



## Travel24.com AG

### Consolidated Financial Statements (IFRS)

## Quarterly report

Q1 2013



## Summary of Key Data

	1 January to 31 March		Changes %
	2013 EUR thousand	2012 EUR thousand	
Revenue	7,935	7,405	+ 7%
EBIT	471	1,735	-73%
Net income for the period	106	1,201	-91%
Earnings per share in EUR			
basic	0.05	0.59	-91%
diluted	0.05	0.59	-91%

Note:

The Travel24 Group was created with the acquisition of numerous entities in the third quarter of 2012. Accordingly, the figures for 2012 are of limited value for comparison purposes!

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## Message to the shareholders

Dear Shareholders, Customers and Business Friends,

Ladies and Gentlemen,

In the first quarter of 2013 Travel24.com AG continued to be successful in the online travel market. In comparison with the first quarter of the previous year further revenue growth could be achieved. As a result of the increased competitive pressure in the online travel market it was necessary to increase the marketing expenditure per booking, which led to a lower level of income compared to the equivalent period of the previous year.

One milestone achieved this quarter was the successful launch of the hotel booking portal in Germany and in Great Britain.

Leipzig, in August 2013

Yours

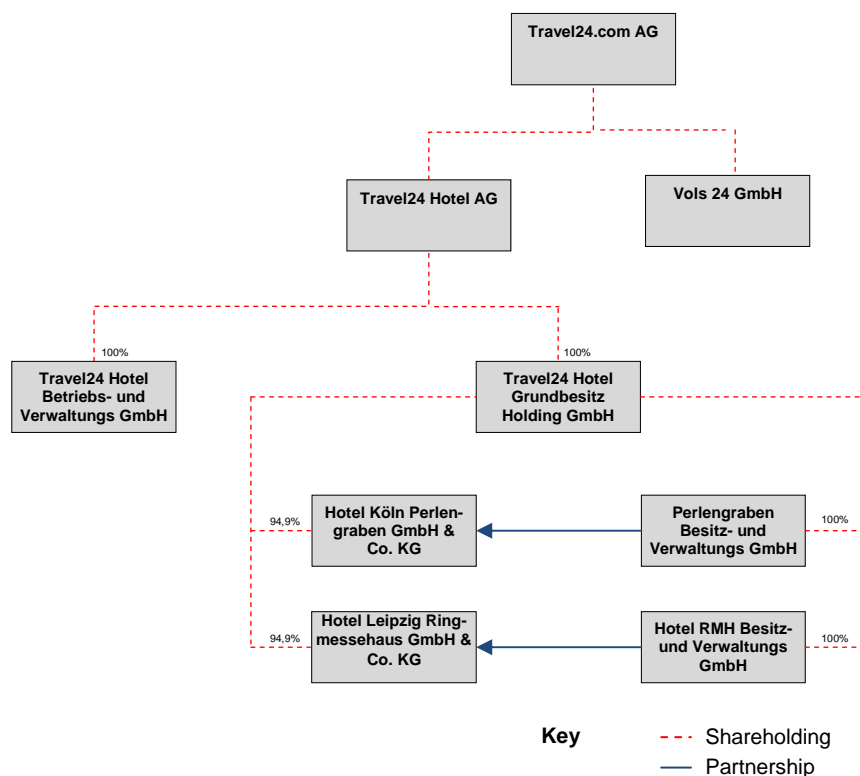
Armin Schauer

Managing Board of Travel24.com AG

## Group Management Report

### Corporate structure

The illustration below shows the structure of the Group at 31 March:



### Business conditions

The online travel market overall experienced a low level of growth in the first quarter of 2013. Despite the continuing atmosphere of crisis throughout Europe, the market environment remained positive, in particular in the domestic German market.

We continue to view the prospects positively for our new segment “Hotel Industry”.

