

Growth in half-year revenue and further international expansion

Consolidated figures (€m)	H1 2018 Reported	H1 2017 Reported	Change Reported	Change like-for-like	2017
Revenue	175.4	152.9	+14.7%	+12.3%	426.9
Gross profit	51.6	42.6	+21.1%	+18.7%	121.4
% of revenue	29.4%	27.9%			28.4%
Operating expenses	54.3	47.4	+14.3%	+12.1%	97.3
EBITDA	(0.6)	(2.9)	(*)	(*)	29.5
EBIT	(2.6)	(4.4)			26.1
Net income before goodwill	(1.6)	(2.7)			19.5
Group net income	(1.5)	(2.5)			18.8

(*) Changes in EBITDA and the following aggregates are not representative for analysis of the half-year financial statements.

BUSINESS ACTIVITY

The Voyageurs du Monde Group generated revenue of €175.4 million in the first half of 2018, an increase of 14.7% (or 12.3% like-for-like). This performance was achieved against the backdrop of improvement in economic conditions and an upturn in tourism in the Middle East and North Africa.

Individual travel, which accounted for 95% of total revenue, saw a sharp increase in tailor-made travel (up 17.2%) and adventure travel (up 15.2% or 8.5% like-for-like). The group travel business sustained a 10% fall.

In France, in the tailor-made travel segment, Voyageurs du Monde and Comptoir des Voyages continued to ramp up their respective services, with longer reservation periods for the two brands. Voyageurs du Monde launched its online services in Belgium (voyageursdumonde.be) and Switzerland (voyageursdumonde.ch). Voyageurs du Monde has established its brand in Canada, which will gradually replace Uniktour, with a branch meeting its graphic standards and the launch of a Canadian version of its website (voyageursdumonde.ca). In the United Kingdom, Original Travel has started to integrate Voyageurs du Monde services (conciierge, fast track etc.) and will benefit from the English-language version of the Voyageurs du Monde IT system, currently under development.

In adventure travel, French brands Terres d'Aventure, Allibert Trekking and Nomade Aventure benefited from continuing brisk demand in individual and bicycle travel, unlike guided tours. In the United Kingdom, KE Adventure Travel began the rollout of its discovery travel offering, capitalising on Terres d'Aventures' and Alibert Trekking's existing services in France. KE Adventure Travel also launched an individual adventure travel offering.

RESULTS

It is important to note that the Voyageurs du Monde Group's results to June 30 present a structural loss given the business cycle (38% of revenue is generated in the first half of the year and 62% in the second).

During the first half of the year, the Group sustained an EBITDA loss of €0.6 million compared with a loss of €2.9 million in the first half of 2017. Margin rate for the first half of 2018 improved to 29.4% compared with 27.9% in the first half of 2017, and should remain more or less at the same level over the full year.

At June 30, 2018, shareholders' equity amounted to €78.8 million, with debt of €12.2 million and a net cash position of €144.3 million.

OUTLOOK

As of October 7, 2018, booked departures for 2018 were up 13.2% in individual travel (up 10.6% like-for-like) and remained stable in group travel. Overall, booked departures were up 12.7% (up 10.1% like-for-like).

In view of the combined effects of improvement in revenues and margins, and notwithstanding any exceptional events, the Group's net income will be up over the full year in 2018 compared with the previous year.

The Board of Directors approved the interim financial statements at 5 pm on October 17, 2018.

NB:

The Group is the French leader in tailor-made travel (58% of 2017 revenue), with the Voyageurs du Monde, Comp-toir des Voyages and Original Travel brands, and in adventure travel (38% of 2017 revenue) with the Terres d'Aventure, Allibert Trekking and Nomade Aventure brands.

Its shares are admitted to trading on Euronext Growth Paris and are eligible for PEA-PME savings schemes in France.

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