

Travel24.com AG

Semi-Annual Financial Report

Q2 2014



So geht Reisebüro heute!

Summary of Key Group Data

In EUR thousands	01.01.-30.06.		Changes
	2014	2013	%
Revenue	14,983	15,459	-3%
EBIT	2,941	163	> 100%
Net income	1,386	-410	> 100%
Earnings per share in EUR (basic and diluted)	0.68	-0.20	> 100%

Contents

SUMMARY OF KEY GROUP DATA.....	2
CONTENTS	3
MESSAGE TO THE SHAREHOLDERS.....	5
GROUP MANAGEMENT REPORT.....	6
GROUP STRUCTURE	6
BUSINESS CONDITIONS.....	6
BUSINESS STRATEGY	7
TRAVEL AGENCY	7
MARKETING & KEY PERFORMANCE INDICATORS.....	7
RESULTS OF OPERATIONS	7
FINANCIAL POSITION AND NET ASSETS.....	8
EMPLOYEES	9
EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE	9
OPPORTUNITIES AND RISK REPORT	9
OUTLOOK	10
CONSOLIDATED BALANCE SHEET.....	11
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	13
CONSOLIDATED CASH FLOW STATEMENT.....	14
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	15
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS	15
I. GENERAL INFORMATION.....	15
II. ACCOUNTING AND MEASUREMENT PRINCIPLES	16
II.1 ACCOUNTING BASIS.....	16
II.2 INITIAL APPLICATION OF NEW OR AMENDED STANDARDS IN FINANCIAL YEAR 2014	16
II.3 SCOPE OF CONSOLIDATION.....	16
IV. NOTES TO THE CONSOLIDATED BALANCE SHEET	16
V. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME.....	17
VI. SEGMENT REPORTING.....	18
VII. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES	18
VIII. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE	18

<u>INVESTOR RELATIONS</u>	<u>19</u>
<u>INVESTMENTS BY MEMBERS OF THE MANAGING AND SUPERVISORY BOARDS</u>	<u>19</u>
<u>RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVE</u>	<u>19</u>
<u>REPORTING CALENDAR</u>	<u>20</u>
<u>LEGAL NOTICE.....</u>	<u>21</u>

Message to the shareholders

Dear Shareholders,

In the first half-year of 2014, Travel24.com AG was again able to record a continued improvement in the trend of its operating results – aside from a slight fall in sales volumes – in comparison to the previous year. Revenues generated by the Internet segment were at a similar level to the first half of the previous year, whereas material costs, which primarily include marketing expenses, could be reduced significantly. Expenses per booking were reduced significantly as a result of the increased efficiency of marketing processes. As planned, this resulted in a significant improvement in EBIT compared to the same period in the previous year.

In addition, we invested in our international ambitions, in particular in the French market. Also, the establishment of the Hotels segment was driven forward, where above all mention should be given to the continued planning and construction work on the first location in Leipzig.

