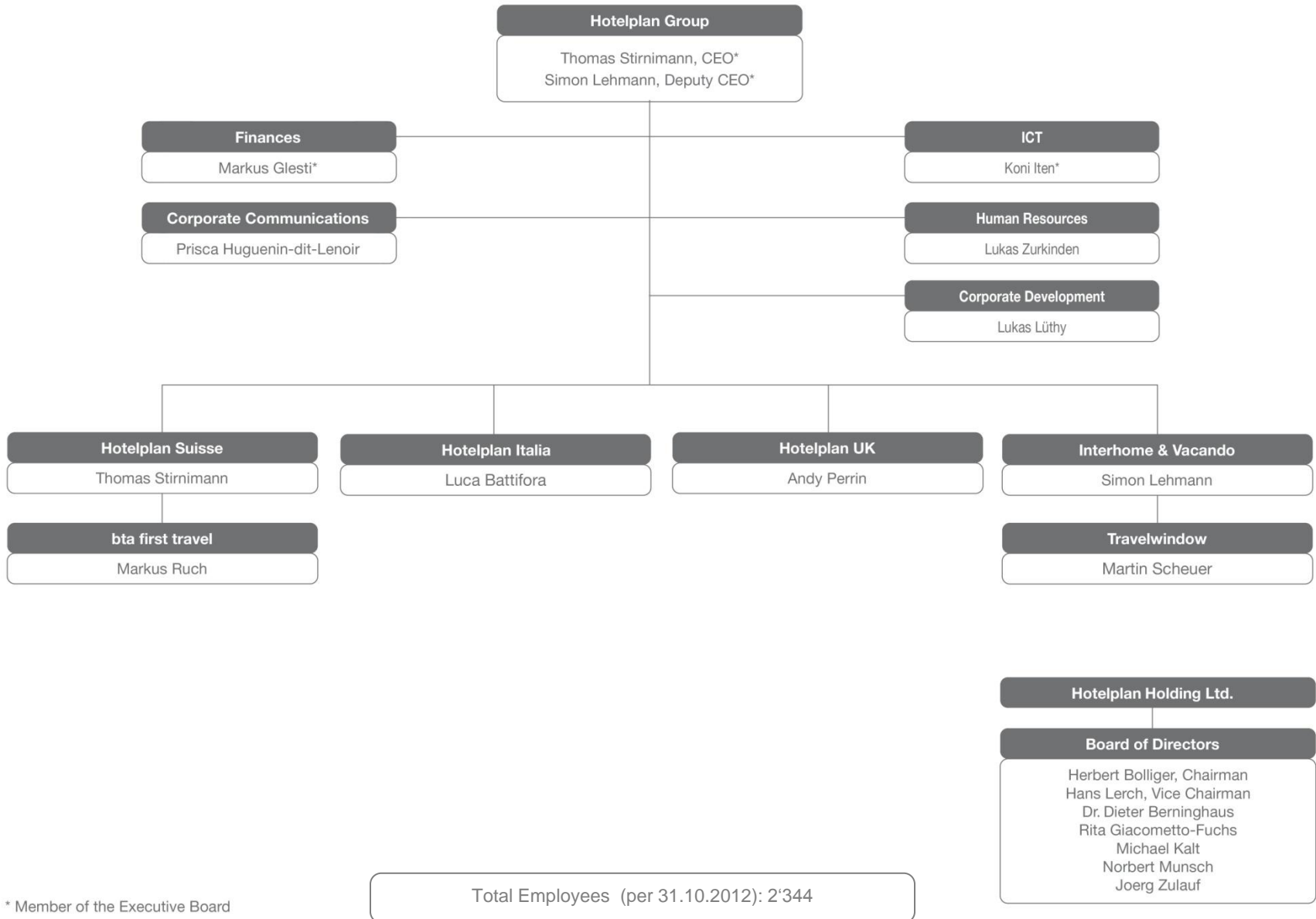


# Hotelplan Group – Annual Report 2012

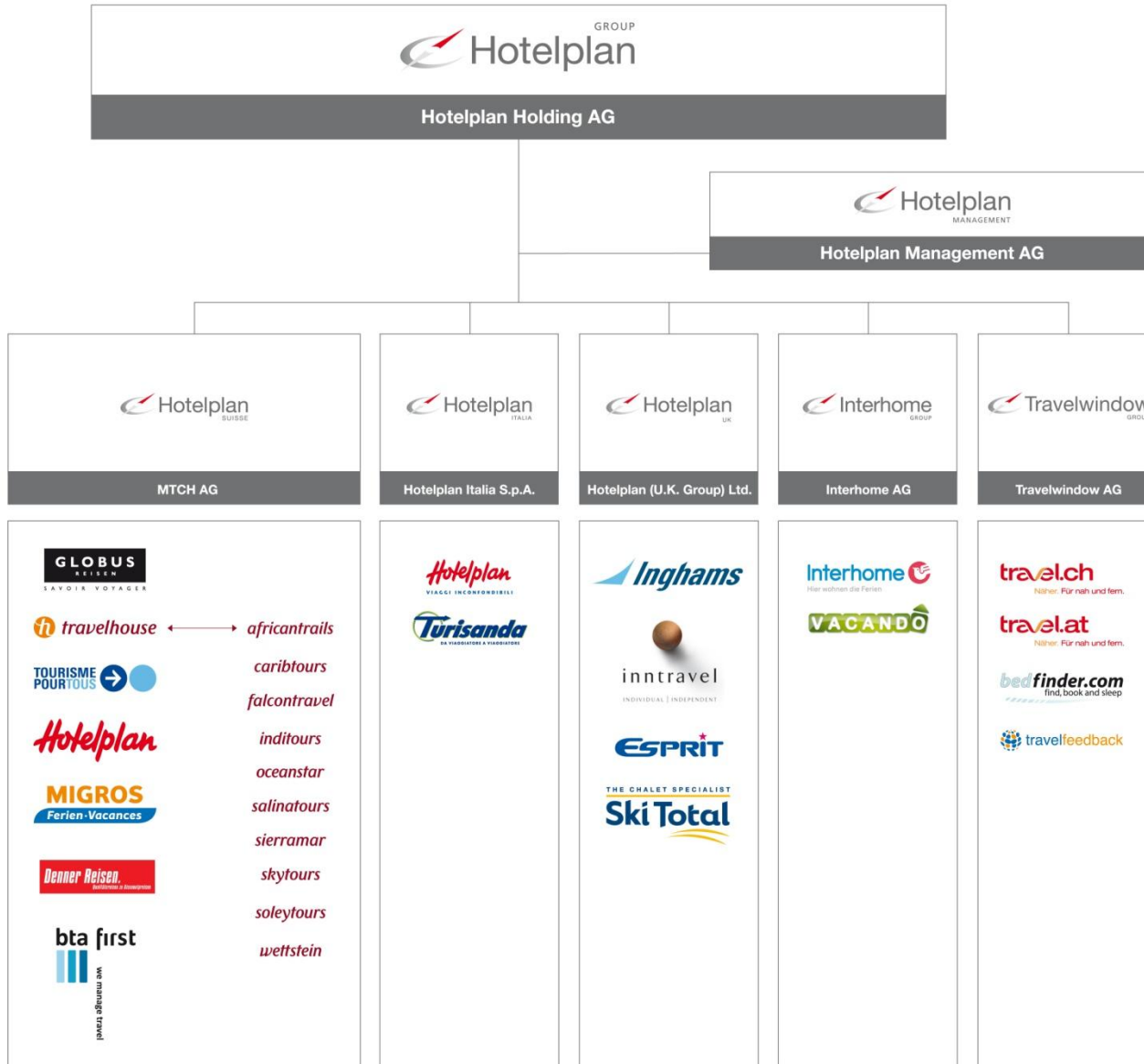


# Management Structure



\* Member of the Executive Board

# Group Structure



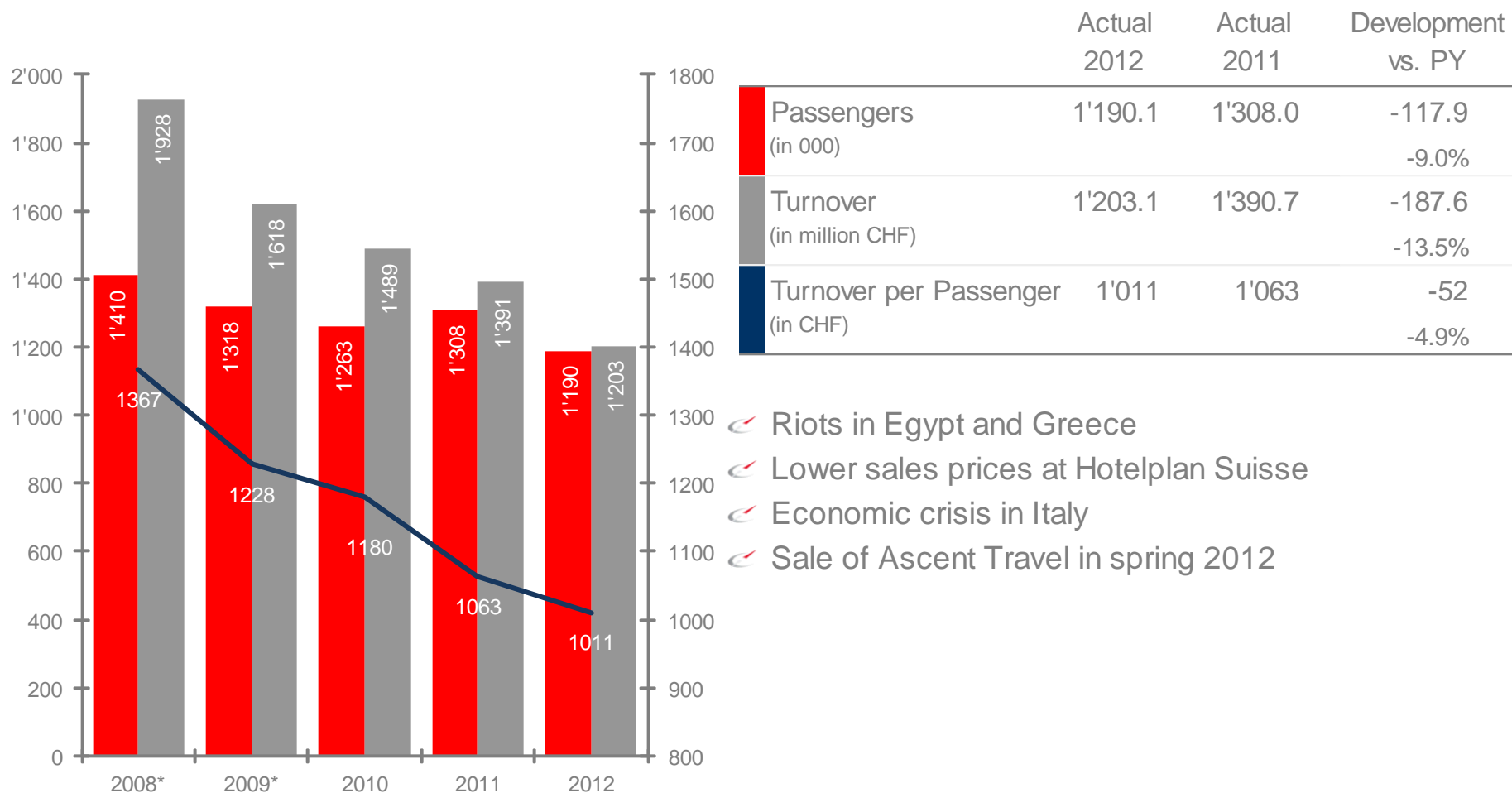
# Hotelplan Group – Business Year 2011/2012



## Business Year 2011/2012 - Summary

- Hotelplan Suisse exceeds good prior year result despite grounding of Hello Airlines
- Hotelplan Italia with highly negative result
- Sale of business unit in Russia (Ascent Travel)
- Decrease in turnover caused by lower sales prices at Hotelplan Suisse, economic crisis in Italy and sale of Ascent Travel
- Operational costs further optimised
- Positive EBITDA despite poor course of business and restructuring costs in Italy

