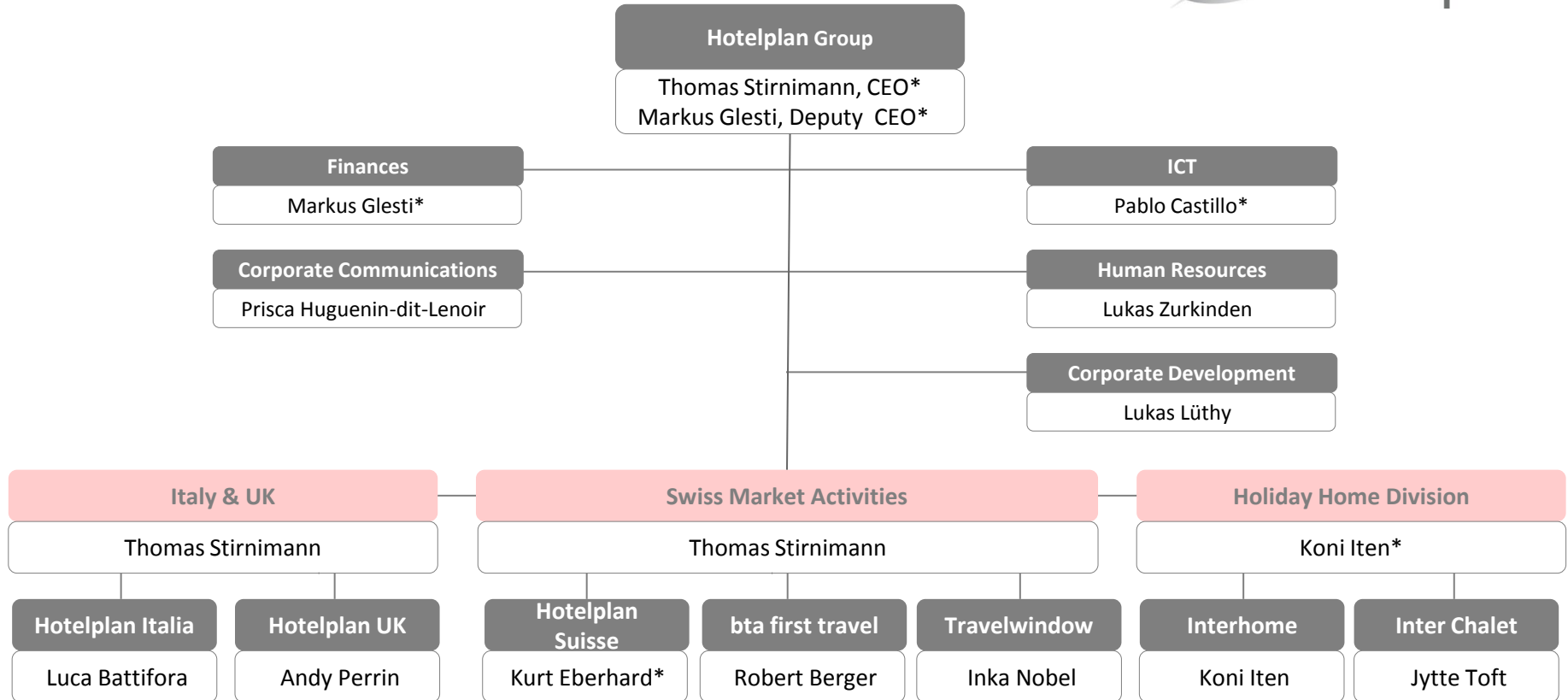


Hotelplan Group – Annual Report Business Year 2013/2014

