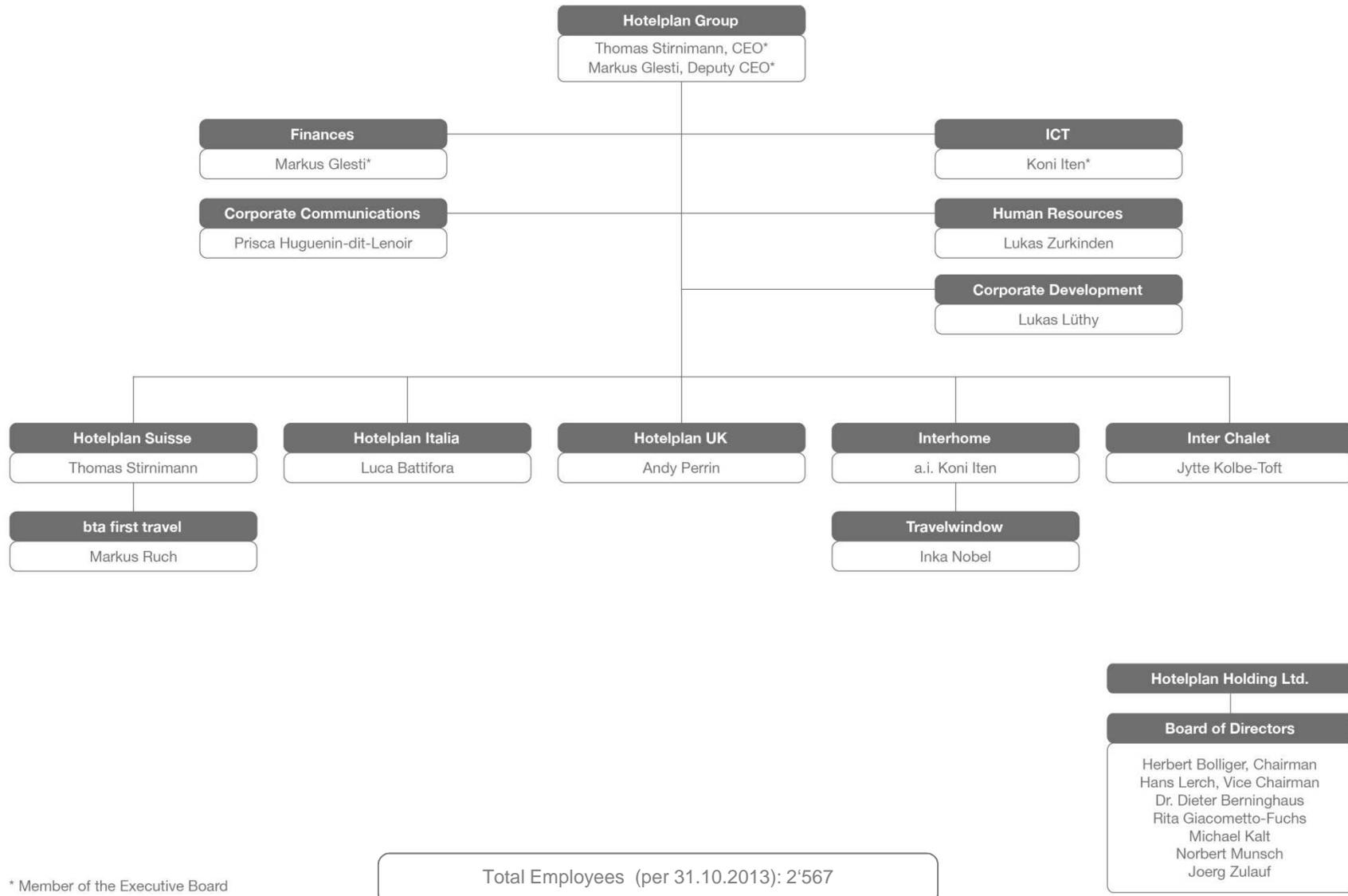
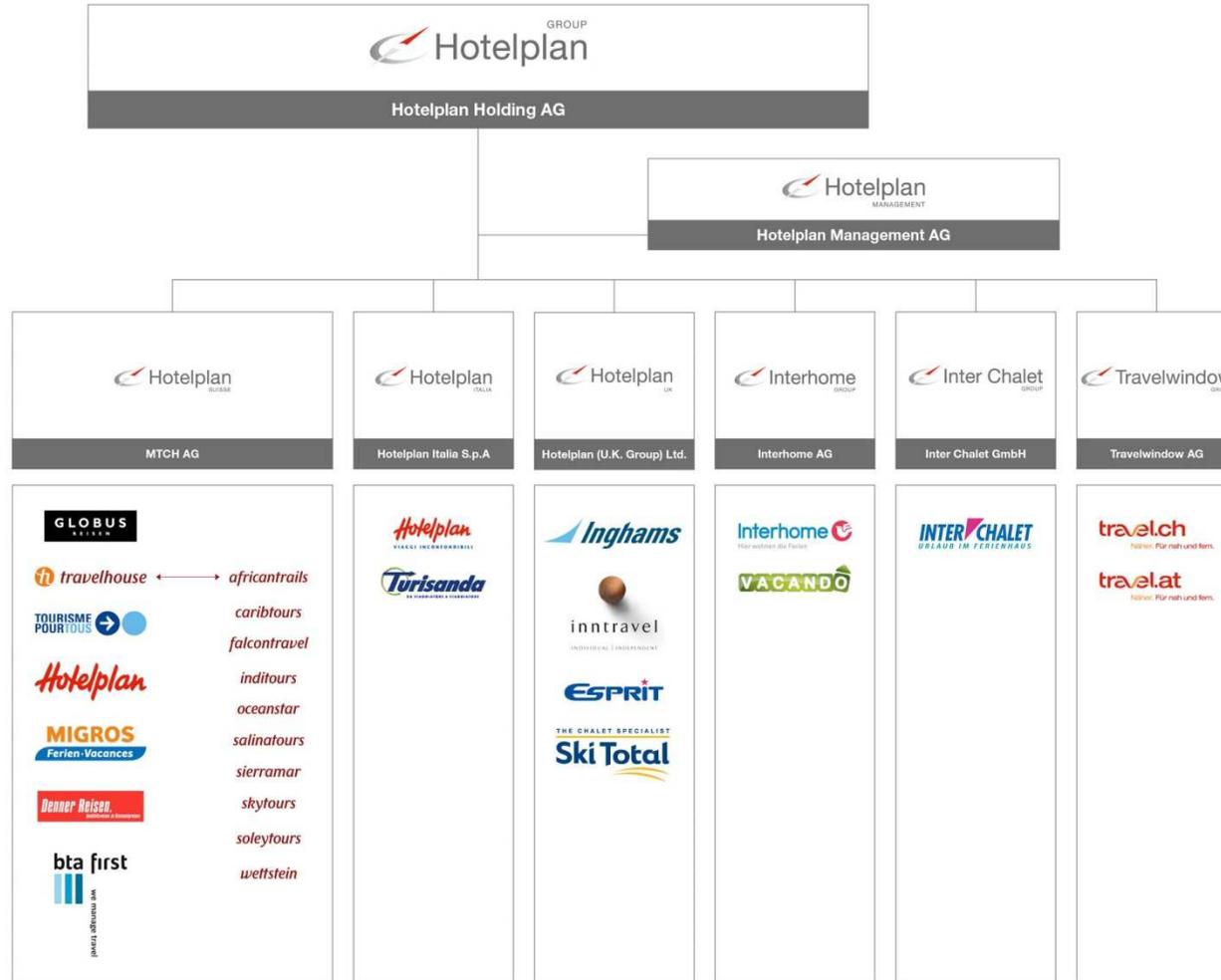