# Passenger and Turnover Development 5-year Comparison



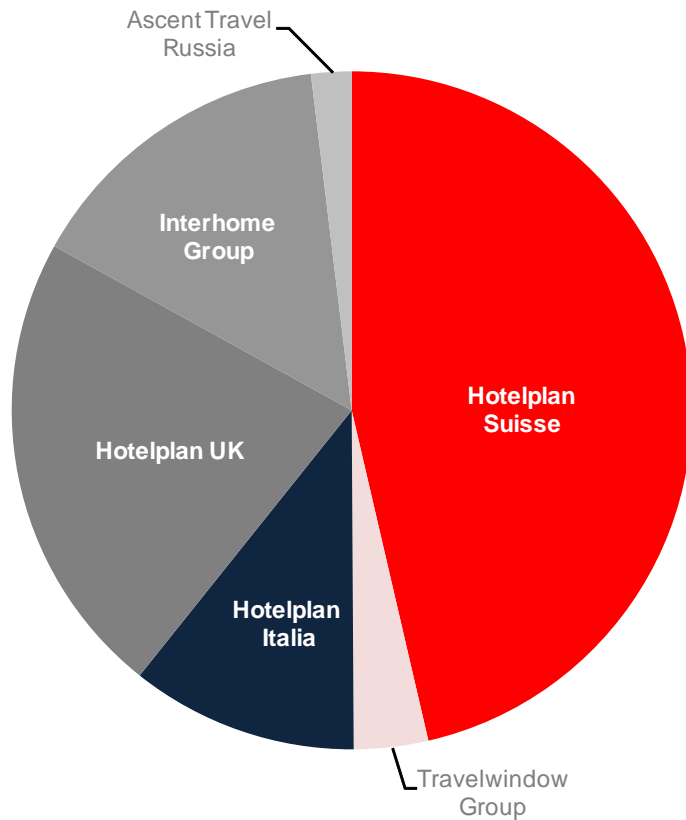
\*2008 + 2009: Restatement at Interhome number of bookings instead of passengers

# Consolidated Income Statement

	2012	2011	Δ vs. PY
	in million CHF	in million CHF	in %
Turnover	1'203.1	1'390.7	-13.5
Gross Operating Profit	235.1	266.7	-11.9
EBITDA	1.1	13.4	-92.1
<b>EBIT *</b>	<b>-25.9</b>	<b>-19.4</b>	<b>-33.6</b>
IFRS 3 amortisations	8.0	12.4	-35.5
Gain from sale	-3.5	-8.8	-60.2
Impairment of intangible assets	3.9	4.4	-11.4
Restructuring	6.0	5.7	5.3
Headquarter: Onerous contract and impairment of assets	5.4	-	n/a
Bankruptcy Hello-Airlines	1.0	-	n/a
Adjustment staff cost at MIGROS level	0.3	4.4	-93.2
<b>Underlying EBIT</b>	<b>-4.8</b>	<b>-1.3</b>	<b>-273.3</b>

