

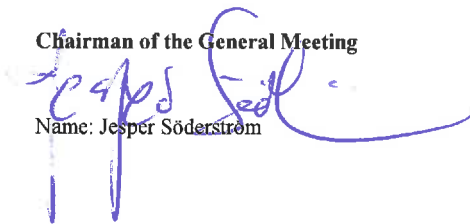
Amadeus Denmark A/S
Central Business Registration No
77529012
Oldenburg Allé 3, 1. tv.
2630 Taastrup

Annual report 2017

The Annual General Meeting adopted the annual report on 15.05.2018

Chairman of the General Meeting

Name: Jesper Söderström

A handwritten signature in blue ink, appearing to read 'Jesper Söderström', is written over the printed name. The signature is stylized and includes a long horizontal flourish at the end.

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	5
Accounting policies	6
Income statement for 2017	9
Balance sheet at 31.12.2017	10
Statement of changes in equity for 2017	12
Notes	13

Entity details

Entity

Amadeus Denmark A/S
Oldenburg Allé 3, 1. tv.
DK-2630 Taastrup

Central Business Registration No: 77529012
Registered in: Høje Taastrup
Financial year: 01.01.2017 - 31.12.2017

Phone: +4543592000

Fax: +4543592001

Internet: www.amadeus.com

E-mail: denmark@sca.amadeus.com

Board of Directors

Per Matson, Chairman
Eva Charlotta Sköldemyr
Jesper Söderström

Executive Board

Jesper Söderström, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
P.O. Box 1600
0900 Copenhagen C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Amadeus Denmark A/S for the financial year 01.01.2017 - 31.12.2017

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

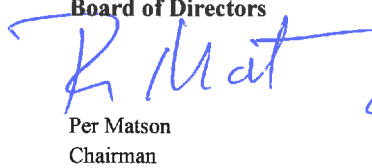
Copenhagen, 15.05.2018

Executive Board



Jesper Söderström
Chief Executive Officer


Board of Directors



Per Matson
Chairman



Eva Charlotta Sköldemyr



Jesper Söderström

Independent auditor's report

To the shareholders of Amadeus Denmark A/S

Opinion

We have audited the financial statements of Amadeus Denmark A/S for the financial year 01.01.2017 - 31.12.2017, which comprise a summary of significant accounting policies, the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

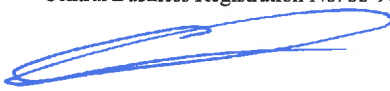
Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 15.05.2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33 96 35 56



Ove Nielsen
State Authorised Public Accountant
MNE-nr. 16614

Management commentary

Primary activities

Amadeus Denmark A/S is part of the Amadeus Scandinavia Group, which is Scandinavia's leading enterprise regarding electronic trade and distribution of travels and tourism.

Amadeus' supply of products and services can be divided into four solution categories:

Distribution & Content – solutions which in the most effective way provide access to a collective supply of Content (travel services) and ensure an ideal distribution of these through our point-of-sale network.

Sales & E-commerce – solutions which provide access to marketing and sale of Content in all distribution channels. The solutions improve work flow, profitability and customer services throughout the entire process.

Business Management – solutions which optimise our customers' operations, processes and administration as well as maximise their customer relations.

Services & Consulting – solutions which make it possible for our customers to fully use their work processes and IT investments.

Development in activities and finances

The financial year 2017 shows a profit of DKK 3,372 thousand, which Management finds satisfactory.

To ensure that the future earnings performance equals the financial year 2017, Amadeus continues to focus on the travel agencies, corporations and providers and their need for products, services and solutions, which can enforce their core business as well as open up the possibilities of new business opportunities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and other external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Accounting policies

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-manufactured assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Accounting policies

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2017

	Notes	2017 DKK '000	2016 DKK '000
Gross profit		40 407	37 191
Staff costs	1	(35 681)	(32 900)
Amortisation, depreciation and impairment losses	2	(397)	(352)
Operating profit/loss		4 329	3 939
Other financial income		34	15
Other financial expenses		(28)	(123)
Profit/loss from ordinary activities before tax		4 335	3 831
Tax on profit/loss from ordinary activities	3	(963)	(845)
Profit/loss for the year		3 372	2 986
 Proposed distribution of profit/loss			
Dividend for the financial year recognised in equity		3 000	2 900
Retained earnings		372	86
		3 372	2 986

