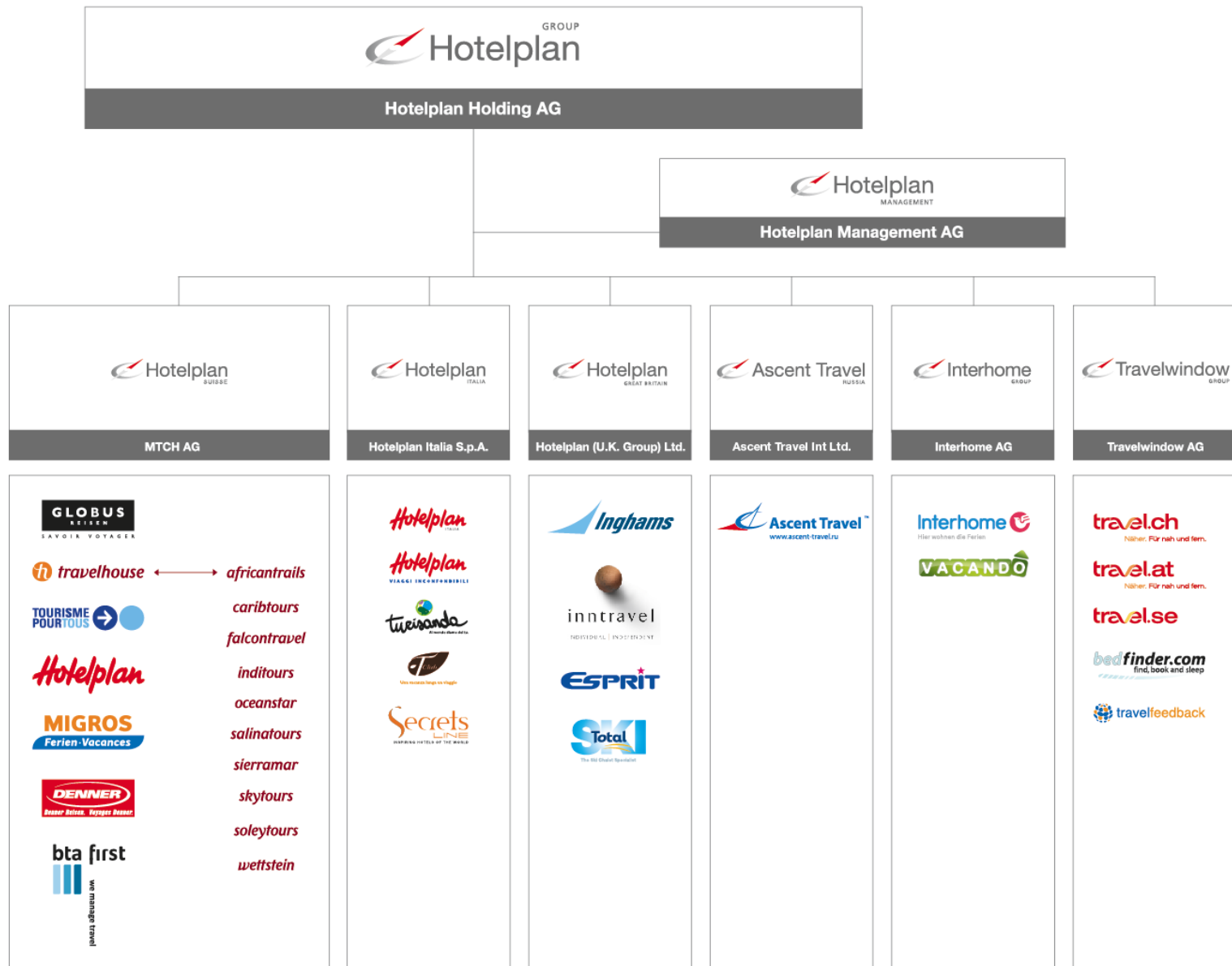


Hotelplan Group – Annual report 2011



Group structure



Management structure



* Member of the Executive Board

** Member of the extended Executive Board

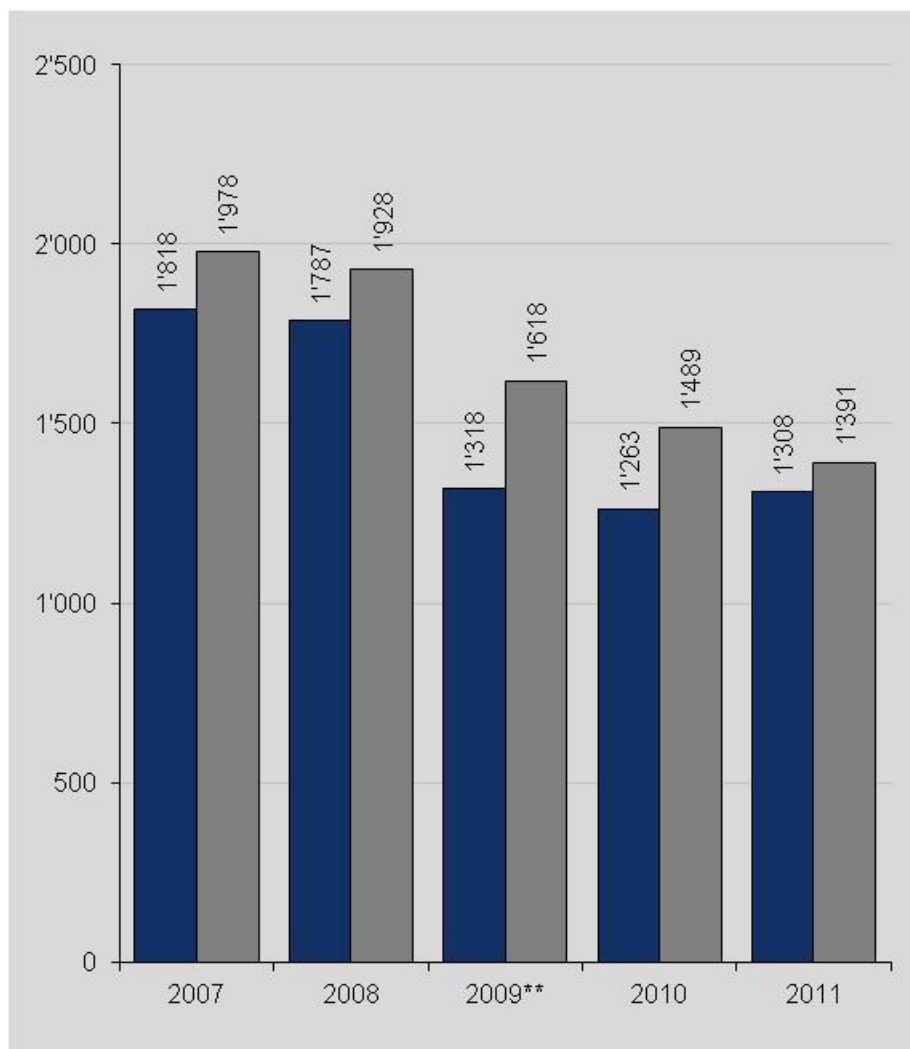
The Group – Business Year 2010/2011



Business Year 2010/2011 – Summary

- Turnover -6.6%; thereof FX-Impact -5.4%
- Negative impact of «Arab Spring»
(Hotelplan Italia and Hotelplan Suisse)
- Overheads reduced by a further CHF 11.6 million
- EBITDA increased
- Sale of «Mer et Soleil Provence SA» («Riviera Beach Club»
in southern France)
- Restructuring of Hotelplan Italia