\* EBIT at MIGROS level before pension plan effect

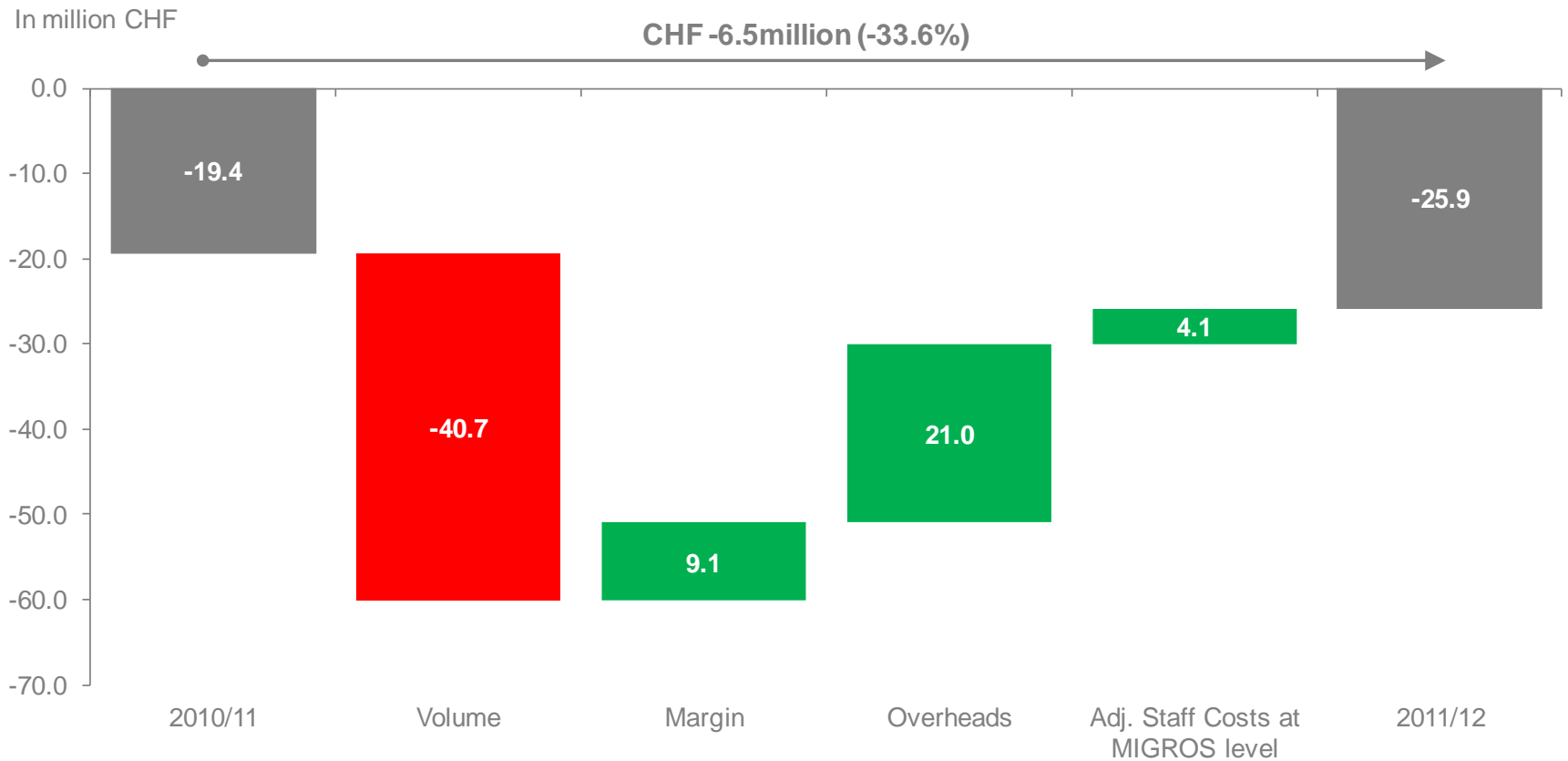
# Turnover by Strategic Business Units



	in million CHF	Share %
 Hotelplan Suisse	558	46.5%
 Travelwindow Group	43	3.5%
 Hotelplan Italia	130	10.8%
 Hotelplan UK	268	22.3%
 Interhome Group	181	15.0%
 Ascent Travel Russia	23	1.9%



# EBIT Development 2011/2012



# Balance Sheet

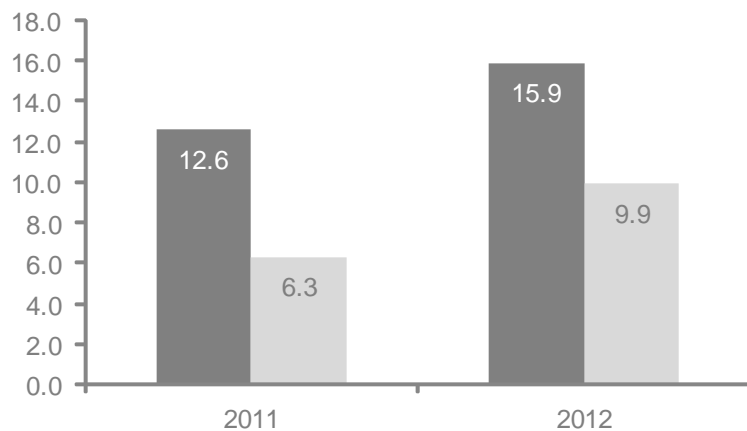
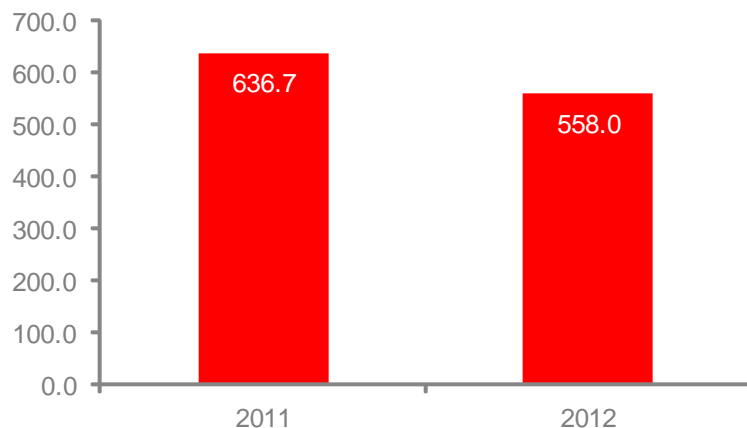
	<b>31.10.2012</b> in million CHF	31.10.2011 in million CHF	$\Delta$ vs. PY
Equity ratio	28.0%	33.8%	-5.8pp
Cash	73.2	75.3	-2.8%
Current ratio	79.2%	79.9%	-0.7pp
Net working capital	-49.2	-49.8	-1.2%
Long-term financing to fixed-assets ratio	78.8%	80.0%	-1.2pp
Ratio of fixed to total assets	55.2%	56.1%	-0.9pp

