

Nine-Month Report 2003



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1. Summary of key data

	1 January - 30 September	
	2003	2002
	€ 000	€ 000
Total transaction value	18,076	16,338
Revenues	2,822	3,610
EBITDA	(535)	(5,046)
EBIT	(670)	(5,465)
Consolidated net loss for the period	(739)	(4,953)
Earnings per share (in €)	(0.07)	(0.48)
Operative cash flow	(2,186)	(4,525)
Employees (number as per 30.09.)	81	78

2. Introduction

Dear Shareholders, Clients, Employees and Business Partners,

The presence of a brand in the perception of potential customers makes a major contribution to the success of a company. Travel24.com ranks among the best-known online travel brands. Presence is attained in the offline media through special marketing campaigns. The co-operation with the renowned magazine *Abenteuer und Reisen*, which has been sent to customers of Travel24.com as a mini subscription, lends the brand added value and makes it attractive to customers. Travel-hungry offline customers are made aware of Travel24.com, with the aim that they book their next holiday online.

Through the resolutions adopted at the ordinary general meeting on 21 August 2003 the basis has been created for an improvement in the financial base. The funds will be used in the spring of 2004, among other things, for a marketing campaign geared towards customer loyalty measures and online advertising. The Travel24.com brand has to be given a strong positioning in order to generate further growth in revenues.

Yours

A handwritten signature in blue ink, appearing to read 'Marc Maslaton', with a long horizontal flourish extending to the right.

Marc Maslaton
CEO Travel24.com AG

Munich, November 2003

3. Business development

Travel retail

The core business of Travel24.com AG is the selling of holidays. As an independent travel retailer it offers a complete travel selection: All renowned tour operators, airlines, hotels, scheduled flights, charter and last-minute holidays, cruises, car rentals, wellness and sports vacations, camping grounds, ferries, admission tickets and much more can be booked through Travel24.com - via the Internet, telephone or in the travel agency. The website www.travel24.com is rounded off with travel information.

Website

The relaunch in the second quarter was highly successful. The revamped site met with considerable approval, and in the third quarter only minor changes were made. New in the range are the holiday homes from Wolters.

The website www.travel24.com continues to enjoy a high level of acceptance: In the first nine months of 2003 the number of page impressions (38.3 million) rose by just under 14%, while the visits were at about the level of 3.2 million seen last year. On a quarterly basis the number of page impressions rose by over 2.5% to 14.1 million. The average session length on an annual average was over 13 minutes, 25% higher than in the previous year.

Marketing

Following the successful co-operation with the travel magazine *Globo* in August 2003, Travel24.com AG launched a new magazine project with the renowned travel publication *Abenteuer und Reisen*. 3,500 selected telephone customers received a mini subscription of three issues. This gift heightened the desire to take a holiday among travel-hungry offline customers - a holiday which can then be booked online.

The considerable success of the campaign strengthened the resolve of the Managing Board of Travel24.com AG to expand the recipients to include selected online customers. As a 'thank you' for the "new" form of booking, some 5,000 customers each received an issue at the beginning of November.

"With the dispatch of a well-known travel magazine we are lending our brand added value and making it more attractive to customers, ensuring we stand out from the interchangeable online providers", is how Marc Maslaton explained the background to the marketing campaign. "When do families talk about holidays? Not when they are all sitting in front of a PC. This is why it is important to also be present in the offline world as a brand when it comes to travel decisions." A continuation of the co-operation with the wdv publishing house is also planned for 2004.

With the planned budget increase in the new year the targeted expansion of the online campaigns will further strengthen the Travel24.com brand. The planning of the measures has been shaped by the efficiency with which funds are deployed: The media planners have stringent targets with respect to cost per click and conversion rates, so as to be able to measure the marketing success.

Travel24.com remains present in the print media thanks to its quality. Specialist travel magazines have rewarded the further development of the web presence and given positive recommendations. *Reise & Preise* (3/2003, p. 90) gave it the rating 'good' and praised the "clearest site in the test". The magazine *Strand & Berge* also regards the "appealing appearance" as a strength (4/2003, p. 104).

