

INTERIM STATEMENT OF
HOLIDAYCHECK GROUP AG FOR
THE FIRST NINE MONTHS OF 2018

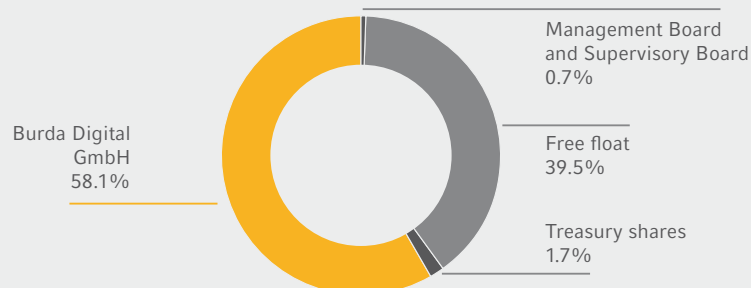
Key figures

		Nine months 2018	Nine months 2017	Change	Third quarter 2018	Third quarter 2017	Change
REVENUES AND RESULTS							
Revenue	in EUR million	108.4	93.2	16.3%	35.6	32.0	11.3%
Marketing expenses	in EUR million	-53.0	-48.2	10.0%	-18.2	-18.7	-2.7%
Personnel expenses	in EUR million	-29.2	-28.5	2.5%	-9.6	-9.1	5.5%
EBITDA	in EUR million	9.8	-0.1	-	2.6	-1.5	-
Operating EBITDA	in EUR million	10.5	1.2	>100%	2.8	-1.2	-
EBIT	in EUR million	4.9	-4.5	-	0.9	-3.0	-
Financial result	in EUR million	-0.1	-0.1	0.0%	0.0	0.0	0.0%
EBT	in EUR million	4.8	-4.6	-	0.8	-3.1	-
Consolidated net profit/loss from continuing operations	in EUR million	3.5	-4.9	-	0.5	-2.8	-
Consolidated net profit/loss from discontinued operations	in EUR million	0.0	0.3	-	0.0	0.0	0.0%
Consolidated net profit/loss	in EUR million	3.5	-4.6	-	0.5	-2.8	-
Earnings per share from continuing operations	in EUR	0.06	-0.09	-	0.01	-0.05	-
Earnings per share	in EUR	0.06	-0.08	-	0.01	-0.05	-

		30 Sept 2018	31 Dec 2017	Change
ASSETS AND CAPITAL STRUCTURE				
Total assets	in EUR million	192.2	182.3	5.4%
Non-current assets	in EUR million	133.4	134.5	-0.8%
Current assets	in EUR million	58.8	47.8	23.0%
<i>thereof cash and cash equivalents</i>	in EUR million	28.5	26.2	8.8%
Equity	in EUR million	161.2	157.0	2.7%
Debt	in EUR million	31.0	25.4	22.0%

		30 Sept 2018	31 Dec 2017	Change
KEY CAPITAL MARKET DATA				
Equity ratio	in percent	83.9%	86.1%	-2.6%
Debt ratio	in percent	16.1%	13.9%	15.8%

Shareholder structure as at 30 September 2018* (rounded)



* As at 20 June 2018; No guarantee of completeness



INTERIM STATEMENT OF HOLIDAYCHECK GROUP AG FOR THE FIRST NINE MONTHS OF 2018 (PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2018)

1. Business development

In the current financial year, HolidayCheck Group AG can look back on a successful nine-month period. Both revenue and earnings were up by a significant margin compared with the same period in 2017.

After a remarkably positive start in the first half of 2018, our assessment is that booking volumes remained somewhat subdued on the Central European package holiday market in the third quarter as a result of the World Cup and the hot summer across our region. Online package holiday providers experienced the same lull in demand, albeit not to the same extent.

2. Income, assets and financial position

2.1. Income

Revenue

Against this background, HolidayCheck Group AG's **revenue** for the first nine months rose by EUR 15.2 million (16.3 percent) from EUR 93.2 million in 2017 to EUR 108.4 million as at 30 September 2018.

At EUR 35.6 million, third-quarter revenue was up by 11.3 percent year on year (third quarter 2017: EUR 32.0 million).

Total operating income for the first three quarters of 2018 increased by EUR 15.1 million (15.6 percent) from EUR 96.8 million in 2017 to EUR 111.9 million.

At EUR 36.7 million, total operating income for the third quarter of 2018 was up by 10.2 percent compared to the third quarter of 2017 (EUR 33.3 million).

EBITDA

Marketing expenses in the first nine months of 2018 rose from EUR 48.2 million to EUR 53.0 million (10.0 percent or EUR 4.8 million) year on year. The main factors here were a substantial increase in brand advertising expenses and higher voucher costs due to business growth at HolidayCheck AG.

