

Class A, no par value, 10,000 shares authorized; 100 shares issued and outstanding	—	—
Class B, no par value, 10,000 shares authorized; no shares issued or outstanding	—	—
Class C, no par value, 10,000 shares authorized; no shares issued or outstanding	—	—
Additional paid-in capital	1,749	1,749
Retained earnings	23,963	15,771
Total shareholder equity	25,712	17,520
<b>TOTAL LIABILITIES AND SHAREHOLDER EQUITY</b>	<b>\$ 44,856</b>	<b>\$ 43,756</b>

The accompanying notes to consolidated financial statements are an integral part of these statements.

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## Plentyoffish Media Inc. and Subsidiaries

### Consolidated statement of income

	Years ended	
	December 31, 2013	2014
	(In thousands of CAD)	
Subscription revenue	\$ 20,586	\$ 33,393
Advertising revenue	27,806	26,283
Total revenue	48,392	59,676
Operating costs and expenses:		
Cost of revenue (exclusive of depreciation and amortization shown separately below)	2,850	5,020
Selling and marketing expense	9,864	8,254
General and administrative expense	6,389	9,350
Product development expense	941	1,135
Depreciation and amortization	2,073	2,216
Total operating costs and expenses	22,117	25,975
Operating income	26,275	33,701
Other (expense) income, net	(202)	1,064
Earnings before income taxes	26,073	34,765
Income tax provision	(6,781)	(9,107)
<b>Net earnings</b>	<b>\$ 19,292</b>	<b>\$ 25,658</b>

The accompanying notes to consolidated financial statements are an integral part of these statements.

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## Plentyoffish Media Inc. and Subsidiaries

### Consolidated statement of shareholder equity

	Preferred stock		Class A common stock		Additional paid-in capital	Retained earnings	Total shareholder equity
	\$	Shares	\$	Shares			
	(In thousands of CAD, except share data)						
Balance as of January 1, 2013	\$ 9,300	10,000	\$ —	100	\$ 1,749	\$ 14,471	\$ 16,220
Net earnings for the year ended December 31, 2013	—	—	—	—	—	19,292	19,292
Dividends	—	—	—	—	—	(9,800)	(9,800)
Balance as of December 31, 2013	\$ 9,300	10,000	\$ —	100	\$ 1,749	\$ 23,963	\$ 25,712
Net earnings for the year ended December 31, 2014	—	—	—	—	—	25,658	25,658
Dividends	—	—	—	—	—	(33,850)	(33,850)
Balance as of December 31, 2014	\$ 9,300	10,000	\$ —	100	\$ 1,749	\$ 15,771	\$ 17,520

The accompanying notes to consolidated financial statements are an integral part of these statements.

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