



HolidayCheck
GROUP



QUARTERLY STATEMENT
OF HOLIDAYCHECK GROUP AG
FOR THE FIRST QUARTER OF 2017

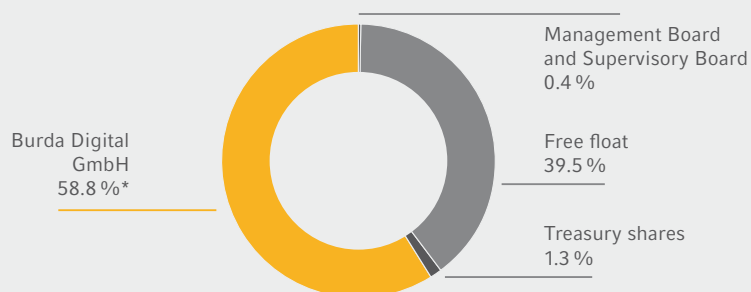
Key figures

		Q1 2017	Q1 2016	Change
REVENUE AND EARNINGS				
Consolidated revenue	in EUR million	33.4	30.1	11.0%
EBITDA	in EUR million	4.2	0.6	600.0%
Operating EBITDA	in EUR million	4.4	0.4	1,000.0%
EBIT	in EUR million	2.8	-0.7	-
Financial result	in EUR million	0.0	0.0	-
EBT	in EUR million	2.8	-0.7	-
Consolidated net profit/loss from continuing operations	in EUR million	1.9	-0.7	-
Consolidated net profit/loss from discontinued operations	in EUR million	0.0	0.5	-
Consolidated net profit/loss	in EUR million	1.9	-0.3	-
Earnings per share from continuing operations	in EUR	0.03	-0.01	-
Earnings per share from discontinued operations	in EUR	0.00	0.01	-

		31 MAR 17	31 DEC 16	Change
ASSETS AND CAPITAL STRUCTURE				
Total assets	in EUR million	198.5	192.5	3.1%
Non-current assets	in EUR million	134.0	133.5	0.4%
Current assets	in EUR million	64.5	58.9	9.5%
<i>thereof cash</i>	in EUR million	35.4	40.1	-11.7%
Equity	in EUR million	166.1	165.7	0.3%
Debt	in EUR million	32.4	26.8	20.8%

		31 MAR 17	31 DEC 16	Change
KEY CAPITAL MARKET DATA				
Equity ratio	in percent	83.7%	86.1%	-2.8%
Debt ratio	in percent	16.3%	13.9%	17.3%

Shareholder structure as at 31 March 2017 (rounded)



* As at 4 June 2014; no guarantee of completeness

„We want to become the most holidaymaker-friendly company in the world – fast and innovative, with a long-term strategy and a total focus on holidaymakers.“

GEORG HESSE
CEO at HolidayCheck Group AG



Quarterly statement of HolidayCheck Group AG for the first quarter of 2017 from 1 January to 31 March

1. Business development

HolidayCheck Group AG can look back on a successful first quarter in the financial year 2017. Both revenue and earnings ended significantly higher compared with the first quarter of 2016 and exceeding the Management Board's original forecast for the quarter under review.

Based on the company's own assessment, providers operating in the online package holiday segment, including the HolidayCheck Group, benefitted particularly from a strong recovery in this market in Central Europe in the first quarter of 2017.

2. Income, assets and financial position

2.1. Income

Revenue

Against this industry background, HolidayCheck Group AG's first-quarter revenue rose by 11.0 percent (plus EUR 3.3 million) year on year from EUR 30.1 million to EUR 33.4 million.

Total operating income ended the first quarter 10.0 percent higher (plus EUR 3.2 million) at EUR 34.8 million compared with EUR 31.6 million over the same period in 2016.

EBITDA

Marketing expenses in the first quarter of 2017 fell by 12.9 percent (minus EUR 2.2 million) year on year from EUR 17.1 million to EUR 14.9 million. This was mainly due to a decision not to proceed with a television advertising campaign scheduled for the first quarter of the year.

Personnel expenses in the period under review rose by 21.6 percent (plus EUR 1.6 million) to EUR 9.4 million compared with EUR 7.8 million in the same quarter of 2016.

At EUR 6.3 million, **other expenses** were up slightly by

2.8 percent (plus EUR 0.2 million) compared with the 2016 first-quarter figure of EUR 6.1 million.

At EUR 4.2 million, **EBITDA (earnings before interest, tax, depreciation and amortisation)** ended the period 600 percent higher (plus EUR 3.6 million) compared with the first-quarter figure of EUR 0.6 million in 2016.

