

TUI Group acquires Italian technology start-up Musement

- **Leading online platform for excursions and travel activities worldwide**
- **Transaction strengthens growth area TUI Destination Experiences and expands the holiday experiences portfolio**
- **Fritz Jousen, CEO TUI Group: “Digitalisation and personalisation are key success factors for the future of tourism”**

Hanover, 14 September 2018. With the acquisition of the Italian technology start-up Musement, TUI Group has strengthened its position in the excursions, tours and activities business in the destinations. With worldwide revenues of 150 billion euros and annual growth of seven per cent, the experiences market is one of the most attractive tourism segments. TUI Group is already one of the leading providers in this market through its Spanish subsidiary TUI Destination Experiences. The acquisition will allow TUI to grow further in this high-margin segment, to expand its portfolio of experience products and to customise them for the Group’s 20 million guests per year.

Musement was founded five years ago and has since become one of the leading online platforms for activities, tours and excursions. The Milan-based start-up currently offers travellers around 35,000 products in 1,100 cities around the world. Its portfolio ranges from admission tickets for museums, events and attractions via guided tours all the way to boat and bicycle tours. Musement has 130 employees and one million users. The start-up will initially be managed as an independent unit within TUI Destination Experiences.

“We are aiming to provide the most highly personalised experiences possible to our 20 million customers. This will require a stronger digitalisation of our business. For me, digitalisation and personalisation are inextricably linked and constitute the key success factors for the future of tourism. With the acquisition of Musement, we are taking a further crucial step in this direction,” said Fritz Jousen, CEO TUI Group.

Alongside Hotels & Resorts and Cruises, TUI Destination Experiences is one of TUI Group’s three growth areas. The company had only completed the merger with Hotelbeds Group’s Destination Management in August of this year. Since then, TUI Destination Experiences’ global footprint has comprised 49 countries, where the company employs its own staff and is among the leading providers of destination experiences. TUI Destination Experiences’ portfolio primarily comprises excursions, tours and activities in all major holiday regions around the globe. TUI is planning to offer its customers destination experiences and activities from the time of booking the

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holiday all the way to their departure. To this end, the Group will use the strength and trust in the TUI brand as well as digitalisation. TUI's single customer platform and Musement's cutting-edge technology will enable the Group to offer its customers relevant, personalised offerings before the start of and during their holiday.

The expected earnings growth will be delivered through a broader product range and stronger digitalisation of the business. Customers will be offered the opportunity to create their own individual experiences from a range of products designed to be as diverse as possible. If a traveller wishes, for instance, to visit the Vatican's museums on a specific date and time and be accompanied by a French-speaking guide, the holidaymaker's wish has to be matched with the offer of a guide with corresponding skills – in a fully automated and completely seamless manner for the customer. In future, Musement's online platform will contribute these technical requirements and competences to the Group.

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The tours and activities market of suppliers is still highly fragmented. More than 90 per cent of the around 350,000 companies are small providers generating annual revenues of less than one million euros, almost exclusively depending on one-off customers. Musement's online platform serves precisely these small companies by providing them with a digital market place to allow fast and simple presentation of their products – reaching out to 20 million TUI guests and as well as third party customers in future. Through the acquisition of Musement, the future product portfolio available not only to TUI customers will continually grow. TUI will thus have a unique business model in the growth market for tours and activities, as the Group will be the first provider to connect digital purchasing, distribution and production of experiences with physical delivery of the services in 49 countries around the world.

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