Hotelplan Group – Annual Report 2013





* Member of the Executive Board



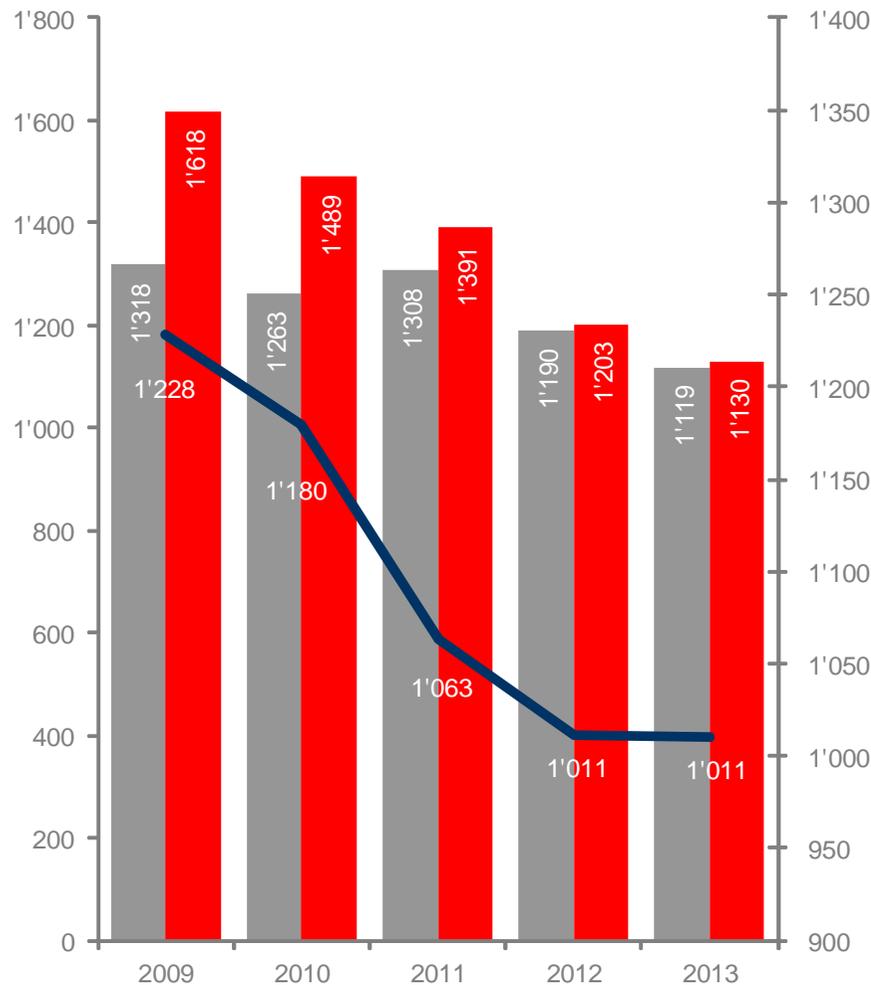
Hotelplan Group – Business Year 2012/2013



