

Interim report third quarter July 1 – September 30, 2014

CONDENSED FINANCIAL OVERVIEW

THIRD QUARTER JULY–SEPTEMBER 2014

Financial information in the interim report refers, unless otherwise stated, to the Etraveli Group. Comparative figures in parentheses are pro forma as if European Travel Interactive Group Holding AB were consolidated as of January 1, 2013. For definitions see page 14. For the third quarter 2013 the legal group existed from September 23. To obtain comparative figures in analyses, pro forma figures have been used for the third quarter 2013 as well.

- Revenue amounted to SEK 167.0 million (140.1), an increase of 19% compared to the previous year
- Net revenue amounted to SEK 144.1 million (122.7), an increase of 17% compared to the previous year
- EBITDA amounted to SEK 48.4 million (44.7), with an EBITDA margin of 34% (36)
- Operating profit amounted to SEK 30.1 million (26.4)
- Net profit amounted to SEK 12.4 million (-14.9)

NINE-MONTH PERIOD JANUARY–SEPTEMBER 2014

- Revenue amounted to SEK 477.2 million (427.6), an increase of 12% compared to the previous year
- Net revenue amounted to SEK 411.5 million (375.3), an increase of 10% compared to the previous year
- EBITDA amounted to SEK 114.9 million (134.7), with an EBITDA margin of 28% (36)
- Operating profit amounted to SEK 60.6 million (79.8)
- The net loss amounted to SEK -0.5 million (-16.3)

SIGNIFICANT EVENTS DURING AND AFTER THE THIRD QUARTER

- The geographic expansion continued according to plan during the quarter, as a result of which the Group is currently active in a total of 25 European markets.
- In July Etraveli AB applied to list a bond loan totaling EUR 80,000,000 on NASDAQ OMX Stockholm and prepared a prospectus. The bond was listed on August 1, 2014.
- Etraveli strengthened its Board of Directors on an EGM on October 30, 2014 by the election of two new members: Ralph Axelson, one of the founders of Etraveli and former CEO, and Per Setterberg, who for many years was CEO of Global Blue.

ABOUT ETRAVELI

Etraveli (publ) is the leading e-commerce group for online travel in the Nordics with a wide range of airline tickets, hotel accommodation and other travel related services. The company operates in 25 countries through brands such as Supersaver/Supersavertravel, Gotogate, Travelstart and the meta-search services Flygresor.se in Sweden. Etraveli is one of the five largest aircentric online travel agents in Europe, and in 2013 it intermediated air tickets and related services to an amount exceeding SEK 7 billion, with revenue of more than SEK 500 million. The company is headquartered in Uppsala, Sweden and is owned by the private equity fund Segulah IV, LP and senior management.

CEO COMMENT

We are pleased to report that the actions we have taken so far in 2014 to strengthen revenue and profitability within Etraveli clearly had an impact during the third quarter. Compared to same period in 2013, net revenue increased by just over 17%, about half of which was organic growth. At the same time EBITDA rose by 8% compared to the previous year. The increased growth rate and improved earnings are partly due to our successful international expansion and partly to operational improvements in the travel agency operations as a result of analytically driven decisions, coupled with rapid implementation of actions and the continued positive performance of Flygresor.se.

Our strategic agenda is clear. We continue to internationalize the business and improve our ability to deliver on our promise, to be a winning company in a competitive and changing market.

The fourth quarter has begun positively, well in line with the development we saw in the third quarter.