Marketing expenses in the third quarter of 2018

slightly fell by 2.7 percent from EUR 18.7 million to EUR 18.2 million. This was largely due to a reduction in brand advertising expenses during the World Cup.

Personnel expenses in the first nine months of the year under review slightly rose by EUR 0.7 million (2.5 percent) to EUR 29.2 million. This figure totalled EUR 28.5 million in the same period of 2017.

Personnel expenses in the third quarter of the year went up by 5.5 percent from EUR 9.1 million to EUR 9.6 million year on year.

Other expenses amounted to EUR 20.0 million in the first nine months of 2018. In comparison with the 2017 nine-month figure of EUR 20.2 million, they marginally decreased by EUR 0.2 million (minus 1.0 percent).

Other expenses of the third quarter of 2018 fell by 8.6 percent to EUR 6.4 million compared to the third quarter of 2017 (EUR 7.0 million).

EBITDA (earnings before tax, interest, depreciation and amortisation) in the nine-month period under review increased by EUR 9.9 million and stood at EUR 9.8 million (first nine months of 2017: minus EUR 0.1 million).

Third-quarter EBITDA improved by EUR 4.1 million from minus EUR 1.5 million in 2017 to EUR 2.6 million in 2018.

Operating EBITDA (operating earnings before tax, interest, depreciation and amortisation) for the first three quarters of 2018 increased by EUR 9.3 million to EUR 10.5 million. The figure recorded for the first nine months of 2017 was EUR 1.2 million.

At EUR 2.8 million, third-quarter operating EBITDA was EUR 4.0 million higher in comparison with the third-quarter of 2017 (minus EUR 1.2 million).

Other items in the statement of income

Depreciation, amortisation and impairment charges in the first nine months went up slightly by 8.9 percent (or EUR 0.4 million) year on year, from EUR 4.5 million to EUR 4.9 million. Third-quarter depreciation, amortisation and impairment increased by EUR 0.2 million from minus 1.5 million in 2017 to minus 1.7 million in 2018.



EBIT (earnings before interest and tax) for the first nine months of the year improved from minus EUR 4.5 million in 2017 to EUR 4.9 million in 2018 (up EUR 9.4 million).

At EUR 0.9 million, the third-quarter figure was EUR 3.9 million higher compared to 2017 (minus EUR 3.0 million).

The **financial result** for the first nine months of 2018 was unchanged on the comparable prior-year period and stood at minus EUR 0.1 million.

The financial result of the third quarter of the years 2017 and 2018 was EUR 0.0 million.

EBT (earnings before tax) for the first three quarters improved by EUR 9.4 million from minus EUR 4.6 million in 2017 to EUR 4.8 million in the current financial year.

Third-quarter EBT went up by EUR 3.9 million from minus EUR 3.1 million in 2017 to EUR 0.8 million in 2018.

The **tax result** for the first nine months stood at minus EUR 1.3 million in 2018 and at minus EUR 0.3 million in the same period of 2017 (down by EUR 1.0 million).

The third-quarter tax result fell by EUR 0.5 million from EUR 0.2 million in 2017 to minus EUR 0.3 million in the year under review.

Consolidated net profit/loss from continuing operations for the first three quarters improved from minus EUR 4.9 million in the prior year to EUR 3.5 million in 2018 (up EUR 8.4 million).

The third-quarter figure went up by EUR 3.3 million from minus EUR 2.8 million to EUR 0.5 million year on year.

Basic and diluted earnings per share from continuing operations for the first nine months of the year went up by EUR 0.15, from minus EUR 0.09 in 2017 to EUR 0.06 in 2018.

The corresponding figure for the third quarter was EUR 0.01 – up EUR 0.06 from minus EUR 0.05.

2.2. Asset and financial position

The Group's **equity ratio** fell slightly from 86.1 percent at year-end 2017 to 83.9 percent as at 30 September 2018.

Consequently, the **debt ratio** went up from 13.9 percent at the end of 2017 to 16.1 percent as at 30 September 2018.

As at 30 September 2018, **cash and cash equivalents** stood at EUR 28.5 million in comparison with EUR 25.5 million as at the reporting date for the first nine months of the year 2017.

3. Significant events

Notes on the structure of the balance sheet

Starting in 2018, other miscellaneous assets and other miscellaneous liabilities will be shown separately in the balance sheet under other financial and other non-financial assets and liabilities. Additionally, due to the first-time application of IFRS 15, the balance sheet will include contract liabilities for the first time. If IFRS 15 had been applied to the previous year's financial statements, the figure for contract liabilities would have been EUR 0.1 million as at 30 September 2017 and EUR 0.1 million as at 31 December 2017. The increase in contract liabilities to EUR 0.9 million as at 30 September 2018 is attributable to prepaid commissions.

