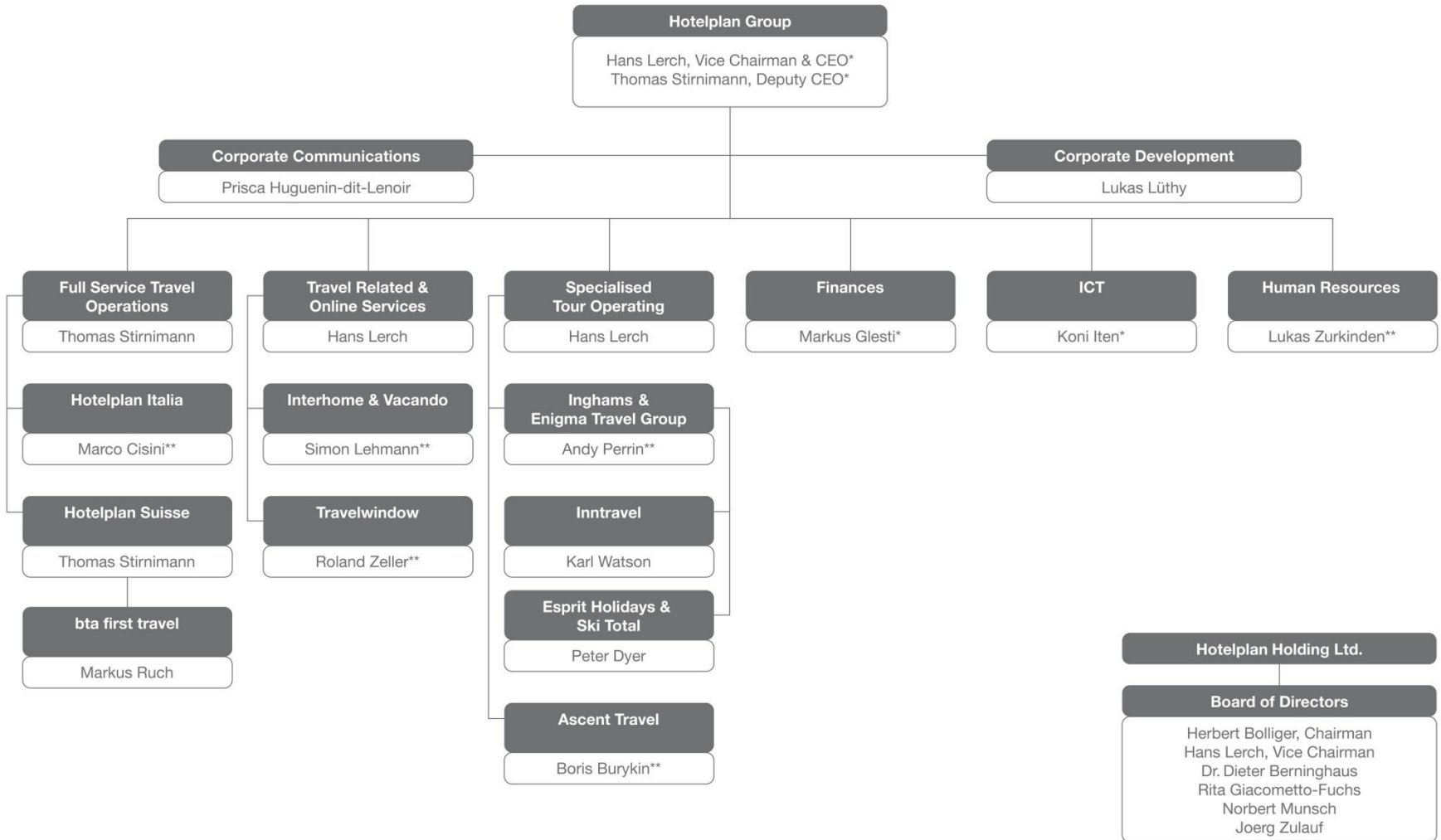


# Hotelplan Group – Annual Report 2010



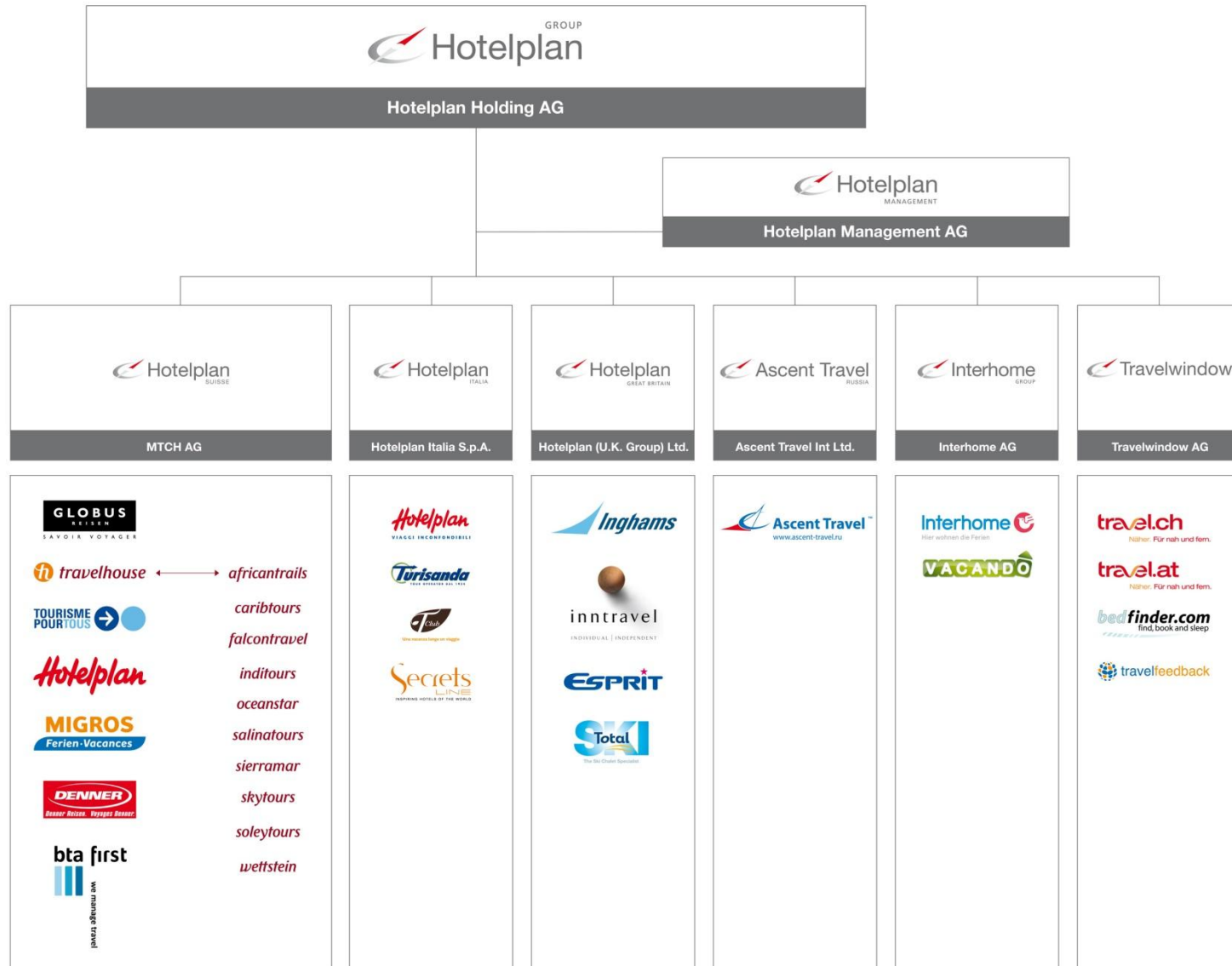
# Organisation of the Hotelplan Group



\* Member of the Executive Board (ExB)

\*\* Member of the Executive Committee (ExCom)

# Group structure



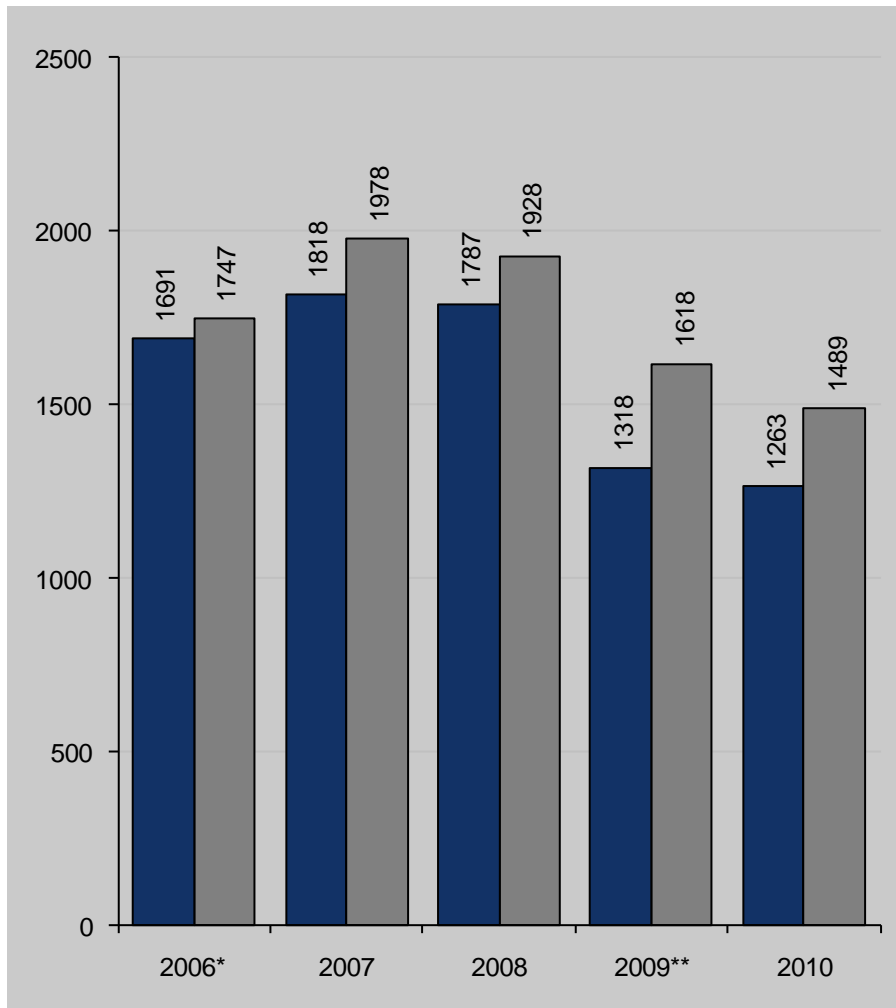
## The group – financial year 2009/2010



## The financial year 2009/10 – highlights

- Turnover -8.0%; of which -3.0% due to currency effect
- Operational costs reduced by a further CHF 20.7 million
- Positive underlying EBIT, but negative EBIT
- Hotelplan Suisse achieved a very positive EBIT
- Acquisition of British winter sports specialist Enigma Travel
- Balance sheet with acceptable equity ratio of 32.8%

