

Strong revenue and income growth and international expansion

Consolidated figures in €m	2018	2017	Change
Revenue	465.9	426.9	+9.2%
Gross profit	138.6	121.4	+14.2%
EBITDA	33.7	29.5	+14.1%
EBIT	30.3	26.1	+16.0%
Net income before minority interests and goodwill	21.7	19.5	+11.4%
Group net income	21.3	18.8	+13.1%

BUSINESS TRENDS

The Voyageurs du Monde group posted full-year revenue of €465.9 million, an increase of 9.2% on the previous year, compared with market growth of 4.3% (SETO data weighted on the basis of the Group's destination mix). This performance was achieved against the backdrop of improving economic conditions and an upturn in tourism in the Middle East and North Africa.

Individual travel, which accounted for 96% of total revenue, delivered strong 13.1% growth in tailor-made travel and 4.1% growth in adventure travel.

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

In addition, Voyageurs du Monde is the first company in the world to have obtained authorization to operate a boat on Lake Nasser between Egypt and Sudan.

In adventure travel, French brands Terres d'Aventure, Allibert Trekking and Nomade Aventure benefited from continuing brisk demand in individual travel and cycling tours. In the United Kingdom, KE Adventure Travel began to roll out its discovery travel offering, capitalizing on the existing Terres d'Aventure and Allibert Trekking offerings in France. KE Adventure Travel also launched an individual adventure travel offering. The acquisition of Mickledore in December 2018, an individual adventure travel specialist in the UK, has boosted growth in this business.

RESULTS

In 2018, EBITDA rose by 14.1% to €33.7 million and EBIT by 16.0% to €30.3 million.

his growth was mainly driven by increased revenue, a 14.2% rise in gross profit and tight control over operating costs.

Net income amounted to €21.3 million, 13.1% more than in the previous year.

As part of its social and environmental policy, the Group paid €10 million to its employees in incentive, profit-sharing and bonus payments. It also donated €1.4 million to its Foundation, Insolite Bâtitseur Philippe Romero, which is involved in reforestation, migrant aid and philanthropy projects. These sums represented 34% of EBITDA.

The group is the first tour operator in the world to offset 100% of the CO2 emissions generated by its customers and employees during their travel. In 2018, 282,400 metric tons of CO2 were fully offset through the plantation of 1.3 million mangroves mainly in India and Indonesia. This investment in mangrove reforestation projects, evaluated over 20 years, represented €1 million in 2018.

OUTLOOK

Voyageurs du Monde has launched its French travel offering to a foreign clientele mainly attracted by its expertise in high value-added tours. Based on the success of its agency in Geneva, Voyageurs du Monde plans to open a new agency in Lausanne.

Comptoir des Voyages will continue to develop its network in France, opening a new agency in Nice during 2019. bynativ, which provides tailor-made travel organized by local people, is expected to offer 55 destinations by the end of the year.

On the adventure market, Nomade Aventure will accelerate the roll-out of its tailor-made travel range.

In the UK, Original Travel will gradually migrate to Galaxy, the information system developed by Voyageurs du Monde in France, thus benefiting from the Group's entire offering on the UK and US markets in 2020. Based on the Group's current US clientele (20%), Original Travel will operate on the US market at the end of 2020, supported by KE Adventure Travel in the adventure segment.

More generally, as part of its international expansion policy, the group will review all potential acquisition opportunities.

As of April 7, 2019, firm bookings for 2019 were up 5% in a French market down 9% (source: SETO data weighted on the basis of the Voyageurs du Monde Group's destination mix). These firm bookings represent 66% of 2018 revenue.

DIVIDEND

The Board of Directors will ask the Annual General Meeting on June 18, 2019 to approve the distribution of a dividend of €2.50 per share. The payment date is set for June 27, 2019.

The Board of Directors approved the 2018 financial statements at 5pm on April 17, 2019.

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 (60% of 2018 revenue) via its Voyageurs du Monde, Comptoir des Voyages, bynativ and Original Travel brands, and for adventure travel (36% of 2018 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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