

AUDITOR'S REPORT
on the financial statements of
Invia.hu Kft.
as at 31.12.2013

Independent Auditor's Report to the Shareholders of Invia.hu Kft.

Audit Report on annual financial statements

We have audited the accompanying 2013 annual financial statements of Invia.hu Kft., which comprises the balance sheet as at 31 December 2013 - showing a balance sheet total of HUF 24 537 thousands and a loss for the year of HUF (36 931) 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 financial statements

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

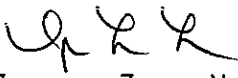
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 financial statements.

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

Opinion

In our opinion the annual financial statements give a true and fair view of the equity and financial position of Invia.hu Kft. as at 31 December 2013 and of the result of its operation for the year then ended in accordance with the Hungarian Accounting Law.

Budapest, 19.05.2014

BDO Hungary Audit Ltd.
1103 Budapest, Kőér utca 2/A
Registration number: 002387
Ferenc Baumgartner
Managing Director
Zsuzsanna Zagyva Nagyné
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-1066 Budapest, Mozsár u 16.

Simplified Yearly Account 31.12.13

Budapest, 19.05..2014



Procurator

13823409 7911 113 01
Statistics registered number

01-09-875135
Trade registered number

INVIA.HU KFT

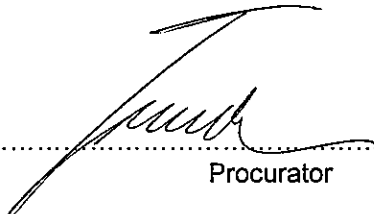
Simplified Yearly Account, Balance version "A"
Assets

Book of accounts turning date: 31. December 2012.

datas in ths HUF

Nr.	Description	Previous year	Modification	Subject year
a	b	c	d	e
01.	A.FIXED ASSETS (02+04+06 rows)	520	0	1577
02.	I. Intangible assets	349		331
03.	From 02.row: Rate correctoin of the intangible assets			0
04.	II. Tangible assets	171		1246
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)	8103	0	18408
09.	I. Inventories	0		
10.	II. Liabilities	1324		3866
11.	III. Securities	0		
12.	IV.Liquid assets	6779		14542
13.	C. Accured and deferred assets	4453		4552
14.	Total assets (01+08+13 rows)	13076	0	24537

Budapest, 19.05..2014


Procurator

13823409 7911 113 01
Statistics registered number

01-09-875135
Trade registered number

INVIA.HU KFT

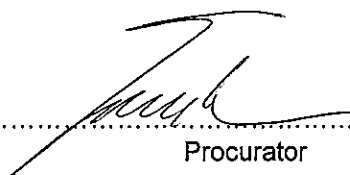
Simplified Yearly Account, Balance version "A"
Liabilities

Book of accounts turning date: 31. December 2012.

datas 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 rows)	-4699	0	3980
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	-95899		-135011
21.	V. Tied-up reserve	127312		172922
22.	VI. Revaluation reserve			
23.	VII. Profit or loss for the year	-39112	0	-36931
24.	E. Provisions			
25.	F. Liabilities (26+27+28 rows)	16981	0	19820
26.	I. Subordinated liabilities			
27.	II. Long-term liabilities	0	0	0
28.	III. Current liabilities	16981		19820
29.	G. Accured and deferred liabilities	794		737
30.	Total liabilities (15+24+25+29)	13076	0	24537

Budapest, 19.05..2014


.....
Procurator

13823409 7911 113 01
Statistics registered number

01-09-875135
Trade registered number

INVIA.HU KFT
Simplified Yearly Account
Income Statement version "A"

Book of accounts turning date: 31. December 2012.

datas in ths HUF

Nr.	Description	Previous year	Modification	Subject year
a	b	c	d	e
I.	Total sales	81424		120213
II.	Own performance capitalized	0		0
III.	Other income	576		382
IV.	Material costs	60139		84913
V.	Staff costs	55925		67346
VI.	Depreciation	2296		354
VII.	Other operating charges	3155	0	3686
A	Income from operations(I+II+III-IV-V-VI-VII)	-39515	0	-35704
VIII.	Income from financial transactions	838		386
IX.	Expenses on financial transactions	269		1371
B	Profit or loss from financial transactions (VIII-IX)	569	0	-985
C	Profit or loss of ordinary activities (A+B)	-38946	0	-36689
X.	Extraordinary income			
XI.	Extraordinary expenses			
D.	Extraordinary profit or loss (X-XI)	0	0	0
E.	Income before taxes (+C+D)	-38946	0	-36689
XII.	Tax payable	166		242
F	Profit after taxes (+E-XII)	-39112	0	-36931
G	Profit or loss for the year (+F+22-23)	-39112	0	-36931

Budapest, 19.05..2014


Procurator

NOTES TO THE FINANCIAL STATEMENT

The INVIA.hu Ltd. (H-1066 Budapest, Mozsár u 16.) have registered in the Cg. 01-09-875135 trade registered number at 20th of October in 2006 by the Capital Court as a Registry Court.

