

Travel24.com AG

Nine-month report

Q3 2014



So geht Reisebüro heute!

Summary of Key Group Data

In EUR thousands	01.01.-30.09.		Changes
	2014	2013	%
Revenue	20,588	23,083	-11%
EBIT	2,067	92	> 100%
Net income	423	-1,004	> 100%
Earnings per share in EUR (basic and diluted)	0.21	-0.49	> 100%

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Message to the shareholders

Dear Shareholders,

In the third quarter of the 2014 financial year Travel24.com AG has been able to continue to improve operating results in line with its objectives. Reducing the cost of materials – primarily marketing expenses – has resulted in a low double-digit percentage fall in revenues. However, these planned cost reductions also led to a significant EBIT improvement compared with the same period in the previous year.

We have continued to invest in developing the business in the French market as well as in our Hotel segment, where progress has been made with the development of the first project in Leipzig, primarily planning and construction work.

Leipzig, December 2014

Yours

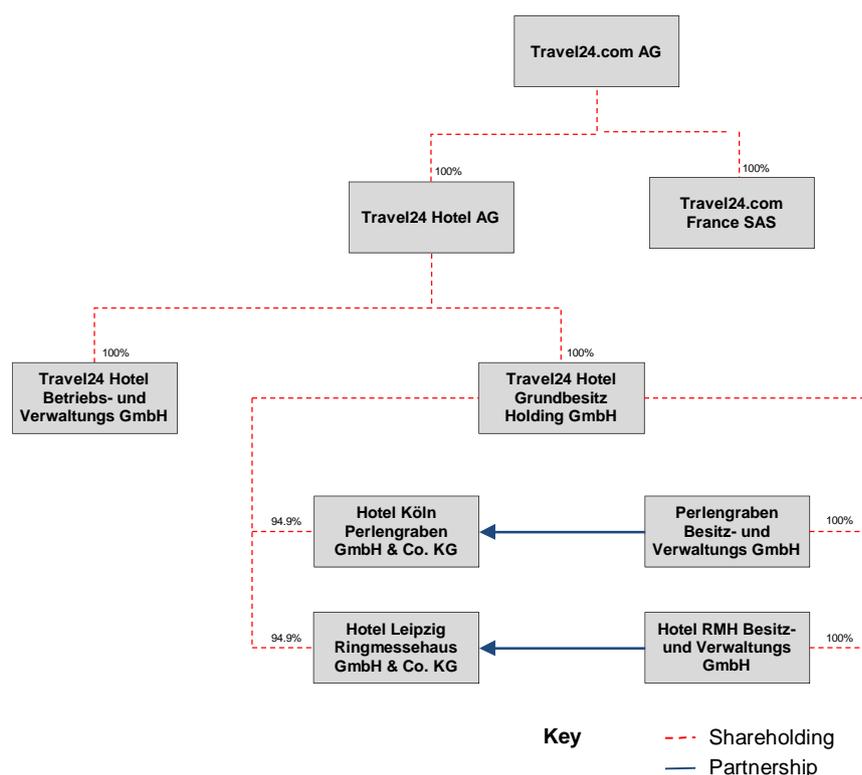
Armin Schauer

Managing Board of Travel24.com AG

Group management report

Group structure

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



Business conditions

The large number of providers and the increased number of substitution products in the online package travel sector remains a source of possible fluctuation in demand. As a result, the competitive intensity is very high, particularly in the core German market. Under these competitive conditions and based on the experience gained in the 2013 financial year and on the course of business to date in the 2014 financial year, we expect a slight fall in Travel24's market share. At the same time, an improvement in results can be expected. We continue to see good opportunities for us to generate additional revenue 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 we view its prospects positively.

Business strategy

The core of our business strategy is to build up our agency business in international markets, particularly in France, as well as to establish the Hotels segment. Where necessary – as in France, the focus market – dependencies are set up in the respective target markets of Group's the agency business in order to be nearer to local customer requirements and important suppliers.

Travel agency

The overall number of tourist bookings fell by a single digit percentage in comparison with the same period in the previous year. Within the overall total there was a slight increase in the number of flight bookings. However, there was a significant fall in bookings in the package tour sector. This was expected, as the fall was a result of a deliberate reduction in marketing expenditure.

In Germany, our domestic market, our tourist portals offer a portfolio which includes over seventy relevant German 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. The international portals also have access to this comprehensive portfolio in the flight and hotel sector. In addition, our offering in France, our second largest market, includes over forty of the relevant French providers, with the portfolio including the largest and most important travel agencies.

