

**Travel24.com AG**

Consolidated Financial Statements  
according to IFRS



Nine-month report

3. Quarter of 2012



## Selected key performance indicators of the group

	01.01. - 30.09.		Growth %
	2012 EUR thousand	2011 EUR thousand	
Sales revenues	21.255	14.881	+ 43%
EBIT	3.584	1.580	+ 127%
Surplus Q1 - Q3	2.300	1.062	+ 117%
Result per share in EUR			
Undiluted	1,13	0,52	+ 117%
Diluted	0,76	0,50	+ 52%

### Remark:

The Travel24 group was established with the purchase of numerous shareholdings in the 3<sup>rd</sup> quarter of 2012. Thus, the comparison with the figures from 2011 is not always meaningful!

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## Message to the shareholders

Dear shareholders, customers, business friends,

dear ladies and gentlemen,

The company's operating business in the Internet segment increased further in the third quarter of 2012. The expansion of the marketing and sales measures was successfully continued. Once again, a considerable increase in turnover and revenue could be achieved compared to the previous quarters. A high demand supported by the seasonally stronger Q3/2012 contributed to the growth.

With the purchase of several shareholdings including two property holding companies, the new Budget Design segment in the hotel business was also begun with in the third quarter.

Another milestone was the successful placement of a corporate bond of EUR 25 million in the third quarter, which will serve our further internationalisation of the Internet business as well as mainly the development of the new hotel business segment.

Leipzig, in November 2012

Yours sincerely

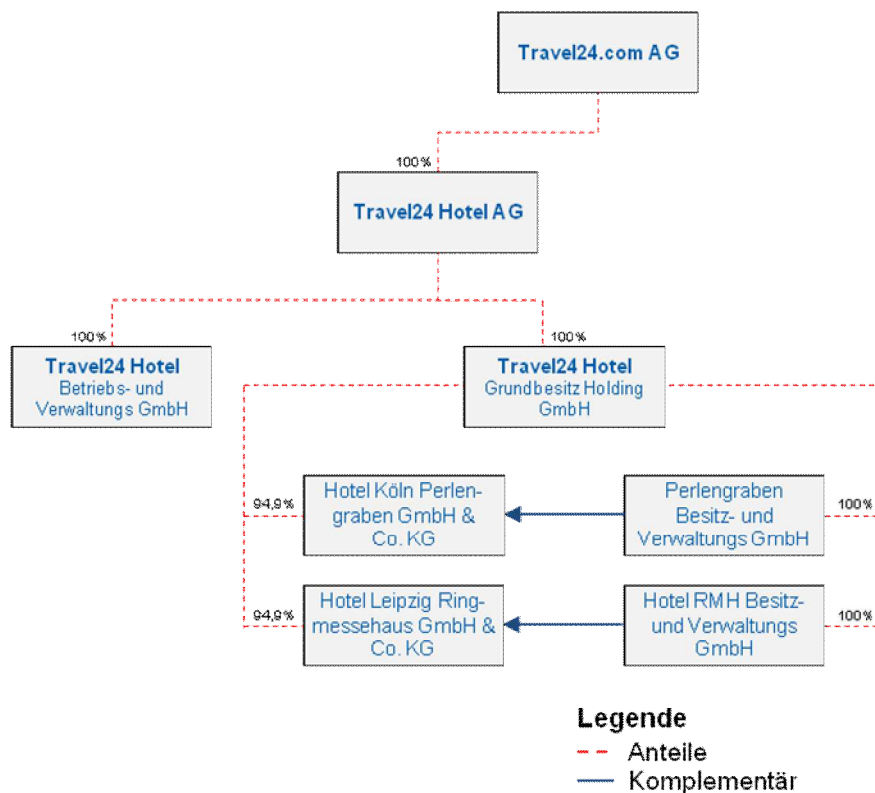
Armin Schauer

Company Spokesman Travel24.com AG

## Group report

### Corporate structure

With the purchase of the shareholding in Travel24 Hotel AG on 24 August 2012, the newly established Travel24 group received the following structure:



### Business conditions

The online travel market as a whole experienced an average growth in the third quarter of 2012. Despite the continuing Europe-wide mood of crisis, the market environment turns out to be broadly positive. The trend with regard to the shift of the bookings away from the travel agency and towards the online distribution continues as well.

For our new hotel business segment, we consider the prospects to have remained positive.

