

Three-month Report Q1 / 2011



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1. Summary of key data

		1 Jan. – 31 March	
		2011	2010
		TEUR	TEUR
net sales		4,691	2,172
EBIT		1,025	509
net gain / loss		690	343
net gain / loss per share (in EUR)	basic	0.34	0.19
	diluted	0.32	0.17

2. Foreword

**Dear Shareholders, Customers, Business Associates,
Ladies and Gentlemen,**

In the first quarter of 2011, the Company's operating business gained further momentum. Our marketing and sales activities were successfully extended. Overall, the Company generated a significant increase in sales and revenue compared to the previous quarters. A strong demand in the existing markets as well as our new business in the Netherlands and the UK contributed to strong growth.

Yours,

Leipzig, May 2011

Jan-Frederik Valentin
CEO Travel24.com AG

3. Business development

Market & economic environment

The German and European online travel market saw a strong first quarter 2011 with growth of about 30%. The January business was especially strong. This trend can be explained by a continued shift of bookings from travel agencies to online retail as well as an improving macroeconomic demand.

The Company's strategy

In the first quarter 2011, Travel24.com AG further expanded both in organisational terms and in terms of staff without reducing its synergies with Unister GmbH, Leipzig.

Unister GmbH is part of the Unister Group and a subsidiary of Unister Holding GmbH which also is the majority shareholder of Travel24.com AG. It operates and markets numerous Web portals in different business areas. With travel brands such as ab-in-den-urlaub.de and fluege.de, the online travel network of Unister GmbH is among the largest networks in Germany.

Based on this know-how, the Company's business has also been extended to international markets (Switzerland, Netherlands, UK). The Company uses maximum synergies in its international operation: where possible, the presentation in the different markets is identical. If required, the websites are adapted to the market requirements. In fulfilment for example, contracts with external suppliers are concluded in order to ensure the market know-how relevant for retail. The expansion into other markets is under way, and in doing so, the Company applies a cost minimising approach.

Travel retail

In Q1/2011, the Company managed to significantly increase the sale of vacation and flights and stabilise it on a high profitability level. The number of travel bookings increased considerably compared to Q1/2010. The number of flight bookings also increased considerably compared to the same period in the previous year.

The travel portal portfolio now covers all major German, Austrian, Swiss and Dutch tour operators with a daily selection of up to 100 million last-minute offers and travel packages as well as over 200,000 hotels and more than 750 airlines with scheduled, chartered and budget flights.

Travel24.com AG also entered the business travel segment by launching its own business travel tool. The UK market was entered in November 2010: Travel24.co.uk is a unique meta search resorting to millions of customer reviews. All travel services can be booked easily and comfortably online or using a booking hotline.

Marketing & key figures

In the first quarter of 2011, our marketing in all markets has been significantly extended. TV advertising as well as an increase in online activities contributed to a considerable rise in sales. Our online marketing included various activities such as search engine marketing, newsletter promotion, the targeted use of banner ads both online as well traditionally, and the so-called affiliate marketing. All marketing tools were continuously optimised and adjusted to the relevant markets in the second half of the year. This resulted in a considerable rise in user numbers that was in line with sales. At the same time, the websites were further improved resulting in an increase in conversions and profitability.

4. Outlook

In 2011, Travel 24.com AG plans to significantly expand its business with a view to increasing sales and revenue. The main focus is on internationalising the business as well as extending the successful marketing activities in the German-speaking markets. The flug24.de flight business will also be further extended. Other business segments are still in the planning stages. According to recent planning and developments, we expect a significant improvement of the Company's results compared to the previous year.