Leipzig, in September 2014

Yours

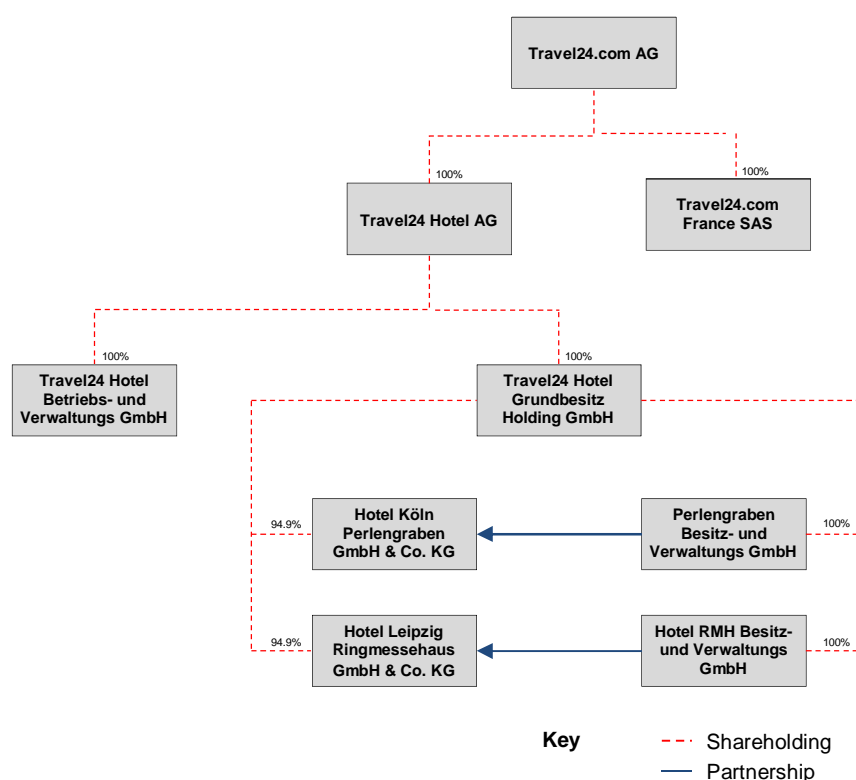
Armin Schauer

Managing Board of Travel24.com AG

Group management report

Group structure

The illustration below shows the structure of the Group at 30 June:



Business conditions

The continued large number of providers and the increasing number of additional substitution products in the online travel agency business remains a source of possible shifts in demand patterns. As a result, the competitive intensity is very high, particularly in the core German market. However, based on the experience in the 2013 financial year, we expect that it is realistic expectation that we will be able to maintain our current market share under these market conditions, while, at the same time, improving our business results. We continue to see good opportunities for us to generate additional revenue and income growth opportunities in international markets.

We continue to see our Hotels segment, which is in the start-up phase, as a significant growth opportunity and, accordingly, view its prospects positively.

Business strategy

In addition to consolidating its market position in Germany, the Company's domestic market, Travel24.com AG continues to drive forward the establishment of its business in international markets, particularly in France. The market presence in the different countries will be kept identical wherever possible, although adjustments to take account of local market needs are made, in particular in the product area, and local suppliers are used to some extent. Where necessary – as in the focus market France – dependencies are set up in the respective target markets in order to be nearer to local customer requirements and nearer to important suppliers.

Travel agency

The overall number of tourist bookings fell slightly compared to the same period in 2013. Within the overall total, there was a small increase in the number of flight bookings. On the other hand, there was a slight fall in the number of package holiday bookings. This, however, was expected, as the fall was a result of a deliberate reduction in marketing expenditure and accordingly, this does not represent an unplanned decline.

In Germany, our domestic market, our tourist portals offer a portfolio that includes over 70 relevant German tour operators and over 200,000 hotels and holiday homes. The airline portfolio includes more than 750 scheduled, charter and budget providers. Our international portals also have access to this comprehensive portfolio in the flight and hotel sector. In addition, in the meantime the offering in France, our second largest market, includes over 40 of the relevant French providers, whereby the portfolio in particular includes the largest and most important travel agencies.

Marketing & key performance indicators

In Germany, our core market, we are currently concentrating our efforts towards online marketing, which is a significant driver of sales. By efficient management of these processes we aim to maintain the volume of the total of all flight, hotel and package holiday bookings at a consistently high level, and, at the same time, ensure a lower marketing expense per booking.

Online marketing also primarily drives the growth strategy in international markets. This particularly includes the use of search engine marketing, newsletter advertising and affiliate marketing. The selection and use of all marketing instruments are consistently adjusted to the requirements of the respective markets.

Results of operations

The Internet segment reports a slight fall in revenues for the first six months compared to the first half of the 2013 financial year (from EUR 15,459 thousand to EUR 14,983 thousand; - 3.1 %). Lower marketing expenditure and the proceeds from the sale of the rights to insurance commissions on new insurance contracts (EUR 1,371 thousand) to the Geld.de Group however, led to a significant increase in raw margin, which increased in the first half-year of 2014 to EUR 3,670 thousand (1 January - 30 June 2013: EUR 767 thousand).

The Hotels business has not yet generated any revenues or made any significant contribution to results.

The operating result also improved, despite increased levels of personnel, significantly from EUR 163 thousand to EUR 2,941 thousand.

Interest expenses primarily represent expenses incurred in connection with the 7.5 % corporate bond.

Despite the positive pre-tax results, no significant tax expense is reported due to the availability of unused tax losses. However, the resulting reduction of available unused tax losses resulted in a deferred tax expense.

The significant items described resulted in an increase in net income for the period of EUR 1,386 thousand. As a result the profit per share increased from -0.20 EUR/share to 0.68 EUR/share.

Financial position and net assets

The balance sheet total increased compared to 31 December 2013, growing from EUR 29.5 million to EUR 33.0 million, although there has been a shift in the maturity structure of the balance sheet.