### Company strategy

Travel24.com AG had stronger growth in the third quarter of 2012 than the online travel market. Especially the measures aimed at brand development increasingly contribute to the improvement of the operating result in this respect.

Based on its extensive know-how, Travel24.com AG further promotes the business expansion in international markets as well (Switzerland, Netherlands, Great Britain, and France). The

presence in the various markets is identical where possible. The websites are adjusted to the market requirements if necessary. To some extent, e.g. in fulfilment, contracts are concluded with external service providers and so the corresponding market know-how in the agency field is secured as well. In Great Britain, a re-launch of the portal with adjusted product structure is planned for the 4<sup>th</sup> quarter. The expansion into further markets is in the pipeline, with cost-minimizing approaches being applied. As the next step to internationalization, the French market is tackled. Moreover, further flight portals have been launched in some foreign markets.

### **Travel agency**

In the third quarter of 2012, the company succeeded in further expanding the sales of holidays and flights. The number of tourist bookings was considerably increased compared to the reference period of 2011. The increased activities in the German-speaking markets (travel24.com, lastminute24.com) as well as the foreign operations contributed to this.

The service portfolio of the tourist portals now includes all major German, Austrian, Swiss and Dutch tour operators with up to 100 million of all-inclusive and last minute offers daily as well as more than 200,000 hotels. The flight portfolio includes more than 750 scheduled, charter and budget flight providers.

### **Marketing & key performance indicators**

Marketing was kept on a very high level in the third quarter of 2012 and strongly contributes to the increase of the long-term brand awareness development. TV advertising and increasing online measures contributed to a growth in sales. The online marketing included numerous measures such as search engine marketing, newsletter advertising, the targeted use of online and classic banner ads as well as the so-called affiliate marketing. All marketing tools were continuously optimized and adjusted to the corresponding markets. At the same time, the websites were further improved so that the conversion and thus the profitability could be increased as well.

### **Results of operations, financial position and net assets**

In the legal sense, the group was newly established in the third quarter by the purchase of shares in companies. If comparisons with previous years' figures are made in the following, they always have limited significance!

In the last quarter (Q3-2012) of this nine-month report, 3 significant events took place:

With the purchase of the shares in Travel24 Hotel AG on 24 August 2012, Travel24.com AG started the already mentioned entry in the new business segment of Budget Design Hotels. Due to the purchase of this shareholding including its subsidiaries, Travel24.com AG is obliged to prepare consolidated financial statements according to IFRS.

In the period from 29 August to 14 September 2012, Travel24.com AG successfully issued a corporate bond in the total volume of EUR 25 million. The five-year bond has a face value of EUR 1,000 and a coupon of 7.5% p.a. The interest is due for the first time on 17 September 2013. As from 17 September 2012, the bond has been traded in the Entry Standard for bonds at the Frankfurt Stock Exchange (WKN: A1PGRG or respectively ISIN: DE 000 A1PGRG2). The

proceeds of the issue will be used in accordance with the planning for the internationalisation in the online travel market and mainly for the new Budget Design Hotels business segment.

On 17 September 2012, the domains Travel24.com and Travel24.de as well as the related brand Travel24 were repurchased for a total of k€3,268. While the two domains may not be amortised as scheduled, the brand Travel24 is amortised on a straight-line basis over 15 years. These intangible assets were sold by Travel24.com AG in line with the necessary reorganisation in 2009 in order to generate liquid funds for the reorganisation in the short term. With the repurchase of these assets, the reorganisation is completed.

These three events directly and significantly changed the balance sheet (fixed assets, debts) and will have stronger influence on the profit and loss account in the future (amortisation of the brand Travel24, depreciation of the hotel buildings after their completion as well as the interest charge and the capital expenses of the corporate bond).

### **Turnover and result**

In the first nine months, the Internet business segment again had a strong increase in turnover by 43% (from EUR 14.9 million to EUR 21.3 million. The nine-months result achieved strong growth as well with + 117% (from EUR 1.1 million to EUR 2.3 million).

The undiluted result per share increased correspondingly by 117% (from EUR 0.52 per share to EUR 1.13 per share).

The capital expenses of the bond in the amount of k€ 620 must be distributed over the term of the bond according to IFRS and will thus burden the result only in the future.

### **Explanations regarding the balance sheet**

The balance sheet total considerably increased from k€4,954 to k€44,259. The acquisition of the domains and of the trademark rights in connection with the purchases of real property increased the fixed assets from k€8 to k€15,457.