- ↪ Restructuring in Italy only partially reflected in balance sheet key figures
- ↪ Stable balance sheet key figures
- ↪ Unchanged asset-light strategy

# Hotelplan Suisse



# Hotelplan Suisse – Result



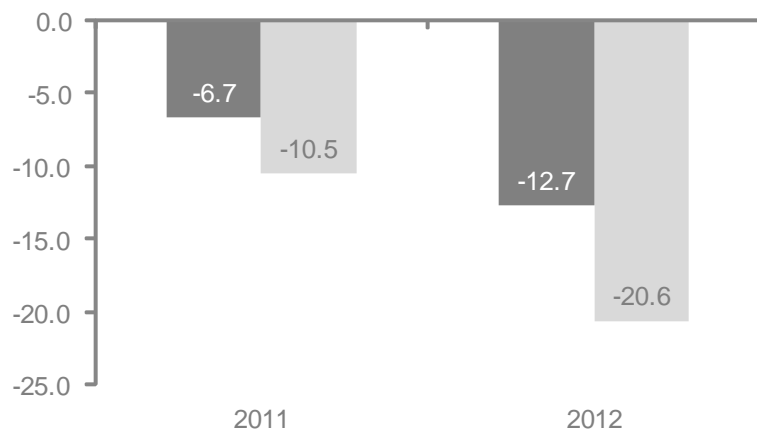
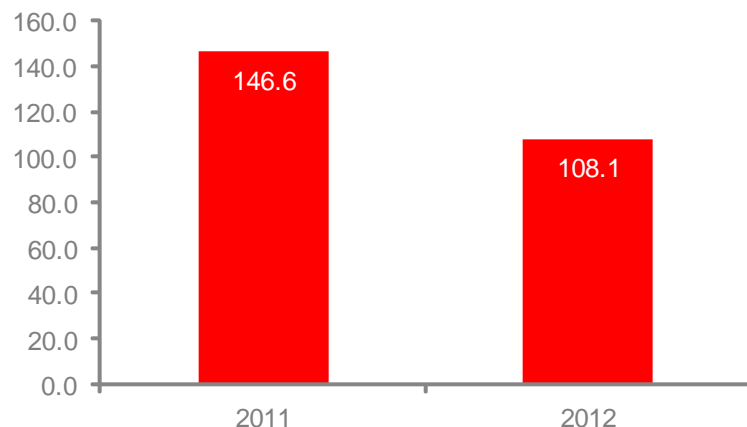
(in million CHF)	Actual 2012	Actual 2011	Development vs. PY
Turnover	558.0	636.7	-78.7 -12.4%
Underlying EBIT	15.9	12.6	3.3 26.2%
EBIT	9.9	6.3	3.6 57.1%

- Invoiced turnover: CHF 839.2 million (PY: CHF 892.1 million)
- FX-development leads to lower average sales prices
- Further optimised cost base
- Improved operational profit despite lower turnover and grounding of Hello
- bta first travel shows stable development; Increase in turnover through acquisition of new clients