## Passenger and turnover development 5-year comparison



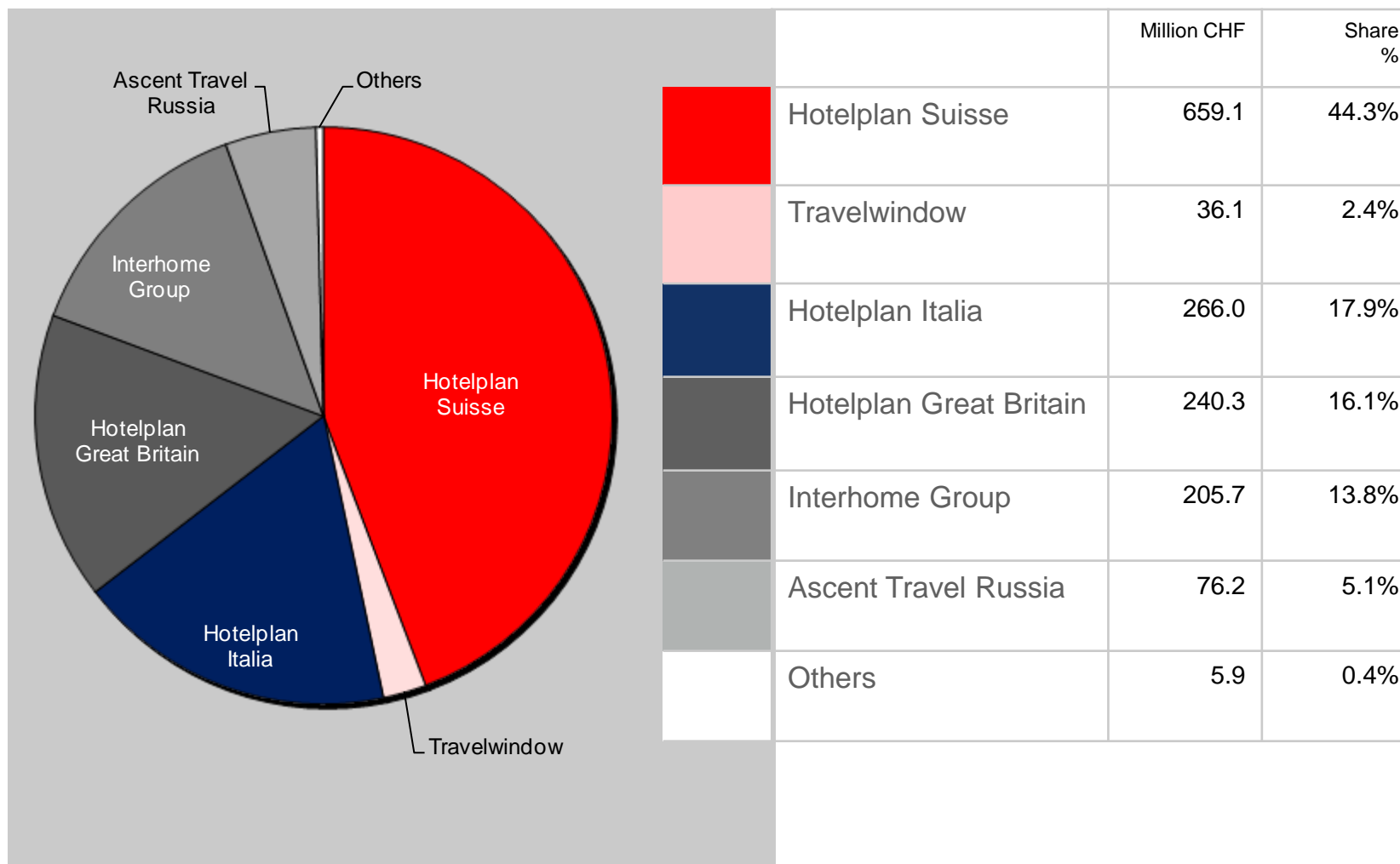
	Actual 2009/10	Development versus previous year
<b>Passengers</b> (in 000)	<b>1'263</b>	<b>-56</b> (-4.2%)
<b>Turnover</b> (in million CHF)	<b>1'489</b>	<b>-129</b> (-8.0%)

- Noticeable effects of the financial and economic crisis, in particular, in the first six months
- Turnover once again affected by currency development (EUR\CHF -7.0%; GBP\CHF -4.6%)