Passengers and turnover development 5-year comparison

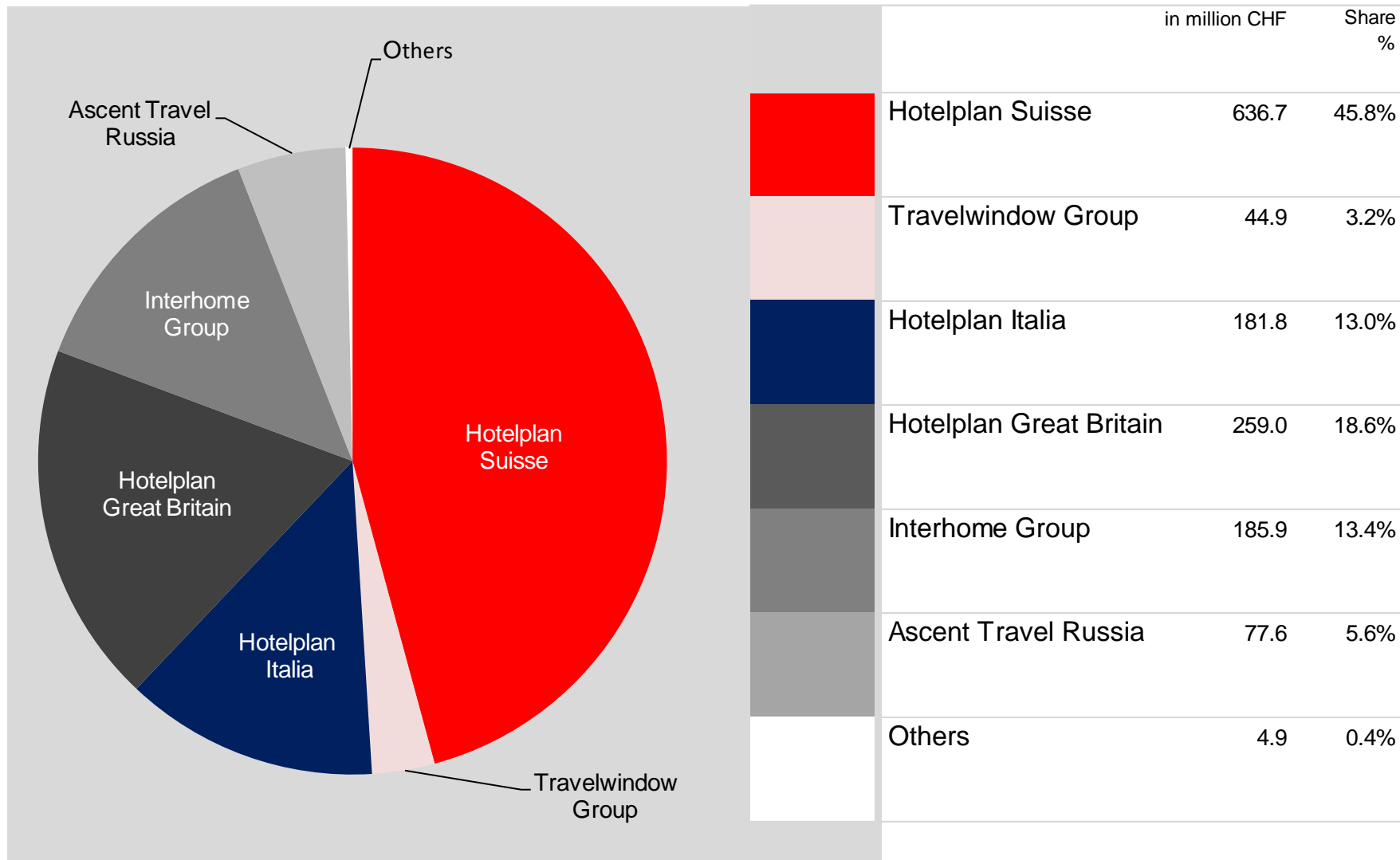


	Actual 2010/11	Development vs previous year
Passengers (in 000)	1'308	45.5 3.6%
Turnover (in million CHF)	1'391	-98.6 -6.6%

- Turnover again strongly affected by unfavourable currency development (EUR\CHF -11.9%; GBP\CHF -12.3%)
- «Arab Spring» (Hotelplan Italia and Hotelplan Suisse)
- Adjusted capacities

