



HolidayCheck
GROUP

**QUARTERLY STATEMENT
OF HOLIDAYCHECK GROUP AG
FOR THE FIRST QUARTER OF 2019**

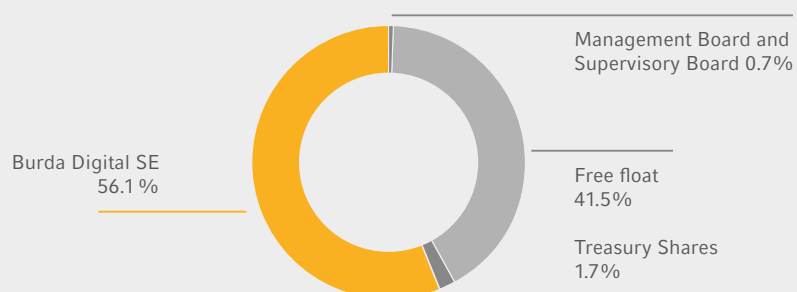
KEY FIGURES

		Q1 2019	Q1 2018	Change in %
REVENUE AND EARNINGS				
Consolidated revenue	in EUR million	42.2	41.4	1.9%
Marketing expenses	in EUR million	21.2	19.8	7.1%
Personnel expenses	in EUR million	10.7	9.7	10.3%
Other expenses	in EUR million	7.3	7.1	2.8%
EBITDA	in EUR million	4.1	6.0	-31.7%
Operating EBITDA	in EUR million	4.3	6.2	-30.6%
EBIT	in EUR million	1.7	4.5	-62.2%
Financial result	in EUR million	-0.1	0.0	-
EBT	in EUR million	1.6	4.4	-63.6%
Consolidated net profit/loss	in EUR million	1.0	3.4	-70.6%
Earnings per share	in EUR	0.02	0.06	-66.7%

		31 MAR 19	31 DEC 18	Change in %
ASSETS AND CAPITAL STRUCTURE				
Total assets	in EUR million	212.8	193.2	10.1%
Non-current assets	in EUR million	144.0	134.4	7.1%
Current assets	in EUR million	68.8	58.7	17.2%
<i>thereof cash</i>	in EUR million	30.4	33.8	-10.1%
Equity	in EUR million	161.4	159.9	0.9%
Debt	in EUR million	51.4	33.3	54.4%

		31 MAR 19	31 DEC 18	Change
KEY CAPITAL MARKET DATA				
Equity ratio	in percent	75.8%	82.8%	-8.5%
Debt ratio	in percent	24.2%	17.2%	40.7%

SHAREHOLDER STRUCTURE AS AT 31 MARCH 2019 (ROUNDED)*



* no guarantee of completeness



**IT IS OUR VISION TO BECOME
THE MOST URLAUBER*-FRIENDLY
COMPANY IN THE WORLD. AGILE,
INNOVATIVE, WITH A LONG-TERM
PERSPECTIVE AND CUSTOMER-
ORIENTED TO A FAULT.**

GEORG HESSE
CEO HolidayCheck Group AG

*Urlauber [u:elaube] is the German term for holidaymaker, vacationer.

QUARTERLY STATEMENT OF HOLIDAYCHECK GROUP AG FOR THE FIRST THREE MONTHS OF 2019 (PERIOD FROM 1 JANUARY TO 31 MARCH 2019)

1. BUSINESS DEVELOPMENT

In the current financial year, HolidayCheck Group AG can look back on a modestly successful three-month period. Although first-quarter revenue was up year on year, the increase was quite small given the high baseline created by the 24 percent revenue growth achieved in the first three months of 2018. In line with our planning, first-quarter earnings were down on the same period in 2018, primarily as a result of investments in marketing and personnel.

Based on the company's own assessment, first-quarter demand for bookings in the Central European package holiday market was down year on year after a subdued performance in the second half of 2018. This trend also affected providers in the online package holiday segment, albeit to a lesser extent.