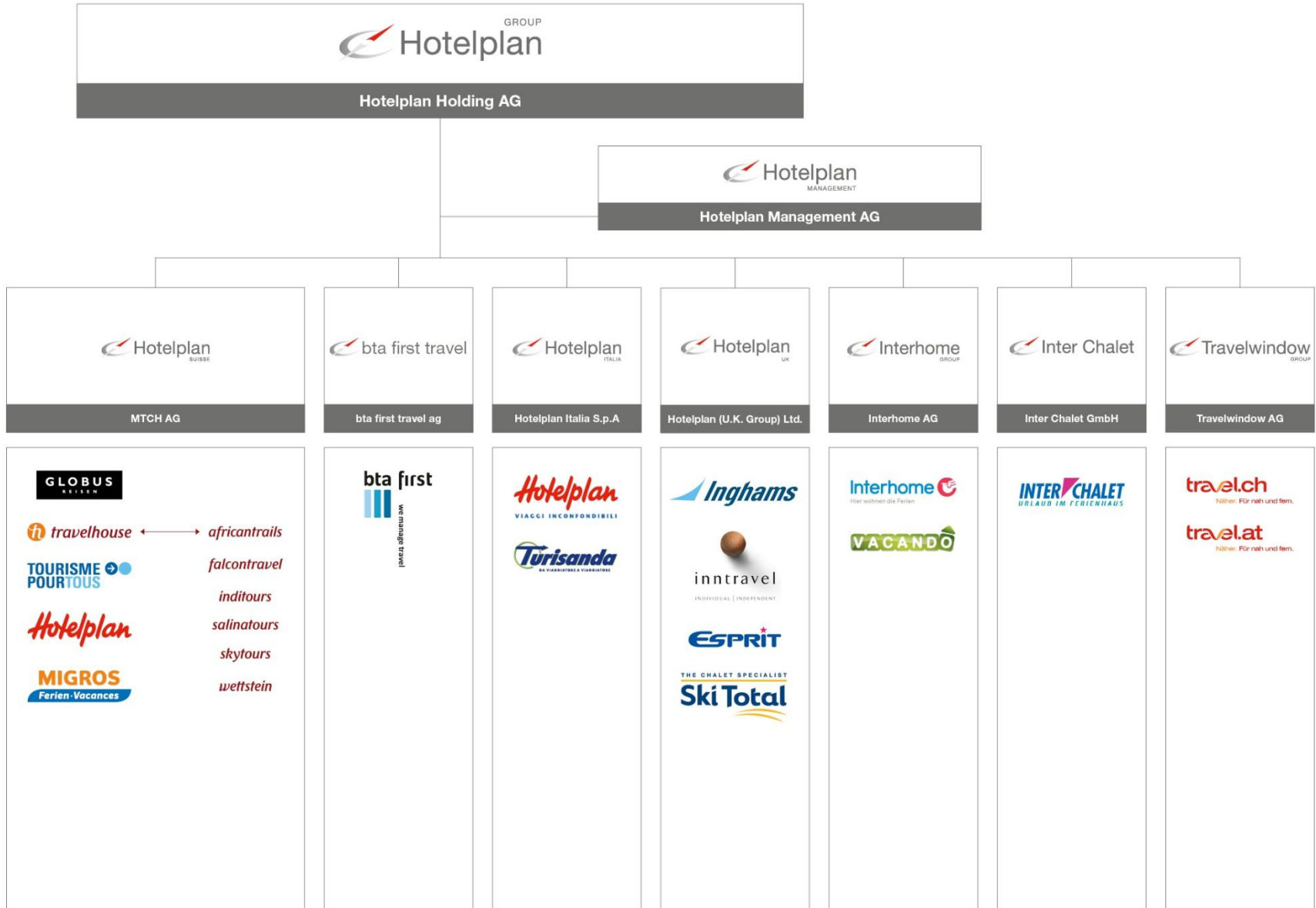




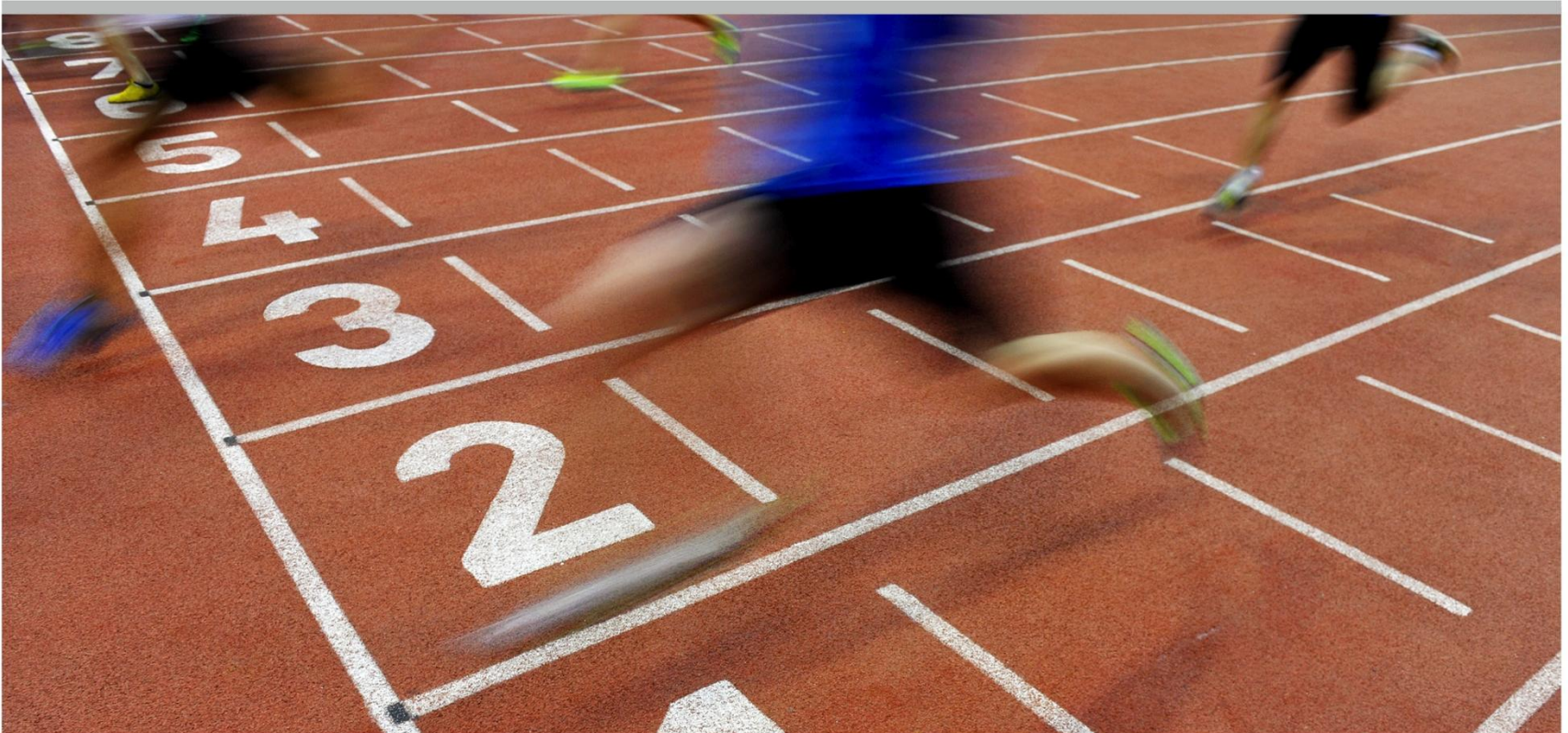
Total Employees (per 31.10.2014):



