



HolidayCheck  
GROUP



INTERIM STATEMENT  
OF HOLIDAYCHECK GROUP AG  
FOR THE FIRST NINE MONTHS OF 2017



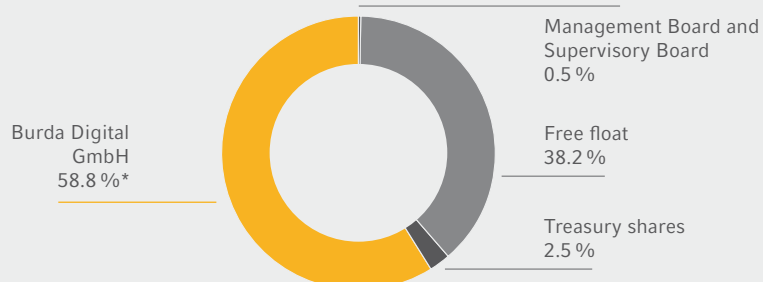
## Key figures

MAJOR ITEMS FROM OUR STATEMENT OF INCOME		Nine months 2017	Nine months 2016	Change (in percent)	Third quarter 2017	Third quarter 2016	Change (in percent)
Revenue	in EUR million	93.2	84.6	10.1%	32.0	29.6	8.2%
Marketing expenses	in EUR million	-48.2	-45.3	6.5%	-18.7	-15.3	22.2%
Personnel expenses	in EUR million	-28.5	-24.4	16.7%	-9.1	-9.4	-3.2%
EBITDA	in EUR million	-0.1	3.4	-	-1.5	2.4	-
Operating EBITDA	in EUR million	1.2	2.9	-57.6%	-1.5	2.7	-
EBIT	in EUR million	-4.5	-0.7	> 100%	-3.0	1.0	-
Financial result	in EUR million	-0.1	0.1	-	-0.0	0.1	-
EBT	in EUR million	-4.6	0.6	-	-3.1	1.1	-
Consolidated net profit/loss from continuing operations	in EUR million	-4.9	-0.8	> 100%	-2.8	0.9	-
Consolidated net profit/loss from discontinued operations	in EUR million	0.3	-0.0	> 100%	0.0	-0.2	-
Consolidated net profit/loss	in EUR million	-4.6	-0.8	> 100%	-2.8	0.8	-
Earnings per share from continuing operations	in EUR	-0.09	-0.01	> 100%	-0.05	0.02	-
Earnings per share	in EUR	-0.08	-0.01	> 100%	-0.05	0.02	-

		30 Sept 2017	31 Dec 2016	Change (in percent)
<b>ASSETS AND CAPITAL STRUCTURE</b>				
Total assets	in EUR million	185.0	192.5	-3.9%
Non-current assets	in EUR million	134.7	133.5	0.9%
Current assets	in EUR million	50.3	58.9	-14.6%
<i>thereof cash and cash equivalents</i>	in EUR million	25.5	40.1	-36.4%
Equity	in EUR million	158.1	165.7	-4.6%
Debt	in EUR million	26.9	26.8	0.4%

		30 Sept 2017	31 Dec 2016	Change (in percent)
<b>KEY CAPITAL MARKET DATA</b>				
Equity ratio	in percent	85.4%	86.1%	-0.7%
Debt ratio	in percent	14.6%	13.9%	4.4%

### Shareholder structure as at 30 September 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



# Interim statement of HolidayCheck Group AG for the first nine months of 2017 (period from 1 January to 30 September 2017)

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## 1. Business development

In the current financial year, HolidayCheck Group AG can look back on a successful nine-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 from a strong recovery in this market in Central Europe in the first nine months of 2017.

## 2. Income, assets and financial position

### 2.1. Income

#### Revenue

Against this industry background, HolidayCheck Group AG's **revenue** for the first nine months rose by EUR 8.6 million (10.1 percent) from EUR 84.6 million in 2016 to EUR 93.2 million as at 30 September 2017. At EUR 32.0 million, third-quarter revenue was up by EUR 2.4 million (8.2 percent) year on year (third quarter 2016: EUR 29.6 million).

