

Travel24.com AG

Quarterly Report

Q1 2015



So geht Reisebüro heute!

Selected Key Group Data

<i>In thousands of euro</i>	January 1 - March 31		Change
	2015	2014	%
Revenue	4,494	7,810	-42 %
EBIT	806	1,231	-35 %
Net profit	66	518	-87 %
Earnings per share in euro (basic and diluted)	0.03	0.25	-94 %

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Message to the shareholders

Dear Shareholders,

In the first quarter of the 2015 financial year Travel24.com AG generated solid earnings with an EBIT of EUR 806 thousand. Although the volume of turnover fell compared to the same period in the previous year, with the EBIT we have achieved we are on course to meet our forecast for the year as a whole, and we look to the future with optimism. A further reduction of marketing expenses compared to the previous year's first quarter eases the cash flow position in view of the cash required to meet future hotel construction costs.

Further investments were made in the construction of the first hotel in Leipzig in the light of the consolidation of the travel placement business, and as a result we are optimistic about the opening of the hotel at the start of 2016. The groundworks and the last demolition work were completed in the first quarter, so that the remaining construction work can now follow.

We remain convinced that making our entry into the budget hotel sector the focus of our business strategy is the right way to ensure long-term success. Accordingly, in the first quarter of 2015 we continued with the search for investors for our hotel group and with the concept work necessary to establish the hotel brand.

Leipzig, in May 2015

Yours sincerely

Armin Schauer

Management Board of Travel24.com AG

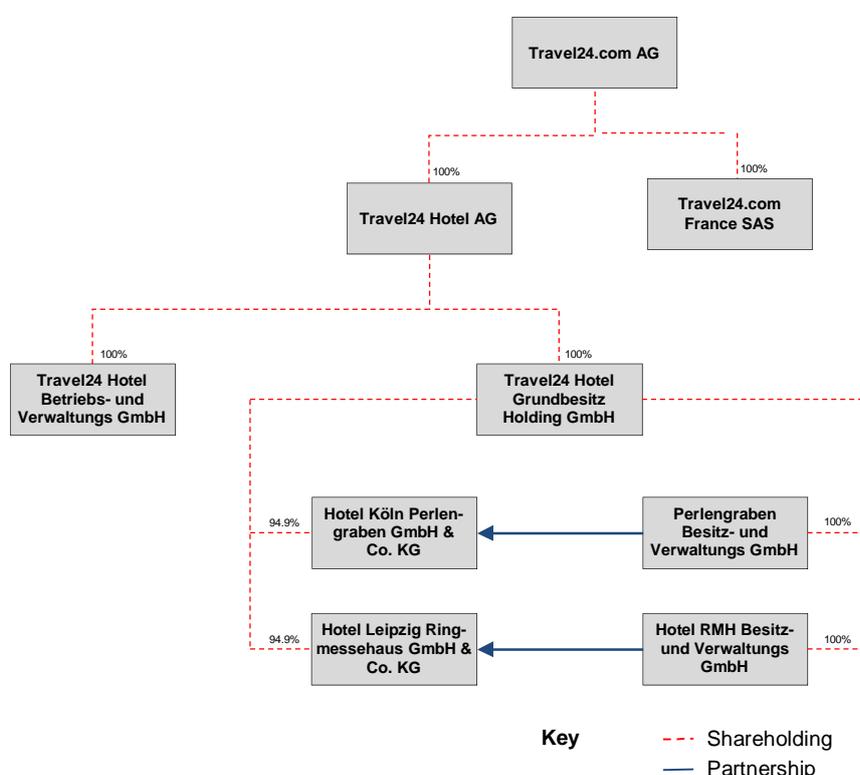
Group management report

Note:

We refer to Section I “General information” for details of an error corrected in the comparative figures for the first quarter of 2014.

Group structure

The Group was structured as follows at March 31, 2015:



Business conditions

The large number of providers and substitution products in the online travel sector remains a source of possible shifts in demand in all the markets in which Travel24 is active. As a result, the competitive intensity is very high, both in our core German market and internationally. Based on the experience gained in the 2014 financial year and on the course of business to date in the 2015 financial year, we expect, given the current competitive conditions and our

business strategy, to generate a stable EBIT level of around EUR 2,800 thousand to EUR 3,000 thousand in each financial year, whereby Travel24 can expect a slight decline in its current market share.

