

AUDITOR'S REPORT
on the financial statements of
INVIA.HU Kft
as at 31.12.2014

Independent Auditor's Report to the Quotaholders of INVIA.HU Kft

Audit Report on annual simplified financial statements

We have audited the accompanying 2014 annual simplified financial statements of INVIA.HU Kft, which comprises the balance sheet as at 31 December 2014 - showing a balance sheet total of HUF 49 213 thousands and a profit for the year of HUF 7 661 thousands -, the related profit and loss account for the year then ended and the summary of significant accounting policies, and other explanatory notes.

Management's Responsibility for the simplified financial statements

Management is responsible for the preparation and fair presentation of these simplified financial statements in accordance with the Hungarian Accounting Law and for maintaining internal controls which are considered necessary by the management to prepare the simplified financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these simplified financial statements based on the audit.

We conducted our audit in accordance with Hungarian National Auditing Standards and with the applicable laws and regulations in force in Hungary. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the simplified financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the simplified financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the simplified financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the simplified financial statements 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the evaluating the overall presentation of the simplified financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for qualified opinion

The Company presented THUF 8,438 advances received from customers among liabilities. The Company was unable to substantiate the balance of advances from customers with detailed subledger. As result, we were unable to determine whether any adjustments were necessary in respect of the Company's received advances, sales revenue, and as a consequence the equity and the balance sheet total. We were not able to obtain sufficient appropriate assurance on the existence, completeness, accuracy and valuation of advances from customers.

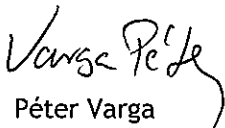
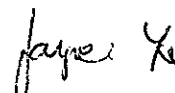
Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the simplified financial statements give a true and fair view of the equity and financial position of INVIA.HU Kft. as at 31 December 2014 and of the result of its operation for the year then ended in accordance with the Hungarian Accounting Law.

Other issues

Without qualifying our opinion we would like to draw the attention that the company failed to keep the publishing date prescribed in Section 153 of the Act C of 2000 on Accounting.

Budapest, 01.07.2015

BDO Hungary Audit Ltd.
1103 Budapest, Kőér utca 2/A
Registration number: 002387
Péter Varga
Director
Zsuzsanna Jasper
Certified Auditor
Chamber registration No.:
001288

This is the translation of the original Hungarian statutory report. In case of any discrepancies, the original Hungarian version prevails.

13823409 7911 113 01
Statistics registered number

Trade registered number
01-09-875135

Invia.hu Kft

HU-1077 Budapest, Kéthly Anna tér. 1.

Simplified Yearly Account
31.dec.14

Budapest, 01.07.2015.



Procurator

13823409 7911 113 01
Statistics registered number

01-09-875135
Trade registered number

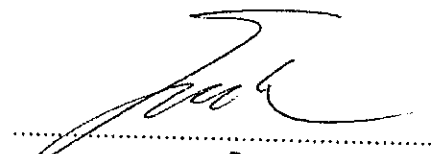
Invla.hu Kft
Simplified Yearly Account, Balance version "A"
Assets

Book of accounts turning date: 31. December 2014.

datas in lth HUF

Nr.	Description	Previous year	Modification	Subject year
a	b	c	d	e
01.	A.FIXED ASSETS (02+04+06 rows)	1577	0	1495
02.	I. Intangible assets	331		225
03.	From: 02.row: Rate correctoin of the intangible assets			0
04.	II. Tangible assets	1246		1270
05.	From 04.rowl: Rate correction of tnable assets			
06.	III. Financial investments			
07.	From 06.rowl: Rate correction of Financial investments			
08.	B.CURRENT ASSETS (09+10+11+12 rows)	18408	0	32768
09.	I. Inventories			
10.	II. Liabilities	3866		7009
11.	III. Securities			
12.	IV.Liquid assets	14542		25759
13.	C. Accured and deferred assets	4552	2476	14950
14.	Total assets (01+08+13 rows)	24537	2476	49213

Budapest, 01.07.2015.