5. Interim financial statements of Travel24.com AG as of 31 March 2011

5.1. Balance sheet as of 31 March 2011, figures pursuant to HGB (German Commercial Code)

ASSETS	31 March 2011 EUR	31 December 2010 EUR	LIABILITIES	31 March 2011 EUR	31 December 2010 EUR
A. fixed assets			A. shareholders' equity		
intangible assets			I. share capital	2,033,585.00	2,033,585.00
concessions, industrial property rights and similar rights and values	1,534.60	1,534.60	II. additional paid-in capital	2,913,974.00	2,913,974.00
	1,534.60	1,534.60	III. accumulated deficit covered by shareholders' equity	-3,345,085.83	-4,035,259.47
				1,602,473.17	912,299.53
B. current assets			B. accrued expenses		
I. accounts receivable and other assets			1. provisions for taxes	1,244,000.00	909,000.00
1. trade accounts receivable	152.79	0.00	2. other provisions	42,816.28	59,655.63
2. accounts receivable from affiliated companies	2,941,030.27	2,023,495.83		1,286,816.28	968,655.63
3. other assets	28,830.04	36,904.45	C. liabilities		
II. cash balance, bank balances and cheques	123,513.63	9,924.83	1. trade accounts payable	178,291.43	115,807.14
	3,093,526.73	2,070,325.11	2. accounts payable other	28,730.45	77,597.41
			- thereof from taxes EUR 22,240.42 (p.y. EUR 65,943.37)		
C. deferred expenses and accrued income	1,250.00	2,500.00	- thereof with a residual term of up to one year 28,730.45 (p.y. EUR 77,597.41)		
			- thereof from social security EUR 0.00 (p.y. EUR 579.79)		
	1,250.00	2,500.00		207,021.88	193,404.55
				3,096,311.33	2,074,359.71
	3,096,311.33	2,074,359.71			

5.2. Statement of income

from 1 January to 31 March 2011, figures pursuant to HGB

	1 Jan. – 31 March	
	2011 EUR	2010 EUR
1. revenues	4,691,204.63	2,171,471.15
2. other operating income	3,414.64	36,827.50
3. purchases		
expenses for third party services	-3,518,145.34	-1,607,991.05
4. personnel expenses		
a) wages and salaries	-33,945.61	0.00
b) statutory welfare contributions and expenses relating to pension plans and for optional support payments	-7,278.18	0.00
5. depreciation of property, plant and equipment and intangible assets	0.00	0.00
6. other operating expenses	-110,077.71	-91,445.72
7. income from other securities and loans receivable held as financial assets	0.00	50.83
8. interest and similar income	5.01	0.00
9. depreciation and amortization of financial assets and marketable securities	0.00	0.00
10. interest and similar expenses	-0.05	0.00
11. result from ordinary activities	1,025,177.39	508,912.71
12. extraordinary income	0.00	0.00
13. extraordinary expenses	0.00	-859.80
14. extraordinary result	0.00	-859.80
15. income taxes	-335,003.75	-165,013.40
16. other taxes	0.00	103.00
17. net loss / profit	690,173.64	343,142.51
18. loss carried forward	-4,035,259.47	-5,058,356.64
19. proceeds from equity cut	0.00	0.00
20. accumulated loss	-3,345,085.83	-4,715,214.13

5.3. Cash flow statement from 1 January to 31 March 2011

	1 January - 31 March	
	2011 EUR	2010 EUR
net income / net loss	690,174	343,000
(+) depreciation and amortisation	0	0
(+/-) increase / decrease in provisions	318,161	165,000
(+/-) gains (-) / losses (+) on the disposal of fixed assets	0	0
(-/+)		
increase / decrease in trade accounts receivable and other assets which are not allocated to investment or financing activities	-908,363	0
(+/-)		
increase / decrease in trade accounts payable and other liabilities which are not allocated to investment or financing activities	13,617	-648,000
cash flow from operating activities	113,589	-140,000
(-) acquisitions of intangible assets	0	0
cash flow from investment activities	0	0
(+) accruals from the increase of share capital (increase of equity, disposal of shares etc.)	0	150,000
(-) decrease from the repayment of loans and financial credits	0	0
cash flow from financing activities	0	150,000
net decrease / increase in cash and cash equivalents	113,589	10,000
cash and cash equivalents at the beginning of the period	9,925	308,000
cash and cash equivalents at the end of the period	123,514	318,000