\* As of 2006 IFRS accounting

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

## Turnover by strategic business units

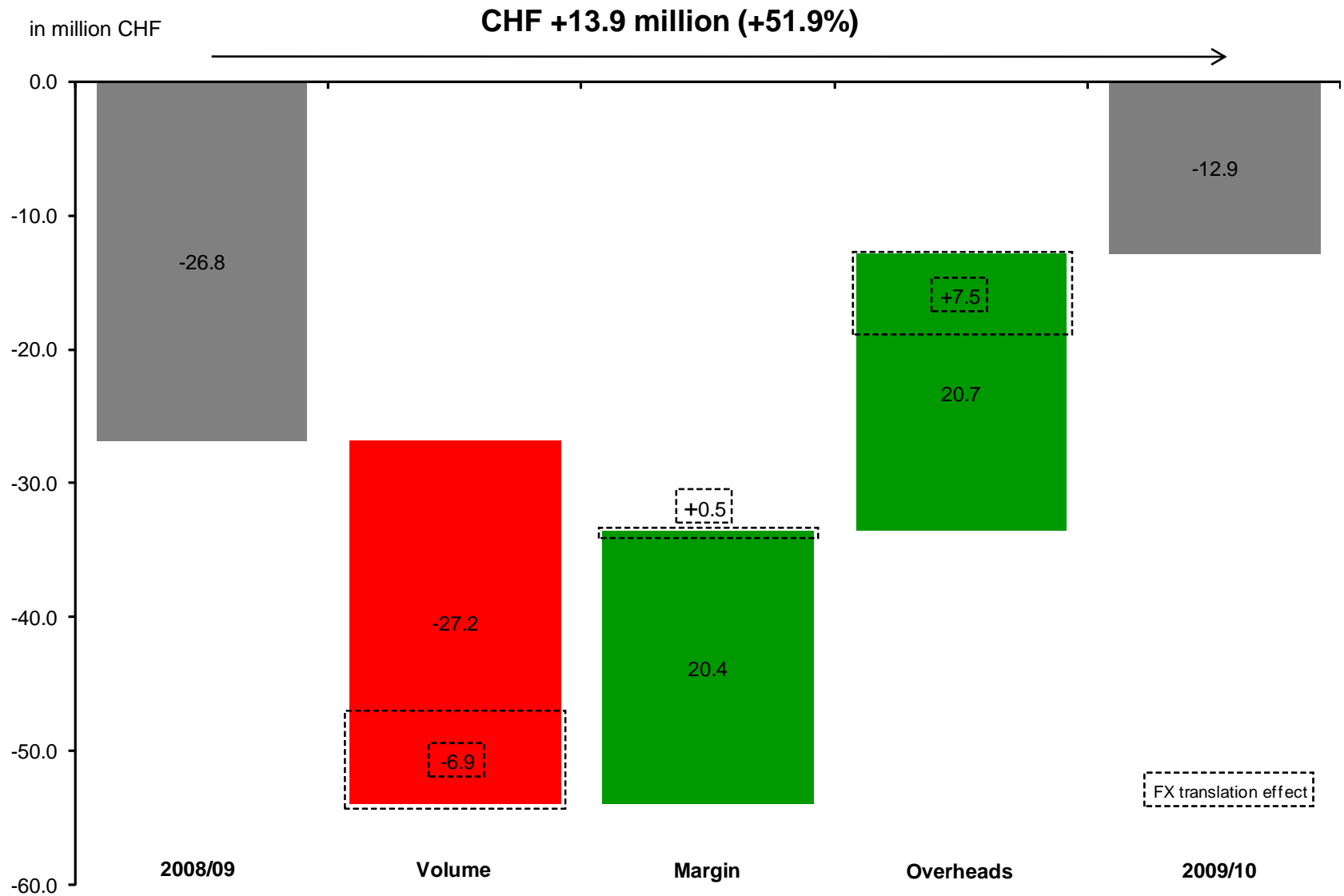


# Consolidated Profit & Loss Statement

	2009/10 in million CHF	2008/09 in million CHF	Diff. vs previous year in %
Turnover	1'489.3	1'618.0	-8.0%
Gross profit	288.3	294.0	-1.9%
EBITDA	12.6	-8.1 **	+256.2%
EBIT *	-12.9	-26.8	+51.9%
– Volcano	3.7	0.0	n/a
– Restructuring	10.8	15.2	-29.0%
– IFRS 3 amortisation	12.0	7.5	+60.0%
Underlying EBIT	13.6	-4.1	+432.7%

\* EBIT at Migros level before pension plan effect    \*\* Underlying EBITDA CHF 7.1 million

# Development of EBIT 2009/10



## Balance sheet

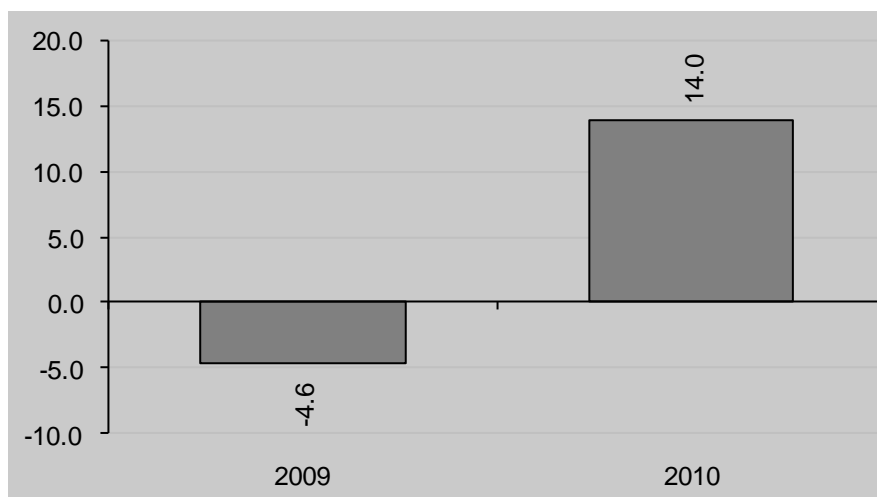
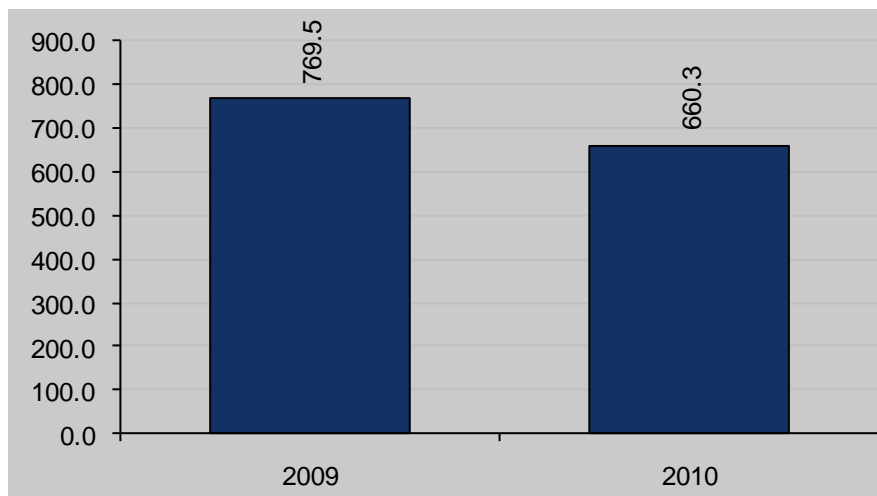
	31.10.2010 in million CHF or %	31.10.2009 in million CHF or %	Diff. vs.previous year in million CHF or % point
Equity ratio	32.8%	41.6%	-8.8%
Cash	65.4	80.3	-14.9
Current ratio	79.3%	109.4%	-30.1%
Net working capital	-64.0	24.6	-88.6
Long-term financing to fixed- assets ratio	79.9%	111.5%	-31.6%
Ratio of fixed to total assets	55.0%	43.8%	+11.2%