** Restatement 2009; at Interhome number of bookings instead of passengers

Turnover by strategic business units

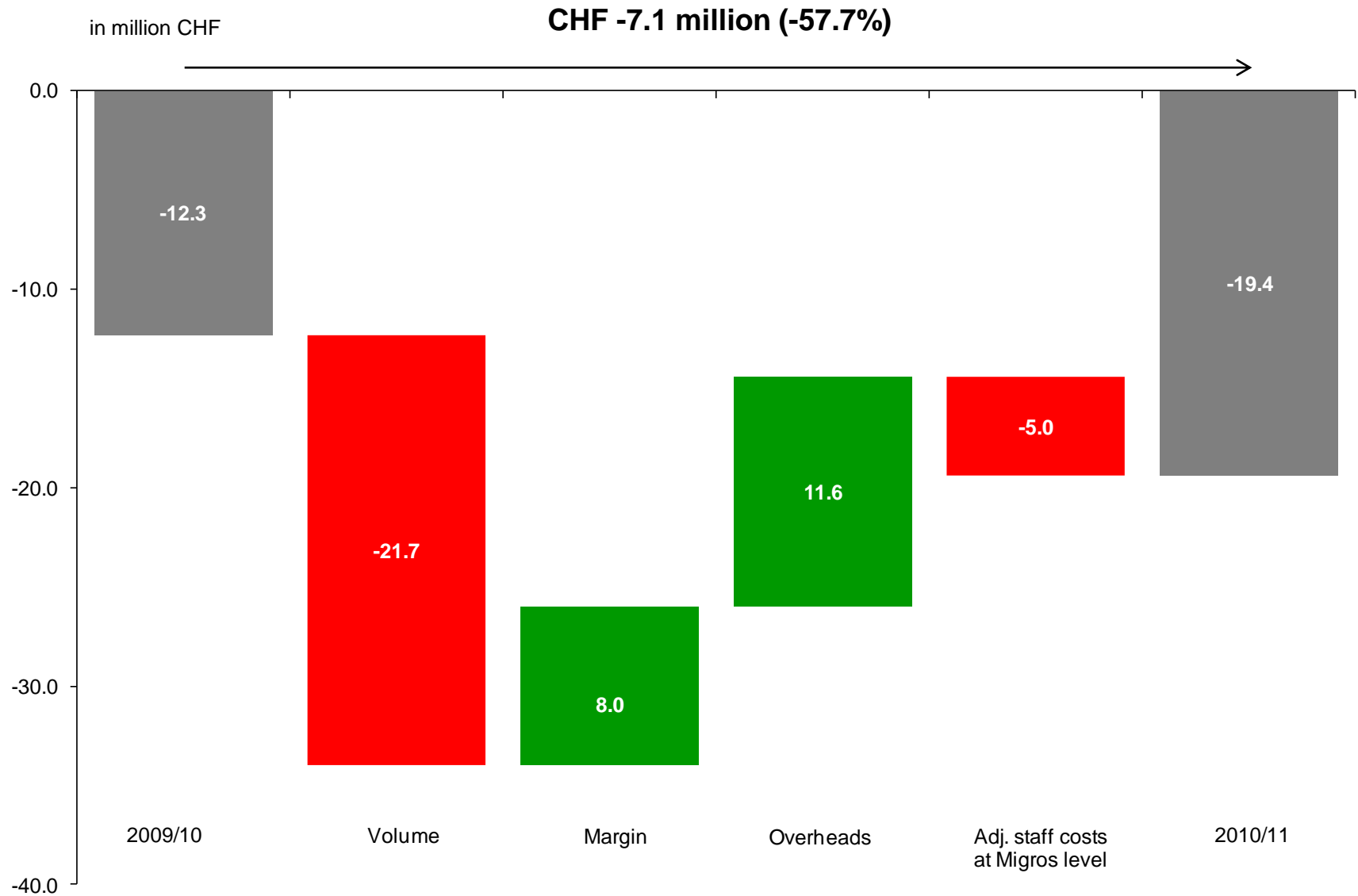


Consolidated Profit & Loss Statement

	2010/11 in million CHF	2009/10 in million CHF	Diff. vs previous year in %
Turnover	1'390.7	1'489.3	-6.6
Gross profit	276.4	288.3	-4.1
EBITDA Hotelplan Group	13.4	12.6	6.3
EBIT *	-19.4	-12.3	-57.7
– Volcano	0.0	3.7	-100.0
– Restructuring	5.7	10.8	-47.2
– IFRS 3 amortisation	12.4	12.0	3.3
– Profit on sale of property	-8.8	0.0	n/a
– Impairment intangible assets Russia	4.4	0.0	n/a
