

# Compass

2015 Annual Report

# Our highlights

80 years

► Hotelplan

50 years

► Interhome

30 years

► bta first travel

15 years

► travel.ch

19 2'709

► travel brands

► members of staff

1.479 bn 1.723 m

► invoiced turnover

► passengers

46 m 4.9 bn

► website visits

► system transactions

## Our highlights

## Our values

### Our mission

We meet the travel needs of all customer groups with renowned brands and a wide range of services.

### Our aim

We offer quality travel and services at the most competitive prices.

### Our commitment

We have an enduring and conscientious commitment towards people and the environment.

## Expertise and passion

The world of travel is our passion. This is where our expertise lies and where we aim to be the best.

## Our values

## Foreword



**Thomas Stirnimann**  
CEO Hotelplan Group

We are pleased to present to you our new publication "Compass", which replaces the previous annual report and provides a closer look at our activities and country organizations. It was not always easy for Hotelplan Group to stay on target during the 2014/2015 financial year ending on 31 October 2015. Hotelplan Suisse in particular was hit hard by the after-effects of the removal of the euro exchange rate cap. By passing on the price advantage to our customers, it was necessary to accept a considerable loss in revenue in order to remain competitive with providers in the eurozone. On the other hand, a number of geo-political events such as the financial and political crisis in Greece, the horrific terror attacks in Tunisia and the tide of refugees in the eastern Mediterranean triggered a significant drop in demand for bookings to the affected countries. The organizational challenges were and remain high, because we anticipate persistently fragile market conditions in the coming year.