# Hotelplan Italia



# Hotelplan Italia – Result



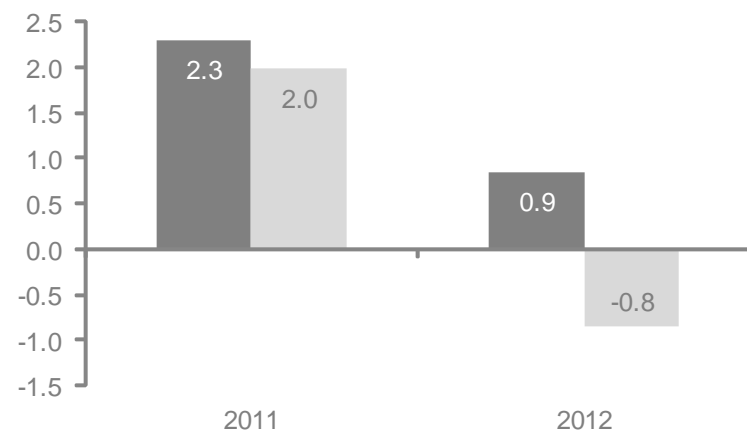
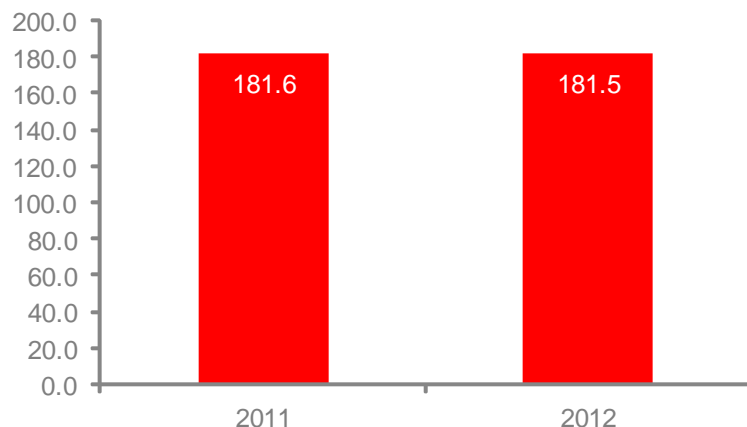
(in million CHF)	Actual 2012	Actual 2011	Development vs. PY
Turnover	108.1	146.6	-38.5 -26.3%
Underlying EBIT	-12.7	-6.7	-6.0 89.7%
EBIT	-20.6	-10.5	-10.1 96.1%

- Continuing poor economic situation leads to decrease in turnover and lower margin
- Turisanda far below expectations
- Inflexible cost base
- EBIT contains restructuring cost; exits of CEO and COO in October 2012
- Hotelplan Group profitable without Hotelplan Italia

# Hotelplan UK



# Hotelplan UK – Result



(in million CHF)	Actual 2012	Actual 2011	Development vs. PY
Turnover	181.5	181.6	-0.1 -0.1%
Underlying EBIT	0.9	2.3	-1.4 -63.0%
EBIT	-0.8	2.0	-2.8 -143.0%

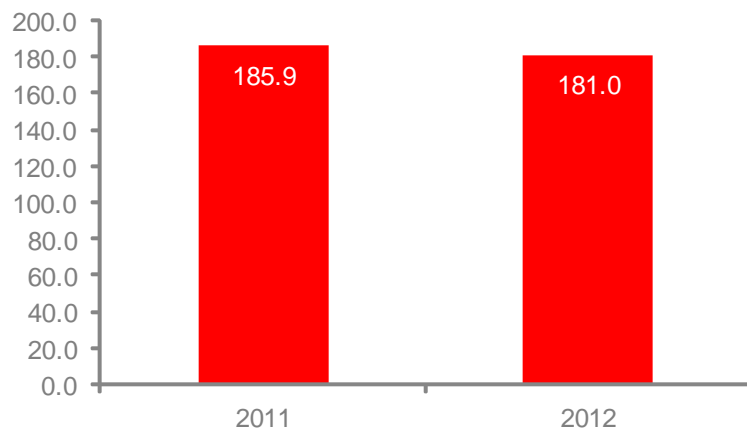
- Stable turnover despite challenging market situation and reduced capacities
- Decrease in underlying EBIT caused by cost intensive handling of the record snowfall in winter 2011/12 and centralisation of office premises in Godalming
- Sale of real estate "Gemini House" in previous year
- Successful niche business run by Intravel