### Business strategy

Based on the know-how gained over many years, Travel24.com AG continues to drive the expansion of the business into international markets (Switzerland, the Netherlands, Great Britain and France). The market presence in the different countries will be identical where possible. The websites in the different markets will be adjusted as necessary. To some extent, for example in fulfilment, agreements will be entered into with external providers to ensure the relevant market know-how is available. The launch of an additional travel portal is

planned for France in the third quarter. The expansion into foreign markets will continue to be driven forward using a minimal cost approach. The next stage of the internationalisation will be the rollout of various hotel booking portals in 2013.

### **Travel agency**

The number of tourist bookings fell slightly compared to the same period in the previous year. The situation with flight bookings is comparable with the previous year period. The number of package tour bookings fell slightly due to the weak early booking season.

The tourist portals offer a portfolio which includes over 70 relevant German, Austrian and Swiss tour operators, all major cruise line operators and over 200,000 hotels and holiday homes. The airline portfolio includes more than 750 scheduled, charter and budget providers.

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

In Germany, our core market, we use primarily TV advertising and the increased efficiency of online measures to increase brand awareness and to keep the level of bookings up at a constant high level. The growth strategy in the international environment will be driven primarily by online marketing. Online marketing continues to include all standard practices such as search engine marketing, newsletter advertising, and the targeted use of online and classic banner ads as well as affiliate marketing. All marketing tools were continuously optimized and adjusted to the corresponding markets.

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

The Group was formed in the third quarter of 2012 following the acquisition of the assets of Travel 24 Hotel AG. There is no impairment in the comparability of the income statement as the Hotel Industry segment which is currently being created does not yet generate significant revenues or expenses. The comparative figures already include the assets of Travel 24 Hotel AG.

### **Revenues and results**

The internet business segment again generated revenue growth in the first three months (from EUR 7.4 million to EUR 7.9 million; 7 %). Increased marketing expenses in particular resulted in a significantly (73 %) lower operating result in the first quarter (down from EUR 1.7 million to EUR 0.5 million).

The significant increase in interest expenses is due to interest incurred on the corporate bond issued in the third quarter of 2012.

These significant effects resulted in lower, but still positive, net income of EUR 0.1 million for the quarter. The result per share fell 91 % (from EUR 0.59 per share to EUR 0.05 per share).

The renovation of the hotels is on-going and accordingly they have not generated any revenue or made any contribution to results.

### **Notes to the balance sheet**

The balance sheet total fell slightly compared to 31 December 2012, from EUR 28.6 million to EUR 28.0 million, although there has been a shift in the maturity structure of the balance sheet.

The carrying value of non-current assets increased by EUR 1.1 million (5 %); this is almost exclusively a result of the continued construction work for the renovation of the hotel buildings in Cologne and Leipzig. Current assets fell by EUR 1.7 million as a result of the reduction in receivables due from affiliated companies. Non-current assets as a percentage of the total increased accordingly from 69 % to 75 %.

The negative retained earnings have been further reduced as a result of the positive net income, including the current period net income equity totals EUR 4.6 million. As a result the equity ratio has improved slightly (16 %).

On the equity and liabilities side of the balance sheet the maturity structure of the balance sheet is largely unchanged. Non-current liabilities comprise 62 % (31 December 2012: 61 %) of total capital. The reduction of the balance sheet total is primarily due to the timing of transactions around year end resulting in lower trade and value added tax liabilities.

## Employees

Travel24.com AG employed seven employees (excluding management board members) at the balance sheet date 31 March 2013.

## Events subsequent to the reporting date

Thomas Gudel, Chief Financial Officer, resigned his position on 13 May 2013.

On 9 April 2013 Travel24 AG formed a further Group company registered in Paris, France under the name Travel24.com France SAS.

## Opportunities and risks report

With the increasing popularity of the internet as a booking medium, the online sale of holiday travel continues to enjoy strong growth. The pressure on the sales prices has increased with new competitors entering the market.

To some extent, the entry into new European markets has 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 imminent.

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 and based on the assumptions made regarding the core business (technology, product, sales, marketing and fulfilment) the company expects further growth of sales volume in the internet travel sales business area in existing markets, and a successful start and/or expansion of the business in new markets.