Balance sheet at 31.12.2017

	Notes	2017 DKK '000	2016 DKK '000
Other fixtures and fittings, tools and equipment		664	691
Leasehold improvements		0	30
Property, plant and equipment	4	664	721
Other receivables		643	853
Deferred tax	5	72	62
Fixed asset investments	6	715	915
Fixed assets		1 379	1 636
Trade receivables		241	800
Receivables from group enterprises		10 041	4 982
Other short-term receivables		1 099	1 219
Income tax receivable		154	257
Prepayments		908	794
Receivables		12 443	8 052
Cash	7	11 504	14 261
Current assets		23 947	22 313
Assets		25 326	23 949

Balance sheet at 31.12.2017

	Notes	2017 DKK '000	2016 DKK '000
Contributed capital	8	5 000	5 000
Retained earnings		474	102
Proposed dividend for the financial year		3 000	2 900
Equity		8 474	8 002
Trade payables		878	1 429
Other payables	9	15 974	14 518
Current liabilities other than provisions		16 852	15 947
Liabilities other than provisions		16 852	15 947
Equity and liabilities		25 326	23 949
Unrecognised rental and lease commitments	10		
Consolidation	11		

Statement of changes in equity for 2017

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
	DKK '000	DKK '000	DKK '000	DKK '000
Equity beginning of year	5 000	102	2 900	8 002
Ordinary dividend paid	0	0	(2 900)	(2 900)
Profit/loss for the year	0	372	3 000	3 372
Equity end of year	5 000	474	3 000	8 474

Notes

	2017	2016
	DKK '000	DKK '000
1. Staff costs		
Wages and salaries	31 477	28 932
Pension costs	2 372	2 502
Other social security costs	173	121
Other staff costs	1 659	1 345
	35 681	32 900
Average number of employees	40	39
	2017	2016
	DKK '000	DKK '000
2. Amortisation, depreciation and impairment losses		
Depreciation on property, plant and equipment	397	352
	397	352
	2017	2016
	DKK '000	DKK '000
3. Tax on ordinary profit/loss for the year		
Current tax	973	835
Change in deferred tax	(10)	10
	963	845
	2017	2016
	DKK '000	DKK '000
4. Fixed asset investments		
Cost beginning of year	2 522	418
Additions	340	0
Disposals	(226)	0
Cost end of year	2 636	418
Depreciation and impairment losses beginning of year	(1 831)	(388)
Depreciation for the year	(367)	(30)
Reversal regarding disposals	226	0
Depreciation and impairment losses end of year	(1 972)	(418)
Carrying amount end of year	664	0

Notes

	2017	2016
	DKK '000	DKK '000
5. Deferred tax		
Property, plant and equipment	72	62
	<u>72</u>	<u>62</u>

	Other receivables	Deferred tax
	DKK '000	DKK '000
6. Fixed asset investments		
Cost beginning of year	853	62
Disposals	(210)	10
Cost end of year	<u>643</u>	<u>72</u>
Carrying amount end of year	<u>643</u>	<u>72</u>

7. Cash

Cash includes a contribution of DKK 10,38 million with the consolidated company Amadeus IT Group S.A., which carries interest at arm's length.

	Number	Par value DKK '000	Nominal value DKK '000
8. Contributed capital			
Ordinary shares	1	5.000,00	5.000
	<u>1</u>		<u>5.000</u>

No changes have been made to the share capital during the period 2011-2017.

	2017	2016
	DKK '000	DKK '000
9. Other payables		
VAT and duties	0	0
Wages and salaries, personal income taxes, social security costs, etc payables	3.875	2.703
Holiday pay obligations	4.788	4.092
Other accrued expenses	7.311	7.723
	<u>15.974</u>	<u>14.518</u>

Notes

	2017	2016
	DKK '000	DKK '000
10. Unrecognised rental and lease commitments		
Commitments under rental agreements or leases until expiry	<u>787</u>	<u>1.067</u>

11. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Amadeus IT Group S.A, Madrid, Spain

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Amadeus Scandinavia AB, Sweden