Non-current assets fell by EUR 10,035 thousand (42.7 %). This was primarily the result of two opposite effects: Firstly, the reduction was due to the reclassification of the Köln Perlengraben Hotel construction project to the category "Non-current assets held for sale" (EUR -9,947 thousand) following continued sale activity and due to a reduction of deferred taxes following the reduction in tax losses carried forward (EUR -544 thousand). On the other hand there were increases resulting from continued construction work on the hotel in Leipzig (EUR +292 thousand) and increases in loans of EUR +120 thousand.

At the same time, current assets increased due to the reclassification of the Hotel Köln Perlengraben construction project, the positive operating cash flows and because of the increase in receivables due from companies affiliated to the Group. The increase in receivables due from affiliated companies was primarily as result of the increased level of receivables from Unister GmbH (EUR 521 thousand) and to receivables from the Geld.de Group from insurance transactions (EUR 1,102 thousand). Travel24.com AG has sold claims arising from insurance commissions on new insurance contracts to the Geld.de Group with effect, for reporting purposes, as of 1 January 2014. As a result, the overall share of total assets represented by non-current assets fell from 80 % to 41 %.

The EUR 2,245 thousand increase in cash balances is primarily due to the receipt of payment (EUR 955 thousand) for bonds placed by LOET Trading AG in 2013 and the strong positive operative cash flow.

As a result of the positive net income for the period the negative revenue reserves fell further, as a result of which total equity amounts to EUR 4.7 million in total. Despite this, the equity ratio increased only slightly to 14.1 % (31 December 2013: 11.1 %) as a result of the increased balance sheet total.

There has been a slight shift in the capital maturity structure of the Group's liabilities. The share of long-term liabilities as a proportion of total capital amounted to 62 % (31 December 2013: 70 %). This is primarily a result of the increase in short-term liabilities and the increase in the balance sheet total.

Employees

Travel24.com AG employed twelve employees (excluding members of the Managing Board) at the 30 June 2014 balance sheet date.

Events subsequent to the balance sheet date

Contrary to the target described in the 2013 annual report, the sales process for the indirect subsidiary Hotel Köln Perlengraben GmbH & Co. KG, Leipzig has not been completed to the publication date. The intention to sell the Köln Perlengraben real estate, however, has become more specific. A small gain on disposal is expected. In the Group's view, a successful completion will affect the Hotel segment.

Opportunities and risk report

The importance of the internet as a booking medium continues to grow, enabling further growth in online sales of travel and related travel services. Pressure on sales prices remains high because offerings are frequently homogeneous and readily comparable.

The entry into new European markets continues to carry market-specific risks. These include faulty or insufficient technical and thus product side market penetration, expensive adjustments to the marketing mix, delays in entering markets due to the acquisition of licences from statutory authorities, insufficient performance of partners in product and fulfilment, and potential market saturation, as well as specific cyclical factors which can affect the business.

Global risks that affect the general travel desire to travel remain ever present, such as the potential for terror attacks or major environmental disasters and political changes.

In our view, the macroeconomic and industry-specific market environment is still sufficiently positive to make further growth realisable. The online travel sales business is developing well, with in some cases double-digit annual growth rates. Against this backdrop, we also expect further growth of sales volumes in the international markets. On the other hand, in Germany, our core market, we aim to maintain our market position and improve our operating results.

For the financial year 2014 overall, we expect revenues to be stable compared to the previous year. As we intend to apply our marketing investments more efficiently, particularly in Germany, our core market with its strong revenue stream, we expect to end the financial year 2014 with a significant increase in EBIT compared to the previous year.

In addition, it is noted that the reduction of marketing costs has proved to be significantly less relevant for revenues than originally assumed. The reduction in marketing costs could be implemented with a lower fall in bookings in the first half-year than anticipated. Due to the resulting significant unexpected increase in EBIT in the first half-year 2014, we already consider it appropriate to make an upwards adjustment to the full-year forecast for the Internet segment at this time. We assume that the EBIT of EUR 2,600 thousand originally targeted will be exceeded and expect an EBIT in the range of EUR 3,500 thousand to EUR 4,000 thousand for the 2014 financial year.

Outlook

Travel24.com AG plans to continue the expansion of the international business, particularly in France, throughout the remainder of 2014.

In addition, we continue to follow the strategy of increasing the efficiency of marketing investments in Germany, our core market. With this, we aim to improve results at a stable level of revenue.