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

The partnership shares in the company	
INVIA. CZ a.s	95 %
INVIA. SK s.r.o.	5 %

The procurator of the company: Radek Safarik (CZ- Praha Vysocany, Podebradska 777/9)
The company's manager: Riba Orsolya (HU-1086 Budapest, Teleki tér 3.)

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 essentiality, 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

The company ranks a mistake essential measure at every case when by different supervisions – at the same year – absolute value of sum of discovered mistakes and absolute value of sum of influences of mistakes on Retained earning or on Shareholder's Equity together reach or they are over 2% of the total value of the Balance Sheet or the sum of one million HUF.

Mistakes are discovered by supervision, self-supervision influence essentially the authentic and substantive image of real situation when contracted counted net value of mistakes declared essential and of influences of mistakes modify essentially the value of Shareholder's Equity. Modification is essential when the counted Shareholder's Equity in the Balance Sheet of prior business year of discovery of mistakes grows up or falls at least with 10% of the Shareholder's Equity

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 wich have influences on the dawn and modification of profit after tax.

ASSETS

Fixed assets

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

Current assets

The company has not any inventories at the 31st of December in 2013.

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

Out off these 390 ths HUF are deposits of agents, 1.257 ths HUF are other liabilities, 894 ths HUF are from receivables. This line contains on the account of the taxes, the 1.230 ths HUF of overpaying too. It is contains the overpayments of suppliers: 95 ths HUF.

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

In the company's cash books were 3.927 ths HUF at the 31st of December. In the bank accounts were 10.615 ths HUF at the 31st of December.

Accured and deferred assets

In the company's books there were 4.552 ths HUF Accured and deffered assets at the 31st of December in 2013. At the 31st of December in 2012 it was 4.453 ths HUF.

From this amount 4.332 ths HUF comes from the incomes, 220 ths HUF is cost for 2014. The structure was same as in 2013.

LIABILITIES

The sum of the Shareholders' equity is 3.980 ths HUF at 31.12.2013

Elements	ths HUF			
	2012.dec.31 Opening	(+)	(-)	2013 dec. 31 Closing
Subscribed capital	3.000			3.000
Accumulated profit reserve	-95.899	-39.112		-135.011
Restricted reserves	127.312	45.610.		172.922
Profit or loss for the year	-39.112	39.112	36.931	-36.931
Shareholders' equity	-4.699	45.610	36.931	3.980

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

The company did not accounted *Provisions* for 2013as in 2012.

Liabilities

The company has not got Subordinated liabilities

The company has not long-term liabilities.

Current liabilities: 19.820 ths HUF

:

Details from this amount:

Amount what the company get from the clients but did not transfered to the Tour Operators yet:	12.066 ths HUF
Suppliers	2.452 ths HUF
Saleries for December:	1.796 ths HUF
Payable tax	3.506 ths HUF

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

Accured and deferred liabilities

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

In 2012 the company accounted 794 ths HUF as Accured and deferred liabilities. This amount contained the costs are for 2012 but were payed in 2013 (energy fees, phone cost, auditors fee).

Profit & loss statements	2013	2012.
Operating profit (Gross incomes less expenses)	-35.704 ths HUF	-39.515 ths HUF
Earning from financial actions (Interest payable (-) and receivable(+))		
Others (+/-)		
Income before taxes	-36.689 ths HUF	-38.946 ths HUF
Tax payable	242 ths HUF	166 ths HUF
Retained earning (Profit after tax less dividends)	-36.931 ths HUF	-39.112 ths HUF

Supervision at the company had not found essential mistake.

Calculation of income before taxes at the company:

In 2013 the company had produced losts, too. By the Hungarian Company Tax Law in this case the tax obligation must be calculated by a required gain written in the law. The sum of this yield was 2.421 thousands HUF and after this the calculated tax is 242 thousands HUF by the law.

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 2013 the average number of employees of the Ltd. was sixteen.
The real wage cost was 49.646 thousands HUF in 2013.

Our Ltd. is obligated to be audited. The annual audit of the company has been performed by BDO Hungary Audit Ltd.. The appointed auditor is Zsuzsanna Zagyva Nagyné (chamber registration number: 001288).

Our company had not prepared Cash-flow statement.

The company's Simplified Yearly Account 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

Budapest, 19. Mayl 2014.



Radek Safarik
Procurat

INVIA.HU KFT 1066 Budapest, Mozsár u 16.

VAGYONI, PÉNZÜGYI ÉS JÖVEDELMI HELYZET/assets and liabilities, financial position and results
201301.01-2013.12.31.