Technology

The technical facilities of Travel24.com AG are primarily provided by the subsidiary Buchungsmaschine AG. The systems of Internet Travel Company Buchungsmaschine AG are also offered to travel agencies, travel agency chains / co-operations, and portals as the basis for an economically successful web presence. These are Internet and intranet-based products which allow the implementation of all the essential tourism services on the travel agents' homepages and on the portal Internet platforms.

Over 1,000 travel agencies and 100 Internet portals use the modules from Buchungsmaschine AG and thus also the associated technical know-how. The comprehensive customer care service provided by the online service centre as a fulfilment partner is also used by many non-tourism Internet portals. Among the portals with the highest sales are sonnenklar.tv and freenet.de.

Alongside the new development of the Tourfinder module, which is to be launched in the fourth quarter of 2003, the further development in the third quarter focused on the final work on the BUMA2 last-minute module in co-operation with our customers. In this respect 'GEXX' was integrated as a cheap airline in the charter short-term module, and a flight time display was also integrated. In addition to expanded search functionality and the swift display of search results, the fast search is offered as an independent module for all travel agencies / portals. In order to optimise the service a help function in the administration section was also re-developed.

Press comments

Friday, 19 September 2003

"Strengths: Appealing appearance, offers always up-to-date, major selection, campsites in Europe can be booked, global availability of hire cars. Conclusion: Large travel agency with strengths in package holidays."

The logo for 'Strand & Berge' is displayed in white text on a red rectangular background.

Thursday, 21 August 2003

"It's what everybody dreams of: Simply getting on a plane and taking off for the beach. The travel portal Travel24.com makes this dream easier to fulfil. Alongside last-minute holidays and package tours, flights, hotels, hire cars and holiday apartments may be booked – and all this is now much easier following the re-launch of the site."

The logo for 'connect' is displayed in white text on a blue rectangular background.

Friday, 1 August 2003

"Make sure the operator is reputable. And one of the reputable Internet operators is www.travel24.com."

The logo for 'Fernseh woche' is displayed in white text on a red rectangular background.

Thursday, 17 July 2003

"Verdict: The selection on the site is very large. In addition, the prices are acceptable. Moreover, the information on the hotel is very detailed."

The logo for 'Wochenend' is displayed in white text on a red rectangular background.

Monday, 14 July 2003

"Top marks. The clearest site in the test, simple search engine."

The logo for 'REISE & PREISE' is displayed in white text on a red rectangular background.

Friday, 4 July 2003

"www.travel24.de True last-minute bargains. Special: Cruises, wellness holidays and city hotels. Service: Weather reports and route planner."

The logo for 'Frau von Heute' is displayed in white text on a red rectangular background.

4. Business performance

eTravel

The market for online holidays has become a permanent fixture in the tourism market in the meantime. While sales in stationary operations have receded in recent quarters, online booking figures have risen. Online travel sales in Europe will continue to rise in the coming years. A study by Phocus Wright has forecast eTravel sales of € 27.5 billion for Europe in 2005. Similar figures are also being put forward by the major tour operators.

Germany, the core market of Travel24.com AG, accounts for 11% of all sales, whereby Germany will play a major role in the rapid development of eTravel. In Germany 20% of spending is on web tourism, and this figure is on the rise (Ulysses-Web-Tourismus, Summer 2003).

The ACTA 2003 (Allensbacher Computer- und Technik-Analyse) also testifies to 'greater use of the Internet'. In this respect the emphasis is clearly on gathering information about various destinations. Of the surveyed online users 75% frequently viewed new Internet pages, 71% generally go to the same pages. 24.8% of all online users between the ages of 14 and 64 have made a purchase online. The travel market ranks among those areas with above-average growth.

With the entry of low-cost carriers and the trend towards granting discounts for online bookings, the acceptance of online travel bookings has been increased considerably. The threshold for bookings is lower, and Travel24.com AG sees this development as confirmation of its business model. With improved offerings and optimum technology Travel24.com AG is enhancing its opportunities for participating in the growth market eTravel and is doing justice to its claim of holding a leading position in Germany.

