

VOYAGEURS DU MONDE

LE SPECIALISTE DU VOYAGE SUR MESURE ET DU VOYAGE D'AVENTURE

Press release

Paris, October 19, 2017

Stronger interim revenue and further international expansion

Consolidated figures in € m	H1 2017	H1 2016	Change Reported	Change at comparable structure	2016
Revenue	152.9	141.0	+8.5%	+2.9%	379.3
Gross profit	42.6	39.3	+8.5%	+3.6%	105.9
Operating expense	47.4	42.4	+11.6%	+6.7%	86.6
EBITDA	(2.9)	(1.3)	(*)	(*)	24.3
EBIT	(4.4)	(3.1)			20.5
Net income before goodwill amortization	(2.7)	(2.1)			14.2
Group net income	(2.5)	(1.9)			13.6

(*) Trends in EBITDA and the following line items are not meaningful in an analysis of the interim financial statements.

BUSINESS TRENDS

The Voyageurs du Monde Group posted first-half 2017 revenue growth of 8.5% to €152.9 million (+ 2.9% at comparable structure). This performance was achieved in an economic environment that is improving, albeit with some lingering geopolitical tensions.

In early 2017, Voyageurs du Monde acquired a 60% shareholding in Original Travel, a luxury tailor-made holiday specialist. This deal dovetails perfectly with the Group's strategy of expanding internationally in tailor-made travel. In addition, Voyageurs du Monde began the process of establishing its brand in French-speaking Canada this fall, rebranding an agency in its colors and putting a Canadian version of its website online (voyageursdumonde.ca). Voyageurs du Monde also put the web versions of its offerings for the Belgian (voyageursdumonde.be) and Swiss (voyageursdumonde.ch) markets online. Lastly, its existing very high value-added services (airport fast-track, access to Air France's lounge, wifi at destination, like a friend concept, concierge, etc.) will be enhanced by the addition of a new mobile application.

Comptoir des Voyages continues to strengthen its positioning in immersive travel. The roll-out of Luciole—its new mobile app that won an innovation award—was a success in the summer season. Following on from Bordeaux in late 2016, Comptoir des Voyages has continued to strengthen its network in France, opening up a new agency in Lille.

In early July, the Group acquired full ownership of KE Adventure Travel (not consolidated in the interim financial statements) in the adventure travel segment. Nomade Aventure formed a partnership with Société des Explorateurs Français (SEF), which culminated in the launch of a range of exclusive tours with recognized experts as guides. Lastly, Allibert Trekking and Terres d'Aventure are developing their hiking and cycling tour mobile apps.

RESULTS

It is important to note that the Voyageurs du Monde Group records a structural net loss in the first half of the financial year given the cycle in its business (with 40% of revenue generated in the first half and 60% in the second half).

In the first half of 2017, it posted an EBITDA loss of €2.9 million compared with a loss of €1.3 million in the first half of 2016. When analyzing these figures, it is important to bear in mind that new hires during the second half of 2016 (to handle the additional business) inflated the Group's payroll costs by 9.2% in the first half of 2017. Over the full year, the rise is expected to be 6.5%. It is also worth noting that the first-half 2017 margin (27.9%) was lower than the figure expected over 2017 as a whole. As a result, the interim results do not reflect the level of profitability expected over the full year.

At June 30, 2017, the Group had €70.1 million in equity, €14.5 million in debt and €129.1 million in cash.

OUTLOOK

During the second half of the year, the Voyageurs du Monde Group plans to consolidate its operations outside France by harnessing all the synergies with its UK and Canadian subsidiaries against the backdrop of a more supportive French tourism market. KE Adventure Travel will be consolidated in the annual financial statements.

At October 8, 2017, 2017 bookings were up 11.6% (up 6.5% at comparable structure). Individual bookings were up 12.6% (up 7.6% at comparable structure), while group bookings were down 10.4%.

Given that the effects of the new hires will smooth out over the year as a whole and the full-year margin is expected to be ahead of its first-half 2017 level, the Group's net income should post a very significant rise in the financial year to December 31, 2017 barring unforeseen events.

The Board of Directors approved the interim financial statements at 5pm on October 18, 2017.

About the Voyageurs du Monde Group

The Voyageurs du Monde Group is the French leader in tailor-made travel (56% of 2016 revenue via its Voyageurs du Monde, Comptoir des Voyages, Mer et Voyages, Original Travel and Uniktour brands and in adventure travel (38% of 2016 revenue) via its Terres d'Aventure, Allibert Trekking, Nomade Aventure, Chamina Voyages, La Pèlerine and KE Adventure Travel brands.

Its shares are admitted to trading on Euronext Growth Paris and are eligible for PEA-PME equity savings plans.

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