A slight increase in revenue is expected for the financial year 2013 overall. As a result of higher initial marketing investment (necessary to establish a foothold in new markets), results are expected to be comparable with the 2012 result.



## Outlook

Travel24.com AG plans to continue the expansion of the business throughout the remainder of 2013. The core focus will be the integration of new products in our national website and the plans for internationalisation. The launch of the French travel portal is planned for the third quarter and the launch of various further international websites with a focus on the strongly growing hotel booking market is also planned during the course of the year. European countries are the prime focus.

In the fourth quarter of 2013, we expect construction to begin on the first hotel using the budget design for our new Hotel Industry segment. The building phase is planned to continue through until the end of 2014.

For the financial year 2013 as a whole, current developments and planning indicate that revenue improvements can be expected. This revenue growth should primarily be generated by entering new markets. This requires relatively high initial investment in marketing as naturally the trade name is not yet well known in those markets. For this reason it can be expected that operating results will remain at the 2012 level.

## Consolidated balance sheet

As of 31 March 2013

<b>ASSETS</b>	<b>31 March 2013 EUR</b>	<b>31 December 2012 EUR</b>
<b>NON-CURRENT ASSETS</b>		
<b>Intangible Assets</b>		
Intangible assets purchased	4,225,634.60	4,225,634.60
	<b>4,225,634.60</b>	<b>4,225,634.60</b>
<b>Property, plant and equipment</b>		
Land	4,843,948.99	4,843,948.99
Construction in process	7,680,987.53	6,674,104.45
	<b>12,524,936.52</b>	<b>11,518,053.44</b>
<b>Financial Assets</b>		
Other loans	3,542,013.90	3,510,763.89
	<b>3,542,013.90</b>	<b>3,510,763.89</b>
<b>Deferred tax assets</b>	<b>585,415.80</b>	<b>585,415.80</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>20,878,000.82</b>	<b>19,839,867.73</b>
<b>CURRENT ASSETS</b>		
<b>Receivables and other assets</b>		
Trade receivables	14,197.67	8,906.91
Receivables due from affiliated companies	4,350,934.52	5,487,491.12
Other financial assets	267,000.00	277,000.00
Other non-financial assets	1,679,522.70	1,936,754.40
	<b>6,311,654.89</b>	<b>7,710,152.43</b>
<b>Cash</b>	<b>802,900.27</b>	<b>1,056,154.46</b>
<b>TOTAL CURRENT ASSETS</b>	<b>7,114,555.16</b>	<b>8,766,306.89</b>
<b>BALANCE SHEET TOTAL</b>	<b>27,992,555.98</b>	<b>28,606,174.62</b>

	31 March 2013	31 December 2012
<b><u>EQUITY AND LIABILITIES</u></b>	<u>EUR</u>	<u>EUR</u>
<b><u>EQUITY</u></b>		
Subscribed capital	2,033,585.00	2,033,585.00
Capital reserve	2,913,974.00	2,913,974.00
Balance sheet loss	-362,769.28	-468,514.80
<b>Equity of the owners of the parent company</b>	<b>4,584,789.72</b>	<b>4,479,044.20</b>
<b>TOTAL EQUITY</b>	<b>4,584,789.72</b>	<b>4,479,044.20</b>
<b><u>LIABILITIES</u></b>		
<b><u>NON-CURRENT LIABILITIES</u></b>		
Financial liabilities	17,254,781.11	17,229,831.11
Deferred tax liabilities	148,858.80	156,825.34
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>17,403,639.91</b>	<b>17,386,656.45</b>
<b><u>CURRENT LIABILITIES</u></b>		
Tax liabilities	2,649,656.97	2,586,406.97
Provisions	2,155,257.50	2,440,478.35
Financial liabilities	715,375.00	383,500.00
Trade payables	376,603.51	662,837.59
Other liabilities	107,233.37	667,251.06
<b>TOTAL CURRENT LIABILITIES</b>	<b>6,004,126.35</b>	<b>6,740,473.97</b>
<b>TOTAL LIABILITIES</b>	<b>23,407,766.26</b>	<b>24,127,130.42</b>
<b>BALANCE SHEET TOTAL</b>	<b>27,992,555.98</b>	<b>28,606,174.62</b>