Sales

Travel bookings turnover (total transaction volume) in the first half of the past business year were € 18.1m, and were thus € 1.7m higher than the comparative figure for the previous year (adjusted for discontinued activities). Although it was possible in the main holiday months July to September to compensate in part for the sales downturn in the first two quarters as a result of the Iraq conflict and the SARS epidemic, the shift in sales in previous quarters at the expense of stationary sales channels continues unabated and could only be offset in part by the generation of additional travel sales over the Internet.

This trend is also relevant for the level of net sales revenues, where the downturn in commissions in the stationary segment in the first nine months of the current business year could not be fully offset by the growth in online activities, and especially so as the above-average increase in flight sales led to a reduction in the average commission revenues. Here again, it should be noted that the figures were adjusted to account for discontinued activities and changes in the reporting entity.

Net Result

Compared to the first nine months of the previous year, in the nine months of the current financial year the consolidated net loss was cut by € 4.2m to € -0.7m. A considerable part in the reduction in losses was played by the reduction of € 1.5m in general and administrative costs to € 2.0m, the reduction of € 1.1m in selling and marketing costs to € 2.3m, as well as the reduction in losses from discontinued activities, from € 2.5m to € 0.1m.

The cuts in losses at EBIT (€ -0.7m; corresponding period of 2002: € -5.5m) and EBITDA level (€ -0.5m; corresponding period of 2002: € -5.0m) were likewise more than 90% compared to the respective results of the first nine months of 2002.

The other operating income of € 0.6m posted for the period 1 July to 30 September 2003 essentially comprises income from the reversal of accruals and, to a lesser degree, rental income and remuneration in kind.

The loss per share as of 30 September 2003 amounted to € -0.07 and, due to the slightly positive result in the third quarter of 2003, was slightly lower than the figure for the first six months. In the comparative period for the previous year the loss per share was € -0.48.

Costs

The reductions in costs over prior years had been highlighted in previous quarters, and this trend was also observed in the third quarter of the current business year. The total costs as of 30 September 2003 were some € 4.6m, and thus € 2.6m lower than the comparative figure (adjusted for discontinued activities) for the first nine months of the prior year. The rise in the total costs by ca. € 0.2m to € 1.6m in the third quarter of 2003, compared to the previous quarter in the current business year, is essentially due to the rise in business activity seen in the months July to September and to the holding of the annual general meeting of Travel24.com AG in August 2003.

Liquid assets

The cash and cash equivalents as of 30 September 2003 amounted to € 0.5m, and were thus ca. € 0.2m lower than the sum posted as of 30 June 2003. The cash and cash equivalents used for the operating activity were covered by long-term loans and the issue of a convertible bond.

In total the liquidity required to finance the operating activity saw a downturn of € 2.3m over the comparative period last year, to just under € 2.2m in the first nine months of the current business year.

Capital expenditure

There were no notable investments requiring capitalisation in the first nine months of the current business year.

Personnel

As of 30 September 2003 the Travel24.com Group employed 81 staff; this corresponds to 59.1 full-time employees as of the cut-off date for the quarter (all figure excl. board members).

5. Outlook

Against the background of the convertible bond issued in July 2003 and the increase of as much as € 5.2m in the equity capital of Travel24.com AG planned for November / December of the current business year, on the basis of the measures listed below the Company is endeavouring to position itself in the Internet as the leading provider of sales and sales technology for travel services and to generate sustainable earnings and a sustainable corporate value.

On the one hand the further strengthening of the brand is to lead to a higher proportion of new customers. The Company has received offers to guide ca. 4 to 5 million users with a high travel affinity to the website in 2004. In this respects the draft agreements foresee remuneration on the basis of "pay per click" with fixed costs per user and a fixed transformation quota. An advantage in this respect would be the fact that every customer would make positive contribution to results with the first booking and not, as in the past, only contribute to the amortisation of the marketing investments through repeat bookings. On the whole the Company is planning to propose to the supervisory board a budget of ca. € 1.5m for the acquisition of new customers in 2004.

