



QUARTERLY STATEMENT
OF HOLIDAYCHECK GROUP AG
FOR THE FIRST QUARTER OF 2018

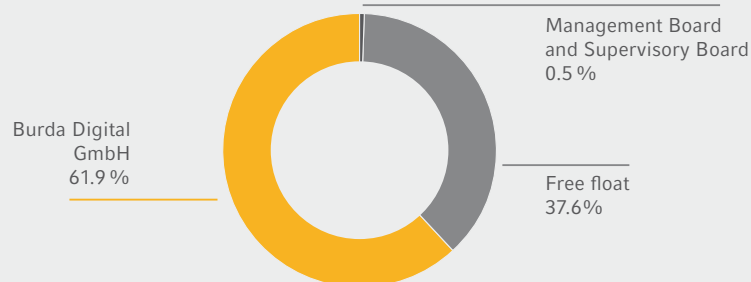
Key figures

		First quarter 2018	First quarter 2017	Change
REVENUES AND RESULTS				
Revenue	in EUR million	41.4	33.4	24.0%
Marketing expenses	in EUR million	-19.8	-14.9	32.9%
Personnel expenses	in EUR million	-9.7	-9.4	3.2%
EBITDA	in EUR million	6.0	4.2	42.9%
Operating EBITDA	in EUR million	6.2	4.4	40.9%
EBIT	in EUR million	4.5	2.8	60.7%
Financial result	in EUR million	0.0	0.0	-
EBT	in EUR million	4.4	2.8	57.1%
Consolidated net profit/loss from continuing operations	in EUR million	3.4	1.9	78.9%
Consolidated net profit/loss from discontinued operations	in EUR million	0.0	0.0	-
Consolidated net profit/loss	in EUR million	3.4	1.9	78.9%
Earnings per share from continuing operations	in EUR	0.06	0.03	100.0%
Earnings per share	in EUR	0.06	0.03	100.0%

		31 March 2018	31 December 2017	Change
ASSETS AND CAPITAL STRUCTURE				
Total assets	in EUR million	193.6	182.3	6.2%
Non-current assets	in EUR million	134.4	134.5	-0.1%
Current assets	in EUR million	59.3	47.8	24.1%
<i>thereof cash and cash equivalents</i>	in EUR million	25.2	26.2	-3.8%
Equity	in EUR million	160.8	157.0	2.4%
Debt	in EUR million	32.8	25.4	29.1%

		31 March 2018	31 December 2017	Change
KEY CAPITAL MARKET DATA				
Equity ratio	in percent	83.1%	86.1%	-3.5%
Debt ratio	in percent	16.9%	13.9%	21.6%

Shareholder structure as at 30 September 2018* (rounded)



*No guarantee of completeness



QUARTERLY STATEMENT OF HOLIDAYCHECK GROUP AG FOR THE FIRST THREE MONTHS OF 2018 (PERIOD FROM 1 JANUARY TO 31 MARCH 2018)

1. Business development

In the current financial year, HolidayCheck Group AG can look back on a successful three-month period in which revenue and operating EBITDA both reached the top end of the ranges forecast for the year as a whole.

Based on the company's own assessment, providers operating in the online package holiday segment, including the HolidayCheck Group, benefitted particularly in the first quarter of 2018 from a continuation of the buoyant conditions in this market in Central Europe in the fourth quarter of 2017. At the same, the Management Board believes that the investments made in personnel, IT and marketing over the course of 2017 have had a positive impact on Group revenue.

2. Income, assets and financial position

2.1. Income Revenue

Against this background, HolidayCheck Group AG's first-quarter **revenue** rose by 24.0 percent (plus EUR 8.0 million) year on year from EUR 33.4 million to EUR 41.4 million.

Total operating income ended the first quarter 22.4 percent higher (plus EUR 7.8 million) at EUR 42.6 million compared with EUR 34.8 million over the same period in 2017.

EBITDA

Marketing expenses in the first quarter of 2018 rose by 32.6 percent (plus EUR 4.9 million) year on year from EUR 14.9 million to EUR 19.8 million. The main factors here were a substantial increase in the level of investment in brand advertising and higher voucher costs, reflecting business growth at HolidayCheck AG.

Personnel expenses in the period under review slightly rose by 2.5 percent (plus EUR 0.2 million) to EUR 9.7 million compared with EUR 9.4 million in the same quarter of 2017.

At EUR 7.1 million, **other expenses** were up by 13.5 percent (plus EUR 0.8 million) compared with the 2017 first-quarter figure of EUR 6.3 million.

At EUR 6.0 million, **EBITDA (earnings before interest, tax, depreciation and amortisation)** ended the period 44.2 percent higher (plus EUR 1.8 million) compared with the first-quarter figure of EUR 4.2 million in 2017.

Operating EBITDA (operating earnings before interest, tax, depreciation and amortisation) increased by 40.9 percent (plus EUR 1.8 million) from EUR 4.4 million in the first quarter of 2017 to EUR 6.2 million in the period under review.