Procurator

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Statistics registered number

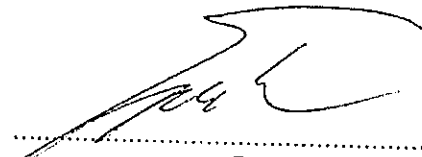
01-09-875135
Trade registered number

Invia.hu Kft
Simplified Yearly Account, Balance version "A"
Liabilities

Book of accounts turning date: 31. December 2014.

dahas in ths HUF				
Nr.	Description	Previous year	Modification	Subject year
a	b	c	d	e
15.	D. Shareholders' equity (16+18+19+20+21+22+23)	3980	2484	25351
16.	I. Subscribed capital	3000		3000
17.	including: ownership shares repurchased at face value			
18.	II. Subscribed capital unpaid (-)			
19.	III. Capital reserve			
20.	IV. Accumulated profit reserve	-135011		-169458
21.	V. Tied-up reserve	172922		184148
22.	VI. Revaluation reserve			
23.	VII. Profit or loss for the year	-36931	2484	7661
24.	E. Provisions			
25.	F. Liabilities (26+27+28 rows)	19820	-8	19792
26.	I. Subordinated liabilities			
27.	II. Long-term liabilities	0	0	0
28.	III. Current liabilities	19820	-8	19792
29.	G. Accrued and deferred liabilities	737		4070
30.	Total liabilities (15+24+25+29)	24537	2476	49213

Budapest, 01.07.2015.


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Procurator

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Statistics registered number

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Trade registered number

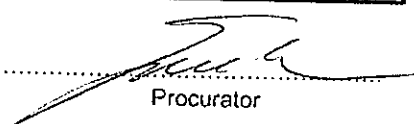
Invia.hu Kft
Simplified Yearly Account
Income Statement version "A"

Book of accounts turning date: 31. December 2014.

datas in the HUF

Nr	Description	Previous year	Modification	Subject year
a	b	c	d	e
I.	Total sales	120213	2609	187700
II.	Own performance capitalized	0		0
III.	Other income	382		520
IV.	Material costs	84913	65	88992
V.	Staff costs	67346		79514
VI.	Depreciation	354		4713
VII.	Other operating charges	3686	58	6106
A	Income from operations(I+II+III-IV-V-VI-VII)	-35704	2486	8895
VIII.	Income from financial transactions	386		2262
IX.	Expenses on financial transactions	1371		2549
B	Profit or loss from financial transactions (VIII-IX)	-985	0	-287
C	Profit or loss of ordinary activities (A+B)	-36689	2486	8608
X.	Extraordinary income			
XI.	Extraordinary expenses			
D.	Extraordinary profit or loss (X-XI)	0	0	0
E.	Income before taxes (+C+D)	-36689	2486	8608
XII.	Tax payable	242	2	947
F	Profit after taxes (+E-XII)	-36931	2484	7661
G	Profit or loss for the year (+F+22-23)	-36931	2484	7661

Budapest, 01.07.2015.


Procurator

NOTES TO THE FINANCIAL STATEMENT

The Invia.hu Ltd. (H-1077 Budapest, Kéthly Anna tér 1.) have registered in the Cg. 01-09-875135 trade registered number at 7th of December in 2006 by the Capital Court as a Registry Court.

The original capital is: 3.000.000.-HUF - Three million HUF
The original capital was given free run of cash to the company by owner.

The partnership shares in the company

Invia. cz a.s	95 %
Invia.sk, s.r.o.	5 %

The managing director of the company: Radek Safarik (CZ- Praha, Pod Harfou 943/36)

The company's head work is travel interposition, 7911, by the TEAOR'08

We used the Balance version „A” after Nr.1 insert balance pattern, the Income Statement version „A” after Nr. 2 insert income statement pattern by the Hungarian Account Act.

The company did not vary from the Hungarian Account Act when made their Simplified yearly account.

Value limits of declaration of importance and of essentiality

Emergence of essentiality: in the Financial Statement we rank every information to be essentiality which – if they are eliminated or false interpreted – could mistakenly influence decisions of users.

Value limits of declaration of importance and of essentiality: our company ranks economic affairs, facts to be importance if their values achieve the below detailed stages:

difference between booked and market values

It is necessary to book not-planned depreciation of tangible and intangible fixed assets and to account value loss of current assets when difference between the booked value and the long-keeping (more than a year), known, well documented market value reaches or more than 25% of the booked value.

Modifying of booked costs

It is necessary to modify the booked costs in case of latesome delivery of elements of acquisition with difference between the value defined by vouchers to putting in operation or delivery to depot and the really accounted, then later modified payable sum, if this sum of difference reaches or it is over 10% of the original booked costs. It is not essential sum when the difference is under 50 ths HUF.

Account of impairment losses on receivables

It is necessary to account impairment losses on receivables when it is findable a loss-difference between the book value and the expected sum on receivables and this loss-difference is ranked essentially, that is when expectedly after a year buyer, debtor will not pay or the loss-difference between the book value and the expected sum on receivables reaches 10% of this liability or 50 ths HUF.