On the liabilities side, the indication of the corporate bond with EUR 25 million is worth mentioning. IFRS demands the indication of the so-called "face amount" in the balance sheet. This is the nominal value of the issued bond minus the capital expenses (k€ 620). The face amount to be shown in the balance sheet is thus k€24,380. This amount will then be successively increased over the 5 year term of the bond. At the maturity date of the bond on 17 September 2017, the nominal value of the bond will be shown (EUR 25 million).

As a consequence, the equity ratio has decreased from 56% to 12%.

### **Explanations regarding the cash flow statement**

k€8,746 were generated from operational activities. k€16,449 were needed for investments in tangible assets. The issue of the corporate bond led to the inflow of liquid funds from financing activities in the amount of k€24,380. Overall, the liquidity situation could be improved considerably from all measures from k€97 to k€16,587.

### **Employees**

At the balance sheet date of 30 September 2012, Travel24.com AG employed thirteen employees (data respectively without management board members).



### **Material transactions after the balance sheet date**

There have not been any significant business transactions worth mentioning after the balance sheet date.

### **Opportunities and risks report**

Travel24 AG is still on a solid growth path. With the increasing familiarisation with the internet as booking medium, the online sale of holiday journeys achieves a strong growth. The pressure on the retail prices remains. Our customers search the internet for the most inexpensive offer. There is more and more decision-making at short notice, as the strong last minute business in Q3 - 2012 has shown.

The entry into new European markets has in part market-specific risks. These include faulty or insufficient technical and thus product side market penetration, necessary adjustment in the marketing mix, insufficient performance of partners in product and fulfilment as well as specific economic factors which can affect the business. Global risks such as terror attacks or major environmental disasters and political changes which impact the general travel urge remain immanent.

However, the macroeconomic and industry-specific market environment is still sufficiently favourable for a positive development: The internet business as a whole had a further slightly positive development across Europe despite the current economic and financial crisis and we expect this trend to continue in the forthcoming years. Against this backdrop, the company assumes a strong and profitable growth of the sales volumes in the internet travel sales business area in existing markets and a successful start and/or expansion of the business in new markets on the basis of the assumptions made in the core areas of the business (technology, products, sales, marketing, fulfilment). Travel24 focuses on minimizing the fixed costs (amongst others, central management from the Leipzig site) and the related risks.

An increase of the annual results is expected again for the business year 2012 overall. The management board assumes a continuous positive profit development for the 2013 financial year as well.

### **Significant transactions with affiliated companies**

The business model intends the placement of the "Travel24" brand as well as a continuation concept of the web-based business area by using the acquired "Travel24.com" und "Travel24.de" domains by means of which the company activities can be performed effectively and profitably.

Travel24.com AG was able to secure attractive conditions for travel agency due to the contractual agreement concluded with Unister GmbH, a subsidiary of Unister Holding GmbH. With that and with the service agreement also concluded with Unister GmbH, Travel24.com AG benefits from the conditions of Unister GmbH and uses the synergies and experiences of the Unister Group as good as possible. These transactions have a positive influence on the company's financial position and results of operations.

## Prospects

Travel24.com AG plans to further expand the business in the further course of the year 2012 with the improvement in turnover and results. The focus is on the internationalisation of the business as well as on the further expansion of the successful marketing activities in the German-speaking markets. Further re-launches and market entries are on their way, most importantly in Great Britain, followed by France. In the fourth quarter of 2012, we expect the start of construction of the first hotel in Budget Design for our new hotel business segment. The building phase is scheduled until the end of 2014.

According to the current developments and plans, further improvements of turnover and results compared to the previous year can be expected for the entire financial year of 2012.