– Adjustments staff cost at Migros level	4.4	-0.6	n/a
Underlying EBIT	-1.3	13.6	n/a

* EBIT at Migros level before pension plan effect

Development of EBIT 2010/2011



Balance Sheet

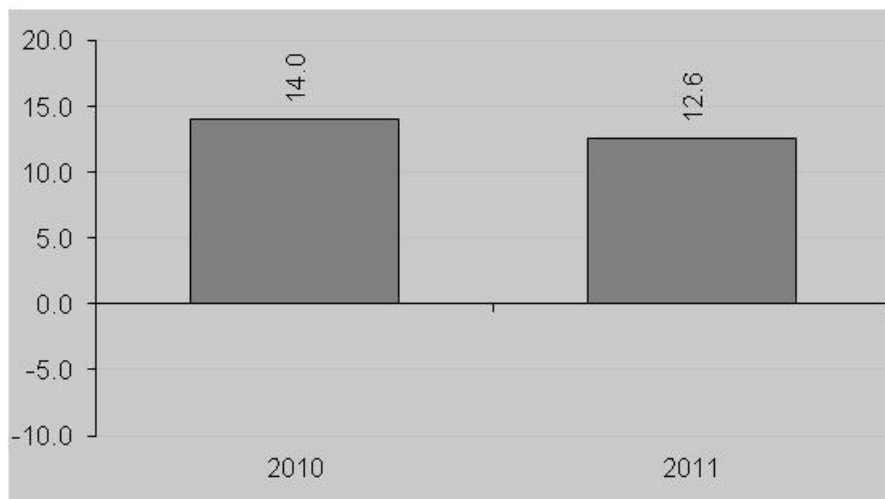
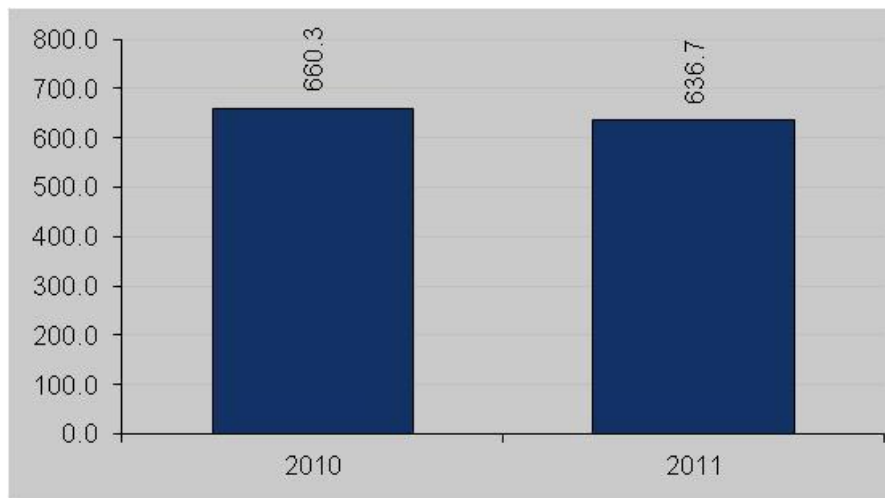
	31.10.2011 in million CHF or %	31.10.2010 in million CHF or %	Diff. vs PY in million CHF or % points
Equity ratio	33.8%	32.8%	1.0%
Cash	75.3	65.4	9.9
Current ratio	79.9%	79.3%	0.6%
Net working capital	-49.8	-64.0	14.2
Long-term financing to fixed-assets ratio	80.0%	79.9%	0.1%
Ratio of fixed to total assets	56.1%	55.0%	1.1%