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. In future the budget hotel business should drive growth in revenue and earnings, and it will be the focus of our business strategy.

Business strategy

The establishment of the hotel brand continues to take shape and will be the focus of our business strategy in future.

The travel placement business in the Germany-Austria-Switzerland region will be kept at a stable level in order to generate a good level of EBIT and cash flows, which in turn can be used to develop the hotel business.

Based on our experience in various European markets, in which we were in part able to generate strong revenues but where we also generated negative results, we limit our internationalization strategy to France. The consequence of this is that we also expect falls in revenues and booking volumes in the coming quarters compared to previous periods, some of which will be substantial. However, as this will result in an improvement and long-term stability in results, these falls should represent a strengthening rather than a weakening of the Company. While our marketing reduction was limited to the national market (the Germany-Austria-Switzerland region), we will also include the international website portals in this strategy in the future.

Travel agency

The overall total of tourist bookings fell significantly compared to the comparable period in 2014, especially in the flight placement sector. This is due to the reduction in marketing expenses in the Germany-Austria-Switzerland region, but also in the international sector, in which we have aimed to improve results in the French market in particular. In the package travel agency the fall in booking numbers was comparatively moderate. The product portfolio has not changed significantly either at the national or the international level. We remain very widely diversified, offering a large number of travel services.

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 a stable level of booking volumes that does not vary significantly from the levels achieved in the same period in the previous year.

The growth strategy in the French package tour market is also driven by online marketing. Given our current position as a new market entrant we expect a comparatively higher

marketing expense per booking. No further expansion of marketing efforts to additional international markets is planned.

Primary marketing performance indicators which are directly related to the marketing budget (page visits and bookings) have behaved, and will continue to behave, proportional to the reduction of our marketing investment. There are no signs of a more than proportional fall. Key performance indicators such as conversion rate and page views which are not directly related to the marketing budget remain stable or even slightly improved.

Results of operations

The Internet segment reports a fall in revenues for the first three months compared to the first quarter of 2014 (from EUR 7,810 thousand to EUR 4,494 thousand; -42.5 %). Despite the lower level of marketing expenses it was not possible to generate the gross margins achieved in the first quarter of 2014; the margin fell to EUR 1,368 thousand (Q1 2014: EUR 1,611 thousand).

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

The operating result also fell in the first quarter from EUR 1,231 thousand to EUR 806 thousand.

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

Due to the positive pre-tax result a tax expense is reported of EUR 346 thousand, of which EUR 110 thousand represents deferred tax expenses resulting from the utilization tax losses brought forward.

These significant effects resulted in a result for the period of EUR 66 thousand. The profit per share fell from 0.25 EUR/share to 0.03 EUR/share.

Financial position and net assets

The balance sheet total increased from EUR 32,305 thousand at December 31, 2014 to EUR 34,918 thousand.

Non-current assets fell slightly by EUR 354 thousand (-2.4 %). This was primarily due to the receipt of regular scheduled repayments and additional repayments of the loan granted to Unister Holding GmbH in the first quarter of 2015 (EUR 900 thousand). On the other hand, further construction work on the Leipzig Ringmessehaus hotel project has taken place, resulting in increases to property, plant, and equipment of EUR 618 thousand.

Current assets increased compared to December 31, 2014. In particular, the increase in other financial assets was significant, where the increase (EUR 2,000 thousand) was due to amounts paid into a collateral security deposit account held by a notary. As the balance sheet total as a whole also increased in the same period, the share of current assets (including IFRS 5 assets) increased only slightly from 55 % to 59 %.

The € 523 thousand increase in cash and cash equivalents is primarily due to the receipt of loan repayment installments from Unister Holding GmbH (€ 900 thousand) and to the positive operating cash flow, less payments into a collateral security account of € 2,000 thousand.

As a result of the positive net income for the period the negative revenue reserves fell further, so that total equity amounts to EUR 3,765 thousand. Despite this, the equity ratio fell to 10.8 % due to the increased balance sheet total (December 31, 2014: 11.4 %).