Employee stock option plan

In the third quarter of 2018, RSP shares were issued to employees and LTIP 2017 shares to members of the Management Board. In accordance with IFRS 2, the total figure for shares issued rose by EUR 285,527 after an issue of 285,527 no-par value shares with an accounting par value of EUR 1. As at 30 September 2018, the capital and revenue reserves contained an additional EUR 0.4 million in respect of share-based payment plans compared with the 2017 year-end figure. Full details of the company's employee stock option plans can be found in section 10.12 (page 144 et seq.) of the notes to our 2017 consolidated annual report.

4. Events after 30 September 2018

Since the end of the third quarter of 2018, no further events of material significance to HolidayCheck Group AG have occurred.

5. Outlook

Our vision is to become the most holidaymaker-friendly company in the world. Our goal is to constantly expand our portfolio of holiday services. We plan to invest consistently in measures to speed up the further development of our existing products and services (with an emphasis on the core fields of pack-



age holidays, 'hotel only' bookings and cruises), the development of new products and services in adjoining areas, the steady expansion of our data intelligence systems and the further expansion of our customised travel advice service. In order to implement these measures, we anticipate necessary growth in personnel at HolidayCheck Group AG's subsidiaries, mainly in the areas of product and IT development and travel advice. This will entail a rise in staff costs.

Our subsidiaries also intend to make continued investments in marketing in the form of direct sales promotions and other measures designed to give a sustained boost to the profile of our various brands.

In light of the revenue and earnings figures reported over the first three quarters, the Management Board anticipates a year-on-year increase in Group revenue of between 10.0 and 14.0 percent for the financial year 2018 as a whole, adjusted for acquisitions or disposals of long-term equity investments and any new company formations.

Given the investments in personnel and marketing outlined above, the Management Board expects operating EBITDA for the financial year 2018 to lie between EUR 7.0 million and EUR 10.0 million.

6. Notes and forward-looking statements

Definitions

All mentions of 'HolidayCheck Group AG' or 'HolidayCheck Group' in this interim statement relate to the HolidayCheck Group.

Forward-looking statements

This interim statement contains statements relating to future business and financial performance and future events or developments concerning the HolidayCheck Group that may constitute forward-looking statements. These statements may be identified by words such as 'expects', 'looks forward to', 'anticipates', 'intends', 'plans', 'believes', 'seeks', 'estimates', 'will', 'project' or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in media releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on current expectations and certain assumptions of the HolidayCheck Group management team, and are, therefore, subject to various risks and uncertainties. Numerous

factors, many of which are beyond the control of the HolidayCheck Group, nevertheless affect its operations, performance, business strategy and results and could cause the Group's actual results, performance or achievements to be materially different from those expressed or implied in such forward-looking statements or anticipated on the basis of historical trends. These factors include in particular, but are not limited to, the matters described in section 4.2 of the annual report 2017 under the heading Risk report. Further information about risks and uncertainties affecting the HolidayCheck Group can be found in the annual report and in our most recent interim statement, both of which are available on our website at www.holidaycheck-group.com. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, the actual results, performance or achievements of the HolidayCheck Group may vary materially from those described in the corresponding forward-looking statements as being expected, anticipated, intended, planned, believed, sought, estimated or projected. The HolidayCheck Group neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals shown, and percentages may not precisely reflect the absolute figures.

Consolidated balance sheet

AS AT 30 SEPTEMBER 2018

ASSETS	30 SEPT 2018 (EUR ,000)	30 SEPT 2017 (EUR ,000)	31 DEC 2017 (EUR ,000)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets acquired for valuable consideration	16,747	17,537	17,403
Internally generated intangible assets	12,467	12,450	12,517
Goodwill	100,182	100,182	100,182
	129,396	130,169	130,102
Property, plant and equipment (tangible assets)			
Land, land rights and buildings	19	25	25
Other equipment, operating and office equipment	2,506	3,138	2,934
	2,525	3,163	2,959
Receivables and other assets			
Other financial assets	650	527	485
Other non-financial assets	172	254	384
	822	781	869
Deferred taxes	652	622	585
TOTAL non-current assets	133,395	134,735	134,515
CURRENT ASSETS			
Receivables and other assets			
Trade receivables	28,045	22,651	19,464
Receivables from affiliated entities	105	121	174
Income tax receivables	15	56	150
Other financial assets	889	764	686
Other non-financial assets	1,221	1,243	1,204
	30,275	24,835	21,678
Cash and cash equivalents	28,500	25,474	26,155
TOTAL current assets	58,775	50,309	47,833
TOTAL ASSETS	192,170	185,044	182,348