Marketing and key performance indicators

In Germany, our core market, we continue to concentrate our efforts on online marketing processes, which are significant drivers of sales. By efficient management of these processes we aim to maintain booking volumes at a consistently high level, and at the same time ensure a lower marketing expense per booking.

The growth strategy in the international markets is also driven by online marketing. Given our current position as a new market entrant, particularly in the French package tour sector, we expect to incur comparatively higher marketing expenses per booking. The selection and use of all marketing instruments are consistently monitored and adjusted as necessary to the requirements of the respective markets.

Results of operations

The Internet segment reports a slight fall in revenues for the first nine months in 2014 compared to the first nine months of 2013 (from EUR 23,083 thousand to EUR 20,588 thousand; -10.8 %). However, lower marketing expenses resulted in significantly higher gross margins in the 2014 reporting period, amounting to EUR 3,285 thousand (previous year: EUR 1,105 thousand).

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

The operating result also improved, despite higher levels of personnel costs, increasing by EUR 92 thousand to EUR 2,067 thousand in the first nine months.

Interest expenses are primarily due to interest expenses incurred on the 7.5 % corporate bond.

Despite the positive pre-tax result, no significant tax expense is reported due to the availability of tax losses brought forward. However, the reduction of the tax losses carried forward resulted in a corresponding deferred tax expense.

The effects of the significant items described resulted in net income for the period of EUR 423 thousand. As a result, the profit per share increased from -0.49 EUR/share to 0.21 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 29.9 million, although there has been a shift in the maturity structure of the balance sheet.

Non-current assets fell by EUR 14,569 thousand (62.0 %). This was primarily the result of two effects. Following continued sale activities the Köln Perlengraben Hotel construction project was reclassified to the category "Non-current assets held for sale" (EUR -10,010 thousand) within current assets. In addition, loans to affiliated companies (EUR -4,731 thousand) have been offset pursuant to an offset agreement with Unister Holding GmbH. This agreement permits the offset of all current receivables and liabilities against Unister Group companies in current assets.

At the same time, current assets increased due to the reclassification of the Hotel Köln Perlengraben construction project and the increase in receivables due from affiliated companies. The change in receivables due from affiliated companies was primarily a result of the offset of receivable and payable balances with Unister Group companies in accordance with the offset agreement. As a result, the overall share of total assets represented by non-current assets fell from 80 % to 30 %.

The EUR 55 thousand increase in cash balances is primarily due to the receipt of payment for bonds placed by LOET Trading AG (EUR 955 thousand), the negative operative cash flow and payments for investments in property, plant and equipment.

As a result of the positive net income for the period the negative revenue reserves fell further, so that total equity amounted to EUR 3.7 million. Despite this, due to the increased balance sheet total, the equity ratio increased only slightly to 12.4 % (31 December 2013: 11.1 %).

There has been little change in the capital structure on the liabilities side of the balance sheet. The share of long-term liabilities as a proportion of total capital amounted to 68 % (31 December 2013: 70 %). This is primarily a result of the slight decrease in short-term liabilities and the increase in the balance sheet total.

Employees

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

Events subsequent to the balance sheet date

The sales process for the sale of the indirect subsidiary Hotel Köln Perlengraben has not been completed as planned. It is expected that the process will be completed by the end of 2014. However, it cannot be excluded that completion may not be possible until the first quarter of 2015. A small gain on disposal is expected. From the Group's point of view, the effect of a successful completion will affect the Hotels segment.

With effect from 18 November 2014, Travel24.com AG has resumed agency sale arrangements with TUI in its core German market, so that its portfolio once again includes Germany's largest tour operator. Our competitiveness is increased by the associated improvement in our offering, which is a particularly important factor for holding onto our market position given the reduced level of marketing investment.

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. However, competitive pressure is high because of frequently homogeneous and readily comparable offerings and due to continuing technical progress and its potential effect on competitive advantages.

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 state licences, insufficient performance of partners in product and fulfilment, potential market saturation, and specific cyclical factors which can affect the business. Global risks that affect the general desire to travel remain present, such as the potential for terror attacks or major environmental disasters and political changes.