* Member of the Executive Board



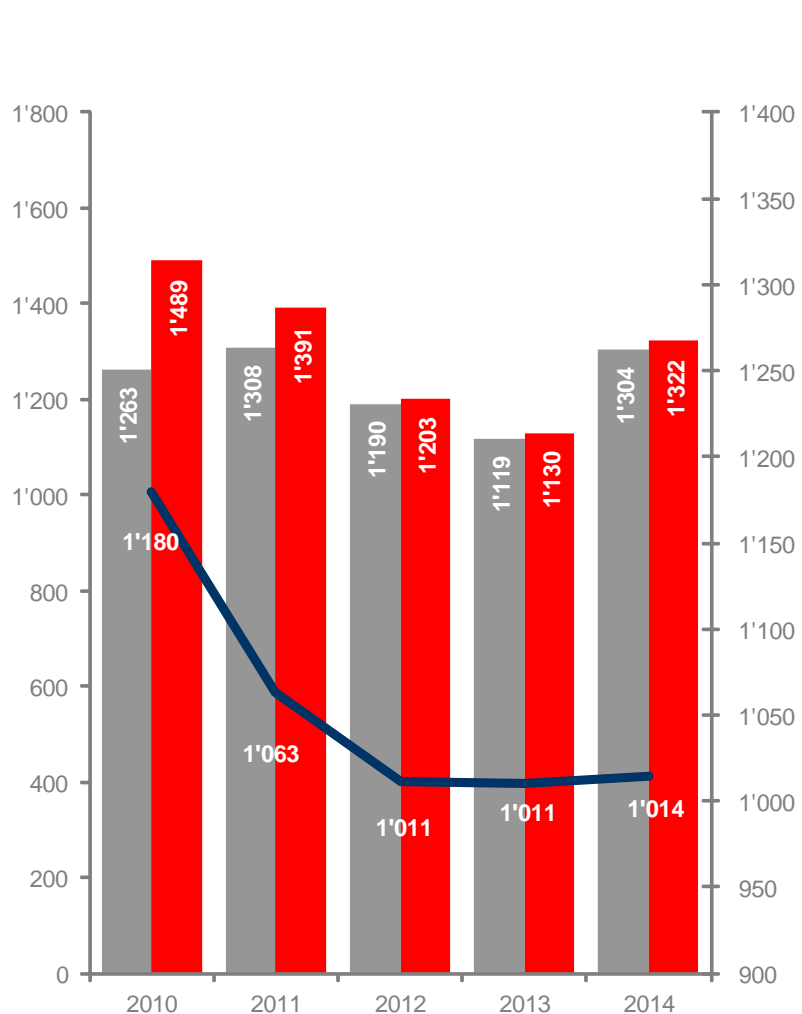
Hotelplan Group – Business Year 2013/2014



Business Year 2013/2014 - Summary

- Most successful business year since 2006/2007
- Turnover increase at Hotelplan Suisse, Hotelplan UK and Interhome Group
- Once again significant EBITA increase versus previous year due to better results at Hotelplan Suisse, Hotelplan Italia and Interhome Group. Stable development at Hotelplan UK
- First full consolidation of Inter Chalet (holiday home rentals) in 2013/2014 business year delivers a satisfying contribution to EBITA