1. Vagyoni helyzet/Property

	Mutató/index	Képlet/formula	Előző év/previous year	Tárgyév/the year
1	Saját tőke aránya /Equity ratio%	<u>Saját tőke/Equity ratio</u>	-26,44	19,36
		<u>Idegen tőke/foreign capital</u>		
2	Tőkefeszültségi mutató/Stress capital ratio%	<u>Idegen tőke/foreign capital</u>	-378,27	516,51
		Saját tőke/Equity ratio		
3	Eladósodottsági mutató/Gearing ratio %	Kötelezettségek/Liabilities Saját tőke/Equity ratio	0,00	497,99
4	Tőkeerősség/Capital Intensity %	<u>Saját tőke/Equity ratio</u> Összes forrás/Total liabilities	-35,94	16,22
5	Befektetett eszközök aránya/Fixed assets ratio %	<u>Befektetett eszközök/Fixed assets</u> Összes eszköz/Total assets	3,98	6,43
6	Forgóeszközök aránya/Ratio of current assets %	<u>Forgóeszközök/Current assets</u> Összes eszköz/Total assets	61,97	75,02

2. Pénzügyi helyzet/financial Position

	Mutató/index	Képlet/Formula	Előző év/previous year	Tárgyév/the year
1	Pénzügyi eredmény/financial Position	Cash flow	6 779	7 763
2	Likviditási mutató /liquidity %	<u>Forgóeszközök/Current assets</u> Rövid lejáratú köt./Short-term liabilities	47,72	92,88
3	Likviditási gyorsráta /Quick ratio %	<u>Forgóeszk./Current assets.-készletek/stock</u> Rövid lejáratú köt./Short-term liabilities	47,72	92,88

3. Jövedelmezőség/profitability

	Mutató/index	Képlet/formula	Előző év/previous year	Tárgyév/the year
1	Árbevétel arányos jövedelmezőség /net turnover profitability %	<u>Adózott eredmény/Profit after taxes</u> Nettó árbevétel/Total sales	-48,03	-30,72
2	Eszközarányos jövedelmezőség /return on assets%	<u>Adózott eredmény/Profit after taxes</u> Eszközök összesen/Total assets	-299,11	-150,51
3	Tőkearányos jövedelmezőség/return on equity %	<u>Adózott eredmény/Profit after taxes</u> saját tőke/Shareholders' equity	0,00	-927,91
4	Tőkearányos osztalék/equity dividend %	<u>Fizetendő osztalék/dividend</u> jegyzett tőke/Subscribed capital	0,00	0,00

Changes of the Tangible, and Intangible fixed assets
201301.01-2013.12.31.

in THUF

Description	Capitalis ed start-up and business expansion costs	Capitalis ed development costs	Rights of properties	Intellectual products	Goodwill	Sum of Intangible fixed assets	Lands and buildings	Machine and equipment	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	641	0	1 094	0	0	6 359	0	0	6 359	7 453
Purchase	0	0	0	75	0	75	0	0	1 336	0	0	1 336	1 411
Contribution in kind	0	0	0	0	0	0	0	0	0	0	0	0	0
Preparation	0	0	0	0	0	0	0	0	0	0	0	0	0
Other growths	0	0	0	0	0	0	0	0	0	0	0	0	0
Reclassifying	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	1 336	0	0	1 336	1 411
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	0	0	0	0	0
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	0	0	0	0	0
Closing gross balance	0	0	453	716	0	1 169	0	0	7 695	0	0	7 695	8 864
Opening depreciation	0	0	104	641	0	745	0	0	6 188	0	0	6 188	6 933
Growth	0	0	91	2	0	93	0	0	261	0	0	261	354
Reduction	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing depreciation	0	0	195	643	0	838	0	0	6 449	0	0	6 449	7 287
Opening net balance	0	0	349	0	0	349	0	0	1 71	0	0	1 71	520
Closing net balance	0	0	258	73	0	331	0	0	1 246	0	0	1 246	1 577

Depreciation as of depreciation methods

201301.01-2013.12.31.

in THUF

Description	Capitalis ed start-up and business expansion costs	Capitalis ed development costs	Rights of properties	Intellectual products	Goodwill	Sum of Intangible fixed assets	Lands and buildings	Machine and equipment	Fixtures, fittings and other equipment	Breeding stock	Construction in progress and renewal work	Sum of Tangible fixed assets	Total
	0	0	0	0	0	0	0	0	0	0	0	0	
Linear	0		91	2	0	93	0	0	261			261	354
Depressive		0				0		0				0	0
Performance-based			0			0			0		0	0	0
						0					0	0	0
Depreciation	0	0	91	2	0	93	0	0	261	0	0	261	354
Extraordinary depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Sum of depreciation	0	0	91	2	0	93	0	0	261	0	0	261	354