Business Year 2012/2013 - Summary

- Slight decrease in turnover due to streamlining of product range in Italy, travel restrictions to Egypt, deconsolidation of Ascent Travel (Russia) and bankruptcy of Hello Airlines against increase in turnover achieved by Hotelplan UK
- Significant EBIT improvement versus previous year due to better results of Hotelplan Italia and Hotelplan UK, tarnished by decrease within Hotelplan Suisse due to consequences of bankruptcy of Hello Airlines
- Restructuring of Hotelplan Italia concluded
- Acquisition (100%) of Inter Chalet Ferienhaus-Gesellschaft mbH with headquarters in Freiburg im Breisgau

Passenger and Turnover Development 5-year Comparison



	Actual 2013	Actual 2012	Development vs. PY
Passengers* (in thousand)	1'118.6	1'190.1	-71.5 -6.0%
Turnover (in million CHF)	1'130.4	1'203.1	-72.7 -6.0%
Turnover per Passenger (in CHF)	1'011	1'011	-0.4 0.0%

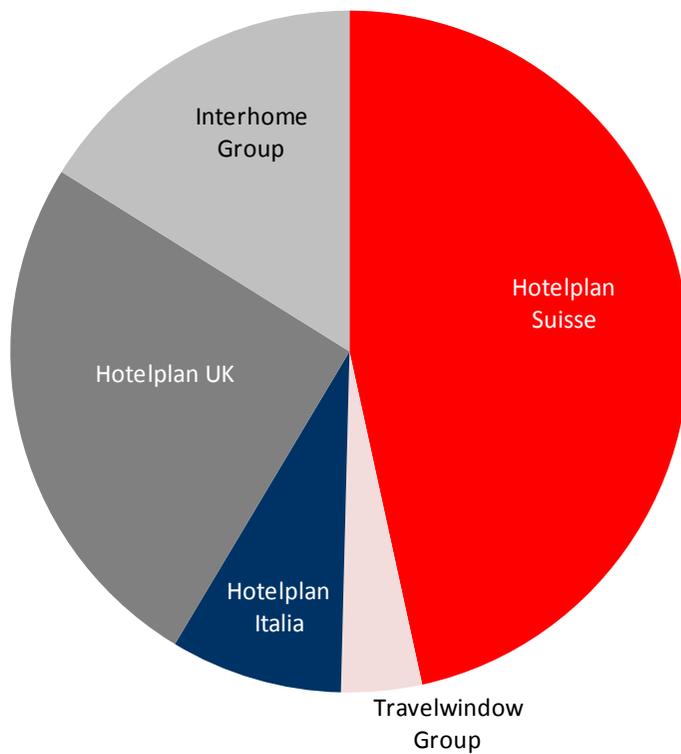
* Interhome: Bookings

-  Hotelplan UK: Turnover increase by 8.3%
-  Hotelplan Italia: Planned decrease in turnover due to strategic realignment
-  Ascent Travel: Sold in business year 2011/2012
-  Hotelplan Suisse: Decrease in turnover due to bankruptcy of Hello Airlines and travel restrictions to Egypt
-  Other units: Stable turnover development

Consolidated Income Statement

	2013	2012	Δ vs. PY
	in million CHF	in million CHF	
Turnover	1'130.4	1'203.1	-6.0%
Gross Operating Profit	226.8	235.1	-3.5%
EBITDA	14.2	1.1	1190.9%
EBITA	3.2	-17.9	117.9%
EBIT *	-4.0	-25.9	84.6%
IFRS 3 amortisations	7.2	8.0	-10.0%
Impairment of intangible assets	-	3.9	
Restructuring	-	6.0	
Gain from sale of Ascent Travel	-	-3.5	
Headquarters: Onerous contract and impairment of assets	-	5.4	
Bankruptcy Hello-Airlines	3.4	1.0	240.0%
Adjustment staff costs at MIGROS level	0.4	0.3	33.3%
Underlying EBIT	7.0	-4.8	245.8%
* EBIT at MIGROS level before pension plan effect			