- Acquisitions financed from own funds
- Acceptable equity ratio
- Asset light
- Flexible long-term finance (Migros)

# Hotelplan Suisse



## Hotelplan Suisse - result



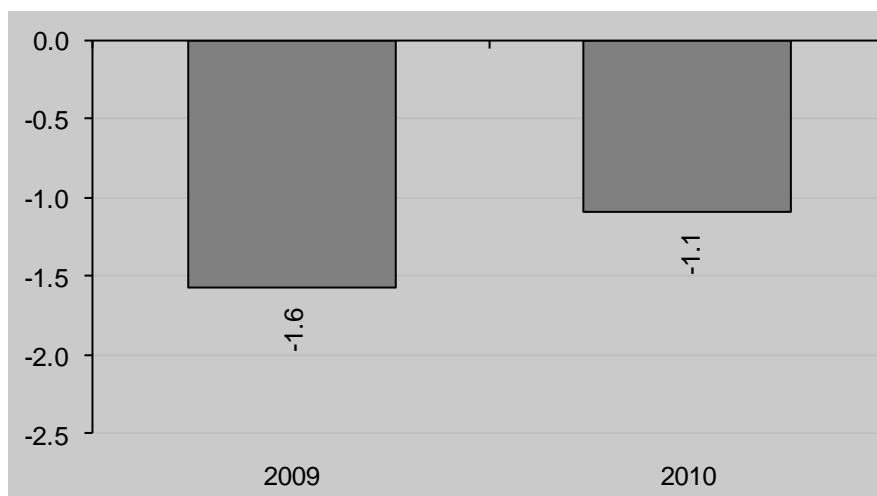
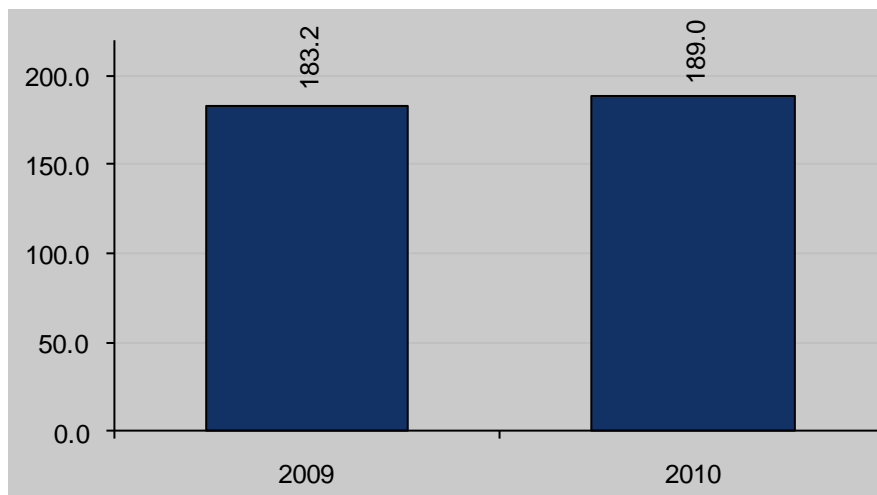
	(in million CHF)	Actual 2009/10	Development versus previous year
Turnover		660.3	-109.2 (-14.2%)
Underlying EBIT		14.0	+18.6 (+402.6%)
EBIT		6.7	+20.6 (+147.9%)

- In some cases deliberate decrease in sales
- Again significant improvement of cost basis
- EBIT rate of 2.1% (underlying EBIT)
- Good progress of bta first travel