# Interhome Group

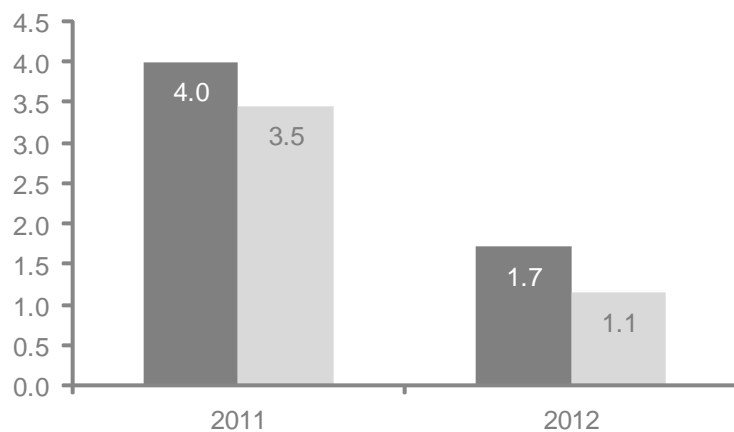


# Interhome Group – Result



(in million CHF)	Actual 2012	Actual 2011	Development vs. PY
Turnover	181.0	185.9	-4.9 -2.6%
Underlying EBIT	1.7	4.0	-2.3 -57.1%
EBIT	1.1	3.5	-2.4 -69.5%

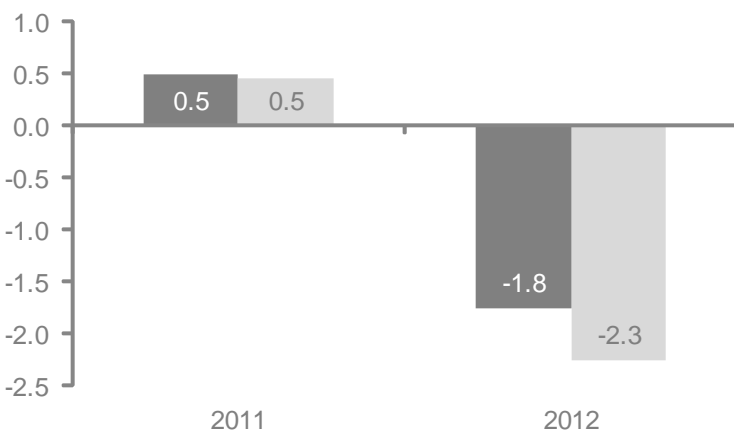
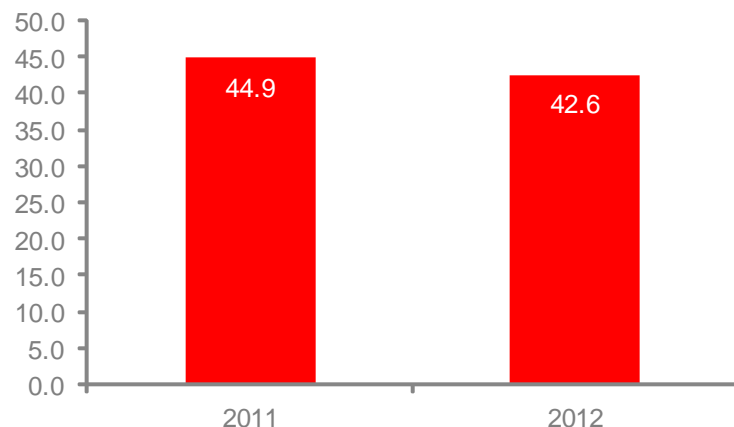
- Slight decrease in turnover influenced by a poor winter season to the destination Switzerland caused by the strong Swiss franc
- Strong development of mobile e-commerce; launch of mobile e-shop and iPad-app
- Operational costs optimised



# Travelwindow Group



# Travelwindow Group – Result



(in million CHF)	Actual 2012	Actual 2011	Development vs. PY
Turnover	42.6	44.9	-2.3 -5.1%
Underlying EBIT	-1.8	0.5	-2.3 -450.7%
EBIT	-2.3	0.5	-2.7 -595.5%

- Invoiced turnover: CHF 70.6 million (PY: CHF 74.5 million)
- Closing of activities in Sweden (travel.se) and further development of activities in Austria (travel.at)
- Change of CEO; Take over of 100% ownership
- Strategy and structural adjustments finalised

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