Other items in the consolidated statement of income

At EUR 1.6 million, **depreciation, amortisation and impairment charges** for the first quarter of 2018 stood at 13.4 percent (plus EUR 0.2 million) and thus were slightly above the figure of EUR 1.4 million recorded for the first quarter 2017.

EBIT (earnings before interest and tax) improved by 60.7 percent from EUR 2.8 million in the first quarter of 2018 to EUR 4.5 million (plus EUR 1.7 million).

At EUR 0.0 million, the HolidayCheck Group's **financial result** for the first quarter of 2018 was unchanged compared with the same period in 2017.

EBT (earnings before tax) rose by 57.1 percent from EUR 2.8 million to EUR 4.4 million in the period under review (plus EUR 1.7 million).

The first-quarter **tax result** decreased by EUR 0.2 million to minus EUR 1.0 million in 2018 compared with minus EUR 0.8 million in the same period of 2017.

At EUR 3.4 million, **consolidated net profit/(loss) from continued operations** was up by EUR 1.5 million in 2018 from the corresponding 2017 figure of EUR 1.9 million (plus 78.9 percent).



Basic and diluted earnings per share from continuing operations rose by 100.0 percent from EUR 0.03 in the same period of the previous year to EUR 0.06 in the first quarter of 2018 (plus EUR 0.03).

2.2. Asset and financial position

The Group's **equity ratio** as at 31 March 2018 decreased slightly to 83.1 percent compared with the 2017 year-end figure of 86.1 percent.

Consequently, the **debt ratio** showed a small increase from 13.9 percent at the end of 2017 to 16.9 percent as at 31 March 2018.

As at 31 March 2018, **cash and cash equivalents** stood at EUR 25.1 million after the figure of EUR 35.4 million as at 31 March 2017.

3. Key events

Notes on the structure of the balance sheet

Starting in 2018, other miscellaneous assets and other miscellaneous liabilities will be shown separately in the balance sheet under other financial and other non-financial assets and liabilities. In addition, due to the first-time application of IFRS 15, the balance sheet will include contract liabilities for the first time. If IFRS 15 had been applied to the previous year's financial statements, the figure for contract liabilities would have been EUR 0.3 million as at 31 March 2017 and EUR 0.1 million as at 31 December 2017. The increase in contract liabilities to EUR 1.1 million as at 31 March 2018 is attributable to prepaid commissions.

Employee stock option plan

At the end of the first quarter, the revenue reserves contained a further EUR 0.4 million in respect of share-based payment plans, the long-term incentive plan (LTIP) 2017 and the restricted stock plan (RSP), compared with the year-end figure for 2017. Full details of the Group's employee stock option plans can be found in section 10.12 of the notes to the 2017 consolidated financial statements (pages 148 et seq).

4. Events after 31 March 2018

Since the end of the first quarter of 2018, no further events of material significance to HolidayCheck Group AG have occurred.

5. Outlook

Our vision is to become the most holidaymaker-friendly company in the world. Our goal is to constantly expand our portfolio of holiday services. We plan to invest consistently in measures to speed up the further development of our existing products and services (with an emphasis on the core fields of package holidays, 'hotel only' bookings and cruises), the development of new products and services in adjoining areas, the steady expansion of our data intelligence systems and the further expansion of our customised travel advice service. In order to implement these measures, we anticipate a moderate increase in personnel at HolidayCheck Group AG's subsidiaries, mainly in the areas of product and IT development and travel advice. This will entail a modest increase in staff costs.

Our subsidiaries also intend to make further investments in marketing in the form of direct sales promotions and other measures designed to give a sustained boost to the profile of our various brands. In 2018, we plan to vigorously pursue the brand marketing campaign successfully launched by HolidayCheck in June 2017. As such, over the first six months of 2018, we will be investing much more heavily in brand advertising (e.g. TV advertising) than in the same period of 2017.

For the time being, despite these very positive revenue and earnings figures, the Management Board intends to maintain its forecast for 2018 as a whole unchanged. In specific terms, the Management Board anticipates a year-on-year increase of between 8.0 and 13.0 percent in the HolidayCheck Group's total revenue in 2018, after adjusting for any acquisitions or disposals of long-term equity investments and any new company formations.

As a result of the personnel and marketing investments outlined above, the Management Board expects operating EBITDA in financial 2018 to lie between EUR 2.5 million and EUR 6.5 million.

6. Notes and forward-looking statements

Definitions

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

Forward-looking statements

This interim 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 2017 under the heading Risk report. 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.

This is a translation of HolidayCheck Group AG's quarterly statement. Only the German version of the statement is legally binding. Every effort was made to ensure the accuracy of the translation, however, no warranty is made as to the accuracy of the translation and the company assumes no liability with respect thereto. The company cannot be held responsible for any misunderstandings or misinterpretation arising from this translation.