EQUITIES AND LIABILITIES	30 SEPT 2018 (EUR ,000)	30 SEPT 2017 (EUR ,000)	31 DEC 2017 (EUR ,000)
EQUITY			
Shares issued	57,230	56,941	56,945
Capital reserves	85,048	84,899	84,899
Revenue reserves	1,666	1,170	1,373
Other reserves	-1,822	-1,822	-1,808
Consolidated retained earnings	19,041	16,931	15,575
TOTAL equity	161,163	158,119	156,984
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions for pensions	1,314	1,471	1,298
Contract liabilities	500	0	0
Other financial liabilities	1,191	1,687	1,910
Deferred taxes	5,335	5,384	5,458
TOTAL non-current liabilities	8,340	8,542	8,666
CURRENT LIABILITIES			
Other provisions	189	139	154
Liabilities to banks	39	40	40
Trade payables	15,702	14,100	11,682
Contract liabilities	503	0	0
Liabilities to affiliated entities	20	30	44
Income tax liabilities	1,456	36	45
Other financial liabilities	4,758	3,499	4,148
Other non-financial liabilities	0	539	585
TOTAL current liabilities	22,667	18,383	16,698
TOTAL liabilities	31,007	26,925	25,364
TOTAL EQUITY AND LIABILITIES	192,170	185,044	182,348

Consolidated statement of income

FOR THE PERIOD 1 JANUARY TO 30 SEPTEMBER 2018

	1 JAN - 30 SEPT 2018 (EUR ,000)	1 JAN - 30 SEPT 2017 (EUR ,000)	1 JUL - 30 SEPT 2018 (EUR ,000)	1 JUL - 30 SEPT 2017 (EUR ,000)
Revenue	108,411	93,163	35,592	31,984
Other income	784	1,272	197	418
Other own work capitalised	2,714	2,359	941	890
Total operating income	111,909	96,794	36,730	33,292
Marketing expenses	-53,006	-48,244	-18,195	-18,717
Personnel expenses	-29,159	-28,453	-9,564	-9,101
<i>thereof current benefits</i>	-28,428	-27,177	-9,362	-8,830
<i>thereof long-term incentive plans and pensions</i>	-731	-1,276	-202	-271
Other expenses	-19,955	-20,153	-6,420	-6,982
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	9,789	-56	2,551	-1,508
Depreciation, amortisation and impairment	-4,862	-4,451	-1,687	-1,498
Earnings before interest and taxes (EBIT)	4,927	-4,507	864	-3,006
Financial income	1	3	0	1
Financial expenses	-130	-136	-41	-46
Financial result	-129	-133	-41	-45
Earnings before taxes (EBT)	4,798	-4,640	823	-3,051
Actual taxes	-1,524	-69	-407	289
Deferred taxes	191	-218	84	-70
Tax result	-1,333	-287	-323	219
Consolidated net profit/(loss) from continuing operations	3,465	-4,927	500	-2,832
Consolidated net profit/(loss) from discontinued operations	0	343	0	0
Consolidated net profit/(loss)	3,465	-4,584	500	-2,832
<i>Consolidated net profit/(loss) attributable to equity holders of the parent company</i>	3,465	-4,584	500	-2,832
	3,465	-4,584	500	-2,832
	€	€	€	€
Basic and diluted earnings per share from continuing operations	0.06	-0.09	0.01	-0.05
Basic and diluted earnings per share from discontinued operations	0.00	0.01	0.00	0.00
Basic and diluted earnings per share	0.06	-0.08	0.01	-0.05
Average number of shares outstanding	57,023,890	57,340,317	57,180,439	56,942,559

FINANCIAL CALENDAR 2018/2019*

26 November 2018

Analysts' meeting at the German Equity Forum 2018 in Frankfurt am Main, Germany

11 January 2019

Participation at the ODDO BHF Forum 2019 in Lyon, France

27 March 2019

Release of the 2018 annual results

29 March 2019

Publication of the 2018 annual report

4 June 2019

Annual General Meeting at Haus der Bayerischen Wirtschaft, Max-Joseph-Strasse 5, 80333 Munich, Germany

*provisional dates

Disclaimer

This is a translation of HolidayCheck Group AG's interim statement. Only the German version of the statement is legally binding. Every effort was made to ensure the accuracy of the translation, however, no warranty is made as to the accuracy of the translation and the company assumes no liability with respect thereto. The company cannot be held responsible for any misunderstandings or misinterpretation arising from this translation.

LEGAL NOTICE

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