Passenger and Turnover Development 5-year Comparison



	Actual 2014	Actual 2013	Development vs. PY
Passengers* (in thousands)	1'304.1	1'118.6	185.5 16.6%
Turnover (in million CHF)	1'322.2	1'130.4	191.8 17.0%
Turnover per Passenger (in CHF)	1'014	1'011	3 0.3%

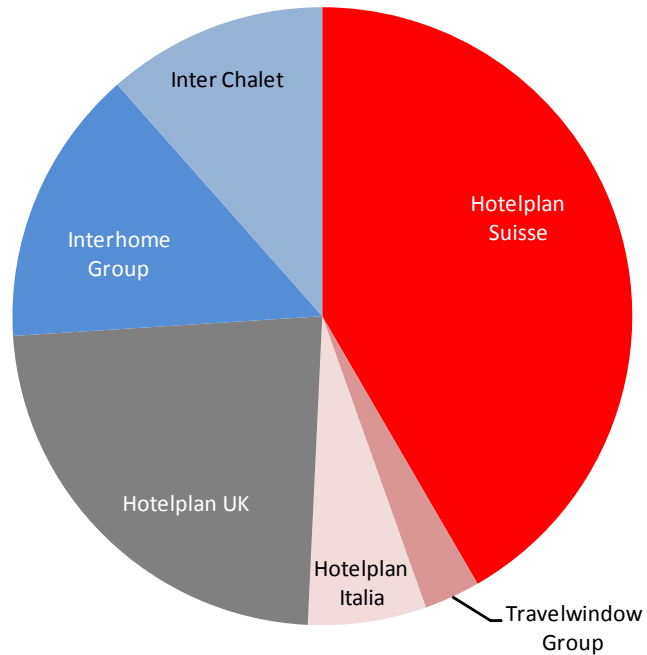
* Interhome and Inter Chalet: Bookings

- Increase in turnover at Hotelplan Suisse (+4.6%)
Hotelplan UK (+7.9%) and Interhome (+4.7%)
- Successful restructuring and reorganisation of Hotelplan Italy leads to a planned decrease in turnover
- First full consolidation of Inter Chalet (holiday home rentals) in 2013/2014 business year

Consolidated Income Statement

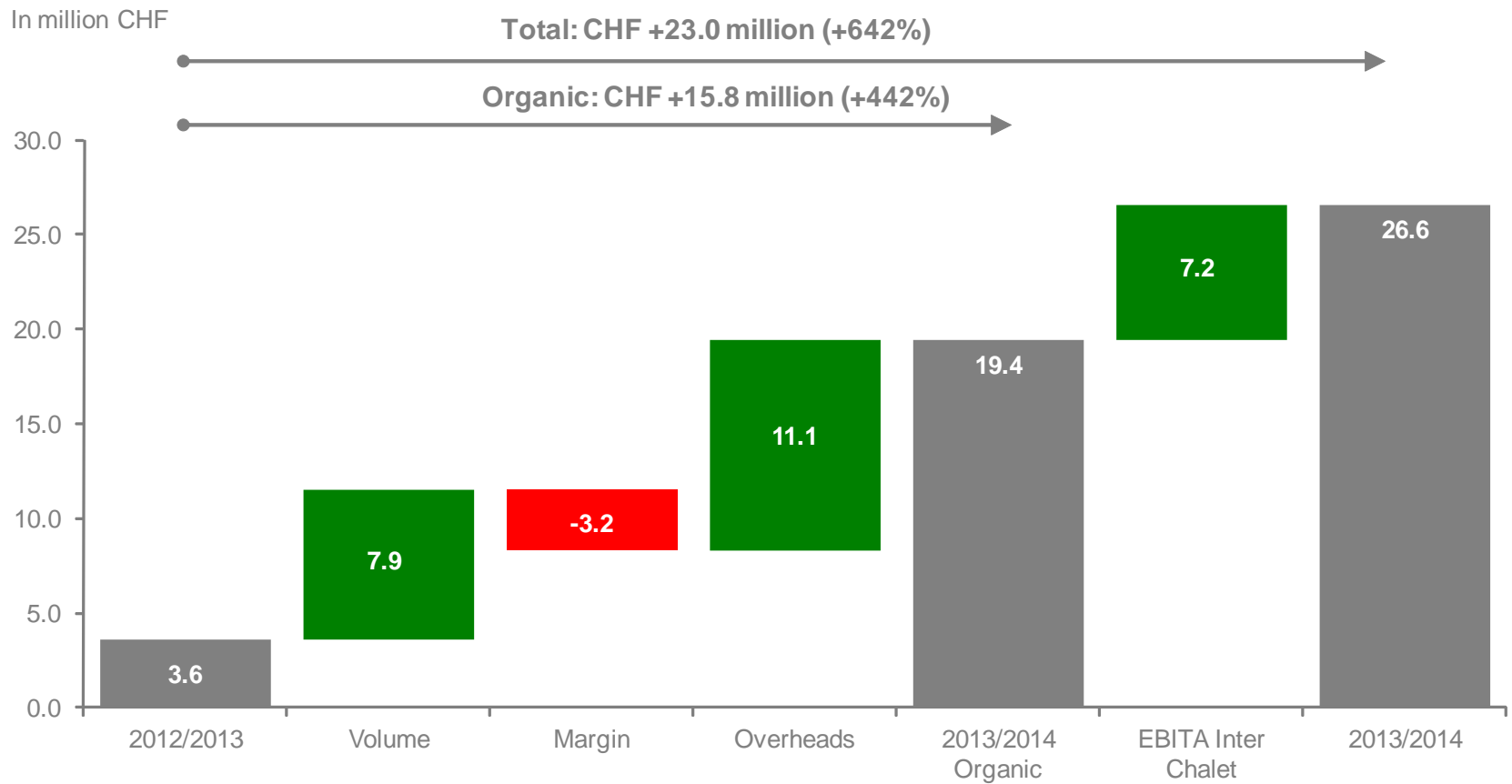
	2014	2013	Δ vs. PY
	in million CHF	in million CHF	
Turnover	1'322.2	1'130.4	17.0%
Gross Operating Profit	259.7	226.8	14.5%
EBITDA	36.5	14.2	156.8%
EBITA	26.6	3.6	641.4%