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 66 % (31 December 2014: 71 %). This is primarily a result of the increase in short-term liabilities, in particular the financial liabilities, and the increase in the balance sheet total.

Employees

Travel24.com AG employed fourteen employees at the March 31, 2014 balance sheet date.

Events subsequent to the balance sheet date

The sale of the Cologne Perlengraben property is not yet complete at the date of publication. We expect to complete the transaction in 2015, during the second or third quarter. A small profit on disposal is to be expected. From the Group's point of view, a successful sale will be reflected in the Hotels segment.

In May 2015 we were informed by Unister Holding that it is requiring that an extraordinary shareholders meeting. The extraordinary shareholders meeting will be held to approve the removal and replacements of members of the Supervisory Board. The Chairman of the Supervisory Board, Mr. Daniel Kirchhof, shall be removed from his position before the completion of his term of office, with effect from the end of the extraordinary shareholders meeting.

The Management Board has, without delay, taken all necessary steps to hold the extraordinary shareholders meeting.

In addition, the Management Board has, without delay, began an examination of whether there is an effect on these financial statements. At the present time, there are no apparent material effects on the financial statements. However, as the examination has not yet been completed it cannot be excluded that there will be no material effect.

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, primarily however for companies which are market leaders. However, the competitive pressure is very high because of frequently homogeneous and readily comparable offerings and due to the pressure of relentless technical progress.

However, as we have declared that our business strategy will be focused on the budget hotel business we are not planning to make additional investments in the travel placement sector. Also, we do not expect to participate in this growth, which, if at all realizable, would only be possible with substantial additional funding, given the optimization of our marketing investment.

Rather, we see opportunities in the budget hotel sector which is still registering strong growth. In comparison to the travel placement business the budget hotel sector is less vulnerable to changing technologies and less subject to short-term trends. Given the EBIT margins of up to 20 % which are achievable there, we see this as our growth and investment segment.

For the year 2015 as a whole, sales volumes are expected to be lower than in the previous year. As we are holding firm to our strategy of stabilizing our results in the placement business, it is unavoidable that temporary falls in sales need to be taken into account. The reduction in the marketing investment means a reduction in sales for the year 2015 as a whole, but an overall stabilization of the result. Accordingly we continue to expect that the EBIT for the year as a whole will be in an approximate range of between EUR 2,800 thousand and EUR 3,000 thousand.

Outlook

First and foremost, Travel24.com AG plans to complete the construction of the hotel in Leipzig and to invest in extending the hotel group. We continue to expect that first revenues will be generated here in 2016.

In addition, we are increasingly pursuing our strategy of applying reduced and more efficient marketing investments in our travel placement business, with which we would like to generate a stable EBIT of approximately EUR 3,000 thousand. Here we only see the French package tour business as having growth potential. Developments in the coming quarters will reveal the extent to which a growth strategy is attractive on a long-term basis.

Consolidated balance sheet

At March 31, 2015

	March 31, 2015	December 31, 2014
	<i>In euro</i>	<i>In euro</i>
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, equipment		
Land	1,086,323.62	1,086,323.62
Furniture, fixtures & office equipment	2,342.03	2,413.00
Construction in process	4,306,731.28	3,688,988.40
TOTAL PROPERTY, PLANT, & EQUIPMENT	5,395,396.93	4,777,725.02
Financial assets		
Loans to related parties	4,700,000.00	5,600,000.00
TOTAL FINANCIAL ASSETS	4,700,000.00	5,600,000.00
Deferred tax assets	16,680.52	88,070.87
TOTAL NON-CURRENT ASSETS	14,343,262.05	14,696,980.49
CURRENT ASSETS		
Receivables and other assets		
Trade receivables	631,509.80	852,830.92
Receivables due from related companies	3,358,115.63	2,729,245.28
Other financial assets	4,347,790.16	2,438,217.27
Current tax assets	55,283.18	48,786.50
Other non-financial assets	689,793.85	570,161.42
TOTAL RECEIVABLES AND OTHER ASSETS	9,082,492.62	6,639,241.39
Cash and cash equivalents	1,524,753.19	1,001,863.27
TOTAL CURRENT ASSETS	10,607,245.81	7,641,104.66
Non-current assets held for sale	9,967,250.88	9,967,250.88
BALANCE SHEET TOTAL	34,917,758.74	32,305,336.03

