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Securities of the Company, including its ordinary shares, may not be offered or sold in the United States absent registration under U.S. securities laws or unless exempt from registration under such laws. The offering of the Shares described in this announcement has not been and will not be registered under U.S. securities laws, and accordingly, any offer or sale of these securities may be made only in transactions exempt from registration.

For immediate release

28 October 2015

Hostelworld Group plc

Pricing of Initial Public Offering

Placing of 71,718,432 ordinary shares at 185 pence per share

Admission to the premium listing segment of the Official List of the FCA and the secondary listing segment of the Official List of the Irish Stock Exchange

Admission to trading on the Main Market of the London Stock Exchange and the Main Securities Market of the Irish Stock Exchange

Hostelworld Group plc ("Hostelworld", "the Company" or the "Group"), the world's leading hostel-focused online booking platform, announces the successful pricing of its placing (the "Offer") of 71,718,432 ordinary shares (the "Offer Shares") at a price of 185 pence per Share (the "Offer Price"). The Company's issued share capital of 95,570,778 ordinary shares will be admitted to the premium listing segment of the Official List of the Financial Conduct Authority, and the secondary listing segment of the Official List of the Irish Stock Exchange, and to trading on the main market for listed securities of the London Stock Exchange and the Irish Stock Exchange's Main Securities Market ("Admission"). Conditional dealings will commence at 8.00 am on 28 October 2015 under the ticker HSW. All dealings in the Shares prior to the commencement of unconditional dealings will be on a "when issued" basis and will be of no effect if Admission does not take place and such dealings will be at the sole risk of the parties concerned.

Key Highlights

- The Offer Price has been set at 185 pence per Share, which equates to a market capitalisation of approximately £176.8 million (€245.0m)¹.
- The Offer is expected to raise £125.4 million (€173.7m)¹ of net proceeds.
- Immediately following Admission, Hellman & Friedman will hold approximately 19.8% of the Company's issued ordinary share capital.
- On Admission, the Company will have 95,570,778 ordinary shares in issue with a free float of approximately 49.5% (being ordinary shares in public hands within the meaning of paragraph 6.1.19 of the UK Listing Rules and paragraph 11.2.2 of the Irish Listing Rules).
- Admission to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities, and admission to the secondary listing segment of the Official List of the Irish Stock Exchange and to trading on the Irish Stock Exchange's main securities market, and the commencement of unconditional dealings on both exchanges, is expected to take place at 8.00 am on 2 November 2015.
- Numis Securities Limited ("Numis") is acting as UK Sponsor, Global Co-ordinator and Joint Bookrunner in respect of the Offer. J&E Davy ("Davy") is acting as Irish Sponsor and Joint Bookrunner. The Offer is being underwritten by Numis and Davy on the terms and, subject to the conditions of, an underwriting agreement between, among others, Numis, Davy, the Company and the Directors.
- The Company (180 days), Hellman & Friedman (180 days) and the Directors (365 days) and members of Senior Management who hold shares on Admission (365 days), amongst others, have committed to lock-up arrangements following Admission, which are subject to certain exceptions and may be waived by Numis.

Full details of the Offer will be included in the Prospectus, which is expected to be published and made available on the Company's website later today.

Feargal Mooney, Chief Executive Officer of Hostelworld, commented:

"We are delighted to have reached this milestone in Hostelworld's development and welcome all new shareholders. The IPO will further raise our already strong brand awareness in our growing and worldwide marketplace, enhance the Group's profile with investors, business partners and customers and enable access, should it be required, to capital markets to support future growth. We look forward with confidence to our future as a public company."

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¹ Based on an exchange rate of pounds sterling to euro of 1.3857 (Source Bloomberg as at midday on 27 October 2015)

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¹Amounts quoted in Euro in this announcement are based on an exchange rate of GBP: 1.3857: €1.00 as at midday on 27 October 2015 (Source: Bloomberg).

Notes to Editors:

Except where the context otherwise requires, defined terms used in these notes to editors and this announcement have the meanings given to such terms in the Prospectus to be published by the Company and expected to be dated 28 October 2015. Following its publication, the Prospectus will (subject to certain access restrictions) be available online at www.hostelworldgroup.com.

Group Overview

The Group, which was established in 1999, operates the world's leading hostel-focused online booking platform. The Group offers a simple and comprehensive online booking experience facilitating transactions between customers and suppliers of hostels and other forms of budget accommodation. The Group's business is focused on the hostels and budget accommodation sector of online travel.

The Group owns and operates multiple customer websites and apps through Hostelworld, its flagship and leading brand, along with supporting brands Hostelbookers, which the Group acquired in August 2013, and Hostels.com, which the Group acquired in 2003. Hostelworld has historically been the primary source of traffic and driver of revenue for the Group, and is the focus of the Group's ongoing brand and marketing initiatives. The Group's brands, in particular Hostelworld, typically rank in leading positions in Google organic search results for hostel searches in key destinations.