- Positive cash flow, improvement in net current assets
- Enhanced equity ratio
- Asset light
- Flexible long-term financing (Migros)

Hotelplan Suisse



Hotelplan Suisse - Result



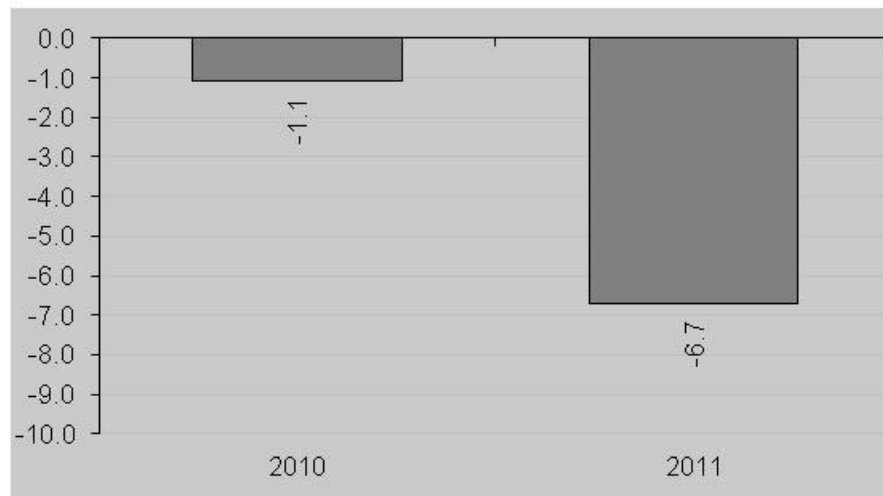
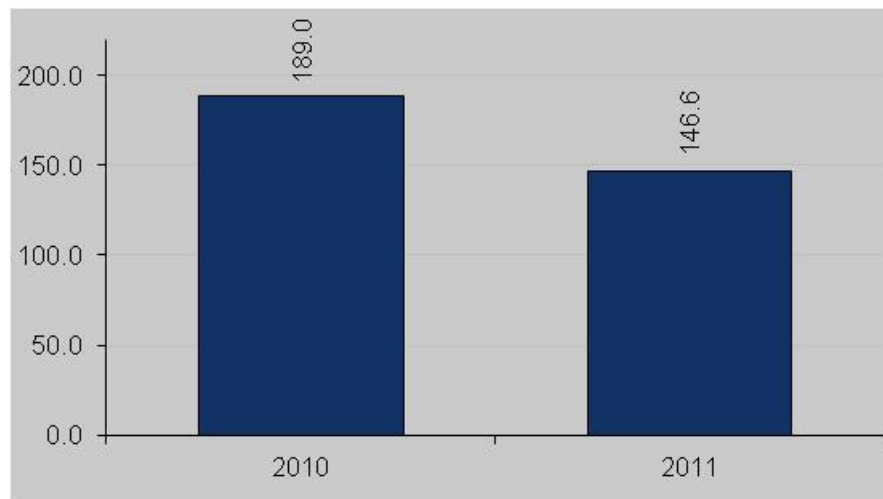
(in m CHF)		Actual 2010/11	Change vs. Previous Year
	Turnover	636.7	-23.6 -3.6%
	Underlying EBIT	12.6	-1.4 -10.0%
	EBIT	6.3	-0.4 -6.0%