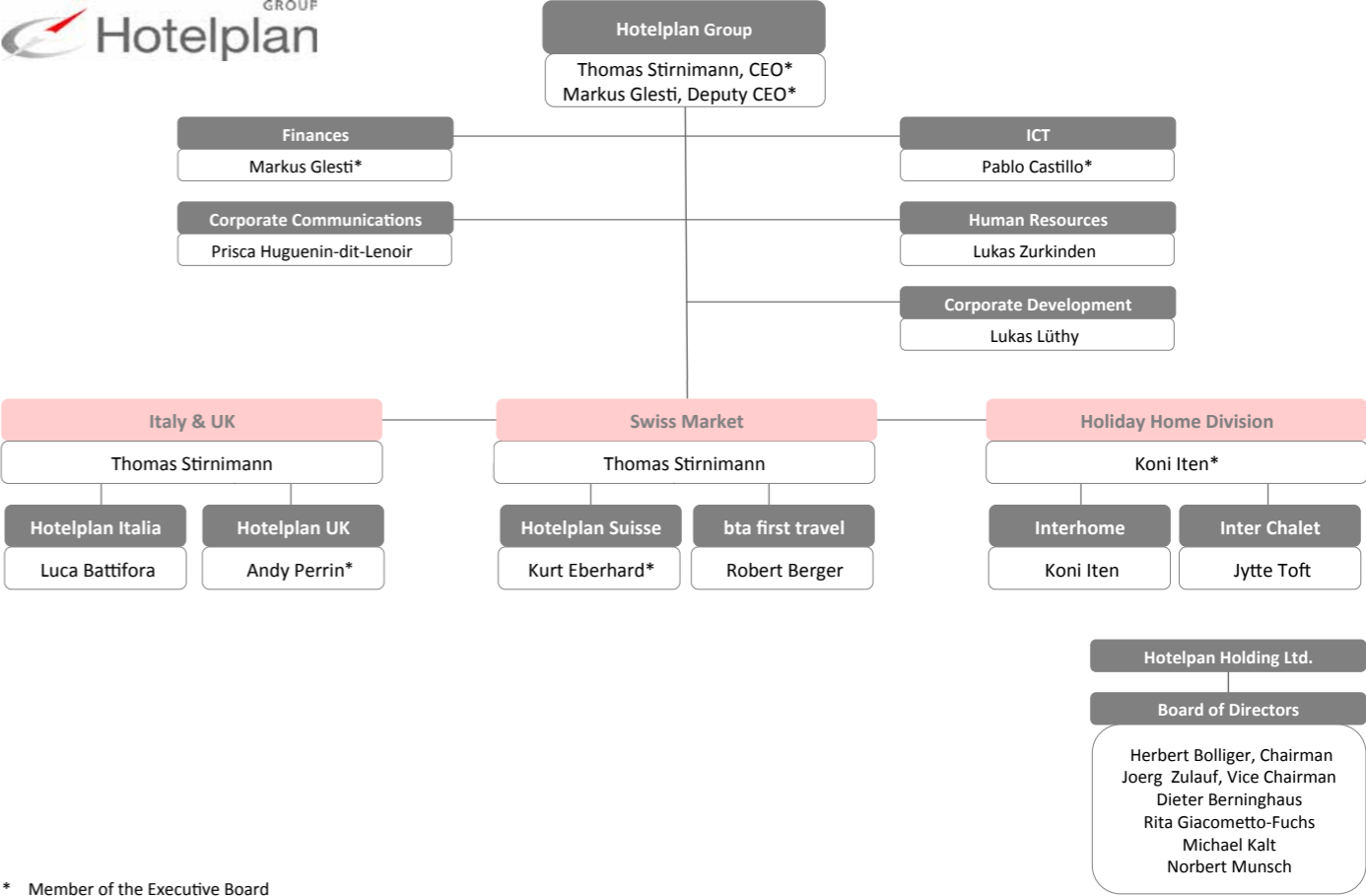
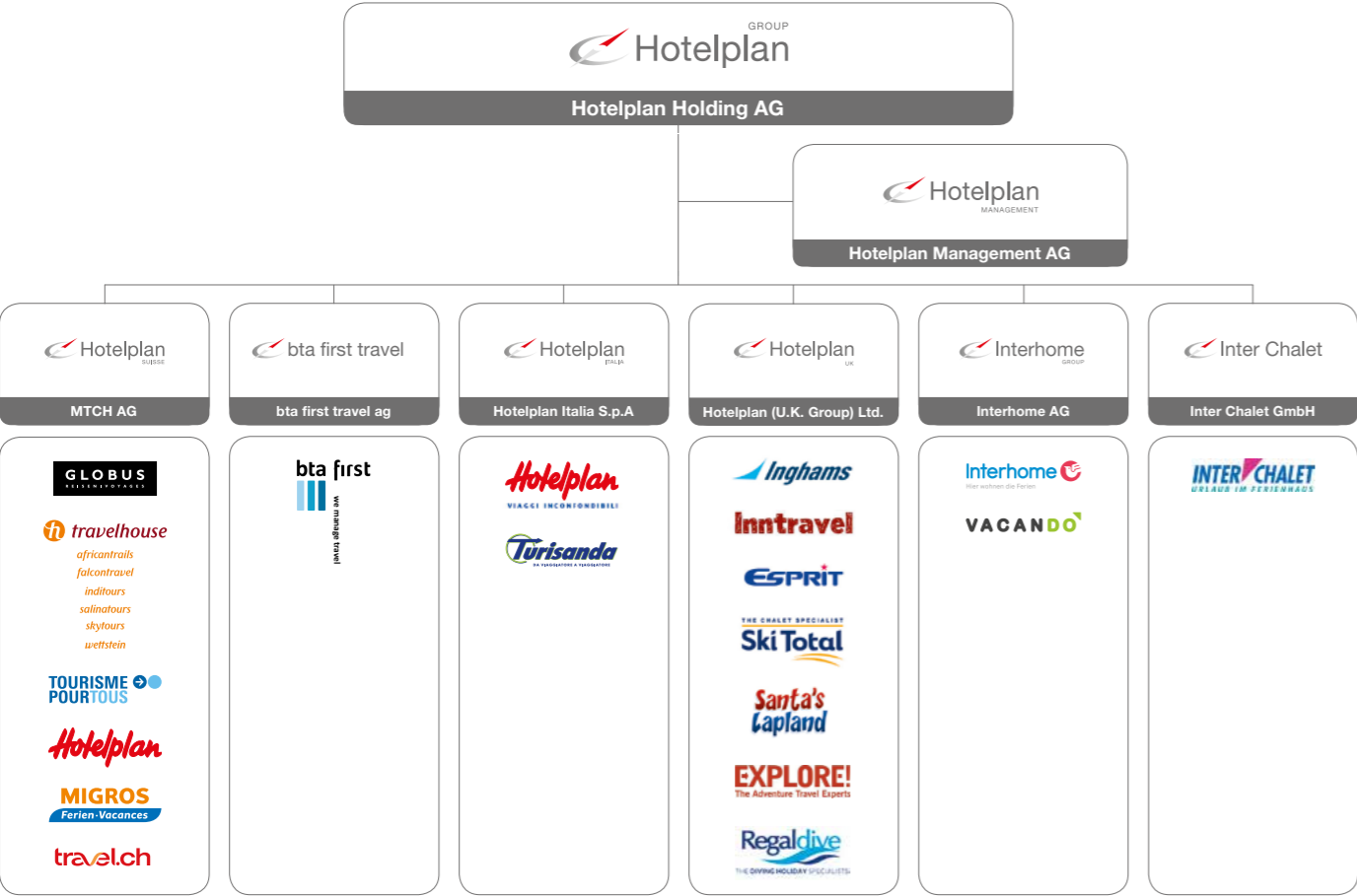
Hotelplan Italia is not yet on target. The current market environment in Italy is difficult, in a process of consolidation and not predicted to recover in the short term – our Italian country organization therefore continues to face strong challenges to achieve a turnaround. Hotelplan UK and the Holiday Home Division with Interhome and Inter Chalet are showing a very gratifying trend, exhibiting growth in every respect last year.

