

Voyageurs du Monde joins forces with CM-CIC Investissement

As part of the international expansion of its activities, Voyageurs du Monde, French market leader in tailor-made travel (Voyageurs du Monde and Comptoir des Voyages) and adventure travel (Terres d'Aventure, Allibert Trekking and Nomade Aventure), has strengthened its shareholder base. In early October CM-CIC Investissement will become a shareholder in the group's holding company, which will continue to be controlled by the founders, alongside funds managed by Montefiore Investissement and BNP Paribas Développement, shareholders since 2016 and 2001 respectively. The transaction, which was granted exemption from the requirement to launch a public offer by the *Autorité des Marchés Financiers* on 18 September 2018, will take place in early October 2018 on the basis of a Voyageurs du Monde share price of €110, which includes a liquidity and minority discount of 13% to the average share price for 2018 (volume-weighted average price (VWAP) from 2/01 to 17/09/2018: €124.31).

In the context of that transaction, all the shares of Avantage, holding controlling entity of Voyageurs du Monde, will be contributed and/or sold by all the current shareholders to a new company incorporated for that purpose (Avantage 2) which will indirectly go beyond the threshold of 50% of Voyageurs du Monde's capital and voting rights. For that motive, the transaction has been granted exemption from the requirement to launch a public offer by the *Autorité des Marchés Financiers* on 18 September 2018 pursuant to article 234-9 6° of its General Regulation. For the contemplated transaction, the shareholders of that new controlling holding shall conclude a shareholders' agreement to arrange governance rules of the company and its subsidiaries and share transfer conditions.

The group, whose development model is based on sustainable and profitable growth in activities offering a high level of added value, and which already generates more than 20% of its sales volumes internationally, is looking to strengthen its position outside France. Voyageurs du Monde currently has operations in Switzerland, Belgium, Canada and the United Kingdom and is aiming to enter the United States, as well as considering other countries. The group, which generated consolidated revenues of €426.9 million in 2017 with EBITDA of €29.5 million, is due to publish its 2018 half-year results on 18 October, which management expects to be in line with the guidance announced in June.

Voyageurs du Monde puts together journeys for around 200,000 customers each year, employs 1,200 people worldwide and offsets carbon dioxide emissions relating to its customers' travel and the activities of the companies that make up the group by means of forestation programmes.

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

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