Activities in the new Hotels segment over the coming quarters will focus on the continuation of planning, and increasingly construction, activities. We expect the first revenues from this source from 2016.

Consolidated balance sheet

As of 30 June 2014

	30.06. 2014	31.12. 2013
	EUR	EUR
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Intangible assets purchased	4,231,184.60	4,231,184.60
TOTAL INTANGIBLE ASSETS	4,231,184.60	4,231,184.60
Property, plant and equipment		
Land	1,086,323.62	4,906,948.99
Furniture, fixtures & office equipment	1,040.64	
Construction in process	2,894,861.54	8,686,359.52
TOTAL PROPERTY, PLANT & EQUIPMENT	3,982,225.80	13,593,308.51
Financial assets		
Other loans	4,850,846.49	4,731,324.40
TOTAL FINANCIAL ASSETS	4,850,846.49	4,731,324.40
Deferred tax assets	391,542.89	935,193.89
TOTAL NON-CURRENT ASSETS	13,455,799.78	23,491,011.40
CURRENT ASSETS		
Receivables and other assets		
Trade receivables	655,687.83	205,791.33
Receivables due from affiliated companies	4,785,568.07	2,317,587.97
Other financial assets	263,000.00	1,218,000.00
Other non-financial assets	286,731.10	932,468.53
TOTAL RECEIVABLES AND OTHER ASSETS	5,990,987.00	4,673,847.83
Cash and cash equivalents	3,570,194.31	1,325,517.41
Non-current assets held for sale	9,946,965.78	0.00
TOTAL CURRENT ASSETS	19,508,147.09	5,999,365.24
BALANCE SHEET TOTAL	32,963,946.87	29,490,376.64

	30.06.	31.12.
	2014	2013
<u>EQUITY AND LIABILITIES</u>		EUR
EQUITY		
Subscribed capital	2,033,585.00	2,033,585.00
Capital reserve	2,913,974.00	2,913,974.00
Revenue Reserves	-284,002.50	-1,669,957.51
Equity of the owners of the parent company	4,663,556.50	3,277,601.49
TOTAL EQUITY	4,663,556.50	3,277,601.49
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities	20,390,860.80	20,317,442.62
Deferred tax liabilities	157,626.75	182,338.05
TOTAL NON-CURRENT LIABILITIES	20,548,487.55	20,499,780.67
CURRENT LIABILITIES		
Tax liabilities	2,348,740.13	2,226,900.74
Provisions	1,207,779.15	1,455,481.64
Financial liabilities	1,527,153.00	589,653.00
Trade payables	820,048.79	569,955.82
Liabilities to affiliated companies	570,451.69	388,071.77
Other liabilities	1,277,730.06	482,931.51
TOTAL CURRENT LIABILITIES	7,751,902.82	5,712,994.48
TOTAL LIABILITIES	28,300,390.37	26,212,775.15
BALANCE SHEET TOTAL	32,963,946.87	29,490,376.64

Consolidated statement of comprehensive income

From 1 January to 30 June 2014

	1 April - 30 June		1 January - 30 June	
	2014	2013	2014	2013
	EUR	EUR	EUR	EUR
1. Revenue	6,433,080.09	7,524,348.74	14,983,007.52	15,458,887.56
2. Other operating income	24,153.87	288.31	33,221.33	144,905.21
3. Cost of materials	-5,114,167.23	-7,233,091.85	-11,313,398.21	-14,691,517.06
4. Personnel expenses	-195,520.10	-56,928.11	-411,952.14	-109,479.27
5. Other operating expenses	-177,430.41	-542,775.14	-349,497.16	-639,934.21
6. Operational result	970,116.22	-308,158.05	2,941,381.34	162,862.23
7. Interest income	48,210.25	48,783.34	119,874.48	135,257.32
8. Interest expenses	-490,168.98	-356,835.55	-1,007,652.44	-724,318.24
9. Financial result	-441,958.73	-308,052.21	-887,777.96	-589,060.92
10. Result before taxes	528,157.49	-616,210.26	2,053,603.38	-426,198.69
11. Tax expenses	-148,708.67	100,232.37	-148,708.67	15,966.32
12. Deferred taxes	-23,133.70	0.00	-518,939.70	0.00
13. Net income	356,315.12	-515,977.89	1,385,955.01	-410,232.37
14. Other comprehensive income	0.00	0.00	0.00	0.00
15. Comprehensive income	356,315.12	-515,977.89	1,385,955.01	-410,232.37
thereof attributable to owners of the parent company	356,315.12	-515,977.89	1,385,955.01	-410,232.37
attributable to non-controlling shareholders	0.00	0.00	0.00	0.00
Earnings per share in EUR (basic and diluted)	0.18	-0.25	0.68	-0.20