	March 31,	December 31,
	2015	2014
	<i>In euro</i>	<i>In euro</i>
<u>EQUITY AND LIABILITIES</u>		
<i>In euro</i>		
<u>EQUITY</u>		
Subscribed capital	2,033,585.00	2,033,585.00
Capital reserve	2,913,974.00	2,913,974.00
Loss carried forward	-1,182,966.48	-1,248,951.18
Equity attributable to owners of the parent	3,764,592.52	3,698,607.82
TOTAL EQUITY	3,764,592.52	3,698,607.82
<u>LIABILITIES</u>		
<u>NON-CURRENT LIABILITIES</u>		
Financial liabilities	23,005,353.57	22,846,856.05
Deferred tax liabilities	88,551.23	49,955.13
TOTAL NON-CURRENT LIABILITIES	23,093,904.80	22,896,811.18
<u>CURRENT LIABILITIES</u>		
Tax liabilities	2,574,043.31	2,354,747.46
Provisions	876,302.75	819,762.36
Financial liabilities	1,088,893.00	620,143.00
Trade payables	799,450.17	699,495.88
Liabilities to related companies	857,220.51	181,029.19
Advance payments from customers	542,870.25	327,902.55
Other liabilities	1,320,481.43	706,836.59
TOTAL CURRENT LIABILITIES	8,059,261.42	5,709,917.03
TOTAL LIABILITIES	31,153,166.22	28,606,728.21
BALANCE SHEET TOTAL	34,917,758.74	32,305,336.03

Consolidated statement of comprehensive income

January 1, 2015 to March 31, 2015

	January 1 - March 31	
	2015	2014
	<i>In euro</i>	<i>In euro</i>
Revenue	4,494,242.09	7,809,927.43
Other operating income	23,250.80	9,067.46
Marketing expenses	-2,760,344.48	-5,547,904.78
Other revenue related expenses	-365,816.12	-651,326.20
Personnel expenses	-269,304.10	-216,432.04
Depreciation	-897.97	0.00
Other operating expenses	-314,684.13	-172,066.75
Operational result	806,446.09	1,231,265.12
Interest income	142,341.16	71,664.23
Interest expenses	-536,977.31	-517,483.46
Financial result	-394,636.15	-445,819.23
Result before taxes	411,809.94	785,445.89
Tax expenses	-235,838.79	0.00
Deferred taxes	-109,986.45	-267,897.56
Net income	65,984.70	517,548.33
Other comprehensive income	0.00	0.00
Comprehensive income	65,984.70	517,548.33
Attributable to owners of the parent	65,984.70	517,548.33
Attributable to non-controlling shareholders	0.00	0.00
Earnings per share in euro (basic and diluted)	0.03	0.25

Consolidated statement of cash flows

January 1, 2015 to March 31, 2015

	January 1 - March 31	
	2015	2014
	<i>In euro</i>	<i>In euro</i>
Cash flow from operating activities		
Net income	65,984.70	517,548.33
+ Income taxes	345,825.24	267,897.56
+ / - Financial result	394,636.15	445,819.23
+ / - Increase/decrease in provisions	56,540.39	-40,427.63
- / + Increase/decrease in trade receivables and other assets which are not attributable to investing or financial activities	-704,410.93	-1,099,878.13
+ / - Increase/decrease in trade payables and other liabilities which are not attributable to investing or financial activities	1,670,675.15	897,758.00
- Interest paid	-1,315.51	-214.26
+ Interest received	0.00	0.00
- Taxes paid	-16,886.44	0.00
= Cash flow from operating activities	1,811,048.75	988,503.10
- Payments for investments in property, plant and equipment	-188,158.83	-138,325.50
- Payments into security deposit accounts	-2,000,000.00	0.00
+ Cash flows from loans repaid	900,000.00	0.00
= Cash flow from investing activities	-1,288,158.83	-138,325.50
+ Receipts from the issue of bonds	0.00	955,000.00
= Cash flow from financing activities	0.00	955,000.00
Net changes in cash and cash equivalents	522,889.92	1,805,177.60
Cash at the beginning of the period	1,001,863.27	1,325,517.41
Cash at the end of the period	1,524,753.19	3,130,695.01