Market leading customer proposition

The Group is seeking to position itself as the leading brand for young and independent travellers seeking a social travel experience. The Group offers a market leading customer proposition by:

- providing a simple and comprehensive online booking experience;
- focusing on hostels, which the Directors believe appeal to young travellers due to the opportunity to meet and interact with other international travellers while offering affordable beds in central locations within most of the world's major cities;
- maintaining a leading global hostel database with over 12,600 hostels and approximately 21,000 other forms of budget accommodation available in more than 170 countries as of 31 August 2015; and
- maintaining an extensive customer-generated review database consisting of approximately 8 million post-stay customer reviews since 2005, with more than 400,000 reviews added in the first six months of 2015.

The Directors believe that the Group is a key distribution channel for hostels world-wide, offering them a market leading proposition by providing:

- the world's leading hostel-focused online booking platform that assists them in maximising occupancy throughout the year;
- a lower cost distribution channel than most other major OTAs, starting at a base commission rate of 12 per cent.;
- access to a global customer base with an attractive demographic profile;

- access to Backpack Online, the Group's online property management system that automates key functions for accommodation providers such as check-in, cash reconciliation and inventory management; and
- access to the Group's booking engine technology for use on the accommodation provider's own website.

The Group has invested in an in-house technology platform that underlies and powers the Group's websites and apps. As part of the Group's "mobile first" strategy, it has made and is continuing to make significant investment into iOS and Android smart-phone and tablet Apps, which it views as key to future growth.

Key strengths

The Directors believe that the key strengths of the Group are:

- **Market leading consumer proposition:** The Group offers the world's leading hostel-focused online booking platform and is seeking to position itself as the leading brand for millennials and other travellers seeking a social travel experience.
- **Market leading proposition for accommodation providers:** The Directors believe that the Group is a key distribution channel for hostels world-wide, providing them with a market leading hostel-focused online booking platform that assists them to maximise occupancy throughout the year. Accommodation providers also have the option of raising their profile with customers through the Group's "Elevate" programme, launched in 2013, whereby the accommodation provider can pay a higher commission to raise its positioning and increase its prominence on Hostelworld's websites and apps, or through the Group's premium listing feature that enables accommodation providers to purchase fixed slots at the top of Hostelworld's results page on a monthly cycle.
- **Well-invested In-house Technology Platform:** The Group has a well-invested in-house technology platform which consists of a flexible, scalable and highly reliable architecture. The Group's in-house product development teams are key to the development of the Group's own open-source technology platform, which reduces the Group's dependency on licensed software and third party IT support and maintenance providers.
- **Operates in a Growth Market:** The Group operates in a growth market, which the Directors believe has significant opportunities for further penetration of the hostels product.
- **Experienced and Proven Management Team:** The Group's Executive Directors and Senior Management team have extensive experience in both leading companies and in the online leisure, travel and hospitality sectors. The Group's Executive Directors and Senior Management have combined experience of 33 years in the online travel industry.
- **Attractive Financial Track Record with Strong Cash Conversion:** The Group operates an efficient, light-touch business model, which has negative working capital requirements and has led to strong cash conversion. The Group's simple revenue model, whereby revenue is collected directly from the customer in the form of a non-refundable deposit at the time of booking, enables it to minimise refunds, debt collection and invoicing overhead.

Strategy of the Group

The key objectives and strategy for the Group include:

- **Brand and Marketing Investment** - In the first half of 2015, the Group launched an investment programme to promote its global brand. As the Group's business is global, its brand and marketing investment is expected to be spread across all relevant regions with strategies tailored to specific markets. In order to reach the Group's target demographic, its brand and marketing strategy will focus on digital channels, social channels and brand partnerships, CRM programme, and brand building.
- **Investment in technology** – As part of its "mobile first" strategy, the Group expects to continue investment, from its cash resources, in its in-house iOS and Android product development teams and in its responsive web design projects for both Hostelworld and Hostelbookers.

- Flexible Pricing Model and Yield Optimisation – The Group intends to continue to work closely with accommodation providers to provide a flexible pricing model with opportunities to increase yields. As a result, the Group expects to realise potential new revenue optimisation from enhanced B2B products and additional services provided to accommodation providers.
- Geographic Expansion – The Group's strategy is to continue to grow its customer base and, as part of that strategy, intends to increase its presence and promote its brand in key markets where it sees significant growth opportunities. The Group will actively seek to expand in those markets where the offline to online travel shift is still emerging and where there is a significant penetration opportunity for the hostels and budget accommodation product.