**Total operating income** for the first three quarters increased by EUR 7.4 million (8.3 percent) from EUR 89.4 million in 2016 to EUR 96.8 million. At EUR 33.3 million, total operating income in the third quarter was up by EUR 2.6 million (8.5 percent) compared with EUR 30.7 million in the third quarter of 2016.

#### EBITDA

**Marketing expenses** in the first nine months of 2017 rose from EUR 45.3 million to EUR 48.2 million, i.e. by 6.5 percent (plus EUR 2.9 million) year on year. Marketing expenses in the third quarter of 2017 rose by 22.2 percent (plus EUR 3.4 million) from EUR 15.3 million to EUR 18.7 million.

**Personnel expenses** in the first nine months of the year under review rose by 16.7 percent (plus EUR

4.1 million) to stand at EUR 28.5 million compared with EUR 24.4 million in the same period of 2016. Personnel expenses in the third quarter of the year fell by 3.2 percent (minus EUR 0.3 million) to EUR 9.1 million compared with EUR 9.4 million in the same quarter of 2016.

At EUR 20.2 million in the first nine months of 2017, **other expenses** were up by 23.2 percent (plus EUR 3.8 million) compared with the 2016 nine-months figure of EUR 16.4 million. Other expenses of the third quarter of 2017 rose by 95.1 percent (plus EUR 3.4 million) to EUR 7.0 million compared with EUR 3.6 million in the same quarter of 2016.

**EBITDA (earnings before tax, interest, depreciation and amortisation)** ended the nine-month period under review at minus EUR 0.1 million, down EUR 3.4 million (first nine months 2016: EUR 3.4 million). At minus EUR 1.5 million, third-quarter EBITDA for 2017 was EUR 3.9 million lower compared with EUR 2.4 million in 2016.

**Operating EBITDA** for the first three quarters of 2017 stood at EUR 1.2 million, down EUR 1.7 million (57.5 percent) compared with the total of EUR 2.9 million over the same period in 2016. The third-quarter figure was minus EUR 1.5 million, down EUR 4.2 million compared with the figure of EUR 2.7 million for the same quarter in 2016.

#### Other items in the statement of income

At EUR 4.5 million, **depreciation, amortisation and impairment** charges for the first nine months of 2017 were 8.2 percent (plus EUR 0.3 million) above the figure of EUR 4.1 million recorded for the same period in 2016. At EUR 1.5 million, depreciation, amortisation and impairment charges for the third quarter of 2017 were 10.7 percent (plus EUR 0.1 million) above the year-on-year figure of EUR 1.4 million.

**EBIT (earnings before interest and tax)** stood at minus EUR 4.5 million in the first nine months of



2017 compared to minus EUR 0.7 million (minus EUR 3.8 million) in the same period of the previous year. In the third quarter of 2017, EBIT stood at minus EUR 3.0 million (third quarter 2016: EUR 1.0 million) and was therefore down EUR 4.0 million.

The **financial result** stood at minus EUR 0.1 million in the first nine months of 2017 after EUR 0.1 million (minus EUR 0.2 million) in the same period of 2016. The third-quarter financial result stood at EUR 0.0 million compared to EUR 0.1 million in the third quarter of the previous year (minus EUR 0.1 million).

**EBT (earnings before tax)** for the first three quarters fell by EUR 4.0 million from minus EUR 0.6 million in 2016 to minus EUR 4.6 million in the current financial year. Third-quarter EBT stood at minus EUR 3.1 million (third quarter 2016: EUR 1.1 million) and was therefore down EUR 4.2 million.

