

Press release

Paris, April 11, 2018

## Strong revenue and income growth and international expansion

Consolidated figures in €m	2017	2016	Change
Revenue	426.9	379.3	+12.5%
Gross profit	121.4	105.9	+14.6%
EBITDA*	29.5	24.3	+21.6%
EBIT**	26.1	20.5	+27.2%
Net income before minority interests and goodwill	19.4	14.2	+37.5%
<b>Group net income</b>	<b>18.8</b>	<b>13.6</b>	<b>+38.5%</b>

\* Earnings Before Interest, Taxes, Depreciation, and Amortization

\*\* Earnings Before Interest and Taxes

### **BUSINESS TRENDS**

The Voyageurs du Monde group posted full-year revenue of €426.9 million, an increase of 12.5% on the previous year. On a like-for-like basis, mainly stripping out acquisitions in the UK in 2017, revenue growth was 6.1%.

7.9% growth in **tailor-made travel** in France reinforced our positioning on this segment, based on very high value-added services, genuine country specialists and direct multi-channel distribution (agencies, internet, telephone).

Voyageurs du Monde continued to ramp up its services with an extended offering that includes integrated French-language concierge services, airport fast-track, wifi at destination, the like-a-friend concept, a selection of restaurants with the Fooding Guide, a mobile app, an online podcast and *Vacance* magazine.

Comptoir des Voyages continued to expand its immersive travel offering, which includes a unique mobile app that acts as a 100% offline travel assistant incorporating many landmarks and satnav, as well as greeter services to discover a city, alternative accommodation and home meals as a way to meet local people.

**Adventure travel** in France grew by 5.1%, attracting a growing number of customers with a range of tours that now focus on hiking, cycling and discovery, in small groups or tailored. The positioning of our three flagship brands, Terres d'Aventure, Allibert Trekking and Nomade Aventure, meets this growing demand for outdoor travel.

The group strengthened its international presence on these two markets by acquiring two UK operators, Original Travel in January 2017 and KE Adventure Travel in July 2017. International sales accounted for 21% of group revenue at end-2017, compared with 11% in 2016.

Since January 1, 2018, in a first for the global travel industry, all the group's brands have offset 100% of the CO2 emissions generated by the air and land transport associated with each tour.

### **RESULTS**

In 2017, EBITDA rose by 21.6% to €29.5 million and EBIT by 27.2% to €26.1 million.

This growth was mainly driven by increased revenue, a 14.6% rise in gross profit and tight control over operating costs.

Net income amounted to €18.8 million, 38.5% more than in the previous year.

## **OUTLOOK**

The group will focus on rapid expansion of its international business.

In this context, Original Travel and KE Adventure Travel will benefit from the group's expertise in their respective markets and will incorporate services and product ranges derived from the innovative offerings proposed by the French brands.

- Original Travel will draw on the expertise of Voyageurs du Monde and incorporate the range of services offered to its customers.
- KE Adventure Travel will incorporate the individual tours and the range of affordable discovery tours already available on the French market.

Beyond the UK, the group intends to use its UK brands to leverage growth in its two core businesses on the English-speaking market, notably in English-speaking Canada, the United States and Australia. The group also remains attentive to any opportunity for external growth on its specific markets in order to accelerate its international expansion.

At April 1, 2018, firm bookings for 2018 were up 14.5% and represented 67% of 2017 revenue.

## **DIVIDEND**

The Board of Directors will ask the Annual General Meeting on May 30, 2018 to approve the distribution of a dividend of €2 per share. The payment date is set for June 8, 2018.

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***The Board of Directors approved the 2017 financial statements at 5pm on April 11, 2018.***

*The group's auditors conducted their audit of the financial statements and are preparing the reports relating to their certification.*

## ***For information***

*The Group leads the French market for tailor-made travel (58% of 2017 revenue) via its Voyageurs du Monde, Comptoir des Voyages and Original Travel brands, and for adventure travel (38% of 2017 revenue) via its Terres d'Aventure, Allibert Trekking, Nomade Aventure 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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