Turnover by Strategic Business Units



	in million CHF	Share in %
Hotelplan Suisse	550.5	41.6%
Travelwindow Group	38.8	2.9%
Hotelplan Italia	81.9	6.2%
Hotelplan UK	307.2	23.2%
Interhome Group	191.4	14.5%
Inter Chalet	152.5	11.5%

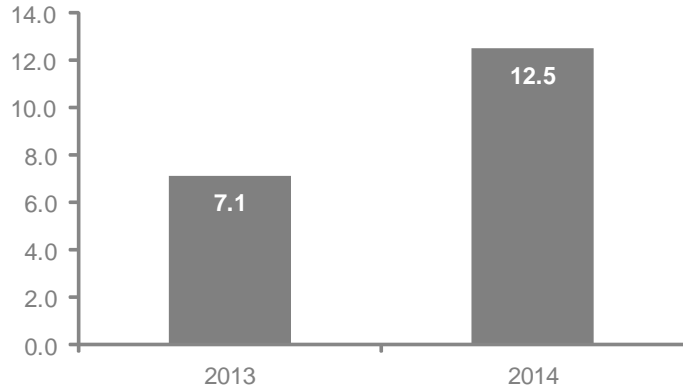
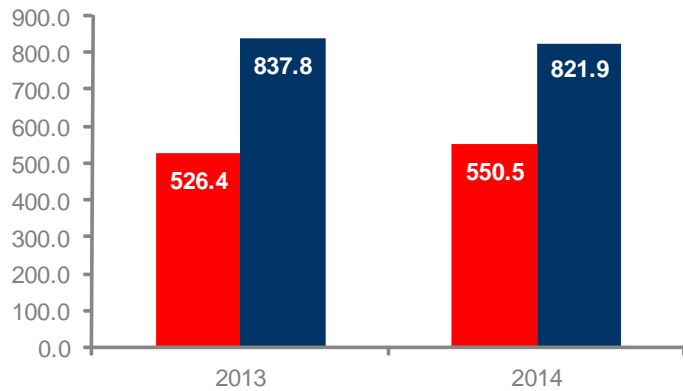
EBITA Development 2013/2014



Hotelplan Suisse



Hotelplan Suisse – Result



(in million CHF)	Actual 2014	Actual 2013	Development vs. PY
Invoiced Turnover	821.9	837.8	-15.9 -1.9%
Turnover	550.5	526.4	24.1 4.6%
EBITA	12.5	7.1	5.4 74.7%

- ✔ Invoiced turnover CHF 821.9 million
- ✔ Favourable summer season and even better autumn
- ✔ Online channel increases by about 30%
- ✔ Successful distribution network
- ✔ bta first travel with stable business at lower invoiced turnover

Hotelplan Italia

The image shows a screenshot of the Hotelplan website interface, tilted at an angle. The top navigation bar includes the Hotelplan logo, a search bar with the text 'Ricerca', and links for 'Cataloghi', 'Dove prenotare', 'Proposte di viaggio', 'Dedicato a voi', and 'Prenota online'. Below the navigation, a search result for 'INDONESIA' is displayed, showing '37 HOTEL VOLO INCLUSO da EUR 1'149.-'. The results list three hotels:

- The Vira Bali Hotel**: 496 Recensioni degli ospiti, per persona da EUR 1'149.-. Description: 'Volo & Hotel, 6 notti, Prima colazione Quick'.
- Sanur Beach**: 1375 Recensioni degli ospiti, per persona da EUR 1'160.-. Description: 'Volo & Hotel, 6 notti, Solo pernottamento Quick'.
- Kupu Kupu Jimbaran Suites**: 234 Recensioni degli ospiti, per persona da EUR 1'164.-. Description: 'Volo & Hotel, 6 notti, Solo pernottamento Quick'.