5.4. Statement of changes in shareholders' equity from 1 January to 31 March 2011

Travel24.com AG, Leipzig

Statement of changes in shareholders' equity

(in EUR, with the exception of figures per share)

	number of shares issued	share capital ordinary shares	additional paid- in capital	net loss	total
	shares	EUR	EUR	EUR	EUR
As of 31 December 2009	1,787,461	1,878,461.00	2,011,726.00	-5,058,345.64	-1,259,158.64
Payment to additional paid-in capital	0	0.00	410,000.00	0.00	410,000.00
Capital increase through conversion of convertible bonds	246,124	246,124.00	492,248.00	0.00	738,372.00
Net profit / net loss of the reporting period	0	0.00	0.00	1,023,086.17	1,023,086.17
As of 31 December 2010	2,033,585	2,124,585.00	2,913,974.00	-4,035,259.47	912,299.53
Payment to additional paid-in capital	0	0.00	0.00	0.00	0.00
Capital increase through conversion of convertible bonds	0	0.00	0.00	0.00	0.00
Net profit / net loss of the reporting period	0	0.00	0.00	690,173.64	690,173.64
As of 31 March 2011	2,033,585	2,124,585.00	2,913,974.00	-3,345,085.83	1,602,473.17

5.5. Notes to the interim financial statements

Information on general accounting and valuation principles

Travel24.com AG prepared its three-month financial statements as of 31 March 2011 using the same accounting and valuation methods as were applied in the last annual financial statements as of 31 December 2010.

The interim financial statements have neither been reviewed by auditors nor audited within the meaning of Article 317 of the Handelsgesetzbuch (HGB).

Information on single items

Based on the total acquisition and production costs, assets developed as follows:

Travel 24.com AG, Leipzig

Development of assets from 1 January 2011 to 31 March 2011

	acquisition and production costs				depreciations				residual book values	
	01.01.2011	inflow	outflow	31.03.2011	01.01.2011	inflow	outflow	31.03.2011	31.03.2011	31.12.2010
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. intangible assets										
concessions, industrial property rights and similar rights and values	1,534.60	0.00	0.00	1,534.60	0.00	0.00	0.00	0.00	1,534.60	1,534.60
II. financial assets										
1. shares in affiliated companies	4,852,160.00	0.00	0.00	4,852,160.00	4,852,160.00	0.00	0.00	4,852,160.00	0.00	0.00
2. shares in associates	5,334,137.79	0.00	0.00	5,334,137.79	5,334,137.79	0.00	0.00	5,334,137.79	0.00	0.00
3. loans to associates	4,087,532.00	0.00	0.00	4,087,532.00	4,087,532.00	0.00	0.00	4,087,532.00	0.00	0.00
	14,273,829.79	0.00	0.00	14,273,829.79	14,273,829.79	0.00	0.00	14,273,829.79	0.00	0.00
	14,275,364.39	0.00	0.00	14,275,364.39	14,273,829.79	0.00	0.00	14,273,829.79	1,534.60	1,534.60

Payables and receivables were assessed at their nominal value. All of them have a residual term of less than one year. The liabilities are unsecured. Income taxes for the reporting period (TEUR 335) only affect the result from ordinary operations.