# Hotelplan Italia



## Hotelplan Italia – result



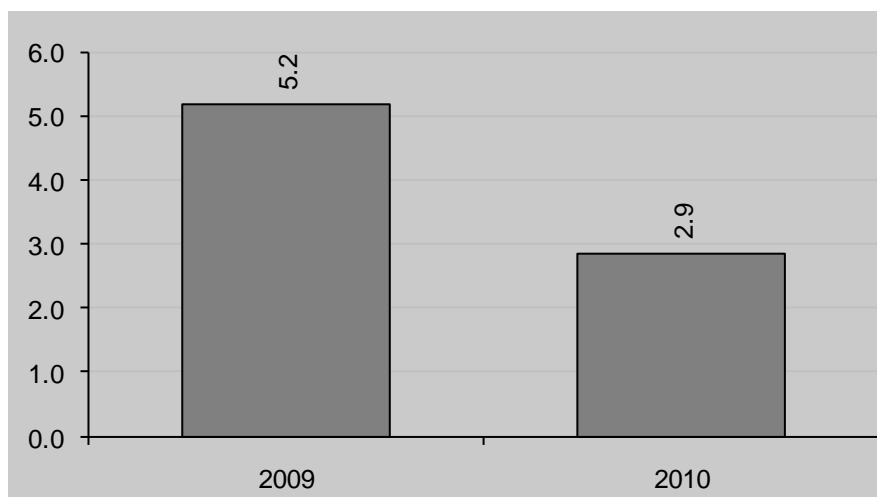
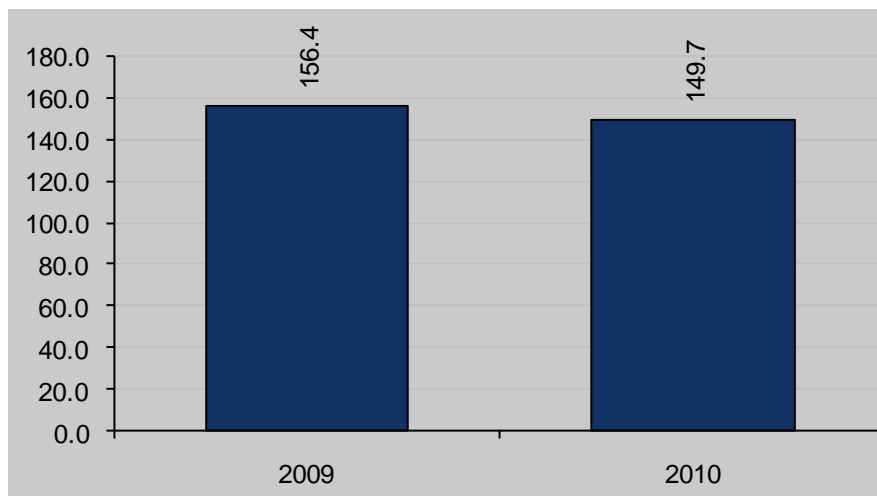
	(in million EUR)	Actual 2009/10	Development versus previous year
	<b>Turnover</b>	<b>189.0</b>	<b>+5.9</b> (+3.2%)
	<b>Underlying EBIT</b>	<b>-1.1</b>	<b>+0.5</b> (+30.7%)
	<b>EBIT</b>	<b>-1.1</b>	<b>+0.5</b> (+30.1%)

- Satisfactory increase in turnover
- Insufficient margin

## Hotelplan Great Britain



# Hotelplan Great Britain - result



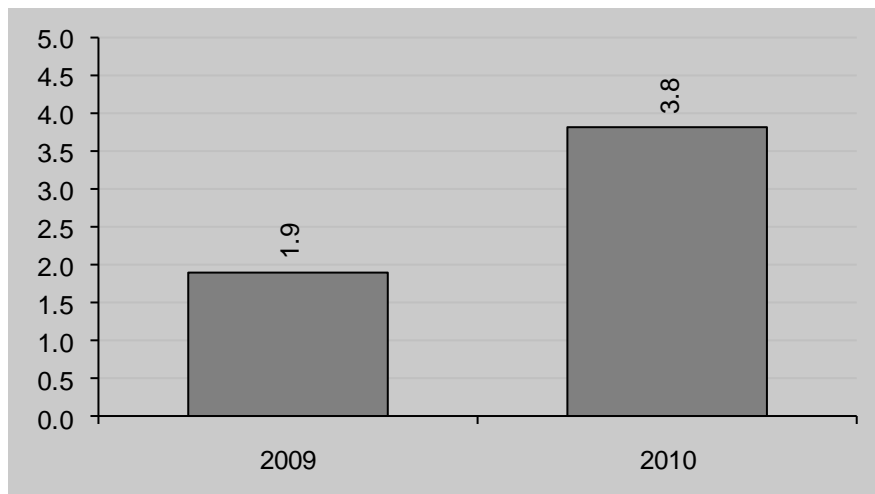
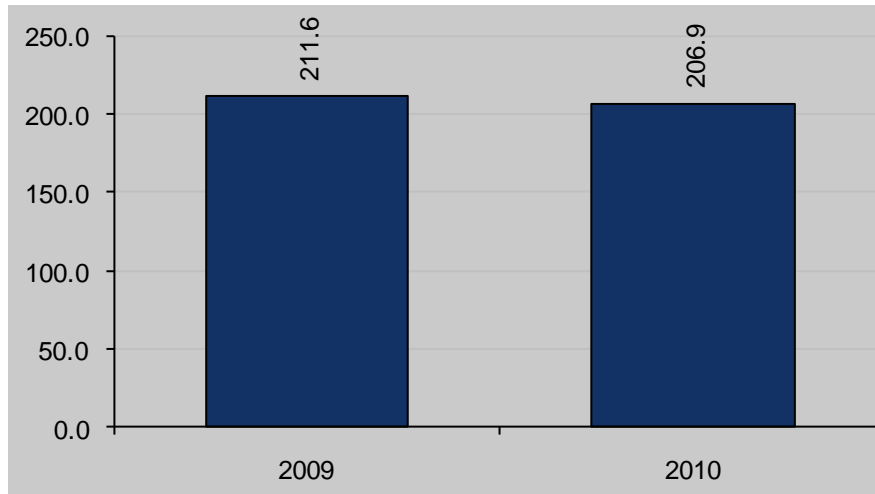
	(in million GBP)	Actual 2009/10	Development versus previous year
Turnover		149.7	-6.6 (-4.2%)
Underlying EBIT		2.9	-2.3 (-44.8%)
EBIT		-3.0	-6.1 (-196.6%)