2. INCOME, ASSETS AND FINANCIAL POSITION

2.1. Income

Revenue

Against this background, HolidayCheck Group AG achieved a 1.9 percent (EUR 0.8 million) increase in first-quarter revenue from EUR 41.4 million in 2018 to EUR 42.2 million in the current financial year.

Total operating income ended the first quarter 1.6 percent higher (EUR 0.7 million) at EUR 43.3 million compared with EUR 42.6 million over the same period in 2018.

EBITDA

Marketing expenses in the first quarter of 2019 grew by 7.1 percent (EUR 1.4 million) year on year from EUR 19.8 million to EUR 21.2 million.

Personnel expenses in the period under review rose by 10.3 percent (EUR 1.0 million) to EUR 10.7 million compared with EUR 9.7 million in the same quarter of 2018. The main factor here was an increase in the number of employees.

At EUR 7.3 million, **other expenses** were slightly up by 2.8 percent (EUR 0.2 million) compared with the 2018 first-quarter figure of EUR 7.1 million.

At EUR 4.1 million, **EBITDA (earnings before interest, tax, depreciation and amortisation)** ended the period 31.7 percent (EUR 1.9 million) lower compared with the first-quarter figure of EUR 6.0 million in 2018.

Operating EBITDA (operating earnings before interest, tax, depreciation and amortisation) fell by 30.6 percent (EUR 1.9 million) from EUR 6.2 million in the first quarter of 2018 to EUR 4.3 million in the period under review.

Other items in the consolidated statement of income

At EUR 2.4 million, **depreciation, amortisation and impairment charges** for the first quarter of 2019 rose by 50.0 percent (EUR 0.8 million) compared with the figure of EUR 1.6 million for the same period in 2018. This was mainly due to the first-time application of IFRS 16.

EBIT (earnings before interest and tax) fell by 62.2 percent (EUR 2.8 million) from EUR 4.5 million in the first quarter of 2018 to EUR 1.7 million.

At minus EUR 0.1 million, the HolidayCheck Group's **financial result** for the first quarter of 2019 was down EUR 0.1 million compared with the figure of EUR 0.0 million for the same period in 2018.

EBT (earnings before tax) fell by 63.6 percent (EUR 2.8 million) to EUR 1.6 million in the period under review. First-quarter EBT in 2018 was EUR 4.4 million.

The first-quarter **tax result** rose by 50 percent (EUR 0.5 million) to minus EUR 0.5 million in 2019 compared with minus EUR 1.0 million in 2018.

At EUR 1.0 million, **consolidated net profit/(loss)** for the first quarter of 2019 was down EUR 2.4 million (70.6 percent) on the corresponding 2018 figure of EUR 3.4 million.

Basic and diluted earnings per share fell by EUR 0.04, from EUR 0.06 in the first quarter of 2018 to EUR 0.02 in the first quarter of 2019.

2.2. Asset and financial position

The Group's **equity ratio** as at 31 March 2019 was 75.8 percent compared with the 2018 year-end figure of 82.8 percent.

Consequently, the **debt ratio** showed an increase from 17.2 percent at the end of 2018 to 24.2 percent as at 31 March 2019.

As at 31 March 2019, **cash and cash equivalents** stood at EUR 30.4 million after EUR 25.2 million as at 31 March 2018.

3. KEY EVENTS

Notes on the structure of the balance sheet

From 2019 onwards, due to the first-time application of IFRS 16, rights of use will be shown under assets and both current and non-current leasing liabilities under liabilities. For details, please refer to section 2.2 (page 111 and following) of the notes to the 2018 consolidated financial statements.

IAS 1 / IAS 8 disclosures

Due to the first-time application of IFRS 9 in financial 2018, the carrying value of trade receivables as at 1 January 2018 would have had to be increased by EUR 0.3 million on account of the lower risk provision compared with the previous rules under IAS 39.

Equally, due to the first-time application of IFRS 15 in financial 2018, current contract liabilities as at 1 January 2018 would have had to be reduced by EUR 0.2 million.