The online travel sales business is developing well throughout Europe, with double-digit annual growth rates in some cases. Against this backdrop, we also expect continued 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 lower revenues compared to the previous year. As we intend to continue to focus on our strategy of improving results in Germany, our core market, it is unavoidable that we must take current temporary falls in revenues into account. As a result, the reduction in marketing investments will mean that compared to the previous year we will report a decline in revenues for the financial year 2014 overall. However, it will also mean a significant improvement in EBIT.

In addition, the correction made in connection with the assignment of rights under new insurance policies to the Geld.de Group will affect the forecast results for 2014 as a whole.¹ Therefore, an EBIT of approximately EUR 2,600 thousand is expected.

¹ See explanation on page 16.

Outlook

Travel24.com AG plans continued expansion throughout the remainder of 2014, particularly in the French agency business. The French market will continue to be an important part of the corporate strategy in the coming quarters.

In addition, we continue to follow the strategy of increasing the efficiency of marketing investments in Germany, our core market, aiming 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 September 2014

	30.09. 2014 EUR	31.12. 2013 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	1,929.21	0.00
Construction in process	3,091,236.83	8,686,359.52
TOTAL PROPERTY, PLANT & EQUIPMENT	4,179,489.66	13,593,308.51
Financial assets		
Other loans	0.00	4,731,324.40
TOTAL FINANCIAL ASSETS	0.00	4,731,324.40
Deferred tax assets	510,921.45	935,193.89
TOTAL NON-CURRENT ASSETS	8,921,595.71	23,491,011.40
CURRENT ASSETS		
Receivables and other assets		
Trade receivables	1,739,187.31	205,791.33
Receivables due from affiliated companies	7,127,119.58	2,317,587.97
Other financial assets	263,000.00	1,218,000.00
Other non-financial assets	425,946.82	932,468.53
TOTAL RECEIVABLES AND OTHER ASSETS	9,555,253.71	4,673,847.83
Cash and cash equivalents	1,380,139.14	1,325,517.41
Non-current assets held for sale	10,010,439.98	0.00
TOTAL CURRENT ASSETS	20,945,832.83	5,999,365.24
BALANCE SHEET TOTAL	29,867,428.54	29,490,376.64

	30.09.	31.12.
	2014	2013
<u>EQUITY AND LIABILITIES</u>	EUR	EUR
<u>EQUITY</u>		
Subscribed capital	2,033,585.00	2,033,585.00
Capital reserve	2,913,974.00	2,913,974.00
Revenue Reserves	-1,247,300.59	-1,669,957.51
Equity of the owners of the parent company	3,700,258.41	3,277,601.49
TOTAL EQUITY	3,700,258.41	3,277,601.49
<u>LIABILITIES</u>		
<u>NON-CURRENT LIABILITIES</u>		
Financial liabilities	20,415,810.80	20,317,442.62
Deferred tax liabilities	41,629.25	182,338.05
TOTAL NON-CURRENT LIABILITIES	20,457,440.05	20,499,780.67
<u>CURRENT LIABILITIES</u>		
Tax liabilities	2,212,240.35	2,226,900.74
Provisions	1,194,039.78	1,455,481.64
Financial liabilities	267,378.00	589,653.00
Trade payables	570,122.46	569,955.82
Liabilities to affiliated companies	326,461.87	388,071.77
Other liabilities	1,139,487.62	482,931.51
TOTAL CURRENT LIABILITIES	5,709,730.08	5,712,994.48
TOTAL LIABILITIES	26,167,170.13	26,212,775.15
BALANCE SHEET TOTAL	29,867,428.54	29,490,376.64

Consolidated statement of comprehensive income

From 1 January to 30 September 2014

	1 July - 30 September		1 January - 30 September	
	2014	2013	2014	2013
	EUR	EUR	EUR	EUR
1. Revenue	6,706,913.02	7,623,855.81	20,587,892.54	23,082,743.37
2. Other operating income	100,667.78	135.92	133,889.11	145,041.13
3. Cost of materials	-5,989,478.35	-7,286,328.04	-17,302,876.56	-21,977,845.10
4. Personnel expenses	-250,833.28	-231,246.24	-662,785.42	-340,725.51
5. Other operating expenses	-339,957.93	-177,403.17	-689,455.09	-817,337.38
6. Operational result	227,311.24	-70,985.72	2,066,664.58	91,876.51
7. Interest income	97,076.44	64,205.30	216,950.92	199,462.62
8. Interest expenses	-512,691.61	-594,754.00	-1,520,344.05	-1,319,072.24
9. Financial result	-415,615.17	-530,548.70	-1,303,393.13	-1,119,609.62
10. Result before taxes	-188,303.93	-601,534.42	763,271.45	-1,027,733.11
11. Tax expenses	-21,146.67	7,984.00	-57,050.89	23,950.32
12. Deferred taxes	40,383.06	0.00	-283,563.64	0.00
13. Net income	-169,067.54	-593,550.42	422,656.92	-1,003,782.79
14. Other comprehensive income	0.00	0.00	0.00	0.00
15. Comprehensive income	-169,067.54	-593,550.42	422,656.92	-1,003,782.79
thereof attributable to owners of the parent company	-169,067.54	-593,550.42	422,656.92	-1,003,782.79
attributable to non-controlling shareholders	0.00	0.00	0.00	0.00
Earnings per share in EUR (basic and diluted)	-0.08	-0.29	0.21	-0.49