## Consolidated statement of comprehensive income

From 1 January to 31 March 2013

	1 January - 31 March	
	2013 EUR	2012 EUR
1. Revenue	7,934,538.82	7,404,981.31
2. Other operating income	144,616.90	4,007.44
3. Cost of materials	-7,458,425.21	-5,522,435.53
4. Personnel expenses	-52,551.16	-101,640.87
5. Other operating expenses	-97,159.07	-50,205.53
<b>6. Operational result</b>	<b>471,020.28</b>	<b>1,734,706.82</b>
7. Interest income	86,473.98	39,330.36
8. Interest expenses	-367,482.69	-5,827.77
<b>9. Financial result</b>	<b>-281,008.71</b>	<b>33,502.59</b>
<b>10. Result before taxes</b>	<b>190,011.57</b>	<b>1,768,209.41</b>
11. Tax expenses	-84,266.05	-566,719.32
<b>12. Net income for the period</b>	<b>105,745.52</b>	<b>1,201,490.09</b>
13. Other comprehensive income	0.00	0.00
<b>14. Comprehensive income</b>	<b>105,745.52</b>	<b>1,201,490.09</b>
From net income for the period/comprehensive income is attributable: to owners of the parent company	105,745.52	1,201,490.09
Earnings per share in EUR (basic and diluted)	0.05	0.59

## Consolidated cash flow statement

From 1 January to 31 March 2013

	1 January - 31 March	
	2013	2012
	EUR	EUR
<b>Cash flow from operating activities</b>		
Net income for the period	<b>105,745.52</b>	<b>1,201,490.09</b>
+ Income taxes	84,266.05	566,719.32
+ / - Financial result	281,008.71	-33,502.59
+ / - Increase/decrease in provisions	-285,220.85	78,416.65
- / + Increase/decrease in trade receivables and other assets which are not attributable to investing or financing activities	111,555.10	-365,778.95
+ / - Increase/decrease in trade payables and other liabilities which are not attributable to investing or financing activities	-1,033,251.77	157,591.76
+ / - Other non-cash expenses/income	0.00	0.00
- Interest paid	-10,657.69	-5,827.77
+ Interest received	223.97	39,330.36
- Taxes paid	-28,982.59	-80,230.12
<b>= Cash flow from operating activities</b>	<b>-775,313.55</b>	<b>1,558,208.75</b>
- Payments for investments in intangible assets	0.00	0.00
- Payments for investments in property, plant and equipment	-387,940.64	0.00
- Payments from the issue of loans	0.00	0.00
<b>= Cash flow from investing activities</b>	<b>-387,940.64</b>	<b>0.00</b>
+ Inflow from the issue of a bond	910,000.00	0.00
<b>= Cash flow from financing activities</b>	<b>910,000.00</b>	<b>0.00</b>
<b>Net changes in cash</b>	<b>-253,254.19</b>	<b>1,558,208.75</b>
Cash at the beginning of the period	1,056,154.46	35,254.31
Cash at the end of the period	802,900.27	1,593,463.06

## Consolidated statement of changes in equity

As of 31 March 2013

	Outstanding shares	Subscribed capital	Capital reserve	Retained Earnings	Total Equity
	number	EUR	EUR	EUR	EUR
<b>As of 31 December 2011</b>	<b>2,033,585</b>	<b>2,033,585.00</b>	<b>2,913,974.00</b>	<b>-2,156,928.83</b>	<b>2,790,630.17</b>
Comprehensive income Q1 2012		0.00	0.00	1,201,490.09	1,201,490.09
<b>As of 31 March 2012</b>	<b>2,033,585</b>	<b>2,033,585.00</b>	<b>2,913,974.00</b>	<b>-955,438.74</b>	<b>3,992,120.26</b>
<b>As of 31 December 2012</b>	<b>2,033,585</b>	<b>2,033,585.00</b>	<b>2,913,974.00</b>	<b>-468,514.80</b>	<b>4,479,044.20</b>
Comprehensive income Q1 2013		0.00	0.00	105,745.52	105,745.52
<b>As of 31 March 2013</b>	<b>2,033,585</b>	<b>2,033,585.00</b>	<b>2,913,974.00</b>	<b>-362,769.28</b>	<b>4,584,789.72</b>

