



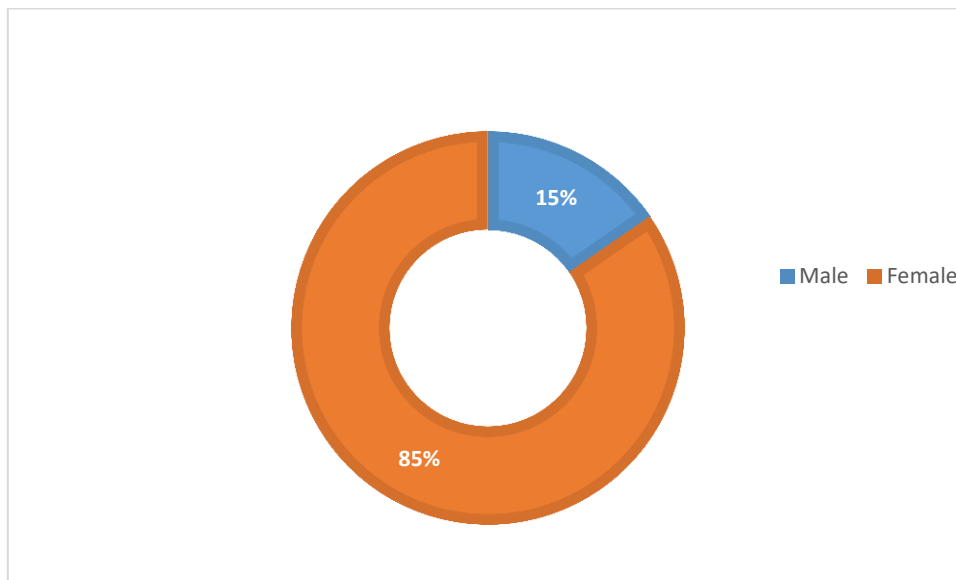
Gender Pay Gap Report 2016/2017

We are proud to be the largest independent travel agent in the UK, employing 1,021 employees in our company at April 2017.

Gender equality is key in our commitment to diversity and inclusion. At senior level, three out of five Board members are women and nineteen out of twenty-four members of our Senior Leadership Team are women.

We believe that the aim of the “pay gap reporting” is to understand and to overcome the barriers that may prevent all our people from achieving their full potential. Understanding our own pay gap information is another milestone on our journey to become a leading inclusive organisation. We believe in job opportunities for everybody and we aim to have a diverse workforce in all areas of the company.

The gender of our workforce is predominantly female.

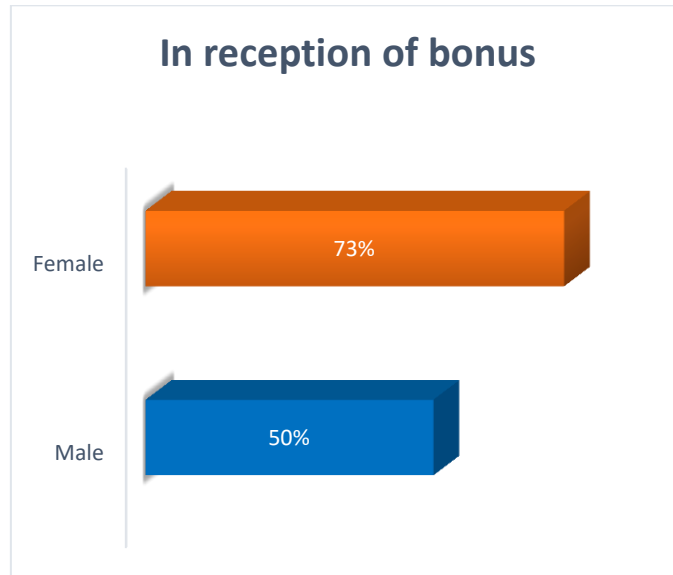


The table below shows our overall mean and median gender pay gap based on hourly rates of pay as at the snapshot date (5 April 2017). It also captures the mean and median difference between bonuses paid to men and women in the year up to 5 April 2017 for the 2016 performance year.

Differences between male and female	Mean	Median
Female hourly rate of pay	18% (Lower)	4% (Lower)
Female bonuses	-48% (Higher)	-1,920% (Higher)

We operate a transparent basic salary and variable pay framework that is applied irrespectively of gender, guaranteeing equal pay for doing equivalent jobs across the organisation.

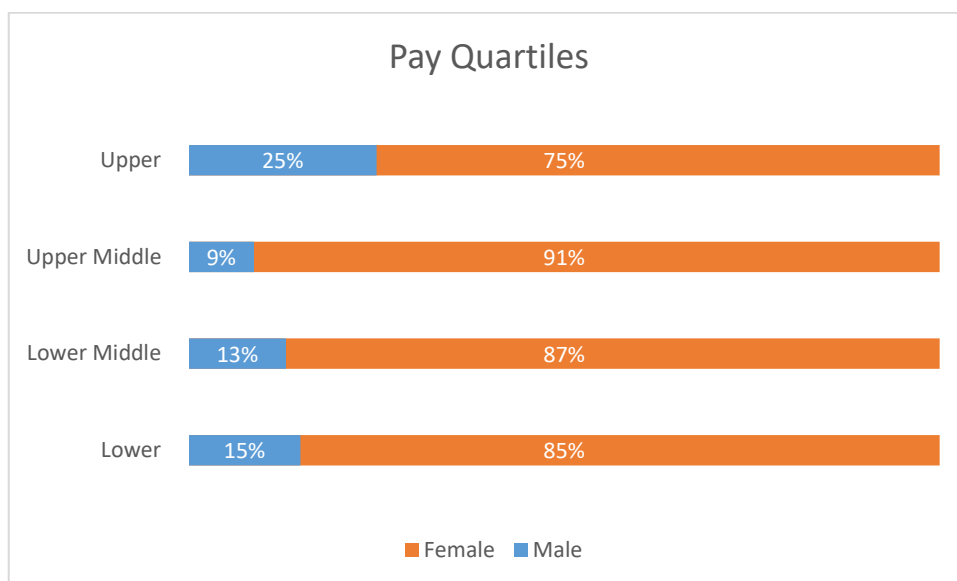
However pay gender gap is the difference in average pay between men and women, which in our organisation is 18%. The make up of our business - with a significant larger proportion of women in the retail network entitled to annual sales incentives but with lower basic pay and with a higher proportion of men in the IT and Finance functions- means our average male salary is higher than our average female salary while our bonus pay gap is in favour of the female collective.



Our variable pay structures are linked closely to performance and seniority. Our bonus pay gap therefore reflects the higher female representation across the sales positions.

Understanding our pay gap

To understand what drives our pay gap it is important to analyse by pay quartiles as set out by the Government Equalities Office. This allows us to assess in particular whether women are over-represented in lower earning roles and men within higher earning roles.



In all our pay quartiles the balance of workforce is quite similar in favour of the women. Only in the upper quartile male representation arrives at 25% and pay gap is 14%.

Differences between male and female	Lower	Lower Middle	Upper Middle	Upper
Mean Gap	2% (Lower)	-1% (Higher)	0% (Lower)	14% (Lower)
Median Gap	17% (Lower)	-1% (Higher)	0% (Lower)	8% (Lower)

The number of males in comparatively higher earning roles-upper quartile (41%) versus females (22%) is driving an increase in the overall gender pay gap.

We have existing measures that are of benefit to a reduction in the gender pay gap: flexible working arrangements, childcare vouchers, learning and development (face to face and online training), family leave which we will continue reviewing to make sure we can utilise them further to this end.