In the field of Internet booking modules the subsidiary Buchungsmaschine AG is planning to present an innovation on the market at the end of 2003 / beginning of 2004: For the first time ever all the available tourism travel offerings - i.e. classical catalogue offerings and last-minute specials - can be displayed as a list of results.

Parallel to this the Company is currently developing with its own staff and co-operation partners in Russia a "shopping basket" which will allow users to pick and choose the individual services for a holiday: for instance a flight with a cheap airline, the hotel with Thomas Cook, the hire care from another provider, and then to amalgamate all the individual bookings in one process.

All the booking modules from Buchungsmaschine AG are also to be available as a version specially developed for travel agency staff (professional application) as an aid to enhancing the efficiency of their work. The Company is currently planning to present an integrated processing functionality at the beginning of the coming business year, which will allow travel agencies to process incoming online bookings without having to incorporate the back-office systems required to date and transfer these bookings directly to SAP accounting. The travel agency could thus save time on processing and also on system fees. The Company thus hopes to considerably expand the tourism customer base of Buchungsmaschine AG in the long term. The recurring licence revenues are not sufficient to be in a position to push ahead with the swift development of individual end-user applications. For this reason, in the medium term the Company is planning to invest an additional sum of ca. € 1m in development in the coming 18 months.

In the field of investor relations the Company is planning to step up its activities considerably. The objective is that of addressing potential investors throughout the whole of Europe and presenting Travel24.com as an investment opportunity with a future. In this respect, it is planned to present a measures catalogue with a total value of ca. € 0.5m for 2004 to the Supervisory Board.

6. Interim consolidated financial statements as of 30 September 2003

Consolidated balance sheet as of 30 September 2003,
figures according to US-GAAP

ASSETS	30 Sep. 2003 € 000	31 Dec. 2002 € 000
Current assets		
Liquid funds and short-term investments / marketable securities	528	939
Trade accounts receivable	66	424
Prepaid expenses and other current assets	1,050	272
Total current assets	1,644	1,635
Non-current assets		
Property, plant and equipment	125	175
Intangible assets	168	243
Goodwill	609	609
Investments capitalised by the equity method	617	617
Loans	343	345
Other non-current assets	3	3
Total non-current assets	1,864	1,993
Total assets	3,508	3,628

LIABILITIES	30 Sep. 2003 € 000	31 Dec. 2002 € 000
Current liabilities		
Short-term debt and current portion of long-term debt (liabilities due to banks)	0	17
Trade accounts payable	799	994
Provisions	1,575	2,748
Other current liabilities	538	333
Total current liabilities	2,912	4,092
Non-current liabilities		
Long-term debt	1,799	0
Capital lease obligations, less current portion	0	0
Deferred revenues	0	0
Deferred taxes	0	0
Pension accrual	0	0
Total non-current liabilities	1,799	0
Minority interest	0	0
Shareholders' equity		
Subscribed capital	10,473	10,473
Additional paid-in capital	62,299	62,655
Treasury stock	0	(356)
Remuneration from stock options	(58)	(58)
Consolidated balance sheet loss	(73,917)	(73,178)
Total shareholders' equity	(1,203)	(464)
Total liabilities and shareholders' equity	3,508	3,628