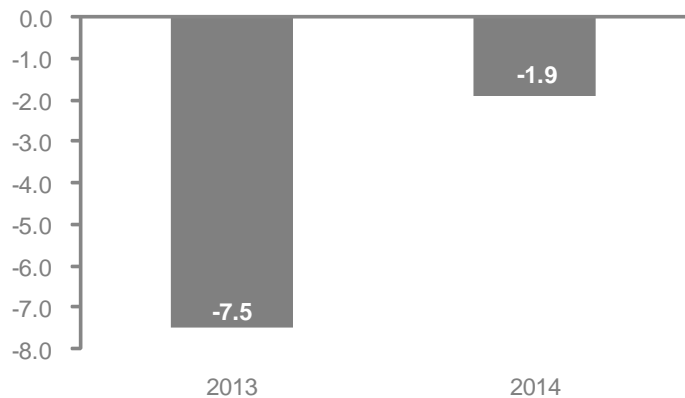
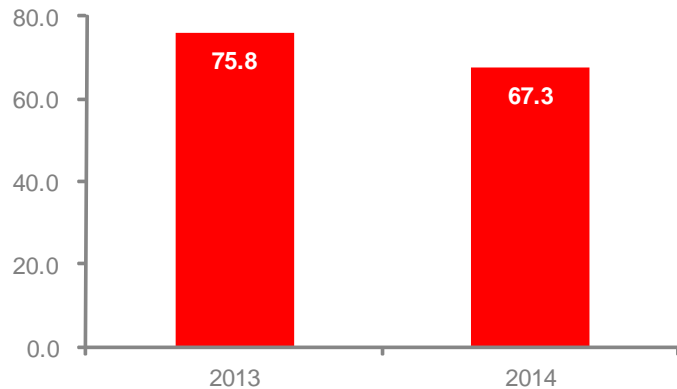
On the left side of the interface, there is a 'Filtra le offerte' section with various filters: 'VOLO & HOTEL', 'HOTEL', 'MILANO MALPENSA', 'BALI', 'TUTTI GLI HOTEL', '12.02.15 - 08.12.15 1 - 8 NOTTI', '2 ADULTI', 'MIN.', 'RECENSIONE DEGLI OSPITI', 'CAMERA', 'PASTI', and 'OPZIONI DI VOLO'. Below these are icons for 'Voglio provare:' including 'Vacanze balneari', 'City trip', 'Vacanza in famiglia', 'All inclusive', 'Sport estivo', 'Sport invernale', 'Bellezza & Benessere', and 'Internet nell'hotel'. A 'DETTAGLI' button is at the bottom left.

Overlaid on the right side of the screenshot is a promotional banner with a background image of a person holding a smartphone. The banner contains the following text:

PRENOTA ONLINE
BE HAPPY!
 ARRIVANO NUOVE DESTINAZIONI
 E FACILI CHE PUOI PRENOTARE
 IN LINE O NELLA TUA AGENZIA
 VIAGGI DI FIDUCIA

An upward-pointing red arrow is positioned above the 'PRENOTA ONLINE' text.

Hotelplan Italia – Result



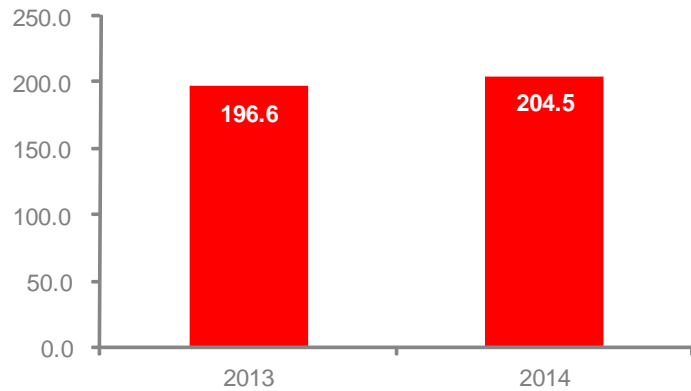
(in million EUR)	Actual 2014	Actual 2013	Development vs. PY
Turnover	67.3	75.8	-8.5 -11.2%
EBITA	-1.9	-7.5	5.6 74.2%

- ✔ Unchanged difficult market environment
- ✔ Successful restructuring leads to lower turnover at higher GOP margin
- ✔ Sustainable optimisation of cost structure
- ✔ Strengthening of distribution network due to investments in prestigious retail networks (around 600 shops)