Hotelplan UK has moreover appreciably strengthened its market position by acquiring the two travel specialists Explore and Regaldive.

Notwithstanding, there was not just one but four reasons to celebrate in the 2015 anniversary year: the 80-year success story of Hotelplan, 50 years of Interhome, 30 years of bta first travel and 15 years of travel.ch. My thanks go out to all of our staff – both at home and abroad – who work hard every day to make our guests' holiday dreams come true. Our motto for the new year is "full speed ahead". We sincerely thank our customers for the trust shown in us and already wish them an enjoyable vacation and a wonderful trip.

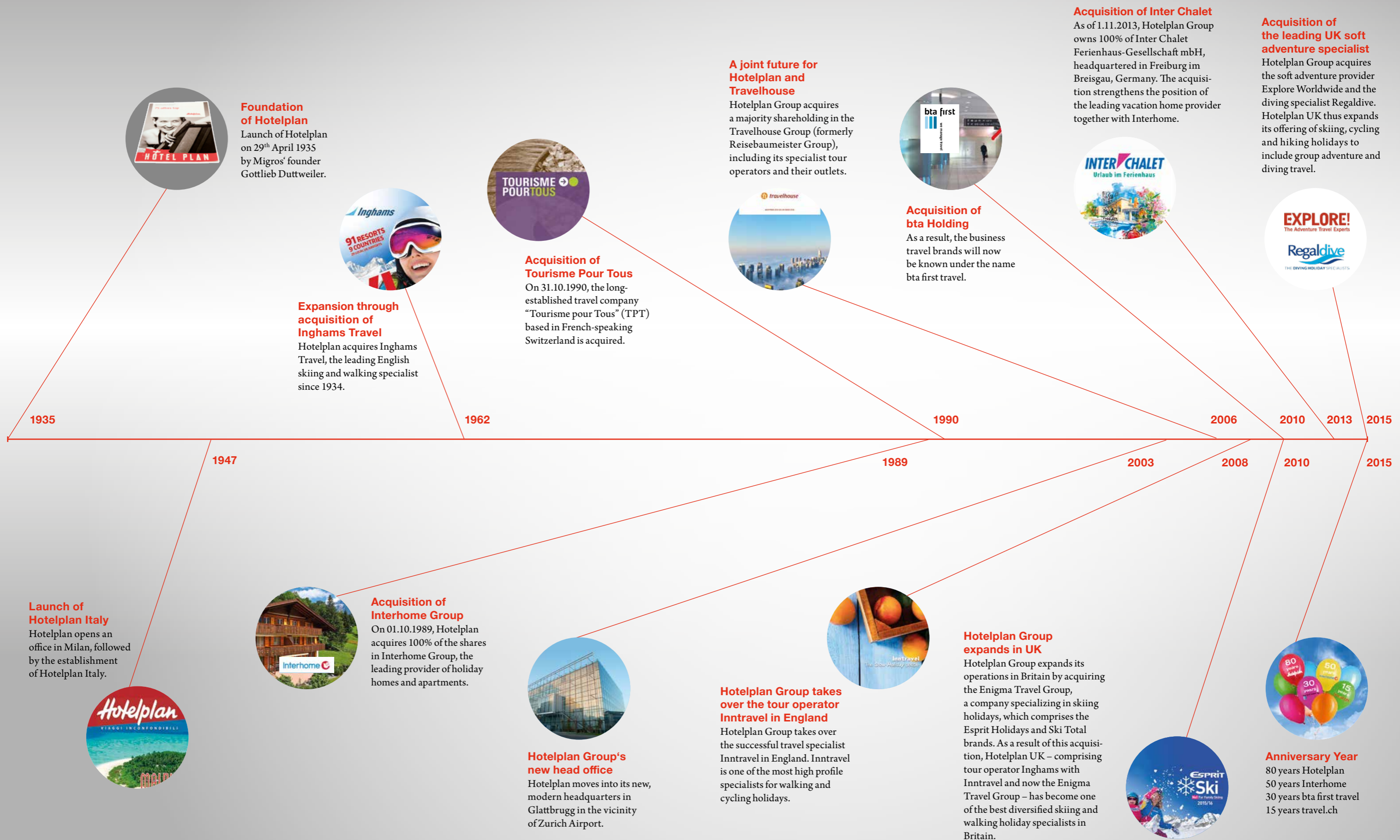
# Hotelplan Group

Hotelplan Holding AG holds all the strategic business units (SBU) of the Hotelplan Group: Hotelplan Suisse (MTCH AG), Hotelplan Italia S.p.A., Hotelplan (UK Group) Ltd., Interhome AG, Inter Chalet Ferienhaus-Gesellschaft GmbH and bta first travel ag. Hotelplan Management AG is responsible for the main functions of the group, such as overall management and strategy, finance, IT and the direct management of individual companies.



\* Member of the Executive Board

# Highlights History



# The year in overview

The currency turmoil of early 2015 and geopolitical events have had a significant impact on the financial statement. Revenues, converted into Swiss francs, were down in all units; the development of turnover proved to be more stable in local currencies. Hotelplan Group generated around half of its turnover in Switzerland.

«Keeping the ship on course in a turbulent year.»

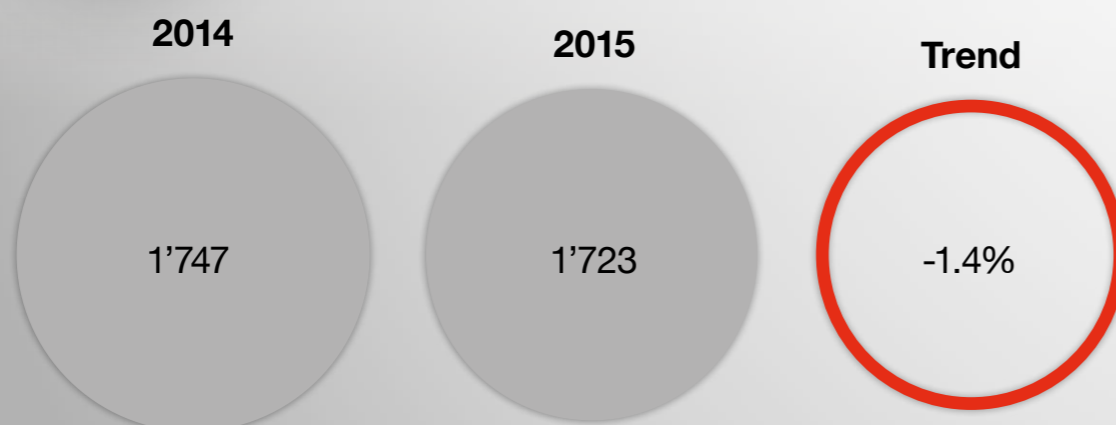
Markus Glesti  
CFO Hotelplan Group



- It was gratifying that we were able to assist more than 1.7 million guests in organizing their travel. The average prices per trip were lower than in the previous year.