The **tax result** of the first nine months of 2017 stood at minus EUR 0.3 million after minus EUR 0.2 million in the same period of 2016 (minus EUR 0.1 million). The third-quarter tax result rose by EUR 0.4 million from minus EUR 0.2 million in 2016 to EUR 0.2 million in the year under review.

**Consolidated net profit/loss from continuing operations** in the first three quarters of 2017 was minus EUR 4.9 million, down EUR 4.2 million on the figure of minus EUR 0.8 million in the same period of 2016. At minus EUR 2.8 million, the third-quarter figure was EUR 3.7 million lower (third quarter 2016: EUR 0.9 million).

**Consolidated net profit/loss** in the first three quarters of the year was minus EUR 4.6 million, down EUR 3.8 million from minus EUR 0.8 million in 2016. The third-quarter figure was down EUR 3.6 million year on year at minus EUR 2.8 million (third quarter 2016: EUR 0.8 million).

**Basic and diluted earnings per share from continuing operations** fell by EUR 0.08 from minus EUR 0.01 in

the first three quarters of 2016 to minus EUR 0.09 in the period under review. The corresponding figure for the third quarter of 2017 was minus EUR 0.05, down EUR 0.07 on the third-quarter figure of EUR 0.02 in 2016.

**Basic and diluted earnings per share** fell by EUR 0.07 from minus EUR 0.01 in the first nine months of 2016 to minus EUR 0.08 in the same period of the current financial year. Third-quarter basic and diluted earnings per share stood at minus EUR 0.05 (third quarter 2016: minus EUR 0.07). This represents a decline of EUR 0.02.

## 2.2. Asset and financial position

The Group's **equity ratio** as at 30 September 2017 decreased slightly to 85.4 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 14.6 percent as at 30 September 2017.

As at 30 September 2017, **cash and cash equivalents** stood at EUR 25.5 million in comparison with EUR 33.7 million recognised on the reporting date for the first nine months of the year 2016.

### 3. Key events

#### Christoph Ludmann appointed new CEO at HolidayCheck AG in Switzerland

The Board of Directors of HolidayCheck AG (Bottighofen, Switzerland) appointed Christoph Ludmann to the position of Chief Executive Officer (CEO) at the company with effect from 1 July 2017. He took over from Anja Keckeisen, who stepped down at her own request at the end of June after around four years in the role of CEO.

Christoph Ludmann joined the hotel rating and booking portal HolidayCheck in 2006 and most recently held the position of Director Online Marketing. An experienced marketing specialist, he studied politics and administration at the University of Constance, Germany.

#### Employee stock option plan

A stock option plan has been developed for employees of HolidayCheck Group AG and selected subsidiaries. One of the objectives of this restricted employee stock option 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 option plan replaces the previous bonus plan for the employees concerned.

RSP shares were issued to employees for the first time in the third quarter of 2017. In accordance with IFRS 2, the total figure for shares issued rose by EUR 102,490 after an issue of 102,490 no-par value shares with an accounting par value of EUR 1.00. This followed an increase of EUR 25,000 in the first half of 2017, again in accordance with IFRS 2, after an issue of 25,000 no-par value shares with an accounting par value of EUR 1.00 as free shares to employees. As at 30 September 2017, based on IFRS 2, the capital and revenue reserves contained EUR 0.3 million in respect of the RSP.

#### Share-based payments

The Supervisory Board has negotiated a new long-term incentive plan (LTIP) with the Management Board. The new plan is no longer based on virtual shares but on the award of shares in HolidayCheck Group AG. As at 30 September 2017, in accordance with IFRS 2, the revenue reserves contained EUR 0.4 million in respect of the new Management Board LTIP.

#### HolidayCheck Group AG acquires remaining 2 percent of WebAssets

In the third quarter of 2017, HolidayCheck Group AG acquired the remaining 2 percent of WebAssets B.V., taking its holding to 100 percent. The purchase price on the exercise date was calculated on the basis of an adjusted consolidated EBIT figure for WebAssets B.V.