Consolidated cash flow statement

From 1 January to 30 June 2014

		01.01. - 30.06.	
		2014	2013
		EUR	EUR
Cash flow from operating activities			
Net income		1,385,955.01	-410,232.37
+	Income taxes	667,648.37	-15,966.32
+ / -	Financial result	887,777.96	589,060.92
+ / -	Increase/decrease in provisions	-247,702.49	-127,977.63
- / +	Increase/decrease in trade receivables and other assets which are not attributable to investing or financial activities	-2,607,669.85	1,150,698.65
+ / -	Increase/decrease in trade payables and other liabilities which are not attributable to investing or financial activities	1,539,955.48	-442,164.36
-	Interest paid	-404.51	-19.46
+	Interest received	0.00	257.30
-	Taxes paid	0.00	-380,343.18
=	Cash flow from operating activities	1,625,559.97	363,313.55
-	Payments for investments in property, plant and equipment	-335,883.07	-1,283,347.81
=	Cash flow from investing activities	-335,883.07	-1,283,347.81
+	Receipts from the issue of bonds	955,000.00	1,510,000.00
=	Cash flow from financing activities	955,000.00	1,510,000.00
	Net changes in cash and cash equivalents	2,244,676.90	589,965.74
	Cash at the beginning of the period	1,325,517.41	1,056,154.46
	Cash at the end of the period	3,570,194.31	1,646,120.20

Consolidated statement of changes in equity

As of 30 June 2014

		Outstanding shares	Subscribed capital	Capital reserve	Revenue reserves	Total equity
		Number of shares	EUR	EUR	EUR	EUR
As of	31.12.2012	2,033,585	2,033,585.00	2,913,974.00	-468,514.80	4,479,044.20
	Comprehensive income HY1 2013		0	0	-410,232.37	-410,232.37
As of	30.06.2013	2,033,585	2,033,585.00	2,913,974.00	-878,747.17	4,068,811.83
As of	31.12.2013	2,033,585	2,033,585.00	2,913,974.00	-1,669,957.51	3,277,601.49
	Comprehensive income HY1 2014		0	0	1,385,955.01	1,385,955.01
As of	30.06.2014	2,033,585	2,033,585.00	2,913,974.00	-284,002.50	4,663,556.50

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 Semi-Annual financial statements as of 30 June 2014 have neither been reviewed by auditors nor audited in accordance with Section 317 of the German Commercial Code (HGB).

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

Amounts are rounded in accordance with general commercial practice. 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 2013.

For the purposes of presenting the (condensed) interim consolidated statement of comprehensive income, a total figure is presented for the total of cost of materials and personnel expenses. 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 2013. This particularly applies to the section entitled "Use of estimates".

In preparing interim financial statements, the Managing 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 2014

We refer to the disclosures made in the consolidated financial statements as of 31 December 2013. The application of the new standards has no significant effect on the financial statements of Travel24 for the first half-year.

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 2013.

IV. Notes to the consolidated balance sheet

The **balance sheet total** increased in the period. The carrying value construction in progress and land included in **non-current assets** fell by EUR 5,791 thousand and EUR 3,821 thousand respectively, primarily as a result of the reclassification of the construction project Hotel Köln Perlengraben to the category "non-current assets held for sale". At the same time, the deferred tax balance fell by EUR 544 thousand as a result of the positive pre-tax result and the associated balance of unused tax losses.

The total increase of EUR 13,509 thousand in **current assets** is primarily due to the reclassification of the construction project Hotel Köln Perlengraben to the category "non-current assets held for sale", the EUR 2,468 thousand increase in receivables from affiliated companies, and the effect of the positive operating cash flows on cash balances.

Other financial assets fell following payment of EUR 955 thousand by the bond intermediary.

As in the 2013 consolidated financial statements, other non-financial assets largely represent receivables from the tax authorities, in particular for value added taxes.

Non-current liabilities are almost unchanged compared to the 2013 consolidated financial statements.