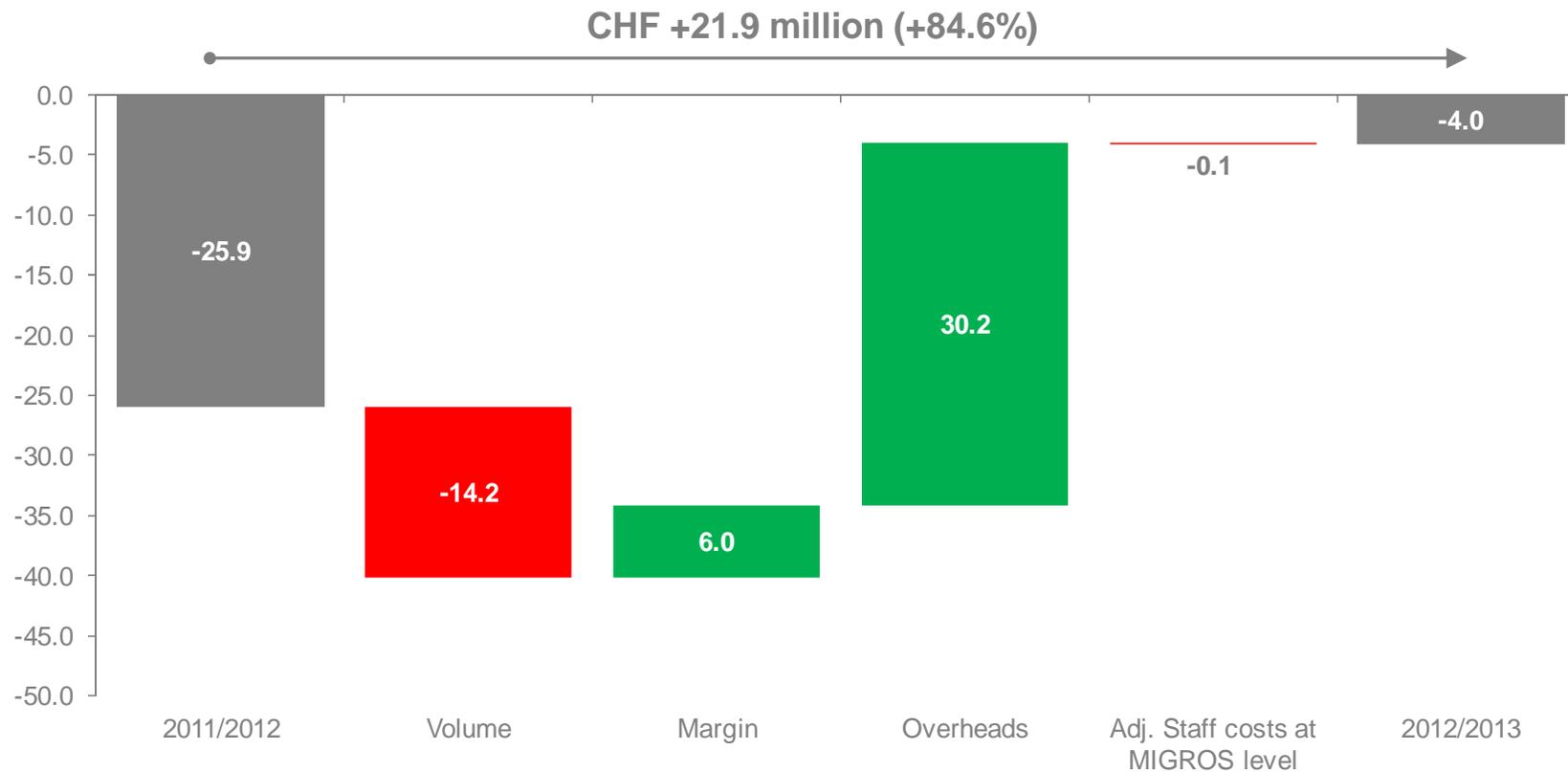
Turnover by Strategic Business Units



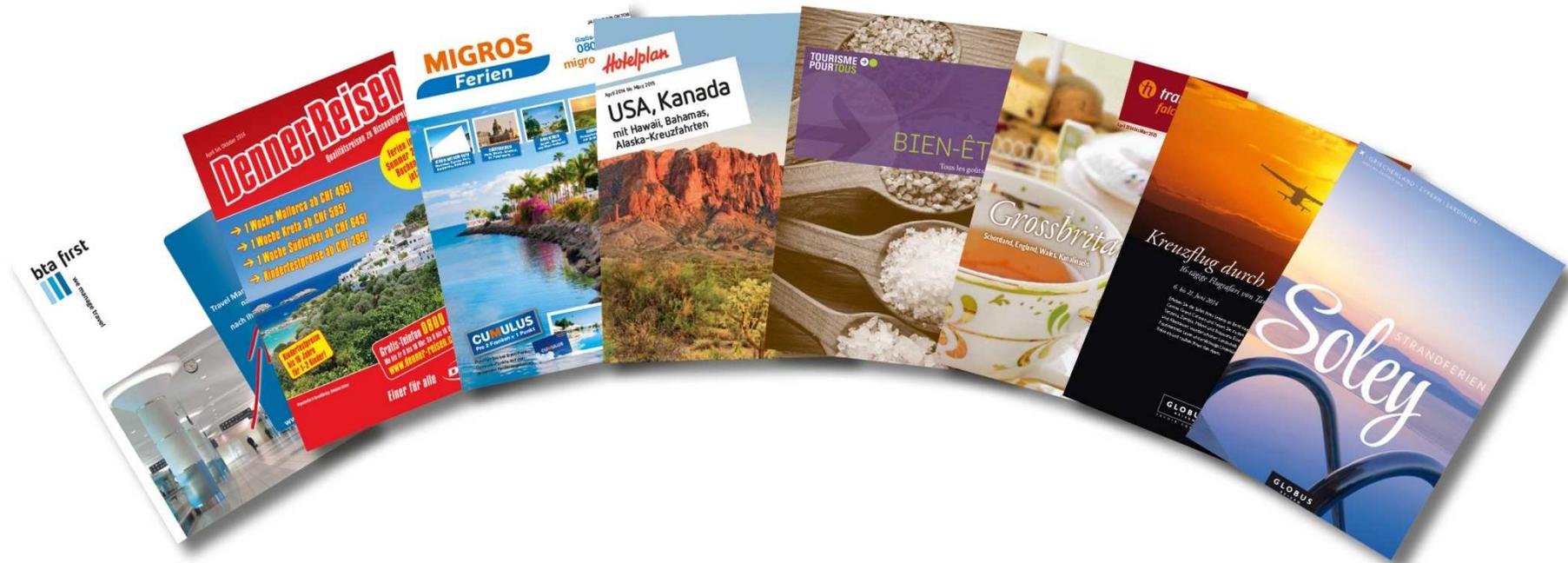
	in million CHF	Share in %
Hotelplan Suisse	526.4	46.5%
Travelwindow Group	43.6	3.9%