#### 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 explanatory 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 30 September 2016. For the purposes of comparison with the 2016 financial statements and the quarterly statement as at 30 September 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 0.5 million).

### 4. Events after 30 September 2017

Since the end of the third 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.

In light of the positive revenue figures generated in the first nine months of the current financial year, the Management Board has decided to maintain the upgraded revenue forecast issued in May for the financial year 2017 as a whole. Excluding any equity investment acquisitions and disposals of long-term equity investments, the Management Board's forecast for 2017 anticipates an increase in Group revenue by 7.0 to 11.0 percent.

The Management Board has also chosen to maintain its earnings forecast for the financial year 2017. Reflecting a series of targeted investments in personnel and marketing to help generate a sustained expansion in its portfolio of product and advisory services for holidaymakers, operating EBITDA is expected to lie between minus EUR 5.0 million and EUR 0.0 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 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](http://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 interim 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 30 September 2017

ASSETS	30 SEPT 2017 (EUR ,000)	30 SEPT 2016 (EUR ,000)	31 DEC 2016 (EUR ,000)
<b>NON-CURRENT ASSETS</b>			
<b>Intangible assets</b>			
Intangible assets acquired for valuable consideration	17,537	17,820	18,136
Internally generated intangible assets	12,450	9,922	10,831
Goodwill	100,182	100,182	100,182
	<b>130,168</b>	<b>127,924</b>	<b>129,149</b>
<b>Property, plant and equipment (tangible assets)</b>			
Land, land rights and buildings	25	19	18
Other plant, furniture and fixtures	3,138	2,512	2,746
	<b>3,163</b>	<b>2,531</b>	<b>2,764</b>
<b>Financial assets</b>			
Shares in affiliated entities	0	4	0
Loans	0	6,405	0
	<b>0</b>	<b>6,409</b>	<b>0</b>
<b>Receivables and other assets</b>			
Other miscellaneous assets	781	897	868
	<b>781</b>	<b>897</b>	<b>868</b>
<b>Deferred taxes</b>	<b>622</b>	<b>1,207</b>	<b>759</b>
<b>TOTAL non-current assets</b>	<b>134,734</b>	<b>138,968</b>	<b>133,540</b>
<b>CURRENT ASSETS</b>			
<b>Receivables and other assets</b>			
Trade receivables	22,651	19,914	15,172
Receivables from affiliated entities	121	88	238
Income tax receivables	56	108	694
Other miscellaneous assets	2,007	1,866	2,746
	<b>24,835</b>	<b>21,976</b>	<b>18,850</b>
<b>Cash and cash equivalents</b>	<b>25,474</b>	<b>33,734</b>	<b>40,085</b>
<b>TOTAL current assets</b>	<b>50,309</b>	<b>55,710</b>	<b>58,935</b>
<b>TOTAL ASSETS</b>	<b>185,044</b>	<b>194,678</b>	<b>192,475</b>



EQUITIES AND LIABILITIES	30 SEPT 2017 (EUR ,000)	30 SEPT 2016 (EUR ,000)	31 DEC 2016 (EUR ,000)
<b>EQUITY</b>			
Shares issued	56,941	58,314	58,247
Capital reserves	84,899	84,808	84,720
Revenue reserves	1,170	0	0
Other reserves	-1,822	-1,618	-1,822
Consolidated retained earnings	16,931	26,590	24,515
<b>TOTAL equity</b>	<b>158,119</b>	<b>168,094</b>	<b>165,660</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Provisions for pensions	1,471	1,036	1,371
Deferred taxes	5,384	5,448	5,307
Other miscellaneous liabilities	1,687	1,185	1,127
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>8,542</b>	<b>7,669</b>	<b>7,805</b>
<b>CURRENT LIABILITIES</b>			
Other provisions	139	581	390
Liabilities to banks	40	0	40
Trade payables	14,100	13,080	11,966
Liabilities to affiliated entities	30	34	35
Income tax liabilities	36	107	160
Other miscellaneous liabilities	4,037	5,113	6,419
<b>TOTAL CURRENT LIABILITIES</b>	<b>18,383</b>	<b>18,915</b>	<b>19,010</b>
<b>TOTAL liabilities</b>	<b>26,924</b>	<b>26,584</b>	<b>26,815</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>185,044</b>	<b>194,678</b>	<b>192,475</b>