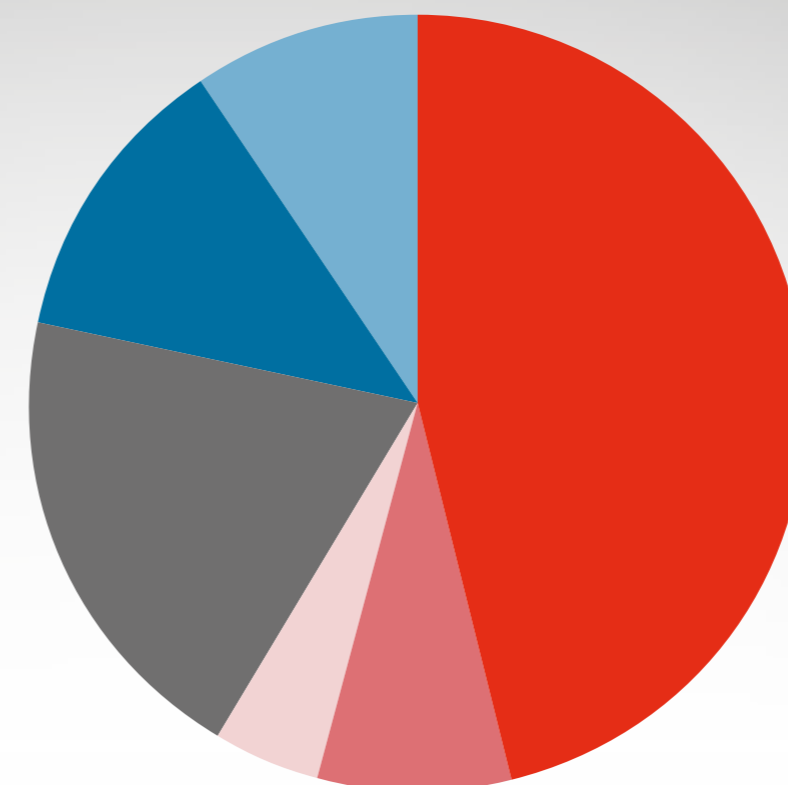
- We continued to invest heavily in e-commerce in 2015 and are keeping our branch network up to date.