Hotelplan Italia	92.9	8.2%
Hotelplan UK	284.9	25.2%
Interhome Group	182.9	16.2%

EBIT Development 2012/2013

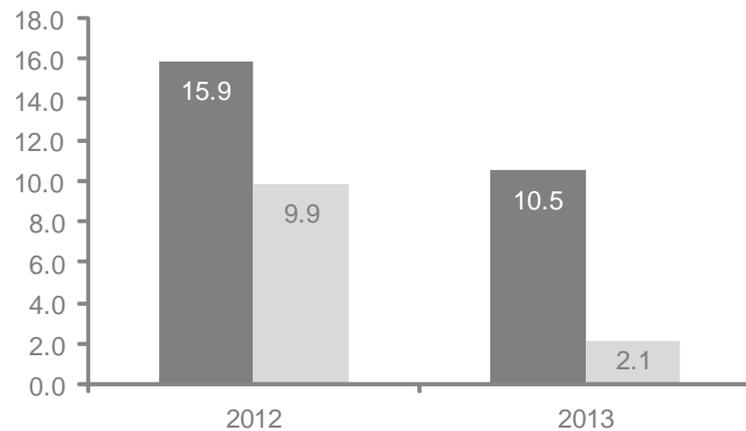
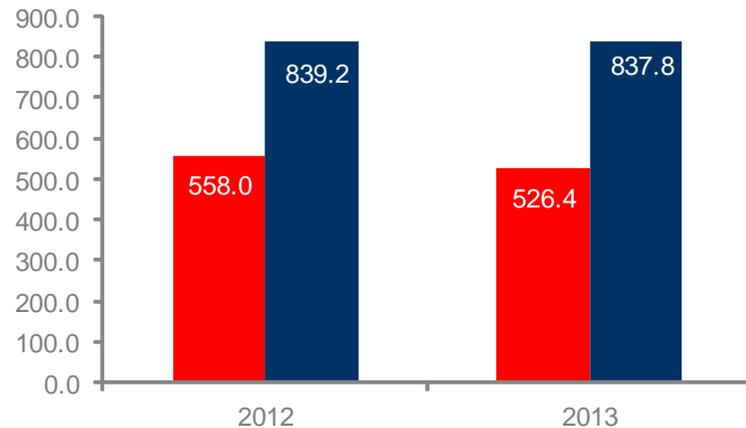
In million CHF