The measure of important, essential mistake at supervision, self-supervision

Any error revealed shall be considered significant if its amount is more than 2% of the balance sheet total of the audited business year, or HUF 1 million if the 2% of the balance sheet total is less than HUF 1 million. These items shall be presented in the balance sheet in a separate column, next to the data of the previous year.

Any information shall be considered significant to the financial statements the omission or misstatement of which influences the decisions of users.

We apply both at intangible fixed assets and at tangible fixed assets the method of linear depreciation based on gross value reduced by remnant value of calendar days calculated from the putting in operation of the asset. In regard to the working lives the sorts of assets are the followings:

At the intangible fixed assets the duration of depreciation is in contract defined and of expected usage period but maximum 5 years.

In regard to the normal operation of the Company at all sorts of assets the following working lives (and their rates) were applied:

Land and buildings and rights to immovables: 50 year (2%)

Other equipment (information and procurement technology): 3 years (33%)

Infrastructure of information technology: 12,5 years (8%)

Plant, equipments, machinery: 7 years (14,5%)

The SAMPLE applies legal possibility both at intangible fixed assets and at tangible fixed assets under 100 ths HUF of historical (original) cost to write off asset in one sum immediately after putting it in operation contemporaneously with its analytical registration.

At intangible fixed assets, at tangible fixed assets it comes fruition account of unplanned depreciation on the line of Other Expenditures when worth of the given asset reduced long-keepingly, the asset became redundant, its market price is much the smallest and more than a year under the booked value; and rights of a property value is unexercisable or only with very limits. It is necessary to reduce the value of the asset to the stage when the intangible, the tangible fixed asset and the investment has a correct value of usefulness and it has a well known market price in the books.

When an intangible, a tangible fixed asset, investment is unusable, dissolved, missing – after booked unplanned depreciation – it is necessary to print out books.

Booking of depreciation occurs by month.

Admitted claims and liabilities in foreign currency are shown in HUF at the level of the fulfillment and are converted at official currency rate issued by the Hungarian National Bank. The rate-differences between the fulfilled liabilities in foreign currency and the credit of

financial institution maintaining the account are booked on the line of other incomes of Financial actions or on the line of other expenditures of Financial actions.

Matching principle is guaranteed at accrued and deferred assets and liabilities.

The current Profit & Loss Statement contains derivation of current Retained earnings (Profit after tax) so, that influences of important mistakes on Retained earning of prior business periods are keeping apart. The current Profit & Loss Statement shows formation, elements of Retained earnings and the main facts which have influences on the dawn and modification of profit after tax.

ASSETS

Fixed assets

The Nr. 2 insert contain the company's fixed assets

Given its business, the Company has no hazardous waste.

Given its business, the Company has no liabilities related to the protection of environment.

Current assets

The company has not any inventories at the 31st of December in 2014.

	2014.	2013.	2012.	2011.
Liabilities	7.009 ths HUF	3.866 ths HUF	1.324 ths HUF	3.580 ths HUF
In all:	7.009 ths HUF	3.866 ths HUF	1.324 ths HUF	3.580 ths HUF

Out off these 390 ths HUF are deposits of agents, 1.560 ths HUF are other liabilities, 5.059 ths HUF are from receivables.

	2014.	2013.	2012.	2011
Liquid assets:	25.759 thsHUF	14.542 ths HUF	6.779 ths HUF	7.511 ths HUF
In all:	25.759ths HUF	14.542 ths HUF	6.779 ths HUF	7.511 ths HUF

In the company's cash books were 6.164 ths HUF at the 31st of December. In the bank accounts were 19.595 ths HUF at the 31st of December.

Accured and deferred assets

In the company's books there were 14.950 ths HUF Accured and deffered assets at the 31st of December in 2014 At the 31st of December in 2013it was 7028 ths HUF.

From this amount 13.732 ths HUF comes from the incomes, 1.218hs HUF is cost for 2015. The structure was same as in 2014.

LIABILITIES

The sum of the Shareholders' equity is 25.351 ths HUF at 31.12.2014

Elements	ths HUF			
	2013.dec.31 Opening	(+)	(-)	2014 dec. 31 Closing
Subscribed capital	3.000			3.000
Accumulated profit reserve	-135.011	-36.931 2.484		-169.458
Restricted reserves	172.922	11.226		184.148
Profit or loss for the year	-36.931	36.931 7.661		7.661
Shareholders' equity	3.980	21.371		25.351

The company's restricted reserves contain similarly with prior year only after-payments of members.