## Consolidated balance sheet

as of 30 September 2012

<b>ASSETS</b>	<b>30.09. 2012 EUR</b>	<b>31.12. 2011 EUR</b>
<b>NON-CURRENT ASSETS</b>		
<b>Intangible assets</b>		
Goodwill	75.000,00	0,00
Industrial property rights and similar rights and assets as well as licences to such rights and assets	3.260.627,10	7.634,60
	<b>3.335.627,10</b>	<b>7.634,60</b>
<b>Tangible assets</b>		
Advance payments made and construction in progress	12.121.191,20	0,00
	<b>12.121.191,20</b>	<b>0,00</b>
<b>Financial assets</b>		
Other lending	1.000.000,00	0,00
	<b>1.000.000,00</b>	<b>0,00</b>
<b>Deferred taxes</b>	<b>38.415,00</b>	<b>0,00</b>
<b>SUM OF NON-CURRENT ASSETS</b>	<b>16.495.233,30</b>	<b>7.634,60</b>
<b>CURRENT ASSETS</b>		
<b>Receivables and other assets</b>		
Trade accounts receivable	4.991.663,38	7.594,08
Receivables from affiliated companies	0,00	4.833.983,81
Remaining other assets	6.185.195,36	69.602,91
	<b>11.176.858,74</b>	<b>4.911.180,80</b>
<b>Means of payment</b>	<b>16.586.615,22</b>	<b>35.254,31</b>
<b>SUM OF CURRENT ASSETS</b>	<b>27.763.473,96</b>	<b>4.946.435,11</b>
<b>BALANCE SHEET TOTAL</b>	<b>44.258.707,26</b>	<b>4.954.069,71</b>

	<b>30.09. 2012</b>	<b>31.12. 2011</b>
	EUR	EUR
<b><u>EQUITY CAPITAL AND LIABILITIES</u></b>		
<b><u>EQUITY CAPITAL</u></b>		
Subscribed capital	2.033.585,00	2.033.585,00
Capital reserves	2.913.974,00	2.913.974,00
Consolidated net profit/loss for the year	142.758,46	-2.156.928,83
<b>Equity capital of the parent company's owners</b>	<b>5.090.317,46</b>	<b>2.790.630,17</b>
Shares of non-controlling shareholders	1.020,00	0,00
<b>SUM OF EQUITY CAPITAL</b>	<b>5.091.337,46</b>	<b>2.790.630,17</b>
<b><u>LIABILITIES</u></b>		
<b><u>NON-CURRENT LIABILITIES</u></b>		
Bonds	24.379.893,48	0,00
Remaining other liabilities	0,00	0,00
Deferred tax liabilities	198.434,09	0,00
<b>SUM OF NON-CURRENT LIABILITIES</b>	<b>24.578.327,57</b>	<b>0,00</b>
<b><u>CURRENT LIABILITIES</u></b>		
Other provisions	710.431,90	220.227,73
Liabilities to banks	7.538.706,90	0,00
Trade accounts payable	3.511.855,42	62.023,06
Advance payments on orders	34.252,00	55.633,00
Liabilities to affiliated companies	0,00	0,00
Income tax liabilities	2.618.736,82	1.727.247,62
Remaining other liabilities	175.059,19	98.308,13
<b>SUM OF CURRENT LIABILITIES</b>	<b>14.589.042,23</b>	<b>2.163.439,54</b>
<b>SUM OF LIABILITIES</b>	<b>39.167.369,80</b>	<b>2.163.439,54</b>
<b><u>BALANCE SHEET TOTAL</u></b>	<b>44.258.707,26</b>	<b>4.954.069,71</b>

## Consolidated profit and loss account

1 January 2012 to 30 September 2012

	Q3 - Figures		Q1 - Q3	
	2012 EUR	2011 EUR	2012 EUR	2011 EUR
Sales revenues	7.215.123,80	4.659.294,62	21.254.698,79	14.880.707,32
Other income	4,38	27.193,23	4.070,58	6.827,84
Cost of materials	-6.387.345,01	-3.992.883,08	-16.713.168,11	-12.594.849,29
Personnel expenses	-91.134,30	-141.767,36	-347.543,10	-283.054,48
Amortisation and write-downs of intangible fixed assets and depreciation and write-downs of other assets	-15.007,50	0,00	-15.007,50	0,00
Other expenses	-128.164,74	-160.297,54	-598.816,47	-429.695,25
Write-downs of long-term financial assets	0,00	0,00	0,00	0,00
<b>Operating income</b>	<b>593.476,63</b>	<b>391.539,87</b>	<b>3.584.234,19</b>	<b>1.579.936,14</b>
Financial income	51.802,44	16,32	125.778,78	52,62
Financial expenses	-215.164,04	-6.422,76	-237.313,58	-12.228,16
<b>Financial result</b>	<b>-163.361,60</b>	<b>-6.406,44</b>	<b>-111.534,80</b>	<b>-12.175,54</b>
<b>Earnings before tax</b>	<b>430.115,03</b>	<b>385.133,43</b>	<b>3.472.699,39</b>	<b>1.567.760,60</b>
Current taxes	-25.636,61	-119.003,84	-1.012.993,01	-506.074,84
Deferred taxes	-160.019,09	0,00	-160.019,09	0,00
<b>Result after tax</b>	<b>244.459,33</b>	<b>266.129,59</b>	<b>2.299.687,29</b>	<b>1.061.685,76</b>
Loss carried forward	-101.700,87	-3.345.085,83	-2.156.928,83	-4.035.259,47
<b>Net profit/loss for the year</b>	<b>142.758,46</b>	<b>-3.078.956,24</b>	<b>142.758,46</b>	<b>-2.973.573,71</b>
<b>EBIT</b>	<b>593.476,63</b>	<b>391.539,87</b>	<b>3.584.234,19</b>	<b>1.579.936,14</b>