Operating EBITDA (operating earnings before interest, tax, depreciation and amortisation) increased by 1,000 percent (plus EUR 4.0 million) from EUR 0.4 million in the first quarter of 2016 to EUR 4.4 million in the period under review.

Other items in the consolidated statement of income

At EUR 1.4 million, **depreciation, amortisation and impairment** charges for the first quarter of 2017 were 4.6 percent (plus EUR 0.1 million) above the figure of EUR 1.3 million recorded for the first quarter 2016.

EBIT (earnings before interest and tax) improved from minus EUR 0.7 million in the first quarter of 2016 to EUR 2.8 million (plus EUR 3.5 million).

At EUR 0.0 million, the HolidayCheck Group's **financial result** for the first quarter of 2017 was unchanged compared with the same period in 2016.

EBT (earnings before tax) rose from minus EUR 0.7 million in the first quarter of 2016 to EUR 2.8 million (plus EUR 3.5 million) in the period under review.

The first-quarter **tax result** decreased by EUR 0.8 million to minus EUR 0.8 million in 2017 compared with EUR 0.0 million in the same period of 2016. This was mainly due to improved local results at HolidayCheck AG and WebAssets B.V. and the corresponding increase in actual tax expenses.

At EUR 1.9 million, **consolidated net profit/(loss) from continued operations** was up by EUR 2.6 million from the corresponding 2016 figure of minus EUR 0.7 million.

Basic and diluted earnings per share from continuing operations rose by EUR 0.04 from minus EUR 0.01 in the same period of the previous year to EUR 0.03 in the first quarter of 2017.

2.2. Asset and financial position

Due to the recovery in business activity, the Group's **equity ratio** as at 31 March 2017 fell back slightly to 83.7 percent compared with the 2016 year-end figure of 86.1 percent.

Consequently, the **debt ratio** showed a small increase from 13.9 percent at the end of 2016 to 16.3 percent as at 31 March 2017.

As at 31 March 2017, **cash and cash equivalents** stood at EUR 35.4 million, an increase of EUR 1.6 million on the figure of EUR 33.8 million as at 31 March 2016.

3. Key events

Markus Scheuermann appointed Chief Financial Officer

In February 2017, the Supervisory Board of HolidayCheck Group AG appointed Markus Scheuermann (43) to the Management Board with the position of Chief Financial Officer (CFO). He will join the company on or before 29 May 2017 as the successor to Dr Dirk Schmelzer, who left the company on 31 March 2017.

Formation of DriveBoo AG

On 14 March 2017, HolidayCheck AG (Bottighofen, Switzerland) and DriveBoo AG in Gründung (Bottighofen, Switzerland) concluded a demerger agreement to spin-off HolidayCheck AG's car hire (Mietwagen) business. Under the terms of the agreement, DriveBoo AG in Gründung took over the car hire business with retrospective effect from 1 January 2017. The spin-off is subject to procedural requirements, the approval of the general meetings of the shareholders of both companies and a number of conditions specified in the demerger agreement. The spin-off will acquire legal force when it is entered in the commercial register. It

has no significant impact on the consolidated financial statements of HolidayCheck Group AG.

Share buy-back

Following approval by the Supervisory Board, the Management Board of HolidayCheck Group AG decided on 8 November 2016 to make use of the share buy-back authorisation granted by the annual general meeting on 16 June 2015 in accordance with section 71 paragraph 1 number 8 of the German Stock Corporation Act (Aktiengesetz, AktG). Over the period from 18 November 2016 to 15 June 2020 the company will acquire up to 1,500,000 of its own shares subject to an overall price limit of EUR 7,500,000. The shares will be acquired through the stock exchange. The intention is to offer the repurchased shares to members of the Management Board and employees of the company and its affiliated entities as part of an employee stock plan.

In the first quarter of 2017, the company repurchased a total of 664,657 shares at an average price of EUR 2.54 per share on the capital market. In respect of these treasury shares, EUR 665 thousand were offset against the shares issued, EUR 14 thousand against capital reserves and EUR 1,011 thousand against consolidated retained earnings.