- Slight decline in turnover
- Again improvement of the cost base
- EBIT margin of 2.0% (Underlying EBIT)
- bta first travel with positive performance
- Reorganisation in tour operating

Hotelplan Italia



Hotelplan Italia – Result



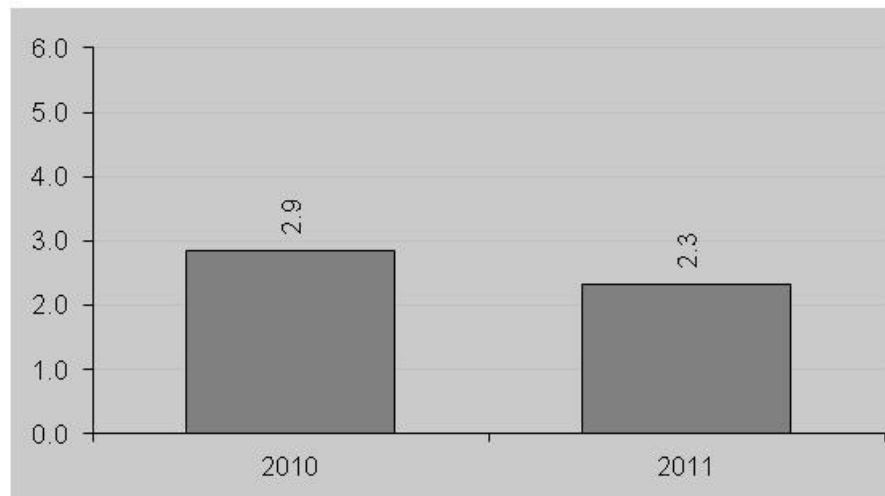
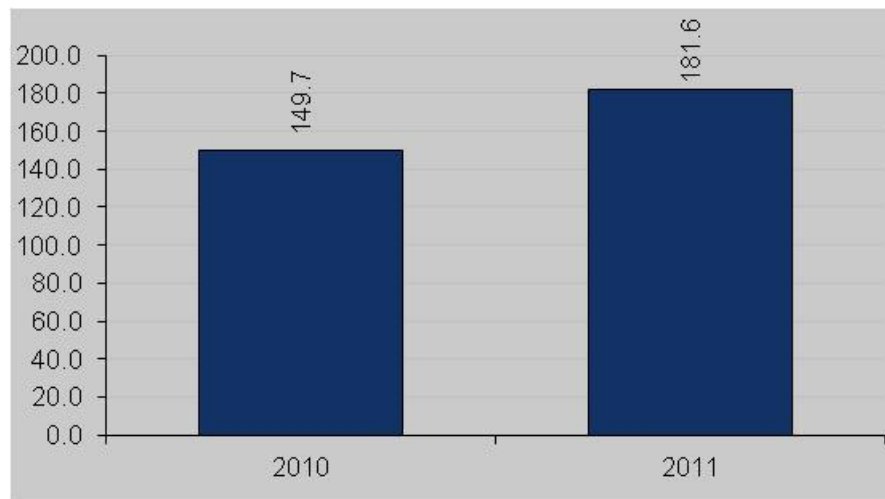
(in m EUR)		Actual 2010/11	Change vs. Previous Year
	Turnover	146.6	-42.4 -22.4%
	Underlying EBIT	-6.7	-5.6 -509.1%
	EBIT	-10.5	-9.4 -854.5%

- Strong decline in turnover and lower margins
- Restructuring terminated
- Relaunch of Turisanda brand