Consolidated balance sheet

AS AT 31 MARCH 2018

ASSETS	31 MARCH 2018 (EUR ,000)	31 MARCH 2017 (EUR ,000)	31 DEC 2017 (EUR ,000)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets acquired for valuable consideration	17,222	17,767	17,403
Internally generated intangible assets	12,759	11,461	12,517
Goodwill	100,182	100,182	100,182
	130,163	129,409	130,102
Property, plant and equipment (tangible assets)			
Land, land rights and buildings	22	18	25
Other equipment, operating and office equipment	2,766	3,094	2,934
	2,788	3,112	2,959
Receivables and other assets			
Other financial assets	630	530	485
Other non-financial assets	209	314	384
	839	844	869
Deferred taxes	567	636	585
TOTAL non-current assets	134,357	134,001	134,515
CURRENT ASSETS			
Receivables and other assets			
Trade receivables	31,775	25,016	19,464
Receivables from affiliated entities	202	386	174
Income tax receivables	147	595	150
Other financial assets	438	1,850	686
Other non-financial assets	1,549	1,283	1,204
	34,111	29,130	21,678
Cash and cash equivalents	25,155	35,377	26,155
TOTAL current assets	59,266	64,507	47,833
TOTAL ASSETS	193,623	198,508	182,348

EQUITIES AND LIABILITIES	31 MARCH 2018 (EUR ,000)	31 MARCH 2017 (EUR ,000)	31 DEC 2017 (EUR ,000)
EQUITY			
Shares issued	56,945	57,582	56,945
Capital reserves	84,899	84,808	84,899
Revenue reserves	1,762	0	1,373
Other reserves	-1,814	-1,800	-1,808
Consolidated retained earnings	18,987	25,518	15,575
TOTAL equity	160,779	166,107	156,984
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions for pensions	1,301	1,404	1,298
Contract liabilities	700	0	0
Other financial liabilities	1,974	1,242	1,910
Deferred taxes	5,445	5,334	5,458
TOTAL non-current liabilities	9,420	7,980	8,666
CURRENT LIABILITIES			
Other provisions	223	260	154
Liabilities to banks	39	0	40
Trade payables	17,822	16,179	11,682
Contract liabilities	590	0	0
Liabilities to affiliated entities	25	36	44
Income tax liabilities	959	756	45
Other financial liabilities	3,766	6,442	4,148
Other non-financial liabilities	0	749	585
TOTAL current liabilities	23,424	24,422	16,698
TOTAL liabilities	32,844	32,402	25,364
TOTAL EQUITY AND LIABILITIES	193,623	198,508	182,348



Consolidated statement of income

FOR THE PERIOD 1 JANUARY TO 31 MARCH 2018

	1 JANUARY TO 31 MARCH 2018 (EUR ,000)	1 JANUARY TO 31 MARCH 2017 (EUR ,000)
Revenue	41,447	33,432
Other income	211	589
Other own work capitalised	909	752
Total operating income	42,567	34,774
Marketing expenses	-19,766	-14,903
Personnel expenses	-9,665	-9,426
<i>thereof current benefits</i>	-9,522	-9,226
<i>thereof long-term incentive plans and pensions</i>	-143	-200
Other expenses	-7,120	-6,274
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	6,016	4,171
Depreciation, amortisation and impairment	-1,557	-1,374
Earnings before interest and taxes (EBIT)	4,459	2,797
Financial income	1	1
Financial expenses	-45	-44
Financial result	-44	-43
Earnings before taxes (EBT)	4,415	2,753
Actual taxes	-999	-667
Deferred taxes	-4	-153
Tax result	-1,003	-820
Consolidated net profit/(loss) from continuing operations	3,412	1,934
Consolidated net profit/(loss) from discontinued operations	0	0
Consolidated net profit/(loss)	3,412	1,934
<i>Consolidated net profit/(loss) attributable to equity holders of the parent company</i>	3,412	1,934
	3,412	1,934
	€	€
Basic and diluted earnings per share from continuing operations	0.06	0.03
Basic and diluted earnings per share from discontinued operations	0.00	0.00
Basic and diluted earnings per share	0.06	0.03
Average number of shares outstanding	56,944,318	57,940,721



FINANCIAL CALENDAR 2018*

15 May 2018

Participation at the spring conference 2018 of German Society of Investment Professionals (Deutsche Vereinigung für Finanzanalyse und Asset Management, DVFA) in Frankfurt am Main, Germany

20 June 2018

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

8 August 2018

Publication of the interim report for the first six months 2018

24 September 2018

Participation at the Berenberg & Goldman Sachs 7th German Corporate Conference in Unterschleißheim near Munich, Germany

8 November 2018

Publication of the quarterly statement for the first nine months 2018

November 2018

Analysts' meeting at the German Equity Forum 2018 in Frankfurt am Main, Germany

*provisional dates

LEGAL NOTICE

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