Consolidated cash flow statement

From 1 January to 30 September 2014

	01.01. - 30.09.	
	2014	2013
	EUR	EUR
Cash flow from operating activities		
Net income	422,656.92	-1,003,782.79
+ Income taxes	340,614.53	-23,950.32
+ / - Financial result	1,303,393.13	1,119,609.62
+ / - Increase/decrease in provisions	-255,734.31	-158,599.27
- / + Increase/decrease in trade receivables and other assets which are not attributable to investing or financial activities	-1,484,751.69	1,833,208.66
+ / - Increase/decrease in trade payables and other liabilities which are not attributable to investing or financial activities	1,119,070.20	783,252.21
- Interest paid	-1,729,170.86	-1,712,265.46
+ Interest received	0.00	95,535.41
- Taxes paid	-19,835.06	-502,980.17
= Cash flow from operating activities	-303,757.14	430,027.89
- Payments for investments in intangible asset	0.00	-5,550.00
- Payments for investments in property, plant and equipment	-596,621.13	-1,543,859.79
- Payments from the issue of loans	0.00	-1,000,000.00
- Inflow from the repayment of loans	0.00	1,000,000.00
= Cash flow from investing activities	-596,621.13	-1,549,409.79
+ Receipts from the issue of bonds	955,000.00	1,777,000.00
= Cash flow from financing activities	955,000.00	1,777,000.00
Net changes in cash and cash equivalents	54,621.73	657,618.10
Cash at the beginning of the period	1,325,517.41	1,056,154.46
Cash at the end of the period	1,380,139.14	1,713,772.56

Consolidated statement of changes in equity

As of 30 September 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		0	0	-1,003,782.79	-1,003,782.79
As of	30.09.2013	2,033,585	2,033,585.00	2,913,974.00	-1,472,297.59	3,475,261.41
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		0	0	422,656.92	422,656.92
As of	30.09.2014	2,033,585	2,033,585.00	2,913,974.00	-1,247,300.59	3,700,258.41

Notes to the interim consolidated financial statements

I. General information

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

The quarterly financial statements as of 30 September 2014 have neither been audited in accordance with Section 317 of the German Commercial Code (HGB) nor reviewed by auditors.

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

Amounts are rounded in accordance with general commercial practice. Rounding differences may occur.

Correction of error:

Contrary to original assumptions that the agreement with Geld.de for the sale of rights arising from new insurance policies would result in reportable revenues in accordance with IAS 18, we now hold the view that it is insufficiently probable that cash inflows will be generated from current receivables. Accordingly, our assessment of the contract in the first quarter was also inaccurate, and must be corrected.

As a result, revenues for the first half year are corrected to EUR 13,881 thousand (previously reported: EUR 14,983 thousand). The correction made to reported revenues also affects operating results (corrected first half year of 2014: EUR 1,839 thousand; previously reported: EUR 2,941 thousand), results before tax (corrected first half year of 2014: EUR 952 thousand; previously reported: EUR 2,054 thousand), estimated tax liability (corrected first half year of 2014: EUR 360 thousand; previously reported: EUR 668 thousand). The resulting corrected net income for the first half of the year is EUR 592 thousand (previously reported: EUR 1,368 thousand). The revised earnings per share (basic and diluted) is EUR 0.29 (previously reported: EUR 0.68).

The correction also affects positions in the balance sheet. As a result, deferred tax amounts to EUR 587 thousand at the half year (previously reported: EUR 392 thousand) and half year receivables from related parties of EUR 3,684 (previously reported: EUR 4,786 thousand). On the equities and liabilities side, provisions fell as a result of the correction (EUR 1,095 thousand at half year; previously reported: EUR 1,208 thousand).