Hotelplan Suisse



Hotelplan Suisse – Result



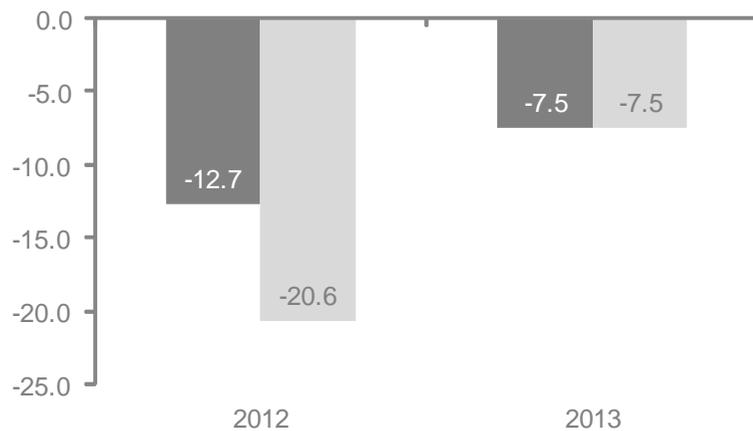
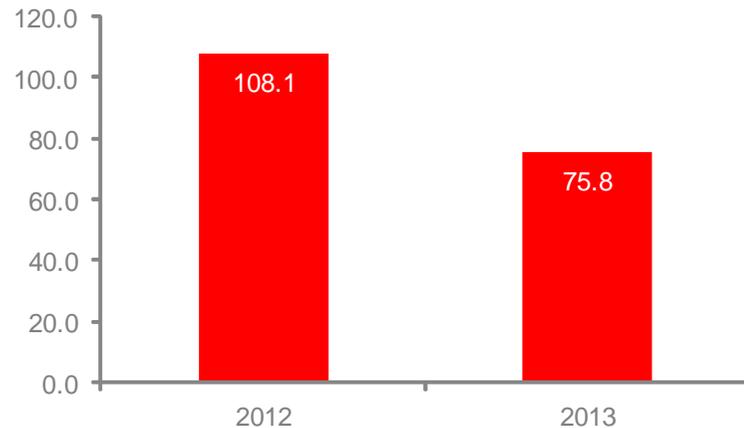
(in million CHF)	Actual 2013	Actual 2012	Development vs. PY
Invoiced Turnover	837.8	839.2	-1.4 -0.2%
Turnover	526.4	558.0	-31.7 -5.7%
Underlying EBIT	10.5	15.9	-5.4 -33.7%
EBIT	2.1	9.9	-7.8 -78.7%

- ✔ Invoiced turnover CHF 837.8 million (-0.2% vs. CHF 839.2 million PY)
- ✔ Situation in Egypt leads to decrease in turnover
- ✔ Hello grounding negatively impacts result
- ✔ Successful distribution network
- ✔ bta first travel with stable business

Hotelplan Italia



Hotelplan Italia – Result



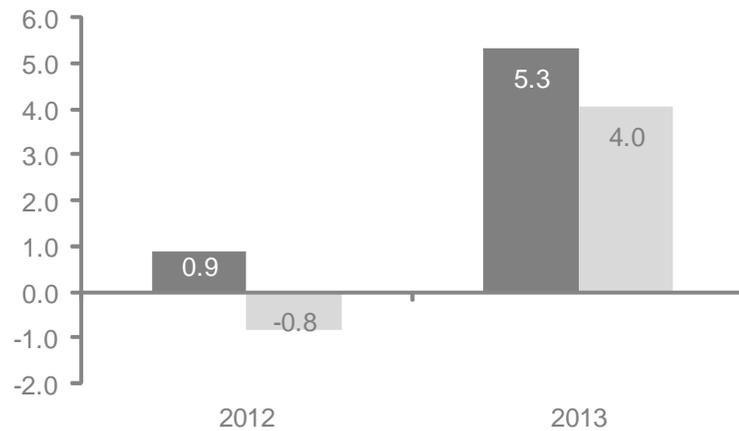
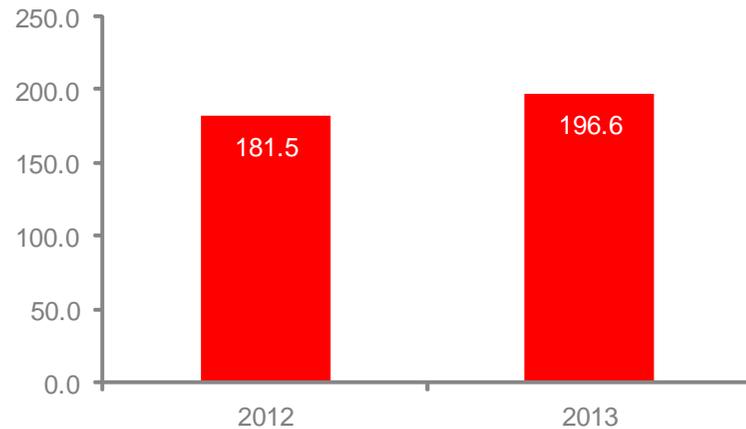
(in million EUR)	Actual 2013	Actual 2012	Development vs. PY
Turnover	75.8	108.1	-32.3 -29.9%
Underlying EBIT	-7.5	-12.7	5.2 41.2%
EBIT	-7.5	-20.6	13.1 63.7%

- ↪ Unchanged difficult market environment
- ↪ Restructuring leads to lower but high-margin turnover
- ↪ Streamlining of the product range
- ↪ Efficient cost structure from mid-2013 on
- ↪ Enhanced co-operation with distribution partner Gattinoni Travel Network