## Consolidated statement of comprehensive income

1 January 2012 to 30 September 2012

As at 1 January  
- 30.09.2012

EUR

<b>Result after tax</b>	<b>2.299.687,29</b>
Differences from currency translation	0,00
<b>Other consolidated results</b>	<b>0,00</b>
<b>Total group results</b>	<b>2.299.687,29</b>

## Consolidated cash flow statement

1 January 2012 to 30 September 2012

	01.01. - 30.09.	
	2012 EUR	2011 EUR
<b>Cash flow from operating activities</b>		
Result after tax	<b>2.299.687,29</b>	<b>1.061.686,00</b>
Adjustments for the transition of the result after tax to the income/expenses:		
- Financial income	-125.778,78	0,00
+ Financial expenses	237.313,58	0,00
+ Amortisations on intangible assets and depreciations on tangible assets	15.007,50	0,00
- / + Change of the deferred taxes	-38.415,00	0,00
= Operating result before changes to the net working capital	<b>2.387.814,59</b>	<b>1.061.686,00</b>
- / + Profits/losses from disposal of non-current assets	0,00	0,00
- / + Increase/decrease of the assets not to be allocated to the investment or financing activities	-6.265.677,94	0,00
- / + Increase/decrease of the liabilities not to be allocated to the investment or financing activities	12.624.036,78	-974.916,00
= Change to the net working capital	<b>6.358.358,84</b>	<b>-974.916,00</b>
= Means of payment generated from operating activities	<b>8.746.173,43</b>	<b>86.770,00</b>
- Interest payments	<b>0,00</b>	<b>0,00</b>
= Net funds from operating activities	<b>8.746.173,43</b>	<b>86.770,00</b>
Cash flow from investment activities		
+ Incoming payments from disposals of intangible assets		
- Payments for investments in intangible assets and tangible assets	-15.449.183,70	-100,00
- Payments for investments in financial assets	-1.000.000,00	
+ Incoming payments from interest		
= Net funds used for investment activities	<b>-16.449.183,70</b>	<b>-100,00</b>
Cash flow from financing activities		
+ Payments by the shareholders	1.020,00	1.148.372,00
- Dividend payment	0,00	0,00
+ Incoming payments from the taking out of loans	-24.379.893,48	0,00
- Payments from the repayment of loans	0,00	0,00
= Net funds used for financing activities	<b>-24.379.893,48</b>	<b>0,00</b>
Valuation-related changes of the cash amount and cash equivalents		
- / + cash-based change arising from the translation of the cash flows at average rates	0,00	
- / + Change in value of the cash amount and cash equivalents due to changed closing rates	0,00	
- / + Exchange rate-related appreciation or depreciation of foreign	0,00	
= Valuation-related changes of the cash amount and cash equivalents	<b>0,00</b>	<b>0,00</b>
Net increase / decrease of cash and cash equivalents	16.551.360,91	86.670,00
+ Cash and cash equivalents at the beginning of the financial year	35.254,31	9.925,00
= Means of payment at the end of the period	<b>16.586.615,22</b>	<b>96.595,00</b>