## Notes to the interim consolidated financial statements

### I. General information

These **condensed** interim consolidated financial statements of Travel24.com AG were prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the IFRS Interpretations Committee (IFRIC/SIC), as applicable and binding in the European Union. In particular they comply with requirements applicable to interim reporting in accordance with IAS 34.

The consolidated financial statements have not been subject to review by an auditor and have not been audited in accordance with Section 317 of the German Commercial Code.

The consolidated financial statements are prepared in euro as the majority of the group transactions are realised in that currency. All amounts are stated in thousand euro (EUR thousand) unless otherwise stated.

Amounts are rounded up/down to the nearest even number. As a result, rounding differences may occur.

### II. Accounting and measurement principles

#### II.1 Accounting basis

These **condensed** interim consolidated financial statements of Travel24.com AG were, with the exception of the initial application of new or amended standards or interpretations, prepared under the same accounting and measurement principles that were applied in the preparation of the IFRS consolidated financial statements of Travel24.com AG as of 31 December 2012.

For the purposes of presenting the condensed interim consolidated statement of comprehensive income, a total figure is shown for the total of cost of materials, personnel expenses and tax expense. These condensed consolidated financial statements do not include all of the disclosures that would be required in a set of annual consolidated financial statements prepared at year end and should therefore be read together with the consolidated financial statements for the year ended 31 December 2012. This particularly applies to the section entitled "Use of estimates".

In preparing interim financial statements, the Management Board must necessarily make the best possible estimates and assumptions, based on current information, which have an effect on the assets and liabilities presented and on disclosures of contingent assets and liabilities, as well as on income and expenses reported in the period. The actual result of later events, when they subsequently occur, may differ from those estimates.

#### II.2 Initial application of new or amended standards in financial year 2013

We refer to the disclosures made in the consolidated financial statements as of 31 December 2012.

### II.3 Scope of consolidation

All subsidiaries are included in these interim consolidated financial statements. There are no joint-ventures or associated companies.

There have been no changes in the scope of the consolidation since 31 December 2012.

As the Group was first created in the third quarter of 2012 the comparative figures for the first quarter of 2012 (i.e. of the parent Company only) are of limited use for comparison purposes.

### III. Significant matters for the asset, financial and income position in the first quarter 2013

In comparison with the two previous quarters (the third and fourth quarters of 2012) there were no significant transactions to report in this reporting period.

### IV. Notes to the consolidated balance sheet

The **balance sheet total** is largely unchanged. The carrying value of construction in progress included in **non-current assets** increased by EUR 1,007 thousand as a result of the continued investment in real estate property, of which only EUR 388 thousand resulted in cash flows in the period.

The total reduction of **current assets** amounting to EUR 1,652 is primarily a result of lower receivables due from affiliated companies which fell by EUR 1,137 thousand primarily due to the successive planned repayments related to a receivable due from Unister Holding GmbH in connection with the issue of the bond in 2012. The planned repayments amounted to EUR 900 thousand and are shown in the cash flow statement as inflow from the issue of a bond.

The component elements of other non-financial assets are largely the same as at the comparative balance sheet date; more than 50 % of the carrying value represents value added tax receivables due from the tax office.

Provisions included in **current liabilities** fell by EUR 285 thousand. This is primarily a result of the release to income of provisions totalling EUR 144 thousand for cancellation risks following changes in contractual arrangements with Unister GmbH. The provision for contingent losses first recorded at 31 December 2012 remains unchanged at EUR 1,600 thousand. The provision for legal costs of EUR 450 thousand is largely unchanged.