The company did not account *Provisions* for 2014 as in 2013.

Liabilities

The company does not have Subordinated liabilities

The company does not have long-term liabilities.

Current liabilities: 19.792 ths HUF

Details from this amount:

Amount what the company get from the clients but is not transfered to the Tour Operators yet:	8.438 ths HUF
Suppliers	3.314 ths HUF
Saleries for December:	2.389 ths HUF
Payable tax	5.651 ths HUF

The sum above contains taxes and insurances on wages, VAT as well as liabilities of local business tax.

Accrued and deferred liabilities

In 2014 the company accounted 4.070 ths HUF as Accrued and deferred liabilities. This amount contains the costs are for 2014 but will be payed in 2015 (energy fees, phone cost, auditors fee).

In 2013 the company accounted 737 ths HUF as Accrued and deferred liabilities. This amount contained the costs are for 2013 but were payed in 2014 (energy fees, phone cost, auditors fee).

Profit & loss statements	2014	2013.
Operating profit (Gross incomes less expenses)	8.895 ths HUF	-35.704 ths HUF
Earning from financial actions (Interest payable (-) and receivable(+))		
Others (+/-)		
Income before taxes	8.608 ths HUF	-36.689 ths HUF
Tax payable	947 ths HUF	242 ths HUF
Retained earning (Profit after tax less dividends)	7.661 ths HUF	-36.931 ths HUF

The Company had a self-revision before the closing of the financial year 2014, which created the effect that the Company has to make a three-column report for the year 2014 as the Company modified the result of the year 2012 and 2013.

The self-revision revealed that 2,476 THUF income and 65 THUF cost were not recognized for the year 2012, while for the year 2013, 133 THUF income was not recognized. As the impact of these, 58 THUF tax liability has arisen as an expense, and 2 THUF decreasing profit item as a corporate tax deficit.

The Company increased its retained earnings by 2,484 THUF after a self-revision. These financial transactions changed the accrued assets at the asset side of the balance sheet, and the short term liabilities at the liability side.

Calculation of income before taxes at the company:

Profit before tax		
Items to be added		+ 9.885 ths HUF
Depreciation and assets cancelled	4.713 ths HUF	
Unaccepted marketing costs	5.148 ths HUF	
Fine. penalty	24 ths HUF	
Decreasing item		-9.019 ths HUF
Depreciation pursuant to tax law	4.719 ths HUF	
Accrued losses of previous years	4.300 ths HUF	
Tax base	9.474 ths HUF	
Payable tax	947 ths HUF	

As the company produced losses in 2012 and 2013 as well, the payable tax was calculated according to the expected income. As a result of the self-revision 2 thousands HUF was prescribed.

Calculations of the miscellaneous indexes – remunerativeness, assets, liquidity – are available in I. Annex.

Fee was not paid for the managing director of the Ltd. Advance-money or loans were not granted too.

In the year of 2014 the average number of employees of the Ltd. was seventeen
The real wage cost was 57.748 thousands HUF in 2014.

Our company had not prepared Cash-flow statement.

The company's simplified annual report was made by:

Cassa Auditor Ltd.
1119 Budapest, Albert u. 15/B fszt.1.
Cg.sz.: 01-09-685731
Manager, compiler of the report: Dr. Schmuckné Tóth Katalin
1119 Budapest, Albert u. 15/B fszt.1
Registered auditor 004590

The Financial Statement is audited by:
BDO Magyarország Könyvvizsgáló Kft.
1103 Budapest Kőér utca 2/A. Cégjegyzékszám:01-09-950407
Jasper Zsuzsanna 2030 Érd Fenyőfa utca 77.

BDO Magyarország Könyvvizsgáló Kft.
1103 Budapest Kőér utca 2/A. Company registration number: 01-09-950407
Zsuzsanna Jasper 2030 Érd Fenyőfa utca 77.

Budapest 1. July 2015.



Radek Safarik
Managing Director

Assets and liabilities, financial position and results
2014.01.01.-2014.12.31.