Other provisions comprise the following:

	31 December 2010 EUR	usage EUR	dissolution EUR	appropriation EUR	31 March 2011 EUR
legal advice	15,400.00	0.00	0.00	0.00	15,400.00
income risks	10,000.00	0.00	0.00	0.00	10,000.00
annual financial statement	28,206.41	19,724.80	365.33	300.00	8,416.28
litigation	0.00	0.00	0.00	6,000.00	6,000.00
personnel provisions	6,049.22	0.00	3,049.22	0.00	3,000.00
other	0.00	0.00	0.00	0.00	0.00
total	59,655.63	19,724.80	3,414.55	6,300.00	42,816.28

Other liabilities for the next five years subsequent to the balance sheet date comprise the following. The service fees stated apply to affiliated companies (Unister GmbH):

	1.4. - 31.12. 2011 TEUR	2012 TEUR	2013 TEUR	2014 TEUR	2015 TEUR	31 March 2016 TEUR
services/consulting fees	450	600	600	600	600	150

Investor Relations

Share capital

The total of voting rights of Travel24.com AG amounted to 2,033,585 at the end of the quarter.

Authorised Capital

The Managing Board was empowered by resolution of the General Meeting on 30 July 2010, subject to the approval of the Supervisory Board, to increase the Company's share capital by a maximum of EUR 90,170 (Authorised Capital 2010) by no later than 30 July 2015 through issue of 90,170 new non-par value bearer shares against cash or non-cash contributions with a minimum issuing price of EUR 3.00 per non-par value share. The Managing Board may decide on a share of profits that differs from that stipulated in Art. 60 (2) AktG. The Managing Board was furthermore authorised, subject to the approval of the Supervisory Board and to specific conditions, to exclude the statutory subscription rights of the shareholders.

Entry of this resolution in the commercial register was made on 6 December 2010.

Contingent Capital

Following the issue of new shares as of the end of the reporting period, the Contingent Capital 2004/II amounts to EUR 8,213.

Corporate Governance Code

The conformity declaration 2011 has been made accessible on the homepage of Travel24.com AG at www.travel24.com according to Article 161 AktG and will be renewed on an annual basis.

Employees

As of the balance sheet day on 31 March 2011, Travel24.com AG employed 12 employees (figures excluding Managing Board).

Events subsequent to the balance sheet date

There were no important events subsequent to the first quarter 2011.

6. Interim management report

6.1 Report on net worth, financial position and results of operations

Revenue

In the first quarter of 2011, the revenue from travel and flight retail as well as advertising amounted to TEUR 4,691.

Result

The Company generated an EBIT of TEUR 1,025 from operating business resulting in net profits for the first quarter of TEUR 690 with the full income tax charge (TEUR 335).

Cash and cash equivalents

In the period under review, liquidity only slightly increased from TEUR 114 to TEUR 124.

Notes to the balance sheet

The Company's share capital as of 31 March 2011 amounted to EUR 2,033,585.

Due to the net profits, the Company's equity increased to TEUR 1,602 (as of the balance sheet day on 31.12.2010: TEUR 912). The accumulated deficit was further reduced to TEUR -3,345 (as of 31.12.2010: TEUR -4,035).

Provisions in the amount of TEUR 1,287 include provisions for taxes amounting to TEUR 1.244. The calculation of provisions for taxes was again done without accounting for the existing tax loss carry forward. The losses carried forward amount to approx. 93 million EUR as of 31 December 2008. The Company believes that they still exist in spite of the acquisition by Unister Group according to § 8c (1a) KStG (Corporate tax law), since it incontrovertibly constitutes a reorganisation measure.

However, on 26 January 2011, the European Commission decided that the reorganisation clause under German corporate tax law (KStG Art. 8 c sec. 1a) does not comply with the European state aid law. The Federal Government intends to take legal action against this resolution (according to a press release of the Federal Ministry of Finance dated 9 March 2011). As a result, the provisions for taxes are calculated without accounting for the losses carried forward for reasons of commercial prudence until the situation will be clarified.

Notes to the cash flow statement

The cash flow statement for the period under review starts with the net profit of the period under review. First, the net profit is adjusted for non-cash income and expenses. The changes in working capital are also accounted for in the cash flow. In the period under review, the cash flow was exclusively generated from operating activities. Cash and cash equivalents comprise the cash items recognised in the balance sheet.