- Inghams with reduced turnover and lower margin
- Restructuring implemented at Inghams
- Acquisition of Enigma Travel (May 2010) no effect on turnover, but costs

## Interhome Group



## Interhome Group - result



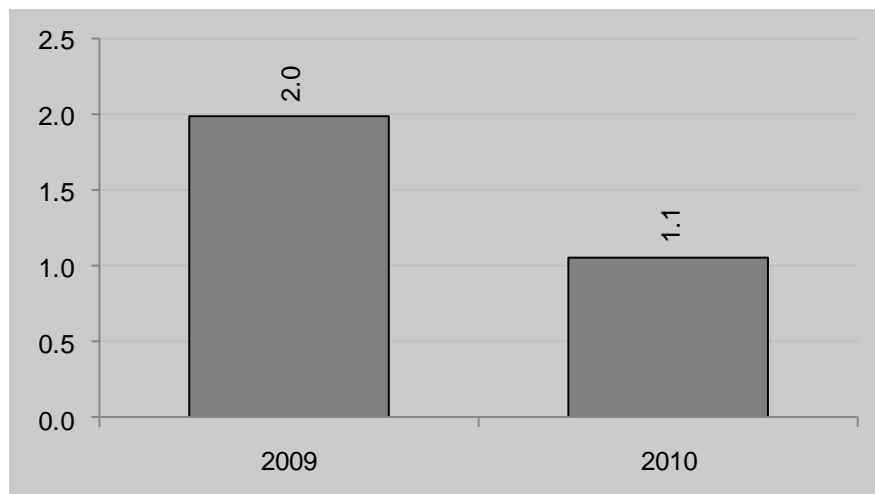
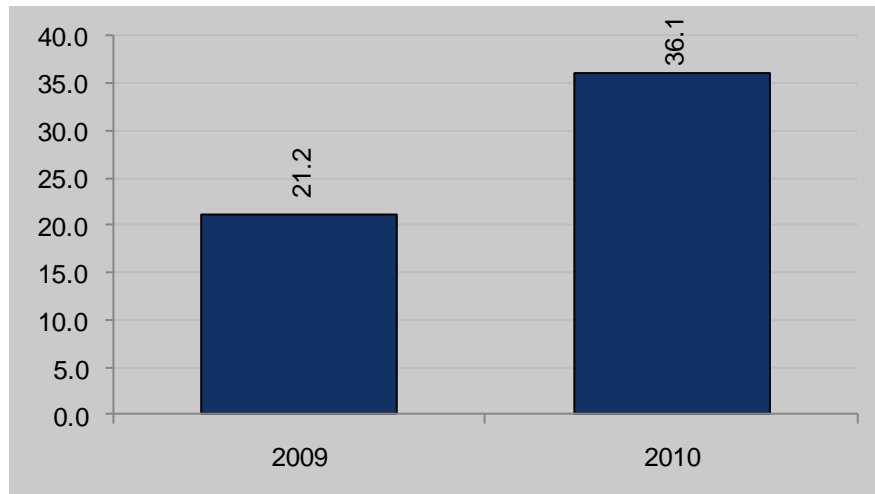
	(in million CHF)	Actual 2009/10	Development versus previous year
Turnover		206.9	-4.7 (-2.2%)
Underlying EBIT		3.8	+1.9 (+100.0%)
EBIT		3.0	+0.5 (+20.3%)

- Turnover currency-adjusted above previous year
- Profitable; operating result higher than in previous year despite of currency fluctuations
- Crisis-proof business model, but sensitive to currency development EUR/CHF