# Consolidated statement of income

for the period 1 January to 30 September 2017

	1 JAN TO 30 SEPT 2017 (EUR ,000)	1 JAN TO 30 SEPT 2016 (EUR ,000)	1 JUL TO 30 SEPT 2017 (EUR ,000)	1 JUL TO 30 SEPT 2016 (EUR ,000)
Revenue	93,163	84,598	31,984	29,564
Other income	1,272	1,891	418	198
Other own work capitalised	2,359	2,906	891	927
<b>Total operating income</b>	<b>96,795</b>	<b>89,395</b>	<b>33,292</b>	<b>30,689</b>
Marketing expenses	-48,244	-45,299	-18,717	-15,320
Personnel expenses	-28,454	-24,374	-9,100	-9,400
<i>thereof current benefits</i>	-27,177	-24,461	-8,830	-9,094
<i>thereof long-term incentive plans and pensions</i>	-1,276	87	-271	-306
Other expenses	-20,153	-16,358	-6,982	-3,578
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>-56</b>	<b>3,364</b>	<b>-1,508</b>	<b>2,391</b>
Depreciation, amortisation and impairment	-4,451	-4,112	-1,498	-1,353
<b>Earnings before interest and taxes (EBIT)</b>	<b>-4,507</b>	<b>-748</b>	<b>-3,006</b>	<b>1,038</b>
Financial income	3	431	1	137
Financial expenses	-136	-295	-46	-72
<b>Financial result</b>	<b>-133</b>	<b>136</b>	<b>-45</b>	<b>65</b>
<b>Earnings before taxes (EBT)</b>	<b>-4,640</b>	<b>-612</b>	<b>-3,051</b>	<b>1,103</b>
Actual taxes	-69	-4	289	-117
Deferred taxes	-218	-178	-70	-70
<b>Tax result</b>	<b>-287</b>	<b>-182</b>	<b>219</b>	<b>-187</b>
<b>Consolidated net profit/(loss) from continuing operations</b>	<b>-4,927</b>	<b>-794</b>	<b>-2,832</b>	<b>916</b>
<b>Consolidated net profit/(loss) from discontinued operations</b>	<b>343</b>	<b>-39</b>	<b>0</b>	<b>-162</b>
<b>Consolidated net profit/(loss)</b>	<b>-4,584</b>	<b>-833</b>	<b>-2,832</b>	<b>754</b>
<i>Consolidated net profit/(loss) attributable to equity holders of the parent company</i>	-4,584	-833	-2,832	754
	-4,584	-833	-2,832	754
	EUR	EUR	EUR	EUR
<b>Basic and diluted earnings per share from continuing operations</b>	<b>-0.09</b>	<b>-0.01</b>	<b>-0.05</b>	<b>0.02</b>
<b>Basic and diluted earnings per share from discontinued operations</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Basic and diluted earnings per share</b>	<b>-0.08</b>	<b>-0.01</b>	<b>-0.05</b>	<b>0.02</b>
Average number of shares outstanding	57,340,317	58,313,628	56,942,559	58,313,628

# Financial calendar 2017/2018\*

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## **27 November 2017**

Analysts' meeting at the German Equity Forum 2017  
in Frankfurt am Main, Germany

## **12 January 2018**

Participation at the ODDO BHF Forum 2018  
in Lyon, France

## **21 March 2018**

Release of the 2017 annual results

## **30 March 2018**

Publication of the 2017 annual report



## **20 June 2018**

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

*\* scheduled dates*

# Publishing information

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