



SIGNIFICANT WEBJET GROWTH ACQUISITION IN EUROPE

Webjet announced it has entered into a binding Heads of Agreement to acquire the SunHotels Group with effect from 1 July 2014.

SunHotels, established in 2002, is a substantial online hotel provider with a turnover in excess of €90 million (approximately AUD \$130 million) and specialises in the provisioning of a wide range of hotels and transfers in European resort destinations selling into the major markets of Scandinavia and the UK.

As such this acquisition will form an important cornerstone platform for the immediate extension of product sourcing and distribution opportunities underpinned by more than 6,000 directly contracted hotels in the existing portfolio leveraged against a fully owned and scalable technology platform which has been operational for over five years.

SunHotels has an impressive history and has been consistently profitable over the past 8 years, including an EBITDA of €2.6million (approximately AUD\$3.75 million) in calendar year 2013 with earnings in 2014 tracking significantly higher. Webjet is delighted the existing experienced management team is fully committed and enthusiastic about the growth opportunities now available under Webjet's ownership.

The purchase price is payable in cash and is based on an agreed value of €21 million subject to various settlement adjustments relating to working capital and other matters and will be 100% funded through a euro denominated set finance facility. Webjet will acquire 100% of the entities and has moved into a position of management oversight and Board representation.

It is expected that following final audit, the satisfaction of various commercial conditions and the completion of due diligence, formal completion will occur at the end of August 2014.

Commenting further, Webjet's Managing Director, John Guscic said:

"With the outstanding progress of Webjet's Lots of Hotels B2B business which commenced in February 2013, and this significant acquisition, Webjet is ideally placed to laterally and vertically extend B2B operations across a number of regions in parallel with the continued development and progress of Webjet's Zuji acquisition throughout Asia."

SunHotels Managing Director, Kenneth Karlsson said:

"The SunHotels group is delighted to be a part of the Webjet family. We are looking forward to being the growth engine for Webjet's European expansion."

John Guscic
Managing Director

For further information contact John Guscic on (03) 9828 9754
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