Key performance indicators, and financial highlights, summary

Year ending 31 December	FY 2012	FY 2013	FY 2014	6m to June 2014	6m to June 2015
Net revenue	€52.0m	€57.2m	€79.3m	€40.7m	€43.9m
Adjusted EBITDA⁽¹⁾	€23.3m	€20.8m	€27.0m	€13.3m	€10.0m
Adjusted EBIT	€22.9m	€20.3m	€25.9m	€12.9m	€8.9m
Adjusted free cash flow⁽²⁾	€22.6m	€20.9m	€24.0m	€12.2m	€7.6m
Adjusted free cash conversion⁽²⁾	97%	100%	89%	91%	75%

- 1) Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortisation adjusted for certain one-off or exceptional items including (i) impairment losses, (ii) M&A activity costs, (iii) holding company administration costs, (iv) redundancy costs and (v) establishment expenses, to show earnings without the impact of non-cash and non-recurring items
- 2) Adjusted free cash flow defined as free cash flow before financing activities adjusted for financial expenses, M&A costs and impairment costs; adjusted free cash conversion is shown as a percentage of adjusted EBITDA

Dividend policy

The Directors intend to adopt a dividend policy which reflects the strong cash flow generation and long-term earnings potential of the Group, targeting an annual dividend of approximately 70 per cent. to 80 per cent. of the Company's adjusted profit after tax, subject to the discretion of the Board and the Company having sufficient distributable reserves. The Directors intend that the Company pay an interim dividend and a final dividend to be announced at the time of the interim and preliminary results, in the approximate proportions of one-thirds and two-thirds, respectively.

Subject to sufficient distributable reserves being available, the Directors intend to declare a dividend in respect of the period ended 31 December 2015, payable before 30 June 2016. The first dividend payment will reflect the Group's dividend policy, and will be pro-rated for the period of the financial year that it is admitted to listing.

Board of Directors

Executive Directors

Feargal Mooney (Chief Executive Officer)

Feargal joined the Group in 2002 as Chief Operations Officer/Chief Financial Officer. In February 2008 he was appointed Chief Executive Officer. Prior to joining the Group, Feargal held a role in financial planning and analysis at Baltimore Technologies and previously held the position of financial analyst at Pfizer Inc. in New York. Feargal has a MSc in Investment & Treasury from Dublin City University and a Bachelor of Commerce from University College Galway. Feargal is a graduate of the Leadership 4 Growth Management Program at Stanford GSB. Feargal is a member of the CFA Institute.

Mari Hurley (Chief Financial Officer)

Mari joined the Group in May 2007. She was appointed to the board in July 2007 as the Chief Financial Officer. Prior to this, Mari was the Finance Director at Sherry FitzGerald Group and previously worked at

Bear Stearns. She is also a non-executive director of Ervia and the National Asset Management Agency. Mari is a fellow of the Institute of Chartered Accountants in Ireland, and trained at Arthur Andersen & Co in Dublin. Mari has a Bachelor of Commerce degree from University College Cork and a Masters of Accounting from University College Dublin. Mari completed the Advanced Management Program at Harvard Business School in 2006.

Non-Executive Directors

Richard Segal (Chairman)

Richard is the Non-executive Chairman. He is also chairman of On The Beach Group plc and Encore Tickets. Previously, Richard was Chairman for Esporta and Barratts PriceLess, a founding partner of 3i Quoted Private Equity, a non-executive director at The Kyte Group, chief executive officer of PartyGaming Plc and Odeon Cinemas (where he led a management buy-out from the Rank Group) and managing director of Rank Group's entertainment sector. Richard has a BA in economics from Manchester University and is a member of the Institute of Chartered Accountants of England and Wales.

Michael Cawley (Senior Independent Non-Executive Director)

Michael joined the Company in October 2015 as Senior Independent Non-executive Director and Chairman of the Audit Committee. Michael is also a non-executive director of Ryanair, having joined the board in August 2014. Michael had previously served as deputy chief executive officer and chief operating officer of Ryanair from 2003 to March 2014 and before that as Ryanair's chief financial officer and commercial director from 1997. Michael also holds directorships in Paddy Power PLC and in Kingspan Group PLC. Prior to joining Ryanair, Michael was group finance director of Gowan Group Limited. Michael holds a Bachelor of Commerce degree and is a fellow of the Institute of Chartered Accountants in Ireland.

Andy McCue (Non-Executive Director)

Andy joined the Company in October 2015 as a Non-executive Director and Chairman of the Remuneration Committee. Andy is currently the chief executive officer of Paddy Power PLC, having previously held the position of head of retail. Prior to this, Andy was a principal at OC&C Strategy Consultants for 2 years, and worked at Arthur Andersen Business Consulting for four years prior to this. Andy has a MA in Economics and Management from the University of Cambridge, and a Masters in Finance from the London Business School.