6.2 Opportunity and risk report

After the acquisition of Travel24.com AG by Unister Holding GmbH and the election of the new Managing Board in January 2010, the reorganisation of the Company was continued successfully and completed in 2010. Travel24.com AG is on the way to solid growth. With an increasing customisation to the Internet as a booking medium, the online travel market records significant growth. The pressure on prices is however stable. Our clients are looking for the best offer for their money, and our providers wish to minimise their distribution costs. Clients rather make short-term decisions, and we

therefore expect a strong last minute business for financial years 2011 and 2012, as experienced in 2010.

The market entry in new European markets may be connected with market specific risks. These include incorrect or insufficient technical market penetration on the product side, necessary adaptations of the marketing mix, and insufficient performance of partners in terms of products and fulfilment as well as specific cyclical factors that may affect the business.

Global risks such as terrorist attacks and major environmental (political) changes affecting the general willingness to travel remain imminent.

However, the macroeconomic and industry-specific market environment is in favour of a positive development. In spite of the economic crisis, the online business in Europe has shown a positive development since 2008, and we expect this trend to continue in the years to come. On the basis of the assumptions made for the core business (technology, product, sales, marketing and fulfilment), the Company expects a strong and profitable growth of sales in the online travel retail business for the existing markets as well as a successful market entry and development.

At the same time, the Company focuses on minimising fixed costs (e.g. central management in Leipzig) and the risks related thereto.

For financial year 2011, we expect a further increase in annual profits as well as a profitable operation of business in the new markets. For financial year 2012, the Managing Board also expects a continued positive development of the result.

6.3 Related party transactions

The business plan includes the positioning of the "Travel24" brand as well as the continuation of the Internet-based business activities by using the "travel24.com" and "travel24.de" domains. This allows to organize our business activities in a sustainable and profitable way. Unister Holding GmbH acquired the "travel24.com" and "travel24.de" domains as well as the "Travel24" brand at a total purchasing price of EUR 1.5 million. Pursuant to a License Agreement, the Travel24.com AG domains and brand are made available for at least 30 months free of charge. A monthly compensation fee in the amount of TEUR 10 will be due from 1 January 2012 at the earliest.

Due to the agreement concluded with Unister GmbH, a subsidiary of Unister Holding GmbH, Travel24.com AG was able to obtain attractive conditions for travel retail. Like this, and due to the service contract also concluded with Unister GmbH, Travel24.com AG benefits from the conditions of Unister GmbH and makes the best possible use of the synergies and know-how provided by the Unister Group. The aforementioned business has a positive effect on the Company's net worth, financial position and results of operation.

7. Securities held by the Managing Board and Supervisory Board

As of the balance sheet date on 31 March 2011, the shares and options held by members of the Managing Board and of the Supervisory Board were as follows::

	shares	options
Managing Board		
Jan-Frederik Valentin	0	0
Thomas Gudel	0	0
Supervisory Board		
Daniel Kirchhof	0	0
Oliver Schilling	24,556	0
Markus Mair	0	0

8. Declaration by the legal representatives

To the best of our knowledge, we declare that, according to the principles of proper interim reporting applied, the interim financial statements provide a true and fair view of the Company's net worth, financial position and results of operations, that the interim management report presents the Company's business including the results and the Company's position such as to provide a true and fair view and that the major opportunities and risks of the Company's anticipated growth for the remaining fiscal year are described.

Leipzig, May 2011

The Managing Board of Travel24.com AG

Jan Valentin

Thomas Gudel

9. Financial Calendar

31 March 2011	Publication of Annual Report 2010
2 May 2011	Publication of Three-month Report Q 1 / 2011
18 May 2011	Analysts' Conference
7 June 2011	General Meeting
1 August 2011	Publication of Half-Year Report Q2 / 2011
28 October 2011	Publication of Nine-month Report Q 3 / 2011

10. Publication Details

Publisher

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