Hotelplan Great Britain



Hotelplan Great Britain - Result



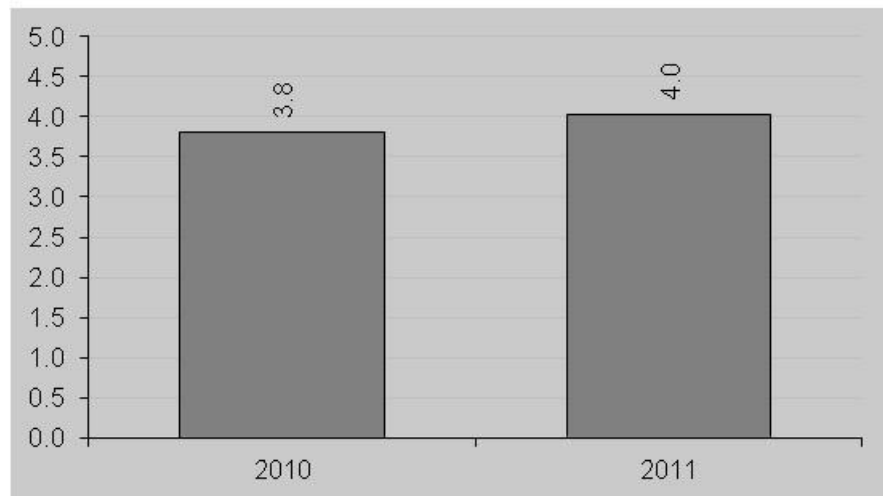
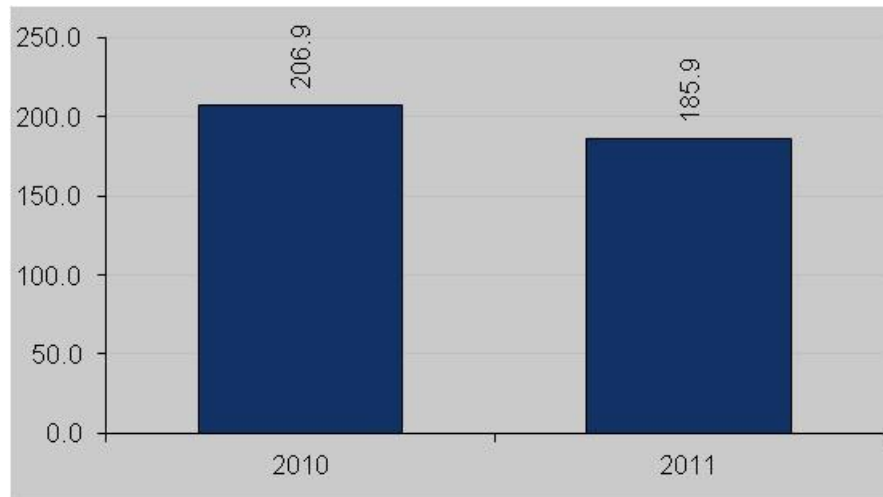
(in m GBP)		Actual 2010/11	Change vs. Previous Year
	Turnover	181.6	31.9 21.3%
	Underlying EBIT	2.3	-0.6 -20.7%
	EBIT	2.0	5.0 166.7%

- Increase in turnover mainly by Enigma
- Turnaround succeeded
- Sale of «Gemini House» building
- Enigma successfully integrated

Interhome Group




Interhome Group – Result



(in m CHF)		Actual 2010/11	Change vs. Previous Year
	Turnover	185.9	-21.0 -10.1%
	Underlying EBIT	4.0	0.2 5.3%
	EBIT	3.5	0.5 16.7%

- FX-adjusted turnover slightly lower than previous year
- Substantial cost reduction
- Profitable
- Operating result increased vs. previous year despite currency turbulences
- Investment in Inter Chalet

Travelwindow Group



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Frühester Hinflug
 18.02.12


Spätester Rückflug
 27.02.12

Aufenthaltsdauer
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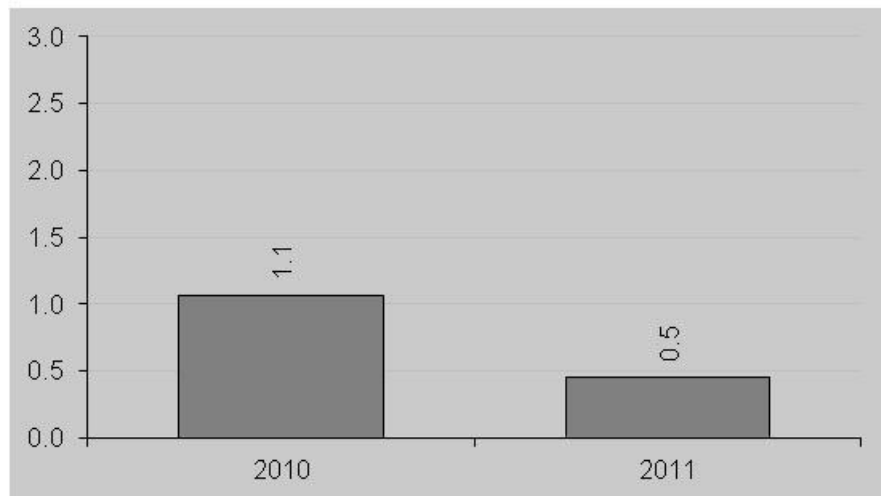
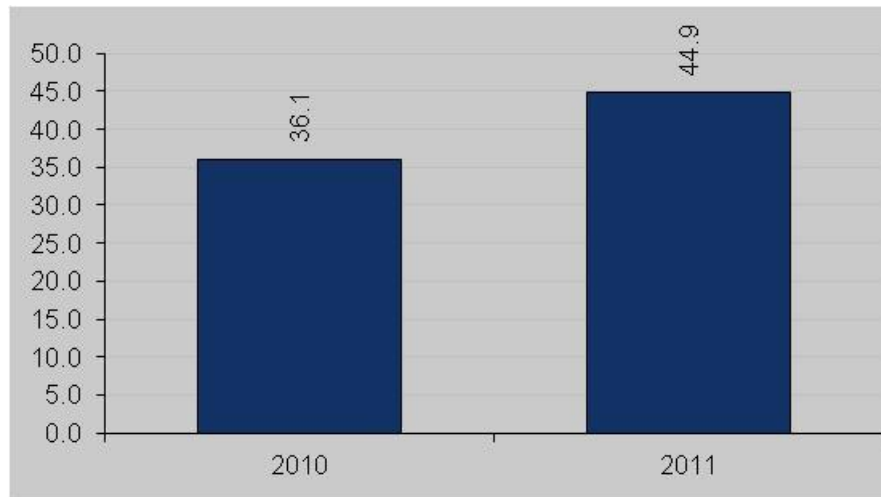
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Hotels weltweit