Mathias Hedlund, CEO

KEY FIGURES

| SEK million | Third quarter | | Period (Jan-Sep) | | Full-year | | R12 |
|--|---------------|---------|------------------|---------|-----------|---------|---------|
| | 2014 | 2013* | 2014 | 2013* | 2013** | 2013* | 2014* |
| Gross sales | 2,210.9 | 1,750.8 | 6,267.5 | 5,580.3 | 1,656.7 | 7,263.2 | 7,950.3 |
| Revenue | 167.0 | 140.1 | 477.2 | 427.6 | 145.4 | 558.7 | 608.3 |
| Net revenue | 144.1 | 122.7 | 411.5 | 375.3 | 130.2 | 492.3 | 528.5 |
| Net revenue per segment | | | | | | | |
| – Nordic | 101.1 | 103.5 | 324.9 | 323.4 | 111.8 | 423.7 | 425.2 |
| – New Markets | 43.0 | 19.2 | 86.5 | 51.8 | 18.4 | 68.6 | 103.3 |
| EBITDA | 48.4 | 44.7 | 114.9 | 134.7 | 45.2 | 172.3 | 152.5 |
| EBITDA margin, % | 34 | 36 | 28 | 36 | 35 | 35 | 29.0 |
| Net debt | 627.9 | 552.0 | 627.9 | 552.0 | 584.2 | 584.2 | 627.9 |
| Net profit/loss | 12.4 | -14.9 | -0.5 | -16.3 | -30.5 | -29.0 | -13.2 |
| Cash flow from operating activities after changes in working capital | 15.3 | 10.2 | 44.2 | 98.6 | -0.8 | 98.8 | 44.4 |
| Cash and cash equivalents | 132.2 | 168.6 | 132.2 | 168.6 | 148.9 | 148.9 | 132.2 |
| – Of which client funds | 41.5 | 40.2 | 41.5 | 40.2 | 37.3 | 37.3 | 41.5 |

The Group was formed on September 23, 2013. For the assumptions used in the pro forma accounts for comparable periods, see page 5.

* Pro forma figures, third quarter 2013, full-year 2013 and rolling twelve months

** The period September 23 to December 31

BUSINESS DEVELOPMENT

Revenue

THIRD QUARTER JULY–SEPTEMBER 2014

Revenue amounted to SEK 167.0 million (140.1) for the quarter. Net revenue, after deducting direct purchases of goods and services, amounted to SEK 144.1 million (122.7), an increase of 17%. The increase is mainly due to increased net revenue from the New Markets segment.

Organic growth totaled 8% year-over-year and is mainly due to growth from New Markets.

NINE-MONTH PERIOD JANUARY–SEPTEMBER 2014

Revenue amounted to SEK 477.2 million (427.6) for the period and net revenue amounted to SEK 411.5 million (375.3), an increase of 10%. The increase is mainly due to growth in New Markets.

Organic growth totaled slightly over 1% year-over-year and is mainly due to New Markets.

Earnings

THIRD QUARTER JULY–SEPTEMBER 2014

EBITDA amounted to SEK 48.4 million (44.7) for the quarter. The improvement is mainly due to a positive contribution from the acquisition of Flygresor.se. EBITDA excluding the acquisition of Flygresor.se was essentially unchanged year-over-year.

The Group's personnel expenses and other external expenses increased by just over SEK 8 million compared to the previous year due to organizational reinforcements in several departments such as management, sales, IT development and customer support as well as expenses attributable to Flygresor.se. Development costs of SEK 1.4 million (0) were capitalized during the third quarter. The capitalization is attributable to specific projects, mainly in New Markets.

Net financial expenses amounted to SEK 14.8 million (41.2). The modified loan structure in connection with the refinancing in September 2013 has led to lower interest expenses. During the quarter net financial expenses were positively affected by SEK 1.4 million (-10.1) in unrealized exchange rate losses attributable to long-term liabilities in EUR. Profit before tax amounted to SEK 15.3 million (-14.9).

NINE-MONTH PERIOD JANUARY–SEPTEMBER 2014

EBITDA for the period decreased to SEK 114.9 million (134.7), mainly attributable to the first six months of the year as a result of an extraordinary marketing campaign, tight margins on OTA operations in the Nordic segment, and exchange rate differences, partly offset by positive contributions from the acquisition of Flygresor and New Markets. During the third quarter EBITDA improved (see above).

Personnel expenses and other external expenses increased compared to the previous year due to organizational reinforcements in several departments as well as expenses attributable to Flygresor.se. During the nine-month period SEK 10.9 million (0) was capitalized for internal development work and external purchases mainly attributable to New Markets.

Net financial expenses amounted to SEK 62.9 million (85.6). The modified loan structure in connection with the refinancing in September 2013 has led to lower interest expenses. During the nine-month period net financial expenses included SEK 17.8 million (10.1) in unrealized exchange rate losses attributable to long-term liabilities in EUR. The loss before tax amounted to SEK -2.4 million (-5.9).