Consolidated statement of changes in equity

At March 31, 2015

	Outstanding shares	Subscribed capital	Capital reserve	Loss carried forward	Total equity
	Stück	EUR	EUR	EUR	EUR
As of December 31, 2013	2,033,585	2,033,585.00	2,913,974.00	-1,669,957.51	3,277,601.49
Comprehensive income Q1 2014		0	0	517,548.33	517,548.33
As of March 31, 2014	2,033,585	2,033,585.00	2,913,974.00	-1,152,409.18	3,795,149.82
As of December 31, 2014	2,033,585	2,033,585.00	2,913,974.00	-1,248,951.18	3,698,607.82
Comprehensive income Q1 2015		0	0	65,984.70	65,984.70
As of March 31, 2015	2,033,585	2,033,585.00	2,913,974.00	-1,182,966.48	3,764,592.52

Notes to the interim financial statements

I. General information

These **condensed** interim consolidated financial statements of Travel24.com AG were prepared in accordance with 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 comparative figures for the balance sheet at December 31, 2014, representing the opening balances as of January 1, 2015, are based on unaudited consolidated financial statements for 2014.

The quarterly financial statements as of March 31, 2015 have neither been audited in accordance with Section 317 of the German Commercial Code (HGB) nor reviewed by auditors.

They are prepared in euros (EUR) as the majority of the group transactions are realized in this currency. All amounts are reported 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 made in the first quarter of 2014 that the agreement for the sale of entitlements to insurance commissions for new contracts entered into with the Geld.de Group results in reportable revenues in accordance with IAS 18, we have already revised this view in the nine-month report for 2014. It is highly improbable that cash inflows cannot be generated from these receivables. Accordingly, our assessment of the contract in the first quarter of 2014 was incorrect, and it is necessary to make a correction to the comparative figures presented with the report for the first quarter of 2015.

As a result, revenues for the first quarter of the 2014 financial year are corrected to EUR 7,810 thousand (previously reported: EUR 8,550 thousand). The correction made to reported revenues also affects operating results (corrected first quarter of 2014: EUR 1,231 thousand; previously reported for the first quarter of 2014: EUR 1,971 thousand), the result before tax (corrected first quarter of 2014: EUR 785 thousand; previously reported for the first quarter of 2014: EUR 1,525 thousand), and the associated tax charge (corrected first quarter of 2014: EUR 268 thousand; previously reported for the first quarter of 2014: EUR 496 thousand). The resulting corrected net income for the first quarter of 2014 is EUR 518 thousand (previously reported for the first quarter of 2014: EUR 1,030 thousand). The revised earnings per share (basic and diluted) is EUR 0.25 (previously reported for the first quarter of 2014: EUR 0.51).

The retained loss brought forward in the statement of changes in equity was amended to EUR 1,152 thousand as a result of the adjustments made to the comparative figures in the income statement in (previously reported: EUR 640 thousand), and the reported total equity was adjusted (corrected first quarter of 2014: EUR 3,795 thousand; previously reported at March 31, 2014: EUR 4,585 thousand). In addition, the profit for the period and income tax expense report in the cash flow statement were adjusted to reflect the changes described above. The amount reported in the position "Increase/decrease in trade receivables and other assets which are not attributable to investing or financial activities" was corrected to EUR 1,100 thousand (previously reported: EUR 1,840 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 December 31, 2014.

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 December 31, 2014. 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 and disclosures of contingent assets and liabilities at the balance sheet date 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 2015

We refer to the disclosures made in the consolidated financial statements as of December 31, 2014. The application of the new standards has 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 December 31, 2014.

IV. Notes to the consolidated balance sheet

The balance sheet total increased in the period. The carrying value of construction in progress and land included in non-current assets increased by EUR 618 thousand as a result of continuing construction activities. Loans to related parties fell in the same period due to the receipt of repayment installments (EUR 900 thousand). In addition, the deferred tax balance fell by EUR 71 thousand due to the positive pre-tax result and the associated reduction in the tax losses carried forward.