1. Property

	index	formula	previous year	the year
1	Equity ratio%	$\frac{\text{Equity ratio}}{\text{foreign capital}}$	31,46	106,24
2	Stress capital ratio%	$\frac{\text{foreign capital}}{\text{Equity ratio}}$	317,90	94,13
3	Gearing ratio %	$\frac{\text{Liabilities}}{\text{Equity ratio}}$	306,48	78,07
4	Capital Intensity %	$\frac{\text{Equity ratio}}{\text{Total liabilities}}$	23,93	51,51
5	Fixed assets ratio %	$\frac{\text{Fixed assets}}{\text{Total assets}}$	5,84	3,04
6	Ratio of current assets %	$\frac{\text{Current assets}}{\text{Total assets}}$	68,14	66,58

2. financial Position

	index	Formula	previous year	the year
1	financial Position ths HUF	Cash flow	7 763	11 217
2	liquidity %	$\frac{\text{Current assets}}{\text{Short-term liabilities}}$	92,91	165,56
3	Quick ratio %	$\frac{\text{Current assets. -stock}}{\text{Short-term liabilities}}$	92,91	165,56

3. profitability

	Mutató/index	Képlet/formula	Előző év/previous year	Tárgyév/the year
1	net turnover profitability %	$\frac{\text{Profit after taxes}}{\text{Total sales}}$	-28,05	4,08
2	return on assets%	$\frac{\text{Profit after taxes}}{\text{Total assets}}$	-127,52	15,57
3	return on equity %	$\frac{\text{Profit after taxes}}{\text{Shareholders' equity}}$	-532,91	30,22
4	equity dividend %	$\frac{\text{dividend}}{\text{Subscribed capital}}$	0,00	0,00

Depreciation as of depreciation methods

2014.01.01.-2014.12.31.

Description	Capitalised start-up and business expansion costs	Capitalised development costs	Rights of properties	Intellectual products	Goodwill	Sum of Intangible fixed assets	Lands and buildings	Machinery, plants and equipments	Fixtures, fittings and other equipment	Breeding stock	Construction in progress and renewal work	Sum of Tangible fixed assets	Total
Initial	0	0	0	0	0	0	0	0	0	0	0	0	0
Expense	0	0	91	15	0	106	0	0	4 607	0	0	4 607	4 713
Performance based	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation	0	0	91	15	0	106	0	0	4 607	0	0	4 607	4 713
Extraordinary depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Sum of depreciation	0	0	91	15	0	106	0	0	4 607	0	0	4 607	4 713

Changes of the Tangible, and Intangible fixed assets

2014.01.01.-2014.12.31.

Description	Capitalised start-up and business expansion costs	Capitalised development costs	Rights of properties	Intellectual products	Goodwill	Sum of Intangible fixed assets	Lands and buildings	Machinery, plants and equipments	Fixtures, fittings and other equipment	Breeding stock	Construction in progress and renewal work	Sum of Tangible fixed assets	Total
Opening gross balance	0	0	453	716	0	1 169	0	0	7 695	0	0	7 695	8 864
Purchase	0	0	0	0	0	0	0	0	4 631	0	4 631	9 262	9 262
Contribution in kind	0	0	0	0	0	0	0	0	0	0	0	0	0
Disposal	0	0	0	0	0	0	0	0	0	0	0	0	0
Other growth	0	0	0	0	0	0	0	0	0	0	0	0	0
Redeasing	0	0	0	0	0	0	0	0	0	0	0	0	0
Growth of construction in progress	0	0	0	0	0	0	0	0	0	0	0	0	0
Total growth	0	0	0	75	0	75	0	0	4 631	0	4 631	9 262	9 262
Fully depreciated	0	0	0	0	0	0	0	0	0	0	0	0	0
Disposal	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales	0	0	0	0	0	0	0	0	0	0	0	0	0
Contribution in kind	0	0	0	0	0	0	0	0	141	0	0	141	141
Other reductions	0	0	0	0	0	0	0	0	0	0	0	0	0
Reduction of construction in progress	0	0	0	0	0	0	0	0	0	0	0	0	0
Total reduction	0	0	0	0	0	0	0	0	141	0	4 631	4 631	4 631
Closing gross balance	0	0	453	716	0	1 169	0	0	12 185	0	4 631	12 185	13 354
Opening depreciation	0	0	195	613	0	808	0	0	6 419	0	0	6 419	7 227
Growth	0	0	91	15	0	106	0	0	4 607	0	0	4 607	4 713
Reduction	0	0	0	0	0	0	0	0	141	0	0	141	141
Closing depreciation	0	0	286	628	0	914	0	0	10 915	0	0	10 915	11 829
Opening net balance	0	0	258	73	0	361	0	0	1 276	0	0	1 276	1 637
Closing net balance	0	0	167	58	0	255	0	0	1 270	0	0	1 270	1 495