Tax

Tax amounted to SEK -2.9 million (-0.1) for the third quarter 2014 and SEK 1.9 million (-10.4) for the nine-month period.

CASH FLOW AND FINANCIAL POSITION

Cash flow and financial position

Cash flow from operating activities after the change in working capital amounted to SEK 15.3 million (10.2) during the quarter. The corresponding figure for the nine-month period was SEK 44.2 million (98.6). For the nine-month period the change is mainly due to lower operating profit (EBIT), higher interest expenses attributable to the new loan structure in connection with the refinancing in September 2013 and taxes paid in 2014 for 2013.

Cash flow from investing activities amounted to SEK -1.6 million (-0.8) during the quarter and SEK -101.5 million (-2.9) during the nine-month period. Investments during the quarter mainly consist of the capitalization of the development work. For the nine-month period investments primarily consist of the acquisition of Svenska Resenätkör AB (see note 2 on page 11) and to a lesser extent the capitalization of development work.

Cash flow from financing activities during the quarter amounted to SEK 1.8 million (-53.1) during the quarter and SEK 33.9 million (-107.4) during the nine-month period. The third quarter 2013 was affected by payments of capitalized interest classified under financing activities and expenses attributable to the refinancing. The Group received a shareholders' contribution of SEK 27 million during the nine-month period. The nine-month period 2013 was affected by about SEK 55 million in amortization.

The change in cash and cash equivalents for the nine-month period amounted to SEK -23.4 million (-11.8). Cash and cash equivalents amounted to SEK 132.2 million (168.6), of which client funds accounted for SEK 41.5 million (40.2). Interest-bearing debt according to the IFRS definition, including accrued interest expenses, amounted to SEK 718.7 million (680.5). Net debt excluding client funds therefore accounted for SEK 627.9 million (552.0).

The Group's total assets amounted to SEK 1,821.0 million, of which intangible non-current assets accounted for SEK 1,549.0 million, mainly in the form of goodwill attributable to the Parent Company's acquisition of European Travel Interactive Group Holding AB on September 23, 2013 and the acquisition of Svenska Resenätkör AB on January 1, 2014. The Group's equity amounted to SEK 836.3 million.

OTHER DISCLOSURES

Events during the third quarter

- The geographic expansion continued according to plan during the quarter, as a result of which the Group is currently active in a total of 25 European markets.
- In July Etraveli AB applied to list a bond loan totaling EUR 80,000,000 on NASDAQ OMX Stockholm and prepared a prospectus. The bond was listed on August 1, 2014.

Events after the end of the quarter

- Etraveli strengthened its Board of Directors on an EGM on October 30, 2014 by the election of two new members: Ralph Axelson, one of the founders of Etraveli and former CEO, and Per Setterberg, who for many years was CEO of Global Blue.

Employees

On September 30, 2014 the Group had 162 (139) full-time employees. The increase of 23 is mainly attributable to customer support, sales and the acquisition of Svenska Resenätker AB.

Parent Company

The Parent Company owns and manages shares in subsidiaries and provides management services for other Group companies. Revenue amounted to SEK 8.4 million (0) and cash and cash equivalents amounted to SEK 1.3 million (9.7). During the year the Parent Company received a shareholders' contribution of SEK 27 million (0). The figures in parentheses refer to the same quarter for the previous year.

Accounting policies

The Group applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups. The accounting policies as described in the annual report for 2013 are unchanged compared to the previous year.

The Parent Company's accounts are prepared according to the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The same accounting policies are applied as those for the Group except as indicated in the section on the Parent Company's accounting policies in the annual report for 2013, note 2.20.

The fair value of financial assets and liabilities is considered equivalent to fair value.

Pro forma accounting

The Group was formed on September 23, 2013 and the figures for the full-year 2013 therefore cover only the period September 23 to December 31, 2013. This means that no figures exist for the Group for the first half-year 2013. Pro forma figures have been used in the texts for comparisons with previous years, when the parent company was European Travel Interactive Group Holding AB. Pro forma figures for comparative years have been prepared in accordance with the Swedish Annual Accounts Act. Pro forma statements for 2013 are based on reported earnings for the previous group during the period January 1, 2013-September 22, 2013 and for the new group during the period September 23, 2013-December 31, 2013.