Employee stock plan

A stock plan has been developed for employees of HolidayCheck Group AG and selected subsidiaries. One of the objectives of this restricted employee stock plan (RSP) is to give employees a stake in the long-term success of the company in the form of share-based remuneration and therefore provide an incentive for sustained performance. The stock plan replaces the previous bonus plan for the employees concerned. The personnel expense created by the stock plan was EUR 182 thousand in the first quarter of 2017. Under equity, this figure increased capital reserves by EUR 102 thousand and consolidated retained earnings by EUR 80 thousand in accordance with IFRS 2. It is anticipated that shares will be allocated to employees in the third quarter of 2017. Their nominal value as part of the company's share capital (i.e. the number of shares allocated at an accounting par value of EUR 1.00) will then be recognised under shares issued.



For materiality reasons, this effect on the total figure for shares issued was not included in the calculation of earnings per share for this quarterly statement.

Reconciliation: consolidated retained earnings

Consolidated retained earnings at 31 December 2016 were subject to offsetting and reconciliation in connection with the repurchase of own shares recognised at EUR 1,011 thousand, the increase of the restricted employee stock plan (RSP) at EUR 80 thousand and the first-quarter consolidated net profit/loss of EUR 1,934 thousand at 31 March 2017.

Note on the structure of the consolidated statement of income

Following the Group's successful strategic realignment, the Management Board took the decision to change the structure of the consolidated statement of income beginning in financial 2016. In this respect, please refer to the notes in the consolidated financial statements as at 31 December 2016. These reporting changes had not yet been fully implemented in the quarterly financial statements as at 31 March 2016. For the purposes of comparison with the 2016 financial statements and the quarterly statement as at 31 March 2017, income from the reversal of personnel provisions will no longer be shown as other operating income but will instead be netted off under personnel expenses (EUR 0.2 million).

4. Events after 31 March 2017

Since the end of the first quarter of 2017, no further events of material significance to HolidayCheck Group AG have occurred.

5. Outlook

HolidayCheck Group AG's vision is to become the most holidaymaker-friendly company in the world. Our goal is to expand the HolidayCheck Group and make it the first choice for holidaymakers in the German-speaking area (Germany, Austria and part of Switzerland) and Benelux countries.

To this end, over the rest of 2017, the Management Board plans to make targeted investments in the further development of our existing products and services in the core fields of package holidays and 'hotel only' bookings as well as new products and services in adjoining areas such as cruise brokerage. We will also expand our successful and fast-growing service offering customised travel advice.

In addition, the Management Board plans to increase investment in brand positioning, especially at HolidayCheck.

With the help of these measures, the Management Board aims over the medium term to improve the overall experience for holidaymakers and therefore generate sustainable and faster revenue growth alongside a slower increase in our marketing and personnel costs.

Despite the Group's pleasing first-quarter results, the Management Board has decided for the time being to maintain its revenue and earnings forecasts for 2017 as a whole, mainly in view of its investment plans. Excluding any equity investment acquisitions and disposals of long-term equity investments, the Management Board's forecast for 2017 anticipates a high single-digit percentage increase in Group revenue.

Targeted investments in personnel and marketing are designed to support the sustainable expansion of our portfolio of travel products and advice services. On this basis, the Management Board's forecast for operating EBITDA in financial 2017 is a range between minus EUR 5 million and EUR 0 million.

6. Notes and forward-looking statements

Definitions

All mentions of 'HolidayCheck Group AG' or 'HolidayCheck Group' in this quarterly statement relate to the HolidayCheck Group.

Forward-looking statements

This quarterly statement contains statements relating to future business and financial performance and future events or developments concerning the HolidayCheck Group that may constitute forward-looking statements. These statements may be identified by words such as 'expects', 'looks forward to', 'anticipates', 'intends', 'plans', 'believes', 'seeks', 'estimates', 'will', 'project' or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in media releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on current expectations and certain assumptions of the HolidayCheck Group management team, and are, therefore, subject to various risks and uncertainties. Numerous factors, many of which are beyond the control of the HolidayCheck Group, nevertheless affect its operations, performance, business strategy and results and could cause the Group's actual results, performance or achievements to be materially different from those expressed or implied in such forward-looking statements or anticipated on the basis of historical trends. These factors include in particular, but are not limited to, the matters described in section 4.2 of the annual report 2016 under the heading Risks. Further information about risks and uncertainties affecting the HolidayCheck Group can be found in the annual report and in our most recent interim statement, both of which are available on our website at www.holidaycheckgroup.com.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, the actual results, performance or achievements of the HolidayCheck Group may vary materially from those described in the corresponding forward-looking statements as being expected, anticipated, intended, planned, believed, sought, estimated or projected. The HolidayCheck Group neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals shown, and percentages may not precisely reflect the absolute figures.