The current financial liabilities include exclusively the successively increasing interest payment obligations from the bond, which are payable in September 2013. The reduction of other liabilities is primarily a result of lower value added tax liabilities.



## V. Notes to the consolidated income statement

Revenues are exclusively revenues from commissions, of which EUR 4,240 thousand (Q1 2012: EUR 4,288 thousand) are in respect of retail travel commissions, EUR 2,885 thousand (Q1 2012: EUR 2,171 thousand) relate to flight retail commissions and EUR 810 thousand (Q1 2012: EUR 946 thousand) relate to commissions for additional travel services.

The increase in other operating income is due to the release of provisions for cancellation costs described above.

Other operating expenses have almost doubled; however they remain at a low absolute level. The change results primarily from increased legal and professional consulting fees and advertising costs.

The significant increase in interest expenses (increase of EUR 362 thousand) is in connection with the interest expense accounted for under the effective interest method arising on the bond issued in September 2012.

## VI. Segment reporting

The following segment information shows information pertaining to the Group's two segments, the segment **Internet** (the parent Company's only segment) and the segment **Hotel Industry** (which is in the process of being established).

There have been no significant changes in the assets or liabilities reported by either segment compared to the position at 31 December 2012. In the **Hotel Industry** segment, however, more investments were made in the building of hotels. The resulting cash flows in the first quarter of 2013 can be seen in the cash flow from investments section of the consolidated statement of cash flows.

### **Segment revenues**

The revenues totalling EUR 7,935 thousand are wholly attributable to the segment **Internet**. No inter-segment revenues between the two segments arose in the period.

In the comparative period there was only one segment, the segment **Internet**.

### **Segment result (result before interest and income taxes)**

Of the Group operating result (result before interest and income taxes) for the first quarter totalling EUR +471 thousand, a total of EUR +491 thousand is attributable to the segment **Internet** and EUR -20 thousand is attributable to the segment **Hotel Industry**. In the comparative period there was only the segment **Internet**.

The reconciliation of the sum of the segment results (EUR +471 thousand) to the consolidated result before taxes can be directly obtained from the consolidated statement of comprehensive income.

## VII. Significant transactions with related parties

We refer to the presentation in the 2012 annual report for a description of the nature of the respective transactions. Almost all revenues and material expenses represent transactions with Unister GmbH. There were no transactions with LOET Trading AG in the period.

## VIII. Events subsequent to the reporting date

Thomas Gudel, Chief Financial Officer, resigned his position on 13 May 2013 with immediate effect. This position will be filled in the near future.

On 9 April 2013 Travel24 AG formed a further Group company registered in Paris, France under the name Travel24.com France SAS.

## Investor relations

Share capital of Travel24.com AG

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

## Shareholdings of members of the management board and members of the supervisory board

As at the balance sheet date of 31 March 2013, the shares held by members of the management board and supervisory board were as follows:

	Shares	Options
<b>Management Board</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

## **Responsibility statement of the legal representative**

I confirm that to the best of my knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, financial position and income position of the group. Also, I confirm that the interim Group management report includes a fair review of business developments including the results of the business and the position of the Group. The principal opportunities and risks associated with the expected development of the Group for the remaining period of the financial year have been described.

Leipzig, in August 2013

The Travel24.com AG Management Board

Armin Schauer

## Reporting calendar

**30 August 2013**

Publication of quarterly report Q1 2013

**30 August 2013**

Annual General Meeting

**30 September 2013**

Publication of half-year financial report 2013

**29 November 2013**

Publication of quarterly report Q3 2013

## Legal notice

### Published by

Travel24.com AG  
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04109 Leipzig

### Security identification numbers of the shares

WKN: AOL 1NQ  
ISIN: DE000AOL 1NQ8

### Security identification numbers of the bonds

WKN: A1PGRG  
DE 000 A1PGRG2)

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