Historical pro forma adjustments for the period prior to September 22, 2013 have not been made for the new loan structure and corporate structure. This means that actual historical interest expenses are recognized. No historical pro forma adjustments have been made for the definitions of cash and cash equivalents and interest-bearing debt. The acquisition of Svenska Resenätker AB in 2014 is not included in the pro forma figures.

Significant risks and uncertainties

Etraveli is continuously exposed to various risks that can be of significance to the Company's future operations, results and financial position. For more information on significant risks and uncertainties, please see the Company's annual report for 2013, pages 10-11 and 30-33. No significant risks are considered to have arisen beyond those described in the annual report.

Signatures

Uppsala, November 14, 2014
Etraveli AB (publ)
(corp. ID no. 556821-9694)

We certify that the interim report for January–September 2014 provides a true and fair overview of the operations, financial position and results of the Parent Company and the Group and describes the material risks and uncertainties faced by the Parent Company and the companies in the Group.

| | | |
|---------------|----------------|------------------------|
| Erik Strand | Marcus Jansson | Percival Calissendorff |
| Chairman | Board member | Board member |
| Jarl Söderman | Ralph Axelson | Per Setterberg |
| Board member | Board member | Board member |

Mathias Hedlund

CEO

This interim report has not been reviewed by the Company's auditors.

Reporting dates

Full year report 2014 February 13, 2015

For further information, please contact

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Etraveli AB (publ) is required to make public the information in this interim report in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was made public at 14 pm (CET) on Friday, November 14, 2014.

Financial reports, Group (condensed)

Income statement

| (SEK thousands) | Quarter (Jul-Sep) | | Period (Jan-Sep) | | Full-year |
|--|-------------------|----------------|------------------|----------------|----------------|
| | 2014 | 2013** | 2014 | 2013** | 2013* |
| Revenue | 166,955 | 14,486 | 477,215 | 14,486 | 145,393 |
| Capitalized development work | 1,384 | - | 10,896 | - | - |
| Other income | - | 2,638 | - | 2,638 | 18 |
| Total | 168,339 | 17,124 | 488,111 | 17,124 | 145,411 |
| Purchases of goods and services | -22,807 | -1,618 | -65,737 | -1,618 | -15,178 |
| Other external expenses | -74,186 | -5,817 | -227,655 | -5,817 | -62,656 |
| Personnel expenses | -21,015 | -1,541 | -70,613 | -1,541 | -22,446 |
| Other operating expenses | -1,956 | - | -9,196 | - | - |
| Depreciation/amortization of tangible and intangible non-current assets | -18,299 | -1,383 | -54,351 | 1,383 | -19,065 |
| Operating profit | 30,076 | 6,765 | 60,559 | 6,765 | 26,066 |
| Financial income | 10 | 13 | 128 | 13 | 117 |
| Financial expenses | -14,809 | -23,583 | -63,054 | -23,583 | -61,115 |
| Profit/loss after financial items | 15,277 | -16,805 | -2,367 | -16,805 | -34,932 |
| Income tax | -2,913 | 500 | 1,859 | 500 | 4,434 |
| Net profit/loss | 12,364 | -16,305 | -508 | -16,305 | -30,498 |
| Other comprehensive income Items that can later be reversed to profit or loss | | | | | |
| Exchange rate differences | 340 | - | 2,748 | - | 2,821 |
| Total comprehensive income for the period | 12,704 | -16,305 | 2,240 | -16,305 | -27,677 |

