

## Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

## Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as 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 financial statements referred to above present fairly, in all material respects, the consolidated financial position of Plentyoffish Media Inc. and Subsidiaries at December 31, 2013 and 2014, and the consolidated results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

New York, New York

October 5, 2015

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## Plentyoffish Media Inc. and Subsidiaries Consolidated balance sheet

	December 31,	
	2013	2014
	(In thousands of CAD, except share data)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 32,281	\$ 19,935
Time deposits	250	10,250
Accounts receivable, net of allowance and reserves of \$14 and \$522, respectively	3,407	4,839
Prepaid and other current assets	1,317	1,544
Total current assets	37,255	36,568
Property and equipment, net	4,283	5,562
Other non-current assets	3,318	1,626
<b>TOTAL ASSETS</b>	<b>\$ 44,856</b>	<b>\$ 43,756</b>
<b>LIABILITIES AND SHAREHOLDER EQUITY</b>		
<b>LIABILITIES:</b>		
Accounts payable	\$ 374	\$ 1,396
Deferred revenue	5,683	11,387
Income taxes payable	1,863	2,469
Accrued expenses and other current liabilities	1,610	1,037
Total current liabilities	9,530	16,289
Income taxes payable	314	647
Redeemable preferred stock, \$0.01 par value; no maximum shares authorized; 10,000 shares issued and outstanding	9,300	9,300
Commitments and contingencies		
<b>SHAREHOLDER EQUITY:</b>		
Common stock		