Passengers  
in thousands



Passenger development

Share %  
in million CHF



Hotelplan Suisse

683.5 46.2%

bta first travel

119.1 8.1%

Hotelplan Italia

68.5 4.6%

Hotelplan UK

291.8 19.7%

Interhome Group

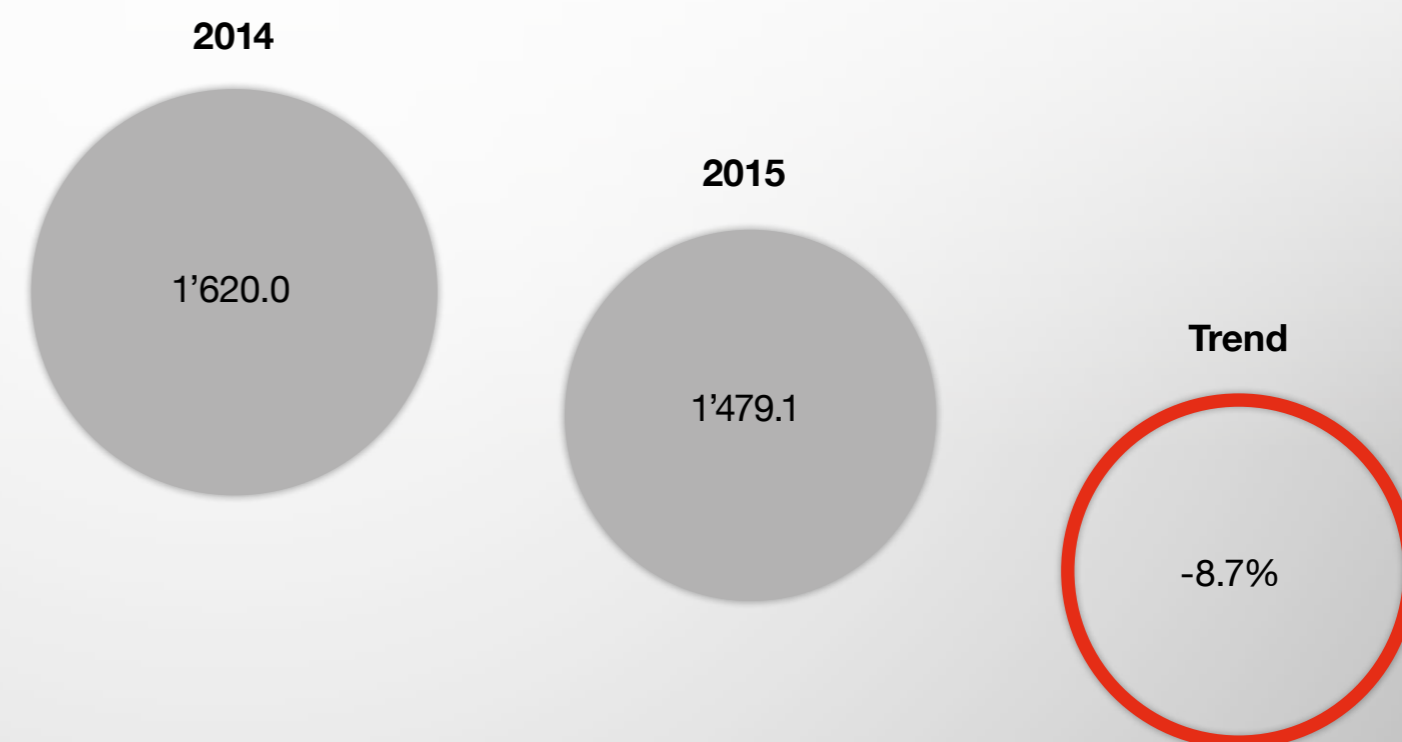
179.2 12.1%

Inter Chalet

137.0 9.3%

Turnover by strategic business units

Invoiced turnover in million CHF



Turnover development

# Evolving IT

The tourism industry is more than ever being defined by technological advances. The traditional role of our IT is changing – from that of a pure provider of services towards a business enabler and advisor to the business units. Hotelplan Group ICT advises in this capacity all Hotelplan Group units and provides central services. 2015 was not only characterized by major changes in the market but also by changes in our IT organization. To this end, the Digital Business Development division was founded in early 2015, with the aim of promoting innovation and digitalization and offering support to the business units. In addition to this, we fully integrated the IT of travel.ch and took over several members of staff in Switzerland and Berlin.

- Following the successful launch of the Hotelplan Italia website in March 2015, we launched the B2C website for the Turisanda brand on player hub at the end of the year. This reflects the consistent implementation of our strategy to employ and expand the peakwork company's player hub technology in our international distribution.

- Since January 2015, we have been operating the site for .NET development in Nizhny Novgorod (Russia) after successfully running web projects in Riga and St Petersburg for many years. We also took over the development team in Berlin when we integrated travel.ch, which is supporting our nearshoring strategy for web and app development.

«A modern IT organization faces a wide range of challenges – and all this at increasing speeds!»

Pablo Castillo  
CIO Hotelplan Group



## 10%

▸ of the IT budget goes into research & development

## 3 bn

▸ transactions per year via player hub

## 51%

▸ of IT costs are staff costs

## 46 m

▸ annual website visits

## 6'825

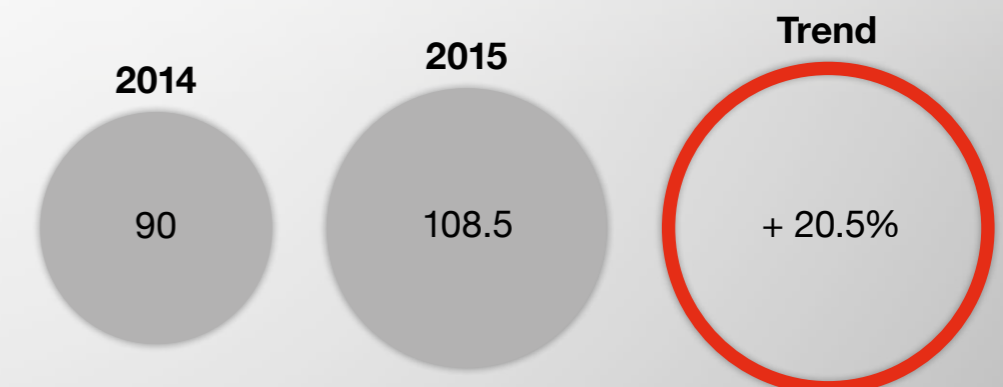
▸ man-days were used for innovation

## 4.9 bn

▸ transactions were processed in core systems

IT key figures

IT FTEs  
(Full Time Equivalentents)



Trend FTEs

# Hotelplan Suisse

Hotelplan is the most important brand in the Hotelplan Suisse portfolio. The other brands serve specific customer segments (Globus Reisen, Migros Ferien, travel.ch) or French-speaking Switzerland (Tourisme Pour Tous). The second-most important brand in terms of volume, the specialist provider Travelhouse, focuses primarily on the B2B business with travel agencies. Hotelplan Suisse has its own branch network of 109 branches. State-of-the-art technology ensures efficient processes. Modern websites meet the changing requirements of our customers.