*) Refers to the period September 23 to December 31

***) Refers to the period September 23 to September 30

Balance sheet

| (SEK thousands) | Sep 30 2014 | Sep 30 2013 | Dec 31 2013 |
|---|------------------|------------------|------------------|
| Non-current assets | | | |
| Goodwill | 1,013,365 | 972,994 | 972,994 |
| Other intangible assets | 535,633 | 541,045 | 523,366 |
| Tangible non-current assets | 2,840 | 1,927 | 2,120 |
| Financial non-current assets | 3,046 | 3,621 | 3,046 |
| Deferred tax liabilities | | 1,642 | 7,864 |
| Current assets | | | |
| Other current assets | 134,176 | 103,279 | 128,256 |
| Cash and cash equivalents | 132,218 | 168,594 | 148,944 |
| TOTAL ASSETS | 1,821,278 | 1,793,102 | 1,786,590 |
| Equity attributable to Parent Company's shareholders | 836,295 | 821,248 | 807,055 |
| Long-term liabilities | | | |
| Bond loan | 718,270 | 680,037 | 695,782 |
| Other long-term liabilities | 4,195 | 281 | 61 |
| Deferred tax liabilities | 122,734 | 126,479 | 123,730 |
| Current liabilities | | | |
| Other current liabilities | 139,784 | 165,057 | 159,962 |
| TOTAL EQUITY AND LIABILITIES | 1,821,278 | 1,793,102 | 1,786,590 |

Group statement of changes in equity

| SEK thousands | Share capital | Other paid-in capital | Reserves | Retained earnings including comprehensive income for the year | Total |
|---|-----------------|-----------------------|--------------|---|----------------|
| Opening balance as of January 1, 2014 | 837,553 | | | -30,498 | 807,055 |
| Net profit | | | | -508 | -508 |
| Other comprehensive income | 837,553 | | | -31,006 | 806,547 |
| Exchange rate differences | | | 2,748 | | 2,748 |
| Total comprehensive income | 837,533 | | 2,748 | -31,006 | 809,295 |
| Shareholders' contribution | | 27,000 | | | 27,000 |
| Closing balance as of September 30, 2014 | 837,553* | 27,000 | 2,748 | -31,006 | 836,295 |

*The share capital consists of 837,532,765 shares and is unchanged during the period

| SEK thousands | Share capital | Other paid-in capital | Reserves | Retained earnings including comprehensive income for the year | Total |
|---|---------------|-----------------------|----------|---|----------------|
| Opening balance as of September 23, 2013 | 500 | | | | 500 |
| Net profit | | | | -16,305 | -16,305 |
| Other comprehensive income | 500 | | | -16,305 | -15,805 |
| Exchange rate differences | | | | | |
| Total comprehensive income | 500 | | | -16,305 | -15,805 |
| Issue of shares for non-cash consideration | | 837,053 | | | 837,053 |
| Closing balance as of September 30, 2013 | 500 | 837,053 | | -16,305 | 821,248 |

Cash flow statement

| (SEK thousands) | Quarter (Jul-Sep) | | Period (Jan-Sep) | | Full-year |
|---|-------------------|-----------------|------------------|-----------------|-----------------|
| | 2014 | 2013** | 2014 | 2013** | 2013* |
| Operating profit (EBIT) for the period | 30,076 | 6,765 | 60,559 | 6,765 | 26,066 |
| Depreciation/amortization | 18,299 | 2,164 | 54,351 | 2,164 | 19,847 |
| Interest received/paid | -10,070 | -3,125 | -35,258 | -3,125 | -15,598 |
| Other non-cash items | -2,805 | 1,821 | -6,833 | 1,821 | 2,014 |
| Income tax paid | 1,482 | 1,632 | -21,568 | 1,632 | 5,398 |
| Cash flow from operating activities before change in working capital | 36,982 | 9,257 | 51,251 | 9,257 | 37,727 |
| Change in working capital | -21,656 | -14,893 | -7,028 | -14,893 | -38,575 |
| Cash flow from operating activities | 15,326 | -5,636 | 44,223 | -5,636 | -848 |
| Cash flow from investing activities | -1,625 | -228,588 | -101,547 | -228,588 | -229,652 |
| Cash flow from financing activities | 1,823 | 403,011 | 33,958 | 403,011 | 379,637 |
| Increase/decrease in cash and cash equivalents | 15,524 | 168,787 | -23,366 | 168,787 | 149,137 |
| Cash and cash equivalents, opening balance | 114,106 | 90 | 148,944 | 90 | 90 |
| Exchange rate differences in cash and cash equivalents | 2,588 | -283 | 6,640 | -283 | -283 |
| Cash and cash equivalents, closing balance | 132,218 | 168,594 | 132,218 | 168,594 | 148,944 |