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Consolidated balance sheet

as at 31 March 2017

ASSETS	31 MARCH 2017 € '000	31 MARCH 2016 € '000	31 DEC 2016 € '000
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets acquired for valuable consideration	17,767	18,428	18,136
Internally generated intangible assets	11,461	8,189	10,831
Goodwill	100,182	100,182	100,182
	129,409	126,799	129,149
Property, plant and equipment (tangible assets)			
Land, land rights and buildings	18	20	18
Other plant, furniture and fixtures	3,094	2,873	2,746
	3,112	2,893	2,764
Financial assets			
Shares in affiliated entities	0	4	0
Loans	0	6,848	0
	0	6,852	0
Receivables and other assets			
Other assets	844	777	868
	844	777	868
Deferred taxes	636	1,203	759
TOTAL Non-current assets	134,001	138,524	133,540
CURRENT ASSETS			
Receivables and other assets			
Trade receivables	25,016	23,504	15,172
Receivables from affiliated entities	386	31	238
Income tax receivables	595	128	694
Other miscellaneous assets	3,133	3,430	2,746
	29,130	27,093	18,850
Cash and cash equivalents	35,377	33,781	40,085
TOTAL current assets	64,507	60,874	58,935
TOTAL ASSETS	198,508	199,398	192,475

EQUITY AND LIABILITIES	31 MARCH 2017 € '000	31 MARCH 2016 € '000	31 DEC 2016 € '000
EQUITY			
Shares issued	57,582	58,314	58,247
Capital reserves	84,808	84,808	84,720
Other reserves	-1,800	-1,689	-1,822
Consolidated retained earnings	25,518	27,137	24,515
TOTAL EQUITY	166,107	168,570	165,660
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions for pensions	1,404	1,013	1,371
Deferred taxes	5,334	5,235	5,307
Trade payables	0	38	0
Other miscellaneous liabilities	1,242	1,654	1,127
TOTAL Non-current liabilities	7,980	7,940	7,805
CURRENT LIABILITIES			
Other provisions	260	925	390
Liabilities to banks	0	0	40
Trade payables	16,179	14,068	11,966
Liabilities to affiliated entities	36	39	35
Income tax liabilities	756	192	160
Other miscellaneous liabilities	7,192	7,664	6,419
TOTAL CURRENT LIABILITIES	24,422	22,888	19,010
TOTAL liabilities	32,402	30,828	26,815
TOTAL EQUITY AND LIABILITIES	198,508	199,398	192,475

Consolidated statement of income

for the period 1 January to 31 March 2017

	1 JAN - 31 DEC 2017 € '000	1 JAN - 31 MAR 2016 € '000
Revenue	33,432	30,148
Other income	589	658
Other own work capitalised	752	814
Total operating income	34,774	31,620
Marketing expenses	-14,903	-17,115
Personnel expenses	-9,426	-7,754
<i>thereof current benefits</i>	-9,226	-8,046
<i>thereof long-term incentive plans and pensions</i>	-200	292
Other expenses	-6,274	-6,105
EBITDA	4,171	646
Depreciation, amortisation and impairment	-1,374	-1,314
EBIT	2,797	-668
Financial income	1	157
Financial expenses	-44	-206
Financial result	-43	-49
EBT	2,753	-717
Actual taxes	-667	-44
Deferred taxes	-153	14
Tax result	-820	-30
Consolidated net profit/loss from continuing operations	1,934	-747
Consolidated net profit/loss from discontinued operations	0	461
Consolidated net profit/loss	1,934	-286
<i>Consolidated net profit/loss attributable to equity holders of the parent company</i>	1,934	-286
	1,934	-286
	in €	in €
Basic and diluted earnings per share from continuing operations	0.03	-0.01
Basic and diluted earnings per share from discontinued operations	0.00	0.01
Basic and diluted earnings per share	0.03	0.00
Average number of shares outstanding	57,940,721	58,313,628

Financial Calendar 2017*



30 May 2017, from 10 a.m. CET

Annual General Meeting at Haus der Bayerischen Wirtschaft, Max-Joseph-Str. 5, 80333 Munich, Germany

8 August 2017

Publication of the interim report for HY1 2017 (German version; English version will follow a few days later)

18 September 2017

Berenberg & Goldman Sachs Sixth German Corporate Conference in Munich-Unterschleissheim, Germany

8 November 2017

Publication of the interim statement for Q1-3 2017 (German version; English version will follow a few days later)

27 - 29 November 2017

Analysts' conference at the German Equity Forum 2017 in Frankfurt, Germany

** provisional dates*

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Legal notice

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