## Consolidated statement of changes in equity

1 January 2012 to 30 September 2012

	Subscribed capital	Capital reserves	Reserve for currency differences	Consolidated net loss	TOTAL
	EUR	EUR	EUR	EUR	EUR
<b>As of 31 December 2010</b>	<b>2.033.585,00</b>	<b>2.913.974,00</b>	<b>0,00</b>	<b>-4.035.259,47</b>	<b>912.299,53</b>
Contributions to capital reserves	0,00	0,00		0,00	0,00
Capital increase from the conversion of convertible bonds	0,00	0,00		0,00	0,00
Profit in the period under review	0,00	0,00		1.878.330,64	1.878.330,64
<b>As of 31 December 2011</b>	<b>2.033.585,00</b>	<b>2.913.974,00</b>	<b>0,00</b>	<b>-2.156.928,83</b>	<b>2.790.630,17</b>
Contributions of minority shareholders	0,00	1.020,00		0,00	1.020,00
Capital increase from the conversion of	0,00	0,00		0,00	0,00
Profit in the period under review	0,00	0,00		2.299.687,29	2.299.687,29
<b>As of 30 September 2012</b>	<b>2.033.585,00</b>	<b>2.914.994,00</b>	<b>0,00</b>	<b>142.758,46</b>	<b>5.091.337,46</b>



## Consolidated segment reporting

1 January 2012 to 30 September 2012

	Internet EUR	Hotel Sector EUR	Consolidation EUR	Group EUR
External sales	21.254.698,79	0,00	0,00	21.254.698,79
Internal sales	0,00	0,00	0,00	0,00
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	3.719.113,08	-112.221,39	-7.650,00	3.599.241,69
Depreciation and amortisation	-15.007,50	0,00	0,00	-15.007,50
<b>SEGMENTERGEBNIS (EBIT)</b>	<b>3.704.105,58</b>	<b>-112.221,39</b>	<b>-7.650,00</b>	<b>3.584.234,19</b>

## Consolidated notes

### I. General information

The accounting and valuation principles as well as the accounting policies of the Travel24 group are converted to IFRS with these financial statements.

*The consolidated financial statements have not been audited by an auditor and have not been verified according to section 317 of the German Commercial Code.*

### II. Significant accounting and valuation principles

#### II.1 Accounting basis

The quarterly report was prepared in accordance with IAS 34. On 30 September 2012, consolidated financial statements were prepared on the basis of the regulations of IASC in accordance with the International Financial Reporting Standards (IFRS).

The individual financial statements of the affiliated companies are prepared as of the fixed date for the consolidated financial statements.

In order to prepare the consolidated financial statements, the management board has to make best possible estimates and assumptions according to the present state of knowledge which affect the disclosed assets and liabilities and the information on contingent assets and liabilities at the balance sheet date and which affect the revenues and expenditures reported in the balance sheet pertaining to the period under review. The events that actually occur later can deviate from these estimates.

#### II.2 Accounting policies

The individual financial statements of the companies included in the group are based on uniform accounting and valuation principles.

#### II.3 Basis of consolidation

The consolidated financial statements of the Travel24 group prepared for the period from 1 January to 30 September 2012 include 7 group companies in addition to the parent company:

<u>Name</u>	<u>Consolidation rate</u>
Travel24 Hotel AG	100%
Travel24 Hotelbetriebs- und Verwaltungs GmbH	100%
Travel24 Hotel Grundbesitz Holding GmbH	100%
Hotel Köln Perlengraben GmbH & Co. KG	94.9%
Hotel Köln Perlengraben GmbH	100%
Hotel Leipzig Ringmessehaus GmbH & Co. KG	94.9%
Hotel RMH Besitz- und Verwaltungs GmbH	100%

## II.4 Segment reporting

The segment report, which was prepared for the first time, is structured according to the two business segments of the company in Internet and hotel business.

## III. Important circumstances for the 2012 financial year for the net assets, financial position and results of operations

In the last quarter (Q3-2012) of this nine-month report, 3 significant events took place:

- a) Purchase of the shares in Travel24 Hotel AG on 24 August 2012. Due to the purchase of this shareholding including its subsidiaries, Travel24.com AG is obliged to prepare consolidated financial statements according to IFRS.
- b) In the period from 29 August to 14 September 2012, Travel24.com AG successfully issued a corporate bond in the total volume of EUR 25 million. The five-year bond has a face value of EUR 1,000 and a coupon of 7.5% p.a. The interest is due for the first time on 17 September 2013. As from 17 September 2012, the bond has been traded in the Entry Standard for bonds at the Frankfurt Stock Exchange (WKN: A1PGRG or respectively ISIN: DE 000 A1PGRG2).
- c) On 17 September 2012, the domains Travel24.com and Travel24.de as well as the related brand Travel24 were repurchased for a total of k€3,268. While the two domains may not be amortised as scheduled, the brand Travel24 is amortised on a straight-line basis over 15 years.