*) Refers to the period September 23 to December 31

***) Refers to the period September 23 to September 30

Financial statements, Parent Company (condensed)

Income statement

| (SEK thousands) | Quarter (Jul-Sep) | | Period (Jan-Sep) | | Full-year |
|-----------------------------------|-------------------|----------------|------------------|----------------|----------------|
| | 2014 | 2013 | 2014 | 2013 | 2013 |
| Revenue | 3,878 | 0 | 8,419 | 0 | 1,782 |
| Other income | 171 | 0 | 252 | 0 | 60 |
| Net revenue | 4,049 | 0 | 8,671 | 0 | 1,842 |
| Other external expenses | -1,089 | -7 | -3,528 | -7 | -996 |
| Personnel expenses | -1,906 | 0 | -5,101 | 0 | -845 |
| Operating profit/loss | 1,054 | -7 | 43 | -7 | 0 |
| Financial income | 8,766 | 1 | 26,264 | 1 | 9,150 |
| Financial expenses | -16,667 | -11,293 | -64,945 | -11,293 | -44,894 |
| Loss after financial items | -6,847 | -11,300 | -38,638 | -11,300 | -37,744 |
| Income tax | 1,506 | 2,486 | 8,501 | 2,486 | 7,864 |
| Net loss | -5,341 | -8,814 | -30,138 | -8,814 | -27,881 |

The Parent Company has no items recognized as other comprehensive income, because of which total comprehensive income corresponds to net profit/loss

Balance sheet

| (SEK thousands) | Sep 30 2014 | Sep 30 2013 | Dec 31 2013 |
|-------------------------------------|------------------|------------------|------------------|
| Non-current assets | | | |
| Shares in Group companies | 1,254,053 | 1,227,053 | 1,227,053 |
| Receivables from Group companies | 273,306 | 271,976 | 261,564 |
| Deferred tax liabilities | 16,364 | 2,486 | 7,864 |
| Current assets | | | |
| Other current receivables | 155 | | 12,781 |
| Cash and cash equivalents | 1,322 | 9,751 | 44,709 |
| TOTAL ASSETS | 1,545,200 | 1,511,266 | 1,553,970 |
| Equity | 806,519 | 828,724 | 809,657 |
| Long-term liabilities | | | |
| Bond loan | 718,270 | 682,099 | 695,782 |
| Other long-term liabilities | 3,343 | | |
| Current liabilities | | | |
| Other current liabilities | 17,068 | 442 | 48,531 |
| TOTAL EQUITY AND LIABILITIES | 1,545,200 | 1,511,266 | 1,553,970 |

Pledged assets and contingent liabilities

| (SEK thousands) | Sep 30 2014 | Sep 30 2013 | Dec 31 2013 |
|-------------------------------|----------------|----------------|----------------|
| Pledged assets | 1,527,358 | 1,498,028 | 1,488,617 |
| Contingent liabilities | None | None | None |

Notes

Note 1 Events after the end of the period

Etraveli strengthened its Board of Directors on an EGM on October 30, 2014 by the election of two new members: Ralph Axelson, one of the founders of Etraveli and former CEO, and Per Setterberg, who for many years was CEO of Global Blue.

Note 2 Business acquisitions

On January 1, 2014 the Group acquired 100% of the share capital in Svenska Resenätverket AB for SEK 90,483,000 and thus obtained a controlling interest in Svenska Resenätverket AB.

Acquisition-related expenses amounted to SEK 1,509,000. The fair value of accounts receivable and other receivables is SEK 9,576,000 and includes accounts receivable with a fair value of SEK 6,850,000.