**Consolidated income statement from 1 January to 30 September 2003,
figures according to US-GAAP**

	3rd quarter		1 January - 30 September	
	2003 € 000	2002 € 000	2003 € 000	2002 € 000
Revenues	1,108	1,578	2,822	3,610
Cost of revenues	(91)	(77)	(292)	(344)
Net profit on sales	1,017	1,501	2,529	3,266
Operating expenses				
Selling and marketing expenses	(779)	(1,052)	(2,258)	(3,341)
General and administrative expenses	(712)	(222)	(2,006)	(3,519)
Amortisation of goodwill	0	0	0	(35)
Depreciation of tangible assets (and intangible assets)	(43)	(203)	(135)	(383)
Total operating expenses	(1,534)	(1,477)	(4,399)	(7,278)
Operating income/loss	(516)	24	(1,869)	(4,012)
Other income / expenses				
Interest income / expenses	(81)	85	(70)	116
Income / expenses accounted for by the equity method	0	(9)	0	23
Other income / expenses	622	701	1,315	980
Total other income / expenses	541	776	1,244	1,119
Result from ordinary activities before income taxes and discontinued operations	25	800	(625)	(2,893)
Taxes on income	0	5	2	4
Extraordinary income / expenses	0	0	0	392
Result from ordinary activities before discontinued operations	25	805	(623)	(2,497)
Shortfall from discontinued operations	20	(1,097)	(115)	(2,456)
Net loss for the reporting period	44	(292)	(739)	(4,953)

Earnings per share	3rd quarter		1 January - 30 September	
	2003 €	2002 €	2003 €	2002 €
Weighted average number of shares outstanding (basic / diluted; number of shares)	10,472,606	10,361,759	10,412,335	10,242,351
Earnings per share (basic / diluted, in €)	0.00	(0.03)	(0.07)	(0.48)
Earnings per share (before discontinued operations; in €)	0.00	0.08	(0.06)	(0.24)
Distribution paid	0	0	0	0

Consolidated cash flow statement from 1 January to 30 September

	1 January - 30 September	
	2003	2002
	€ 000	€ 000
1. Cash flow from operating activities:		
Net loss for the reporting period	(739)	(4,953)
Adjustments to reconcile net loss to cash flow from operating activities:		
- Depreciation	135	419
- Increase / decrease in deferred income and valuation adjustments	(1,174)	(401)
- Profit / loss from the disposal of fixed assets (in the prev. year by changes of the reporting entity)	0	730
- Change in current assets	(408)	(321)
Cash flow used in operating activities	(2,186)	(4,525)
2. Cash flow from investing activities:		
- Additions to fixed assets	(10)	0
- Sale of assets	3	0
Cash flow used in investing activities:	(7)	0
3. Cash flow from financing activities:		
- Inpayment from taking up short- or long-term loans	1,799	0
Cash flow provided by financing activities	1,799	0
Decrease in cash and cash equivalents	(394)	(4,525)
Cash and cash equivalents at the beginning of the rep. period	922	6,455
Cash and cash equivalents at the end of the reporting period	528	1,930

Note:

In this cash flow statement "Cash and cash equivalents" are defined as "net available liquid assets", i. e. the funds include liquid assets declared in the balance sheet and deposit liabilities shown in the balance sheet under liabilities due to banks.

Development of consolidated share capital from 1 January to 30 September

in € 000, with the exception of figures per share

	Number of issued shares	Share capital Preferential shares	Share capital Ordinary shares	Own shares (Treasury stock)	Additional paid-in capital	Remuneration from stock options	Revaluation reserve	Consolidated net loss	Total
As per 31 Dec. 2001	10,472,606	0	10,473	(1,383)	63,572	(232)	0	(66,198)	6,232
Capital increase against contribution in kind (from Authorised Capital II)									
Net purchase / sale of own shares									
Issue of stock options and partial deferred expenses for remuneration from stock options									
Creditor compensation by way of shares				274					274
Fair value valuation of securities									
Retroactive correction of contribution when buying subsidiaries and granting shares									
Net loss for the year								(4,953)	(4,953)
As per 30 Sep. 2002	10,472,606	0	10,473	(1,109)	63,572	(232)	0	(71,151)	1,554
As per 31 Dec. 2002	10,472,606	0	10,473	(356)	62,655	(58)	0	(73,178)	(464)
Capital increase against contribution in kind (from Authorised Capital II)									
Net purchase / sale of own shares				356	(356)				
Issue of stock options and partial deferred expenses for remuneration from stock options									
Creditor compensation by way of shares									
Fair value valuation of securities									
Retroactive correction of contribution when buying subsidiaries and granting shares									
Net loss for the year								(739)	(739)
As per 30 Sep. 2003	10,472,606	0	10,473	0	62,299	(58)	0	(73,917)	(1,203)