Hotelplan UK



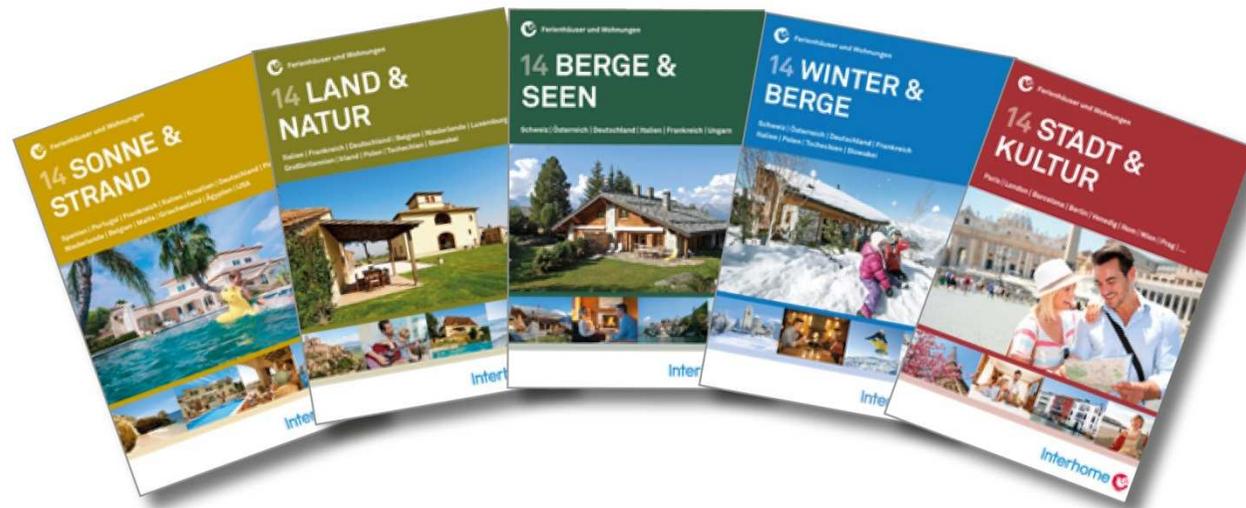
Hotelplan UK – Result



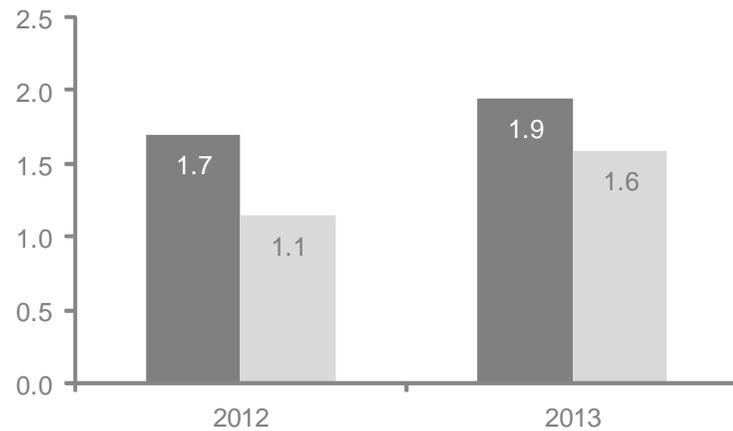
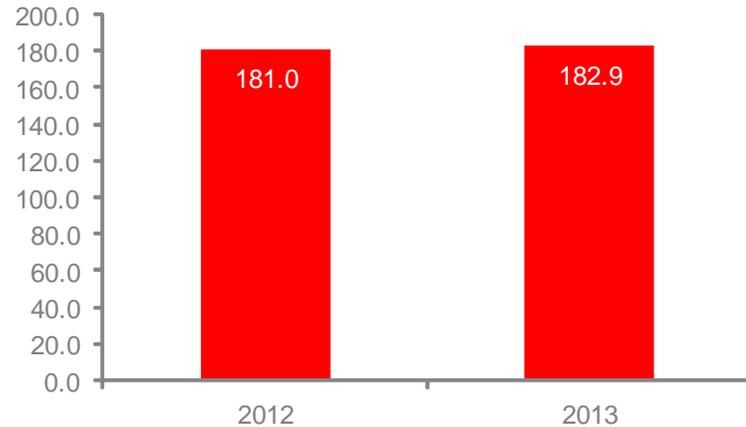
(in million GBP)	Actual 2013	Actual 2012	Development vs. PY
Turnover	196.6	181.5	15.1 8.3%
Underlying EBIT	5.3	0.9	4.4 489.8%
EBIT	4.0	-0.8	4.9 576.1%

- ✔ Turnover targets overachieved
- ✔ Successful expansion of summer program
- ✔ Successful niche business run by Intravel