Purchase consideration, January 1, 2014

| | |
|---------------------------|---------------|
| Cash and cash equivalents | 90,483 |
| TOTAL | 90,483 |

Recognized amount – identifiable assets acquired and liabilities assumed

| | |
|---|---------------|
| Cash and cash equivalents | 2,817 |
| Tangible non-current assets | 234 |
| Trademarks (incl. in intangible assets) | 45,430 |
| Domains (incl. in intangible assets) | 7,763 |
| IT platform (incl. in intangible assets) | 1,439 |
| Available-for-sale financial assets | 100 |
| Accounts receivable and other receivables | 9,576 |
| Accounts payable and other liabilities | -5,291 |
| Deferred tax liabilities | -11,955 |
| Total identifiable net assets | 50,113 |
| Goodwill | 40,370 |
| TOTAL | 90,483 |

Note 3 Segment reporting

The CEO evaluates operations from a geographic perspective in two segments: Nordics and New Markets. The distribution of revenue per segment is based on revenue less selling expenses. No assets or liabilities are distributed by segment.

REVENUE PER SEGMENT - QUARTER

| Segment | Quarter (Jul-Sep 2014) | | Quarter (July–Sep 2013)* | | 2013 (Sep 23-Dec 31, 2013) | |
|---|---------------------------|----------------|-----------------------------|----------------|-------------------------------|----------------|
| | Revenue | Net revenue | Revenue | Net revenue | Revenue | Net revenue |
| Nordic | 113,622 | 101,101 | 12,283 | 11,045 | 123,278 | 111,772 |
| New Markets | 53,334 | 43,047 | 2,203 | 1,823 | 22,115 | 18,443 |
| TOTAL | 166,955 | 144,148 | 14,486 | 12,868 | 145,393 | 130,216 |
| Capitalized internal work | | 1,384 | | - | | - |
| Other income | | | | 2,638 | | |
| Personnel expenses | | -21,015 | | -1,541 | | -22,446 |
| Depreciation of tangible non-current assets | | -463 | | -18 | | -243 |
| Amortization of intangible non-current assets | | -17,836 | | -1,365 | | -18,823 |
| Other | | -76,141 | | -5,817 | | -62,638 |
| Profit before financial items and tax | | 30,076 | | 6,765 | | 26,066 |
| Net financial items | | -14,799 | | -23,570 | | -60,998 |
| Profit/loss before tax | | 15,277 | | -16,805 | | -34,932 |

*) Refers to the period September 23 to September 30

REVENUE PER SEGMENT - PERIOD

| Segment | Period (Jan-Sep 2014) | | Period (Jan-Sep 2013)* | | 2013 (23 Sep-Dec 31 2013) | |
|---|--------------------------|----------------|---------------------------|----------------|------------------------------|----------------|
| | Revenue | Net revenue | Revenue | Net revenue | Revenue | Net revenue |
| Nordic | 367,539 | 324,899 | 12,283 | 11,045 | 123,278 | 111,772 |
| New Markets | 109,677 | 86,578 | 2,203 | 1,823 | 22,115 | 18,443 |
| TOTAL | 477,215 | 411,478 | 14,486 | 12,868 | 145,393 | 130,216 |
| Capitalized internal work | | 10,896 | | - | | - |
| Other income | | - | | 2,638 | | |
| Personnel expenses | | -70,613 | | -1,541 | | -22,446 |
| Depreciation of tangible non-current assets | | -1,090 | | -18 | | -243 |
| Amortization of intangible non-current assets | | -53,261 | | -1,365 | | -18,823 |
| Other | | -236,852 | | -5,817 | | -62,638 |
| Profit before financial items and tax | | 60,559 | | 6,765 | | 26,066 |
| Net financial items | | -62,926 | | -23,570 | | -60,998 |
| Loss before tax | | -2,367 | | -16,805 | | -34,932 |

*) Refers to the period September 23 to September 30

Definitions

Gross sales represent the gross value of products sold to customers and other travel-related services charged to customers through Etraveli's platform.

Net revenue (revenue – supplies) represents the commission, mark-up or booking fee earned by the Company on gross sales.

EBITDA, Earnings Before Interest, Tax, Depreciation and Amortization

EBITDA margin, EBITDA as a ratio of net revenue

EBIT, Earnings Before Interest and Tax

Net debt, Interest-bearing according to IFRS definition incl. accrued interest and liabilities IATA/BSP less cash and cash equivalents

LTM/R12, Last Twelve Months ending June 30, 2014

IATA/BSP, International Air Transport Association/Billing Settlement Plan

OTA, Online Travel Agency