

Independent Auditor's Report

for the shareholders of
Travel Service, a.s.
K Letišti 1068/30, 160 08 Praha 6
Reg.No.: 256 63 135

We have audited the accompanying consolidated financial statements of Travel Service, a.s., prepared in accordance with International Financial Reporting Standards as adopted by the European Union, which comprise the consolidated balance sheet as at 31 December 2015, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period from 1 January 2015 to 31 December 2015, and a summary of significant accounting policies and other explanatory notes ("the consolidated financial statements"). The basic disclosures about Travel Service, a.s. are presented in Section 1 of the notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

The responsibility for the preparation and presentation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, policies and regulations lies with the management of Travel Service, a.s. Management is also responsible for such internal control as it determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

The auditor is engaged to express an opinion on these consolidated financial statements based on the outcome of the audit. We conducted the audit in accordance with International Standards on Auditing. The regulations and standards require that we comply with ethical requirements and that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the consolidated 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 consolidated 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 accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

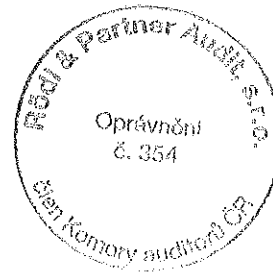
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


Auditor's Opinion


In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Travel Service, a.s. as at 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Prague, on 25 September 2017

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Licence Number 354
represented by the managing director




Andreas Höfinghoff


Ing. Ivan Brož, registered auditor, licence number 2077