## Travelwindow



## Travelwindow - result



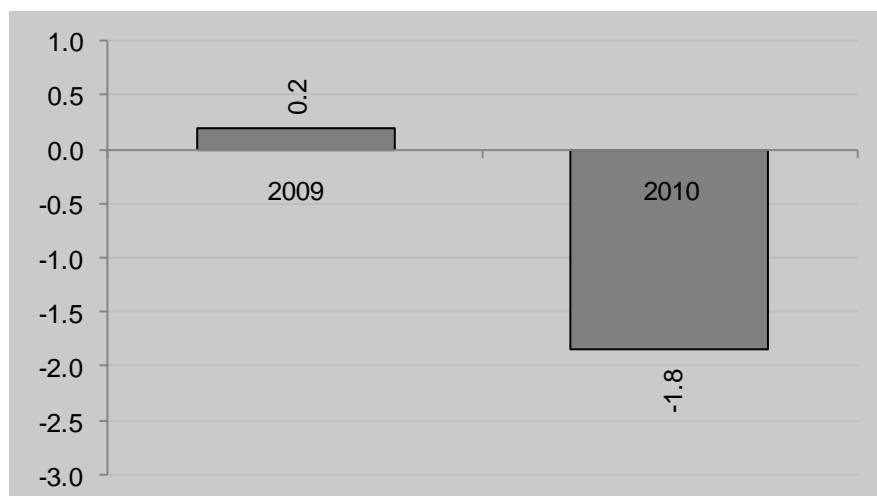
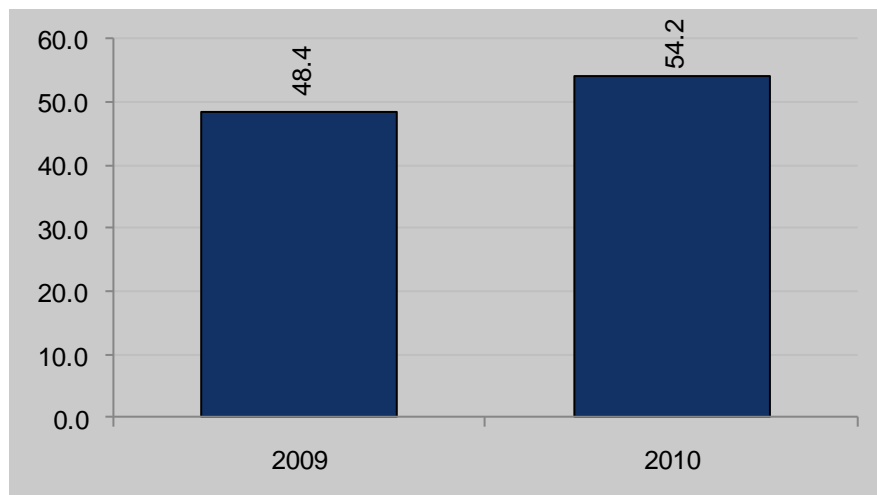
	(in million CHF)	Actual 2009/10	Development versus previous year
Turnover		36.1	+14.9 (+70.1%)
Underlying EBIT		+1.1	-0.9 (-46.5%)
EBIT		-0.3	-2.3 (-115.9%)

- Continued significant growth in turnover
- Negative temporary effect on bookings after volcanic ash event
- Consolidation of position in Online market
- Entry in Austrian market

## Ascent Travel Russia



## Ascent Travel Russia - result



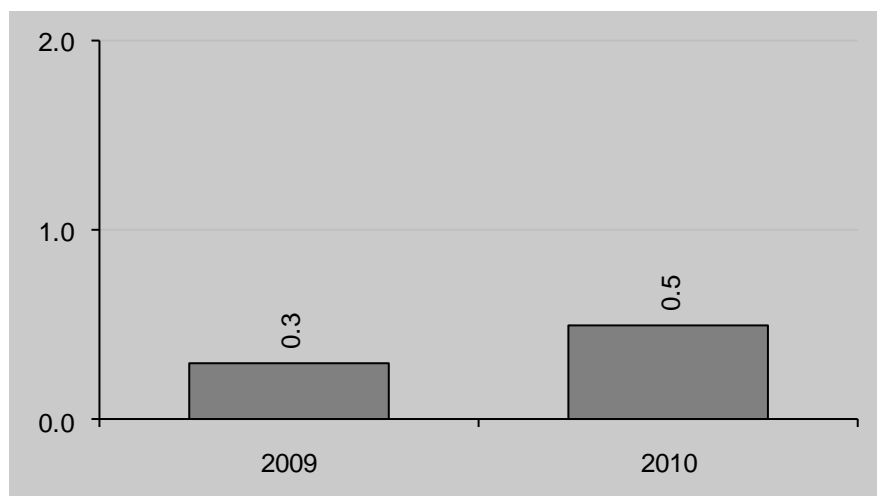
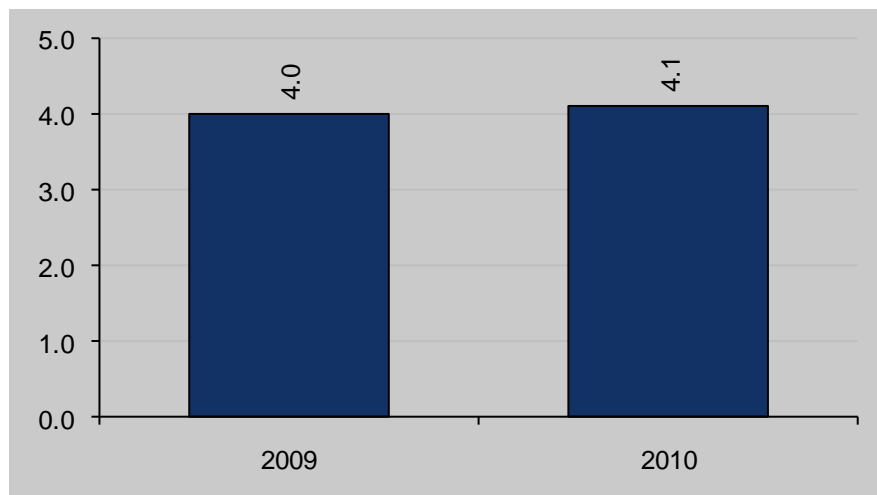
	(in million EUR)	Actual 2009/10	Development versus previous year
Turnover		54.2	+5.8 (+11.9%)
Underlying EBIT		-1.8	-2.0 (-1091.8%)
EBIT		-4.4	+2.3 (+34.3%)

- Increase in turnover
- Result affected by weaker EUR
- Takeover of Rostravel (Scandinavian specialist)
- Significantly below expectations

## Riviera Beach Club



## Riviera Beach Club - result



	(in million EUR)	Actual 2009/10	Development versus previous year
Turnover		4.1	+0.1 (+2.0%)
Underlying EBIT		0.5	+0.1 (+34.5%)
EBIT		0.5	+0.1 (+34.5%)

- Well positioned club very much valued by clientele
- Sound and profitable business operation
- Non-strategic

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