## IV. Notes to the consolidated balance sheet

The aforementioned events have completely changed the balance sheet. The comparison with previous years' figures is of limited significance!

On 30 September 2012, the share capital of the parent company Travel24.com AG remained unchanged with EUR 2,033,585.

The equity capital shown in the balance sheet has only increased by the nine-month surplus and minor capital of minority shareholders (EUR 1,020) to k€5,091 (as at the balance sheet date of 31 December 2011: k€2,791). The loss carried forward shown in the balance sheet could now finally be converted into a balance sheet profit of k€143 (as at 31 December 2011: k€-2,157).

The income tax liabilities amount to k€2,619. The calculation of the income taxes of the parent company was again made without consideration of the existent tax losses carried forward in this period under review. The losses carried forward amount to approx. €92.4 million per 31 December 2010. The company is of the opinion that these were preserved according to section 8c (1a) of the German corporation tax law despite purchase by the Unister Group, since it is undisputedly about a restructuring measure. The restructuring exception clause of section 8c (1a) of the German corporation tax law was, however, declared as incompatible with the EU law on state aid by the European Commission by resolution from 26 January 2011. The federal government brings an action against this resolution (according to the Federal Ministry of Finance press release from 9 March 2011). The tax provisions are insofar - until clarification -

calculated merely for reasons of commercial prudence without consideration of these losses carried forward.

Forward exchange dealings and interest hedges have not been made.

### Information about the individual annual financial statement items

A presentation of the development of the consolidated fixed assets items based on the entire acquisition and production costs is provided below:

	Acquisition / production costs				Depreciation and amortisation				Residual book value	
	01.01.2012 EUR	Additions EUR	Disposals EUR	30.09.2012 EUR	01.01.2012 EUR	Additions EUR	Disposals EUR	30.09.2012 EUR	31.12.2011 EUR	30.09.2012 EUR
<b>Intangible assets</b>										
Goodwill	0,00	75.000,00	0,00	75.000,00	0,00	0,00	0,00	0,00	0,00	75.000,00
Concessions, industrial property rights and similar rights and assets purchased	7.634,60	3.268.000,00	0,00	3.275.634,60	0,00	15.007,50	0,00	15.007,50	7.634,60	3.260.627,10
<b>Tangible assets</b>										
Advance payments made and construction in	0,00	12.121.191,20	0,00	12.121.191,20	0,00	0,00	0,00	0,00	0,00	12.121.191,20
<b>Financial assets</b>										
Other lending	0,00	1.000.000,00	0,00	1.000.000,00	0,00	0,00	0,00	0,00	0,00	1.000.000,00
<b>Fixed assets total</b>	<b>7.634,60</b>	<b>16.464.191,20</b>	<b>0,00</b>	<b>16.471.825,80</b>	<b>0,00</b>	<b>15.007,50</b>	<b>0,00</b>	<b>15.007,50</b>	<b>7.634,60</b>	<b>16.456.818,30</b>

[Changes in fixed assets from 1 January 2012 to 30 September 2012]

The additions under the Intangible Assets concern the mentioned purchase of the two domains (Travel24.com and Travel24.de) as well as the brand Travel24, which will be amortised on a straight-line basis over 15 years.

The additions in the tangible assets concern two properties (in Cologne and Leipzig) on which Budget Design Hotels are built.

Accounts receivable and accounts payable were included at nominal value. The remaining term is less than one year in all cases. The accounts payable are not secured.

The trade accounts receivable in the amount of k€4,992 include receivables from Unister GmbH in the amount of k€1,532. They are subject to interest and secured. Another k€2,245 result from receivables from Unister Holding GmbH. This receivable is secured as well.

The corporate bond must be shown according to IFRS after deduction of the capital expenses of k€620 with the face amount (k€24,380). The capital expenses must be distributed over the 5-year term of the bond. In turn, the value of the bond to be entered on the liabilities side increases to the repayment amount of EUR 25 million until the due date on 17 September 2017.