«A very challenging year. Comparable to the grounding of Swissair and the terrorist attacks of 2001.»

Kurt Eberhard  
CEO Hotelplan Suisse



## Brand portfolio



## The year in overview

The abandonment of the minimum euro exchange rate by the Swiss National Bank forced us to adjust prices by an average of 15% and depreciate hedged currencies. The threat of a Grexit prior to the summer peak season and growing numbers of refugees in the second half of the year had a detrimental effect on booking behaviour for Turkey and Greece. Terrorist attacks in Tunisia, Paris, Egypt and Istanbul brought business either to a complete standstill or led to general restraint among consumers.

## Key figures

### Top 3 destinations in 2015

1. Spain 2. USA 3. Greece

### Passengers

Actual 2015	663'000
Actual 2014	678'000
Development vs. prev. year	-2.2%

### Invoiced turnover in million CHF

Actual 2015	683.5
Actual 2014	742.4
Development vs. prev. year	-7.9%

# Hotelplan Italia

Hotelplan Italia – with headquarters in Milan – was founded in 1947 and is one of the most prestigious tour operators in the Italian market, specializing in high-quality customized travel. The offer under the Hotelplan long-haul specialist brand includes premier long-haul destinations notably in the Indian Ocean, USA, Asia and Australia. The range is completed by the Turisanda brand, the specialist for destinations in the Middle East (UAE & Oman), beach holidays by the Red Sea and Nile cruises in Egypt.

«We have achieved growth in the luxury and honeymoon long-haul travel segments despite difficult market conditions.»

Luca Battifora  
CEO Hotelplan Italia



## Brand portfolio



## The year in overview

Hotelplan Italia has undergone a stringent restructuring process in the last two years, while the Italian travel market has concurrently experienced an unprecedented collapse. Despite these aggravating circumstances, Hotelplan Italia was able to hold market shares in the most important destinations such as the Maldives and the USA while relying on a strong sales network. E-commerce initiatives in the B2C sector have been intensified since early 2015 with the launch of the dynamic website, which will operate under the Turisanda brand from 2016.

## Key figures

### Top 3 destinations in 2015

1. Maldives 2. USA 3. Australia / Pacific Ocean

### Passengers



### Invoiced turnover in million EUR



# bta first travel

bta first travel ag – the business travel specialist within the Hotelplan Group – has established itself as a leading provider in the professional travel management sector and the undisputed number one for SMEs, thanks to bespoke services that are perfectly tailored to customer requirements. For more than 30 years, the company has been offering its customers appreciable added value as a one-stop shop – from strategic planning through optimized purchasing and booking procedures to downstream processes. bta first travel has 13 branches throughout Switzerland and employs more than 100 business travel professionals.

«With its decentralized, customer-oriented structure, bta first travel is well positioned in a competitive market environment.»

Robert Berger  
CEO bta first travel



## Brand portfolio

**bta first**



we manage travel

## The year in overview

An eventful year with far-reaching occurrences lies behind us. The devaluation of the Swiss franc at the beginning of the year, the continuing political uncertainty in many parts of the world and fundamental changes in the marketing strategies of a number of airlines have had a continuous and sustained impact on our business processes. Falling prices and margins – in particular in the airline business – are proving a challenge. Thanks to consistent investment in IT and in equal measure in our decentralized teams, we are equipped for the future, enabling bta first travel customers to take off on time tomorrow in the knowledge that their travel expenses are being kept firmly on the ground.

## Key figures

### Top 3 destinations in 2015

1. London 2. Shanghai 3. New York

### Passengers

Actual 2015	99'000	
Actual 2014	105'000	
Development vs. prev. year		-6.2%

### Invoiced turnover in million CHF

Actual 2015	119.1	
Actual 2014	145.2	
Development vs. prev. year		-18.0%

# Hotelplan UK

Hotelplan UK, the parent company of specialist tour operators Inghams and Inntravel, first expanded its operations in Britain in 2010, by acquiring Enigma Travel Group. This brought three more winter specialists into the group – Esprit Holidays, Ski Total and Santa's Lapland. The further acquisition in December 2015 of escorted adventure tours company, Explore Worldwide and diving experts, Regaldive, both with strong summer and autumn products, gives welcome balance to the group's year-round operations, and makes Hotelplan UK one of Britain's leading specialist tour operator groups.