The figures for the end of the first quarter of 2018 as at 31 March have been adjusted accordingly in line with IAS 1 and IAS 8. The resulting differences have been recognised in consolidated retained earnings. For details, please refer to section 2.1 (page 106 and following) of the notes to the 2018 consolidated financial statements.

From 2018 onwards, for greater transparency, other miscellaneous assets and liabilities will be shown separately in the balance sheet under other financial and other non-financial assets and liabilities. For logical consistency with the audited consolidated financial statements for 2018, these items have been divided as shown below for the first quarter of 2018 (condensed form). The figures for the previous year have been adjusted as required by IAS 1 and IAS 8, (see table on the following page).



Adjustment of the consolidated balance sheet 2018 to the new classification

	31 MARCH 2018		
	PRIOR-YEAR FIGURE € '000	RECLASSIFICATION € '000	NEW CLASSIFICATION € '000
ASSETS			
CURRENT ASSETS			
Receivables and other assets			
Other financial assets	438	-370 ¹⁾	68
Other non-financial assets	1,549	370 ¹⁾	1,919
	1,987	0	1,987
EQUITY AND LIABILITIES			
CURRENT LIABILITIES			
Other financial liabilities	3,766	-2,618 ²⁾	1,148
Other non-financial liabilities	0	2,618 ²⁾	2,618
	3,766	0	3,766

Footnotes

- 1) The reclassification consists of VAT receivables in Germany and other countries.
- 2) The reclassification essentially comprises VAT liabilities, other tax liabilities, personnel liabilities, such as provisions for leave not taken and social security liabilities, and other transit items.

Employee stock option plan

At the end of the first quarter, the revenue reserves contained a further EUR 0.5 million in respect of share-based payment plans, the long-term incentive plan (LTIP) 2017-2020 and the restricted stock plan (RSP), compared with the year-end figure for 2018. Full details of the Group's employee stock option plans can be found in section 10.13 of the notes to the 2018 consolidated financial statements (page 133 and following).

4. EVENTS AFTER 31 MARCH 2019

Since the end of the first quarter of 2019, 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 package holidays, 'hotel only' bookings and cruises), the devel-

opment 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 an increase in personnel at HolidayCheck Group AG's subsidiaries, mainly in the areas of product and IT development, travel advice and tour operator business. This will entail an increase in personnel costs.

Our subsidiaries also intend to make further 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.

The Management Board's forecast for financial 2019 is premised on the scheduled implementation of the above investments in products and marketing. It also assumes a stable economic situation and further intense competition at the same level as in 2018. Finally, the forecast is based on a stable political situation continuing in the countries that represent our most important Mediterranean holiday destinations.

On the basis of the above assumptions, the Management Board anticipates a year-on-year increase of between 7.0 and 12.0 percent in the HolidayCheck Group's revenue in 2019, after adjusting for any acqui-

sitions or disposals of long-term equity investments and the establishment of new companies.

In view of its plans to increase investment in personnel and marketing, the Management Board expects operating EBITDA in financial 2019 to lie between EUR 8.5 million and EUR 13.5 million. These figures reflect our assessment that the first-time application of IFRS 16 will increase operating EBITDA by around EUR 2.5 million.

If our expectations and assumptions do not materialise, the actual figures for revenue and operating EBITDA could be either higher or lower than forecast.

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 2018 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.holidaycheckgroup.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.

This is a translation of HolidayCheck Group AG's quarterly 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.