Within **current liabilities**, other liabilities increased from EUR 483 thousand to EUR 1,278 thousand and current financial liabilities increased from EUR 590 thousand to EUR 1,527 thousand. As in the previous period, the current financial liabilities exclusively comprise accrued bond interest liabilities. These increase successively until they are due for payment in September 2014. Other liabilities primarily include value added tax and liabilities from the timing of customer payments to be forwarded. Receivables from affiliated companies include receivables from the Geld.de Group of EUR 1,102 thousand arising from the sale of insurance commission entitlements on new insurance contracts.

V. Notes to the consolidated statement of comprehensive income

Revenues are exclusively revenues from commissions, of which EUR 5,027 thousand (first half-year 2013: EUR 6,689 thousand) are in respect of travel services, EUR 8,086 thousand (first half-year 2013: EUR 8,419 thousand) are in respect of flight services and EUR 1,870 thousand (first half-year 2013: EUR 351 thousand) relate to insurance services. The revenues from insurance services primarily relate to the sale of claims for insurance commissions on new insurance contracts to the Geld.de Group.

The lower material expenses compared to the first half-year 2013 result from the lower expenses incurred for marketing. This resulted in significantly higher gross margins in first half-year of 2014, which increased to EUR 3,670 thousand (first half-year 2013: EUR 767 thousand).

Due to the availability of tax losses brought forward, only a tax liability of EUR 149 thousand arises for the first half-year 2014 despite the positive result before tax. Also, the reduction of the tax losses carried forward resulted in a deferred tax expense.

VI. Segment reporting

The following segment information shows information pertaining to the Group's two segments, the **Internet** segment (the parent Company's only segment) and the **Hotels** segment (which is in the start-up phase).

Segment revenues

The Group's revenues totalling EUR 14,983 thousand are wholly attributable to the **Internet** segment. No inter-segment revenues between the two segments arose in the period.

Segment result (result before interest and income taxes)

Of the Group consolidated result before interest and income taxes (operating result) for the first half-year 2014 totalling EUR +2,941 thousand (previous year: EUR +163 thousand), a total of EUR +2,940 thousand (previous year: EUR +394 thousand) is attributable to the **Internet** segment and EUR +1 thousand (previous year: EUR -231 thousand) is attributable to the **Hotels** segment.

The reconciliation of the sum of the segment results (EUR +2,941 thousand) to the consolidated result before taxes for the reporting period can be directly obtained by reference to the consolidated statement of comprehensive income.

VII. Significant transactions with related parties

We refer to the presentation in the 2013 annual report for a description of the nature of the respective transactions. Approximately 42 % of revenues and 92 % of material expenses result from transactions with Unister GmbH. On the other hand, the share of revenues invoiced via AERUNI GmbH has increased. In addition, Travel24.com AG received payment in the first half-year 2014 of EUR 955 thousand from LOET Trading AG in respect of bonds placed in 2013. Travel24.com AG has sold claims arising from insurance commissions on new insurance contracts to the Geld.de Group with effect for reporting purposes as of 1 January 2014 (EUR 1,371 thousand). In this way, revenues which would have subsequently successively been recorded as commission income revenues could be realised and reported as revenues immediately.

VIII. Events subsequent to the balance sheet date

Contrary to the target described in the 2013 annual report, the sales process for the indirect subsidiary Hotel Köln Perlengraben GmbH & Co. KG, Leipzig has not been completed to the publication date. The intention to sell the Köln Perlengraben real estate, however, has become more specific. A small gain on disposal is expected. In the Group's view, a successful completion will affect the Hotel segment.

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 half year: 2,033,585.

Investments by members of the Managing and Supervisory Boards

As at the balance sheet date of 30 June 2014, the shares held by members of the Managing and Supervisory Board were as follows:

	Shares	Options
Managing Board		
Armin Schauer	0	0
Supervisory Board		
Daniel Kirchhof	150	0
Oliver Schilling	24,556	0
Detel Kurt Schubert	0	0

Responsibility statement by 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 Group's assets, financial position and income position. In addition, I confirm that the Group's interim management report includes a true and fair description 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 September 2014

The Travel24.com AG Managing Board

Armin Schauer

Reporting calendar

2 June 2014

Publication of quarterly report Q1 2014

29 August 2014

Annual General Meeting

1 September 2014

Publication of the Semi-Annual financial report 2014

1 December 2014

Publication of quarterly report Q3 2014

Legal notice

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WKN: A1PGRG
DE 000 A1PGRG2)

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