«Our best bottom-line for some time and a sustainable platform for further growth.»

Andy Perrin  
CEO Hotelplan UK



## Brand portfolio

**Inghams**

**Inntravel**

**ESPRIT**

THE CHALET SPECIALIST

**Ski Total**

**Santa's Lapland**

**EXPLORE!**  
The Adventure Travel Experts

**Regaldive**  
THE DIVING HOLIDAY SPECIALISTS

## The year in overview

The positive improvements in the UK economy, coupled with the strengthening British Pound, provided the backdrop for 2015. A passenger volume and turnover reduction was planned for the year, which allowed us to focus successfully on improving selling prices and margins, to deliver the group's best result since the financial crisis 2008. Difficulties with poor snow conditions at the start of the winter season 2014/15 were offset by the group's careful selection of predominantly high altitude resorts. Excellent growth on the new Inghams Italy programme helped back this up with a good summer season, delivering an overall above-Budget performance for the year.

## Key figures

### Top 3 destinations in 2015

1. France 2. Austria 3. Italy

### Passengers

Actual 2015 187'000

Actual 2014 199'000

Development vs. prev. year

-6.3%

### Invoiced turnover in million GBP

Actual 2015 198.3

Actual 2014 204.5

Development vs. prev. year

-3.0%

# Interhome Group

Interhome can look back on 50 years' experience in the holiday home rental business and is today a leading provider of quality vacation apartments and homes throughout Europe. With a portfolio of around 33,000 holiday properties in more than 31 countries, Interhome can satisfy just about every customer request – be it mountains or seaside, city or countryside, apartment or villa.



«Interhome is strategically on the right track and ideally equipped for the future.»

Koni Iten  
CEO Interhome Group



## Brand portfolio

**Interhome**   
Hier wohnen die Ferien

**VACANDO**

## The year in overview

The new strategy defined in 2014 (source market-specific sales mix, expansion of local service offices, product optimization) has proven successful. Despite a strong Swiss franc, we were able to generate 4.5% more bookings than in the previous year and thus confirm the very good 2014 result. The Interhome business model with own properties and personal, on-site customer care has proved itself. We are focusing on our 6 top destinations (generating 90% of all bookings) and continuing to invest in the LSOs. The growing demand for short breaks and freely selectable arrival and departure is being achieved through consistent product flexibilization.

## Key figures

### Top 3 destinations in 2015

1. France 2. Switzerland 3. Spain

### Bookings

Actual 2015	154'300	
Actual 2014	147'600	
Development vs. prev. year		+4.5%

### Invoiced turnover in million CHF

Actual 2015	179.2	
Actual 2014	191.4	
Development vs. prev. year		-6.4%

# Inter Chalet

With some 26,000 holiday homes and apartments in 16 countries in Europe and Florida/USA, Inter Chalet is one of the largest German tour operators in this particular segment of tourism. For almost 40 years, Inter Chalet has been offering as a specialist tour operator individual vacation accommodation both in summer and winter. The property range extends from simple chalets to luxuriously appointed villas. The summer programme in southern Europe and the winter programme in the Alpine regions are particularly comprehensive.

«Our focus is on maintaining and developing our product portfolio both in terms of quality and quantity.»

Jytte Toft  
CEO Inter Chalet



## Brand portfolio

**INTERCHALET**  
URLAUB IM FERIENHAUS

## The year in overview

A very good annual result was achieved in spite of the steadily growing market pressure by national and international competitors. Bookings in our French source market were particularly favourable. We were also able to boost booking volume for the destinations Austria, Norway and Portugal. The very encouraging booking trend on our own website (+ 3% year-on-year comparison) also deserves highlighting. We are optimistic about the start of the new business year; in 2016, Germany will remain by far our most important source market (2015 share from Germany: 76% of all bookings).

## Key figures

### Top 3 destinations in 2015

1. Italy 2. France 3. Spain

### Bookings

Actual 2015	146'200	
Actual 2014	147'900	
Development vs. prev. year		-1.1%

### Invoiced turnover in million EUR

Actual 2015	126.5	
Actual 2014	125.3	
Development vs. prev. year		+0.9%