Lock-up arrangements

Pursuant to the Underwriting Agreement, the Company has agreed that, subject to certain exceptions, during the period of 180 days from the date of Admission, it will not, without the prior written consent of Numis, issue, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce an offer of any Shares or any new ordinary Shares in the Company (or any interest therein or in respect thereof) or enter into any transaction with the same economic effect as any of the foregoing.

Pursuant to the Underwriting Agreement, subject to certain exceptions, the Directors have agreed to refrain from selling any of their Shares for a period commencing on the date of the Underwriting Agreement and ending 365 days after the date of Admission, without the consent of Numis.

Pursuant to Lock-in Deeds, subject to certain exceptions, members of Senior Management who will hold Shares on Admission have agreed to refrain from selling any of their Shares for a period commencing on the date of the relevant Lock-in Deed and ending 365 days after the date of Admission, and H&F 1 and the Ex-Hostelbookers Shareholders have agreed to refrain from selling any of their Shares for a period commencing on the date of the relevant Lock-in Deed and ending 180 days after the date of Admission, in each case without the consent of Numis.

Forward looking statements

This announcement contains "forward-looking statements". These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Group's control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "targets" or "anticipates" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or the Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies, and dividend policy of the Group and the industry in which it operates.

These forward-looking statements and other statements contained in this document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements. Such forward-looking statements contained in this document speak only as of the date of this document. The Company, the Directors, Numis and Davy expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the announcement to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules of the FCA or the Listing Rules of the ISE.

Important notices

The information in this announcement is for background purposes only and does not purport to be full or complete.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Shares or other securities to any person in the United States or any other jurisdiction, nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, or act as an inducement to enter into any contract or commitment whatsoever.

Neither this announcement nor any copy of it may be taken or transmitted, directly or indirectly, into the United States, Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the relevant securities laws of such jurisdiction. The distribution of this announcement and other information in connection with the listing and Offer in certain jurisdictions may be restricted by law, and persons into whose possession this announcement, or any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Company is not and will not be registered under the United States Investment Company Act of 1940, as amended. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or with any securities commission or regulatory authority or under the laws of any state or jurisdiction of the United States. Accordingly, the Shares will constitute "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in, into or from the United States except pursuant to a registration statement that has been declared effective under the Securities Act or in transactions exempt from, or not subject to, the registration requirements of the Securities Act or any applicable state or local securities laws of the United States. There will be no public offering of the Shares in the United States or elsewhere.

The securities have not been and will not be registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or sold, directly or indirectly, in Australia, Canada, Japan or South Africa.

This announcement is only addressed to, and directed at, persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors"). For the purposes of this provision, the expression "Prospectus Directive" means Directive 2003/71/EC, as amended, and includes any relevant implementing measure in each member state of the European Economic Area which has implemented the Prospectus Directive.

In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), and/or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and/or (iii) who are other persons to whom it may otherwise lawfully be communicated, and, in Ireland, to Qualified Investors who are "professional clients", as defined in Schedule 2 of the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) (all such persons together being referred to as "relevant persons").

This announcement must not be acted on or relied on (i) in the United Kingdom and Ireland, by persons who are not relevant persons, and (ii) in any Member State other than the United Kingdom and Ireland, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to (i) in the United Kingdom and Ireland, relevant persons, and (ii) in any Member State other than the United Kingdom and Ireland, Qualified Investors, and will be engaged in only with such persons.

Any purchase or subscription of the Offer Shares in the proposed Offer should be made solely on the basis of the information contained in the Prospectus to be issued by the Company in connection with Admission. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change and does not purport to be full or complete. None of the Company, Numis, Davy or any other person undertakes to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Offer or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

Numis is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Offer and Admission, and will not regard any other person as its client in relation to the Offer or Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Offer or Admission or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Davy is authorised and regulated in Ireland by the Central Bank of Ireland and is acting exclusively for the Company and no one else in connection with the Offer and Admission, and will not regard any other person as its client in relation to the Offer or Admission and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in relation to the Offer or Admission or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder or on Davy by the Central Bank of Ireland, neither Numis nor Davy accept any responsibility whatsoever, and make no representation or warranty, express or implied, in relation to the contents of this announcement, including its accuracy, completeness or for any other statement made or purported to be made by it or on behalf of it, the Company, the Directors or any other person, in connection with the Company, the Group, the Shares or the

Offer, and nothing in this announcement shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Numis and Davy, accordingly, disclaim all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which either or both of them might otherwise have in respect of this announcement or any such statement.

The date of Admission may be influenced by factors such as market conditions. There is no guarantee that the Offer and Admission will occur and you not should base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. The value of shares can decrease as well as increase. This announcement does not constitute a recommendation concerning the Offer. Persons considering investment in such investments should consult an authorised person specialising in advising on such investments.

Certain figures in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.