Dubai
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Travelwindow Group – Result



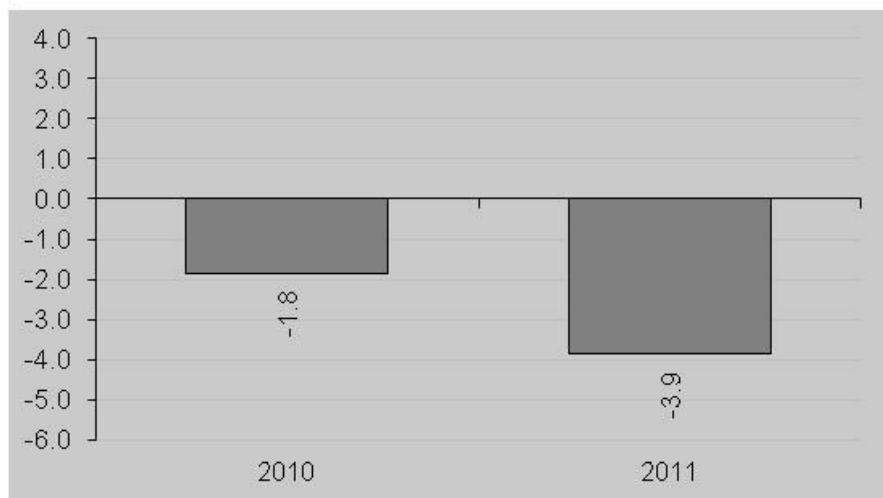
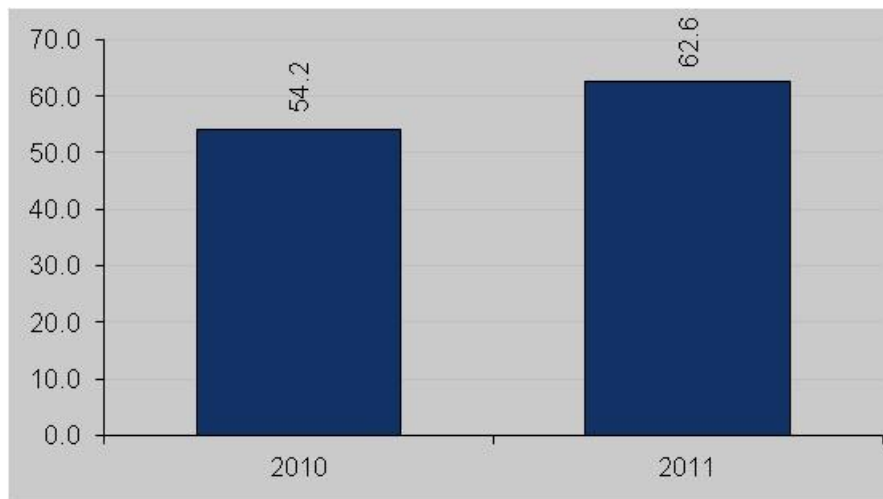
(in m CHF)		Actual 2010/11	Change vs. Previous Year
	Turnover	44.9	8.8 24.4%
	Underlying EBIT	0.5	-0.6 -54.5%
	EBIT	0.5	0.8 266.7%

- Turnover growth despite euro weakness
- Turnover doubled in Austria
- Successful start of travel.se

Ascent Travel Russia



Ascent Travel Russia – Result



(in m EUR)		Actual 2010/11	Change vs. Previous Year
	Turnover	62.6	8.4 15.5%
	Underlying EBIT	-3.9	-2.1 -116.7%
	EBIT	-9.7	-5.3 -120.5%

- Positive development of turnover
- Strongly negative margin development
- Sale has been initiated

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