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 shown 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 therefore they should 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 had no significant effect on the quarterly financial statements of Travel24.

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 slightly in the period. The carrying value construction in progress and land included in **non-current assets** fell by EUR 6,189 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 balances fell by EUR 424 thousand as a result of the profit for the period and the associated lower tax loss carried forward. As a consequence of the offset agreement dated 1 July 2014, loans extended to affiliated companies are reclassified as current assets (in the category "Receivables due from affiliated companies"), reducing reported financial assets accordingly by EUR 4,731 thousand.

The total increase of EUR 14,946 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, and to the reclassification of receivable and payable balances with affiliated companies.

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

As at the 2013 balance sheet date 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 figures reported in the 2013 consolidated financial statements.

In **current liabilities**, the other liabilities increased from EUR 483 thousand to EUR 1,139 thousand and current financial liabilities fell from EUR 590 thousand to EUR 267 thousand. As in previous periods, current financial liabilities exclusively comprise the interest payment obligations resulting from the bonds, which were payable in September 2014. Interest obligations were paid/offset accordingly. Other liabilities primarily include value added tax and liabilities from the timing of customer payments to be forwarded. Liabilities to affiliated companies exclusively include liabilities payable to AERUNI GmbH.

V. Notes to the consolidated statement of comprehensive income

Revenues are exclusively revenues from commissions, of which EUR 7,662 thousand (previous year: EUR 12,777 thousand), are in respect of travel services, a total of EUR 11,759 thousand (previous year: EUR 9,573 thousand), are in respect of flight services, and EUR 1,166 thousand (previous year: EUR 732 thousand) relate to insurance services.

The lower level of material costs compared to the nine-month period in 2013 results from the lower expenses incurred for marketing. However, lower marketing expenses resulted in significantly higher gross margins in the 2014 nine-month reporting period, amounting to EUR 717 thousand (previous year: EUR 338 thousand).

Due to the availability of tax losses brought forward, the tax liability arising in the first nine-months of 2014 only amounted to EUR 57 thousand despite the positive result before tax. In addition, 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 revenues totalling EUR 20,588 thousand are wholly attributable to the **Internet** segment. There were no revenues between the two segments in the period.

Segment result (result before interest and income taxes)

Of the Group operating result (the result before interest and income taxes) for the first nine months of 2014 totalling EUR +2,067 thousand (previous year: EUR +92 thousand), a total of EUR +2,146 thousand (previous year: EUR +352 thousand) is attributable to the **Internet** segment and EUR -79 thousand (previous year: EUR -260 thousand) is attributable to the **Hotels** segment.

The reconciliation of the sum of the segment results (EUR +2,067 thousand) to the consolidated result before taxes 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. 45 % of revenues and 92 % of material expenses result from transactions with Unister GmbH and/or Unister Travel Betriebsgesellschaft mbH. On the other hand, the share of revenues invoiced via AERUNI GmbH has increased. In addition, Travel24.com AG received payment of EUR 955 thousand from LOET Trading AG in the first nine-months of 2014 in respect of bonds placed in 2013.

VIII. Events subsequent to the balance sheet date

As of the date of publication, the sales process for the sale of the indirect subsidiary Hotel Köln Perlengraben, Leipzig has not been completed as planned. It is expected that the process will be completed by the end of 2014. However, it cannot be excluded that completion may not be possible until the first quarter of 2015. A small gain on disposal is expected. From the Group's point of view, the effect of a successful completion will affect the Hotels segment.

With effect from 18 November 2014, Travel24.com AG has resumed agency sale arrangements with TUI in its core German market, so that its portfolio once again includes Germany's largest tour operator. Our competitiveness is increased by the associated improvement in our offering, which is a particularly important factor in holding onto our market position given the reduced level of marketing investment.

Investor Relations

Share capital of Travel24.com AG

The total number of voting rights of Travel24.com AG remained unchanged at the reporting date: 2,033,585.

Shareholdings of members of the Managing and Supervisory Boards

As at the balance sheet date of 30 September 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. Also, 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, December 2014

The Travel24.com AG Managing Board

Armin Schauer

Reporting calendar

1 December 2014

Publication of quarterly report Q3 2014

30 April 2015

Publication of the annual financial report 2015

1 June 2015

Publication of quarterly report Q1 2015

31 August 2015

Publication of the Semi-Annual financial report 2015

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