

VOYAGEURS DU MONDE

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

Press Release

Paris, April 26, 2017

Strong progression in the results

Consolidated Financial Data (M€)	2016	2015	Variations
Turnover	379,3	361,8	+4,8%
Gross Profit Margin	105,9	96,7	+9,5%
EBITDA	24,3	20,7	+17,1%
EBIT	20,5	17,3	+18,9%
Net income before minority interests and goodwill	14,2	12,4	+14,9%
Group net income	13,6	10,0	+35,8%

ACTIVITY

The Group "Voyageurs du Monde" registered a turnover of 379.3 million euros in the 2016 fiscal year, with an increase of 4.8 points over 2015. Excluding the JO RIO 2016™ campaign and Loire Valley Travel and Karavaniers acquisitions, the turnover increased by 2,9%. This performance takes place in a volatile environment (a 2% drop in the French market), mainly characterized by terror attacks and Brexit.

Individual activity business now represents near 95% of the two flagship activities: tailor made journey and adventure trip.

About tailor made journey, Voyageurs du Monde supports the growth of its high added-value services business. Those services have a real success among customers. As a consequence, Voyageurs du Monde launched his « Voyageurs » broadcast, a radio show 100% about journeys uploaded twice a month. Over 400 000 internet users have already heard the show. Its new mobile app completes a large package of services ranging from French speaking, long distance janitorial work to Wi-Fi panels for an international and free internet access.

For its part, « Comptoir des Voyages » solidifies its standing on immersive journeys. Indeed, following the introduction of its greeters (host) package, which offers to explore a city with a local French speaking resident, and its alternative package with accommodation and catering in local people's home, Comptoir des Voyages launched Luciole, its new mobile app. This unique and exclusive app operates 100% offline and in over 100 countries. Moreover, it includes every travel diary entries, an interactive map including 25 000 documented points of interest, over 8 000 good venues and a GPS option for pedestrians and vehicles.

About adventure trips, the Group consolidated its position with bike trip, a burgeoning activity and complementary to hiking and trekking. Furthermore, to answer the rising demand for individual trips, the Group is developing services adapted to this kind of trip, as, for example, a 24/7 medical assistance and an electronic travel diary.

RESULTS

About the 2016 fiscal year, the EBITDA amounts to 24,3 million euros and the EBIT to 20,5 million euros, showing an increase of 18.9 points.

The net income before deducing goodwill registered a clear increase of 14.9 points to reach 14.2 million euros. This reflects the growth of the gross profit margin (+9.5%) and a good control of operational costs.

After taking into account goodwill and minority interests, the net income came to 13.6 million euros, an increase of 35.8 points over the 2015 fiscal year. On a side note, goodwill is no longer amortized since January 1st, 2016.

Equity amounts to 77.1 million euros, financial debts to 8 million euros and cash flow to 98.8 million euros.

FUTURE PROSPECTS

Voyageurs du Monde acquired, early 2017, a majority stake (60%) in the English luxury tailor made holiday's specialist Original Travel. This operation is connected with the international development strategy of the Group. This strategy will be continued in 2017 through the deployment of an overseas Voyageurs du Monde ambassador's network (Monaco, United States, Lebanon, Portugal, etc...) and the acceleration of the synergies between Uniktour and Voyageurs du Monde in the Canadian market.

After Bordeaux's agency opening in late 2016, Comptoir des Voyages continues to strengthen its agency network in France through the opening of an agency in Lille in the course of the year.

About the adventure trip business, the Group pays close attention to any opportunities of international development.

As at 23 April 2017, bookings on the year 2017 increased by 12.9% for the individual trip business (7.7% with a constant perimeter, excluding the Original Travel acquisition) and decreased by 9.3% for the collective trip business.

Globally, bookings increased by 11.3% (6.5% with a constant perimeter) and account for 71% of the 2016 turnover.

DISTRIBUTION

A dividend distribution of 1.20 € per general share will be proposed at the General Meeting holding on June 15th, 2017 by the board of directors. Payment is scheduled at June 23th, 2017.

The board of directors drew up the financial statements for the 2016 fiscal year on April 26th, 2017 at 5pm (Paris time).

The Group's auditors have performed their audit procedures on these financial statements and the audit reports on the statutory financial statements are being issued.

Reminders :

The Group has a leading position in France in the tailor made trip sector (representing 56% of 2016 revenue), through the brands Voyageurs du Monde, Comptoir des Voyages, Mer et Voyages, Original Travel and Uniktour, and in the adventure trip sector (representing 38% of 2016 revenue), through the brands Terres d'Aventure, Allibert Trekking, Nomade Aventure, Chamina Voyages and La Pélerine.

Each share is admitted to trading on Alternext and is qualified for a "PEA PME" (saving plan in shares for SME financing).

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