Interhome Group



Interhome Group – Result



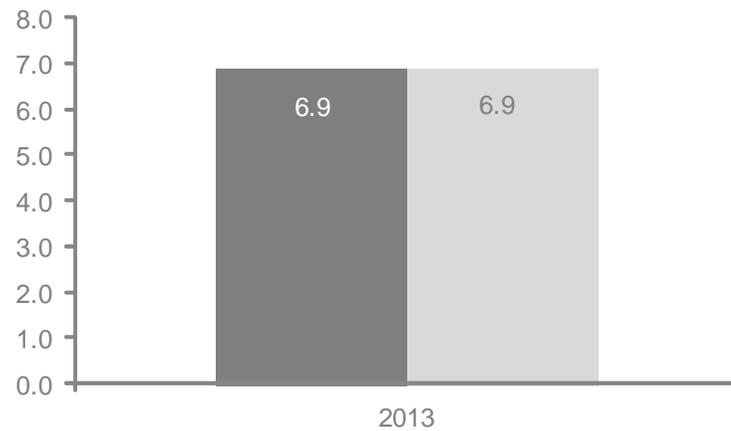
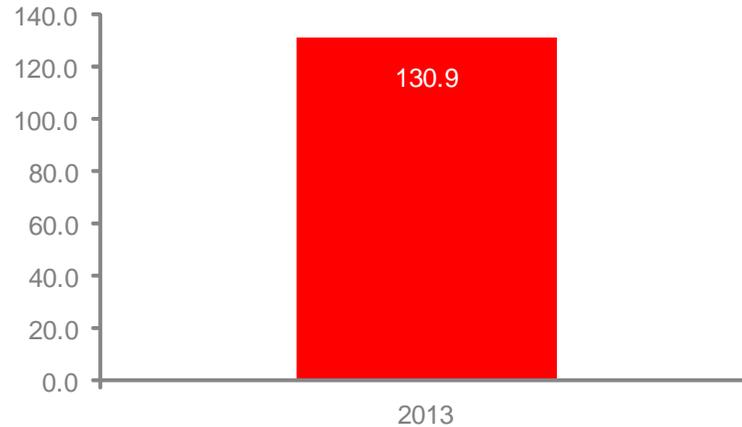
(in million CHF)	Actual 2013	Actual 2012	Development vs. PY
Turnover	182.9	181.0	1.9 1.0%
Underlying EBIT	1.9	1.7	0.2 14.3%
EBIT	1.6	1.1	0.4 38.9%

- ↗ Slight increase in turnover
- ↗ Optimized operating costs
- ↗ New technology in use

Inter Chalet



Inter Chalet – Result



(in million EUR)	Actual 2013
Turnover	130.9
Underlying EBIT	6.9
EBIT	6.9

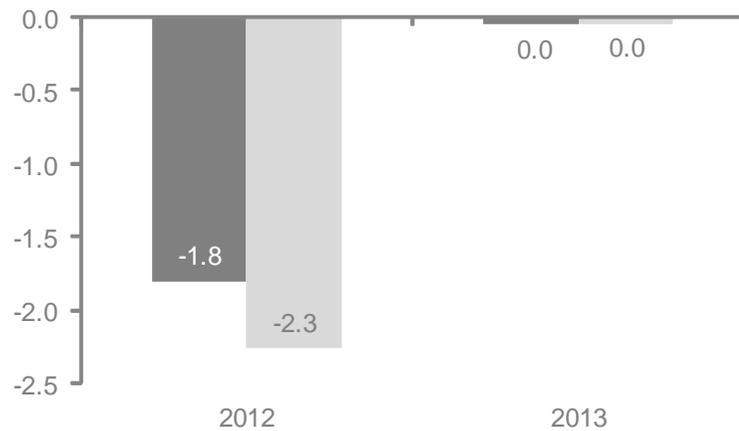
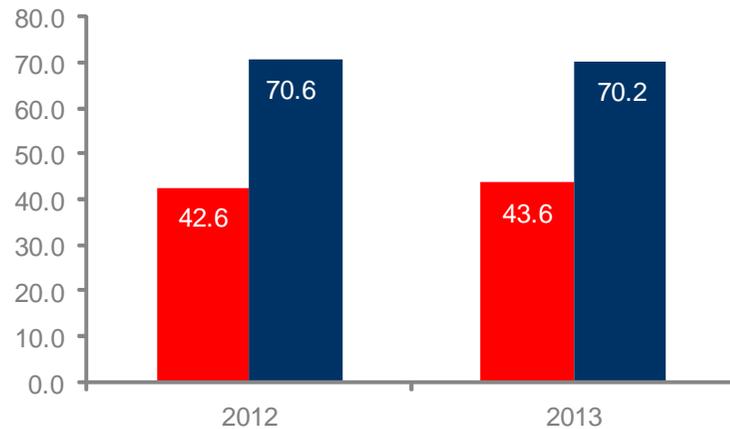
	Actual 2013	Inter Chalet
 Rental objects		26'000
 Employees (FTE)		202
 EBIT margin		5.3%

 To be consolidated from business year 2013/2014 on

Travelwindow Group



Travelwindow Group – Result



(in million CHF)	Actual 2013	Actual 2012	Development vs. PY
Invoiced Turnover	70.2	70.6	-0.4 -0.6%
Turnover	43.6	42.6	1.0 2.3%
Underlying EBIT	-0.0	-1.8	1.8 97.6%
EBIT	-0.0	-2.3	2.2 98.1%

- Invoiced turnover: CHF 70.2 million (PY: CHF 70.6 million)
- Cessation of activities in Sweden (travel.se) and development of activities in Austria (travel.at)

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