The other provisions can be broken down as follows:

	<b>31.12. 2011</b>	<b>Use □</b>	<b>Reversal</b>	<b>Transfer</b>	<b>30.09. 2012</b>
	EUR	EUR	EUR	EUR	EUR
Outstanding invoices	4.120,00	70.136,00	0,00	472.883,63	406.867,63
Legal advice	55.915,50	4.020,00	0,00	69.510,00	121.405,50
Cancellation risks	107.000,00	0,00	0,00	0,00	107.000,00
Interest on provisions for taxes	17.415,00	0,00	0,00	27.931,37	45.346,37
Annual financial statements	23.964,83	20.738,80	526,03	18.300,00	21.000,00
Provisions for personnel	11.812,40	0,00	3.000,00	0,00	8.812,40
<b>Total</b>	<b>220.227,73</b>	<b>94.894,80</b>	<b>3.526,03</b>	<b>588.625,00</b>	<b>710.431,90</b>

[Other provisions from 1 January 2012 to 30 September 2012]

## V. Explanations on the consolidated profit and loss account

For the first time, amortisations on the acquired trademark right Travel24 are recorded in the profit and loss account (EUR 15,007.50).

## Investor Relations

Share capital of Travel24.com AG

The total number of the voting rights of Travel24.com AG remained unchanged by the end of the third quarter: 2,033,585.

### Authorized capital

By resolution of the shareholders' meeting from 31 August 2009, the management board is authorized to increase the share capital upon approval of the supervisory board until 31 August 2014 against contribution in cash or in kind once or several times by a total of up to EUR 893,730,00; the shareholder's subscription right can be excluded (Authorized Capital 2009).

Furthermore, the management board was authorized by resolution of the shareholders' meeting from 30 July 2010 to increase the company's share capital in the period until 30 July 2015 with the supervisory board's consent once or several times by a total of up to EUR 90,170 by issuing up to 90,170 new no-par shares against contributions in cash or in kind (Authorized Capital 2010). Ordinary shares respectively made out to the bearer may be issued; the interest in profits can be determined in deviation from section 60 (2) of the German Company Law. The minimum issue amount per no-par share is EUR 3.00. Moreover, the management board is authorized to exclude the shareholders' subscription right under certain circumstances upon the supervisory board's approval.

This resolution of the shareholders' meeting was recorded in the commercial register on 6 December 2010.

### Conditional capital

The conditional capital 2004/II amounts to EUR 8,213 at the end of the period under review after the issue of shares of new issue.

### Purchase of own shares

In the shareholders' meeting from 6 June 2012 in Leipzig, the company was authorized to purchase own shares until 6 June 2017. The purchase of own shares is limited to EUR 203,358.50 of the share capital.

### Corporate Governance Code

The compliance statement for 2012 according to section 161 of the German Company Law was made accessible on the Travel24.com AG homepage at [www.travel24.com](http://www.travel24.com) and is reviewed annually.

## Investment portfolios of management board and supervisory board

As at the balance sheet date of 30 September 2012, the shares held by the management board and supervisory board members were allocated as follows:

	Shares	Options
<b>Management</b>		
Armin Schauer	0	0
Thomas Gudel	0	0
<b>Supervisory Board</b>		
Daniel Kirchhof	150	0
Oliver Schilling	24.556	0
Detlef Kurt Schubert	0	0

## Insurance of the legal representatives

We assure to the best of our knowledge that the interim management report provides an overview of the company's financial situation and results of operations reflecting the actual circumstances according to the applied principles of proper interim management reporting, that the interim management report reflects the course of business including the business result and the situation of the company so that it gives a true and fair view of the actual circumstances and that the essential possibilities and risks of the company's expected development in the remaining financial year are described.

Leipzig, in November 2012

The Travel24.com AG Management Board

Armin Schauer

Thomas Gudel

## Company calendar

31. March 2012	Publication of annual financial report 2011
07. May 2012	Publication of quarterly report Q 1 / 2012 (German)
14. May 2012	Publication of quarterly report Q 1 / 2012 (English)
04. June 2012	Analyst conference
06. June 2012	Shareholders' meeting
06. August 2012	Publication of semi-annual financial report 2012 (German)
13. August 2012	Publication of semi-annual financial report 2012 (English)
<b>30. November 2012</b>	<b>Publication of quarterly report Q 3 / 2012 (German)</b>
<b>30. November 2012</b>	<b>Publication of quarterly report Q 3 / 2012 (English)</b>



## Legal notice

### Editor

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Barfußgässchen 11  
04109 Leipzig

### Security identification numbers of the share

WKN: A0L 1NQ  
ISIN: DE000A0L 1NQ8

### Security identification numbers of the corporate bond

WKN: A1PGRG  
DE 000 A1PGRG2)

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