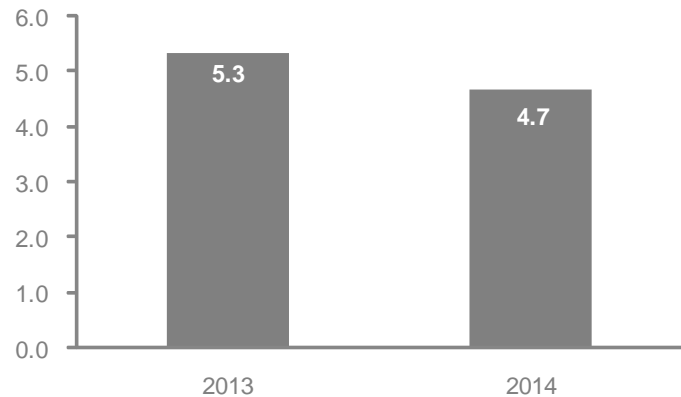
Hotelplan UK



Hotelplan UK – Result



(in million GBP)	Actual 2014	Actual 2013	Development vs. PY
Turnover	204.5	196.6	7.9 4.0%
EBITA	4.7	5.3	-0.6 -12.2%

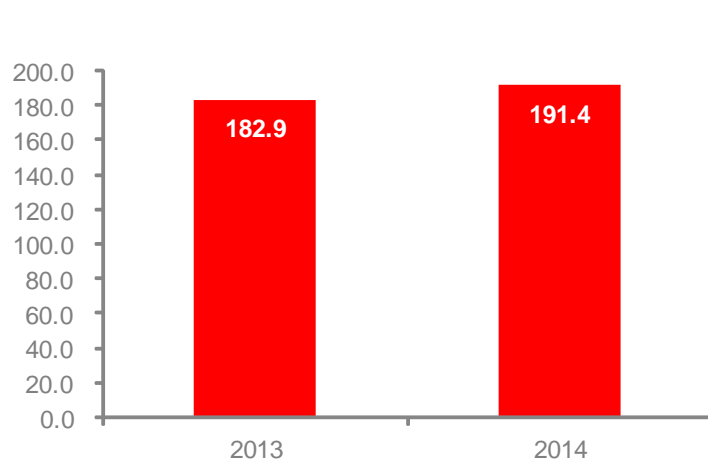


- ↻ Turnover increase by 4.0%
- ↻ Lower GOP margin compared to previous year caused by flooding in the South of England
- ↻ Continuous growth of niche business run by Intravel

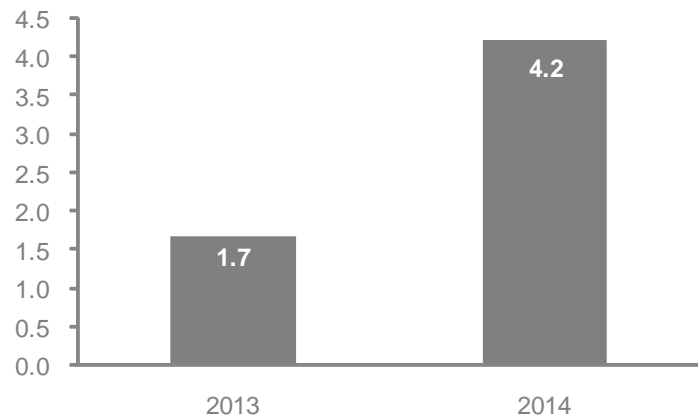
Interhome Group



Interhome Group – Result



(in million CHF)	Actual 2014	Actual 2013	Development vs. PY
Turnover	191.4	182.9	8.5 4.7%
EBITA	4.2	1.7	2.5 152.8%

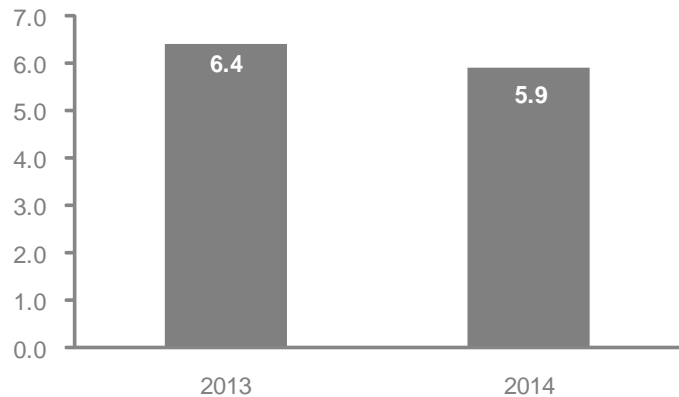
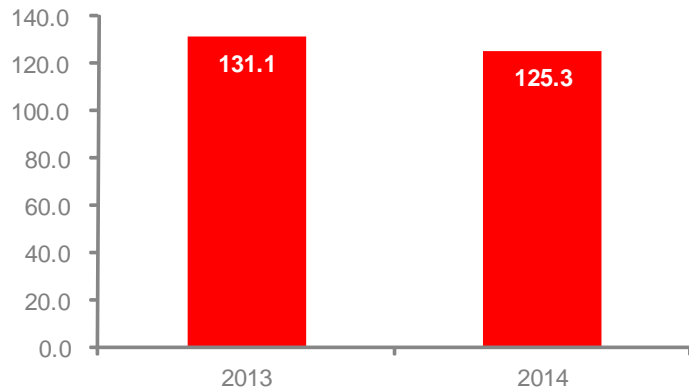