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2019

ASSETS	31 MAR 2019 € '000	31 MAR 2018 ¹⁾ € '000	31 DEC 2018 € '000
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets acquired for valuable consideration	18,268	17,222	18,611
Internally generated intangible assets	11,572	12,759	11,886
Goodwill	100,182	100,182	100,182
	130,022	130,163	130,679
Rights of use	10,345	0	0
Property, plant and equipment (tangible assets)			
Land, land rights and buildings	18	22	18
Other equipment, operating and office equipment	2,229	2,766	2,363
Payments of advance consideration	20	0	0
	2,267	2,788	2,381
Receivables and other assets			
Other financial assets	657	630	653
Other non-financial assets	129	209	150
	786	839	803
Deferred taxes	591	567	548
TOTAL non-current assets	144,011	134,357	134,411
CURRENT ASSETS			
Receivables and other assets			
Trade receivables	35,292	32,105	22,004
Contract assets	476	0	1,060
Receivables from affiliated entities	188	202	184
Income tax receivables	10	147	13
Other financial assets	47	68	39
Other non-financial assets	2,425	1,919	1,686
	38,438	34,441	24,986
Cash and cash equivalents	30,400	25,155	33,759
TOTAL current assets	68,838	59,596	58,745
TOTAL ASSETS	212,849	193,953	193,156

Footnote

1) Adjustment to IAS 8 (See information in section 3 of the notes to the quarterly statement)

EQUITIES AND LIABILITIES	31 MAR 2019 € '000	31 MAR 2018 ¹⁾ € '000	31 DEC 2018 € '000
EQUITY			
Shares issued	57,230	56,945	57,230
Capital reserves	85,048	84,899	85,048
Revenue reserves	2,264	1,762	1,755
Other reserves	-1,820	-1,814	-1,819
Consolidated retained earnings	18,717	19,163	17,677
TOTAL equity	161,439	160,955	159,891
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions for pensions	1,384	1,301	1,375
Contract liabilities	300	700	401
Leasing liabilities	7,858	0	0
Other financial liabilities	1,251	1,974	1,186
Deferred taxes	4,612	5,445	4,686
TOTAL NON-CURRENT LIABILITIES	15,405	9,420	7,648
CURRENT LIABILITIES			
Other provisions	537	223	235
Liabilities to banks	38	39	40
Trade payables	22,881	17,822	16,120
Contract liabilities	3,075	744	2,575
Leasing liabilities	2,522	0	0
Liabilities to affiliated entities	26	25	35
Income tax liabilities	2,140	959	1,525
Other financial liabilities	2,017	1,148	2,554
Other non-financial liabilities	2,769	2,618	2,533
TOTAL current liabilities	36,005	23,578	25,617
TOTAL liabilities	51,410	32,998	33,265
TOTAL EQUITY AND LIABILITIES	212,849	193,953	193,156



CONSOLIDATED STATEMENT OF INCOME

FOR THE PERIOD 1 JANUARY TO 31 MARCH 2019

	1 JAN TO 31 MAR 2019 € '000	1 JAN TO 31 MAR 2018 € '000
Revenue	42,209	41,447
Other income	302	211
Other own work capitalised	799	909
TOTAL operating income	43,310	42,567
Marketing expenses	-21,227	-19,766
Personnel expenses	-10,706	-9,665
<i>thereof current benefits</i>	-10,481	-9,522
<i>thereof long-term incentive plans and pensions</i>	-225	-143
Other expenses	-7,322	-7,120
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	4,055	6,016
Depreciation, amortisation and impairment	-2,398	-1,557
Earnings before interest and taxes (EBIT)	1,657	4,459
Financial income	0	1
Financial expenses	-89	-45
Financial result	-89	-44
Earnings before taxes (EBT)	1,568	4,415
Actual taxes	-645	-999
Deferred taxes	117	-4
Tax result	-528	-1,003
Consolidated net profit/(loss)	1,040	3,412
<i>Consolidated net profit/(loss) attributable to equity holders of the parent company</i>	1,040	3,412
	1,040	3,412
	€	€
Basic and diluted earnings per share	0.02	0.06
Average number of shares outstanding	57,229,845	56,944,318

FINANCIAL CALENDAR 2019*

4 June 2019

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

8 August 2019

Publication of the HY1 2019 Interim Report

8 November 2019

Publication of the nine months 2019 Interim Statement

27 November 2019


Analysts' meeting at the German Equity Forum 2019 in Frankfurt am Main, Germany


**scheduled dates*

DISCLAIMER

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TRANSLATION

Verbum versus Verbum

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