Current assets increased by EUR 2,996 thousand in total, primarily due to the increase in other financial assets which includes an amount of EUR 2,000 thousand paid into a security collateral deposit account held by a notary public, and to an increase in cash and cash equivalents of EUR 523 thousand.

Other non-financial assets largely represent receivables from the tax authorities, in particular for value added taxes, as was the case in the consolidated financial statements 2014.

Non-current liabilities are almost unchanged compared to the consolidated financial statements 2014. The only change in non-current financial liabilities was the unwinding of the discounting applied to the bond liability in accordance with the effective interest method (EUR 158 thousand).

In **current liabilities**, the other liabilities increased from EUR 707 thousand to EUR 1,320 thousand and current financial liabilities increased from EUR 620 thousand to EUR 1,089 thousand. As in previous periods, current financial liabilities exclusively comprise the interest payment obligations resulting from the bonds, which are due in September 2015 and will be settled by payment or offset. 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 2,126 thousand (previous year: EUR 3,089 thousand) are in respect of travel services, a total of EUR 1,773 thousand (previous year: EUR 4,304 thousand) are in respect of flight services, and EUR 595 thousand (previous year: EUR 417 thousand) relate to insurance services. Of total reported revenues earned in the first quarter of the 2015 financial year, EUR 3,812 thousand were earned in the Germany-Austria-Switzerland region and EUR 682 thousand internationally (thereof in French website portals: EUR 601 thousand).

With lower marketing costs compared to the first quarter of 2014, a positive operating result was generated despite the lower revenues (EUR 806 thousand; previous year: EUR 1,231 thousand) with a gross margin of EUR 1,368 thousand (previous year: EUR 1,611 thousand).

Due to partial use of losses brought forward, the tax expense only amounts to EUR 236 thousand in the first quarter of 2015 despite a positive pre-tax result. However, the reduction of the tax loss carried forward resulted in a deferred tax expense (EUR 110 thousand).

VI. Segment reporting

The following segment information is presented based on 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 totaling EUR 4,494 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's result before interest and income taxes (operating result) for the first quarter of 2015 totaling EUR 806 thousand (previous year: EUR 1,231 thousand), a total of EUR 909 thousand (previous year: EUR 1,255 thousand) is attributable to the **Internet** segment and EUR -103 thousand (previous year: EUR -24 thousand) is attributable to the **Hotels** segment.

The reconciliation of the sum of the segment results (EUR 806 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 2014 annual report for a description of the nature of the respective transactions. Approximately 58 % of revenues and approximately 99 % of material expenses result from transactions with Unister Travel Betriebsgesellschaft mbH.

VIII. Events subsequent to the balance sheet date

Contrary to plan, the sale of the Cologne Perlengraben property is not yet complete at the date of publication. It is expected that the sale will be completed in the remaining months of the year 2015. A small profit on disposal is expected. From the Group's point of view, a successful sale will be reflected in the Hotels segment.

In May 2015 we were informed by Unister Holding that it is requiring that an extraordinary shareholders meeting. The extraordinary shareholders meeting will be held to approve the removal and replacements of members of the Supervisory Board. The Chairman of the Supervisory Board, Mr. Daniel Kirchhof, shall be removed from his position before the completion of his term of office, with effect from the end of the extraordinary shareholders meeting.

The Management Board has, without delay, taken all necessary steps to hold the extraordinary shareholders meeting.

In addition, the Management Board has, without delay, began an examination of whether there is an effect on these financial statements. At the present time, there are no apparent material effects on the financial statements. However, as the examination has not yet been completed it cannot be excluded that there will be no material effect.

Investor relations

Share capital of Travel24.com AG

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

Shareholdings of members of the Management and Supervisory Boards

As at the balance sheet date of March 31, 2015, the shares held by members of the Management and Supervisory Boards 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 results of operations. 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, in May 2015

The Management Board of Travel24.com AG

Armin Schauer

Reporting calendar

June 1, 2015

Publication of quarterly report Q1 2015

August 27, 2015

Analysts' conference

August 28, 2015

Annual General Meeting

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