- ✔ Turnover increase by 4.7% versus previous year
- ✔ Further development of B2B distribution and transition to a more flexible product
- ✔ Optimisation of operating costs
- ✔ Best result since 2005/2006

Inter Chalet



Inter Chalet – Result



(in Mio. EUR)	Actual 2014	pro forma	
		Actual 2013	Development vs. PY
Turnover	125.3	131.1	-5.8 -4.4%
EBITA	5.9	6.4	-0.5 -7.5%

- ☞ First full consolidation in 2013/2014
- ☞ Adverse timing of school holidays leads to a decrease in turnover due to a shortage of supply
- ☞ Football World Cup lowers demand
- ☞ Stable business with well-established distribution structure

Travelwindow Group

travel.at
 (1)522 66 88
 Montag-Freitag, 9 Uhr-18 Uhr
 DE

Städtereisen Last Minute Flüge Hotels Mehr
 Reise wählen Reiseziel Reisedaten
 Städtereisen z.B. Stadt, Hotel: Reisedaten
 Personen/Zimmer Abflug ab
 2 Pers. in 1 Zim. Wien-Schwer

Orientalische Städte
 Erleben Sie den Zauber

Städtereisen

- London ab EUR 221
- Paris ab EUR 179
- Amsterdam ab EUR 173
- London ab CHF 167
- Berlin ab CHF 153
- New York City ab CHF 694

travel.ch
 044 200 26 26
 Mo.-Fr. 9-18 Uhr | Sa. 9-12 Uhr
 DE FR

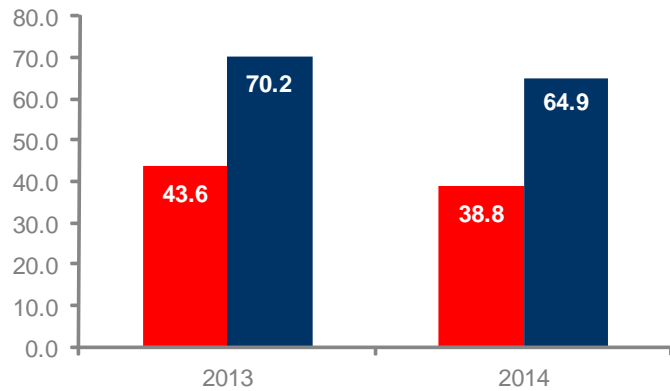
Städtereisen Last Minute Flüge Hotels Kreuzfahrten Mehr
 Reise wählen Reiseziel Reisedaten
 Städtereisen z.B. Stadt, Hotel: Reisedaten
 Personen/Zimmer Abflug ab
 2 Pers. in 1 Zim. Zürich (ZRH)
 Erweiterte Suche

Thailand
 Im Land des Lächelns

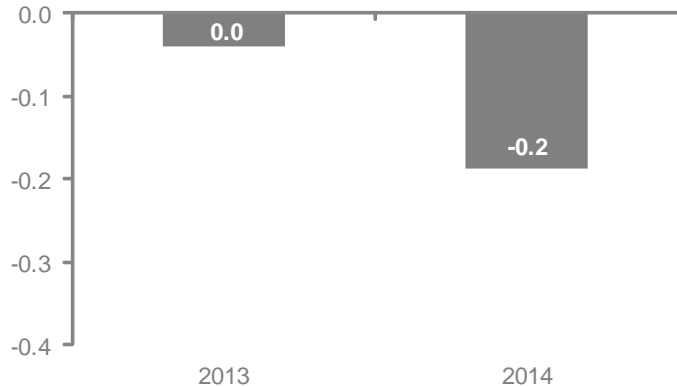
Städtereisen

- London ab EUR 221
- Paris ab EUR 179
- Amsterdam ab EUR 173
- London ab CHF 167
- Berlin ab CHF 153
- New York City ab CHF 694

Travelwindow Group – Result



(in million CHF)	Actual 2014	Actual 2013	Development vs. PY
Invoiced Turnover	64.9	70.2	-5.3 -7.5%
Turnover	38.8	43.6	-4.8 -10.9%
EBITA	-0.2	-0.0	-0.2 -366.9%



- ☞ Turnover decrease in a volatile and competitive market
- ☞ Massive competition pressure by suppliers
- ☞ New website online since mid October 2014
- ☞ Exploding online marketing costs

Hotelplan Management AG
Sägereistrasse 20
CH-8152 Glattbrugg
+41 (0)43 211 81 11

www.hotelplan.com