7. Notes on the interim financial statements

Reporting entity

Consolidated companies	Interest held
Travel24 GmbH, Eching	100%
Buchungsmaschine AG, Hamburg	100%
xsnet, Gesellschaft für Multimediale Informationssysteme mbH, Munich	100%
Tii Community GmbH, Munich	100%
Consolidated at equity	
Munckhof Business Travel B.V., Venlo / Netherlands	49%

Basis of presentation

The consolidated financial statements for the nine-month report 2003 were prepared in accordance with US-GAAP accounting principles. The income statement has been prepared in accordance with the operational format. Due to the suspension, disposal or discontinuance of individual activities and business operations, pursuant to US-GAAP it was necessary to adjust the previous year's figures shown in the accounts to account for changes in the reporting entity. The results of discontinued operations and their effects are shown separately.

Comments on the balance sheet

The balance-sheet total as of 30 September 2003 decreased over the figure from 31 December 2002 by € 0.1m to € 3.5m.

Through utilisation and reversal it was possible to reduce the accruals formed as of 31 December 2002 by some € 1.2m to € 1.6m. The trade accounts payable decreased by € 0.2m to € 0.8m, while the other current liabilities in the reporting period rose by about the same amount over 31 December 2002, by € 0.2m to € 0.5m.

In the past three quarters of the 2003 business year Travel24.com AG has essentially financed itself from the funds released by the initial public offering and through the issue of a convertible bond with a nominal value of € 4.3m. On the consolidated balance sheet to US-GAAP merely the cash values determined on the respective cut-off date and taking into account the accumulated interest have been taken into account. Accordingly the balance sheet as of 30 September 2003 shows long-term debt of € 1.8m.

Deferred taxes were not taken into account. As a result of the conservative accounting assumption that loss carryforwards will not be used for fiscal purposes, the expenses for equity procurement were offset to the full amount of the gross sum. Thus there is no reduction in the apportionable taxes on income.

The reduction in the cash and cash equivalents by € 0.4m to € 0.5m, as well as the reduction in accounts receivable by just under € 0.4m to € 0.1m, over the figures recorded as of 31 December 2002 contrast with an increase in the prepaid expenses, accrued income and other assets by € 0.8m to around € 1.1m. This increase is essentially due to outstanding payments from the issue of the convertible bond.

Segment reporting

Segment presentation per 30 Sep. 2003	Travel Marketing & Distribution € 000	Travel Technology € 000	Eliminations € 000	Travel24- Group € 000
Revenues - trade	1,593	1,229		2,822
- intersegment	0	1	(1)	0
Total revenues	1,593	1,230	(1)	2,822
Operating result	(669)	44	0	(625)
Assets	6,978	818	(4,288)	3,508
Depreciation	85	50	0	135

Segment presentation per 30 Sep. 2002	Travel Marketing & Distribution € 000	Travel Technology € 000	Eliminations € 000	Travel24- Group € 000
Revenues - trade	2,540	1,070		3,610
- intersegment	579	208	(787)	0
Total revenues	3,119	1,278	(787)	3,610
Operating result	(4,746)	(711)	2,565	(2,893)
Assets	9,340	702	(4,523)	5,520
Depreciation	143	278	(2)	419

Net earnings per share

The net income per share figure is calculated by dividing the result of the period under review by the weighted average number of the shares issued.

Earnings per share	3rd quarter		1 January - 30 September	
	2003 €	2002 €	2003 €	2002 €
Weighted average number of shares outstanding (basic / diluted; number of shares)	10,472,606	10,361,759	10,412,335	10,242,351
Earnings per share (basic / diluted, in €)	0.00	(0.03)	(0.07)	(0.48)
Earnings per share (before discontinued operations; in €)	0.00	0.08	(0.06)	(0.24)
Distribution paid	0	0	0	0

Cash flow from operating activities

In the first nine months of the current financial year cash flow from operating activities totalled almost € -2.2m. The cash used to finance the operating activity were primarily covered by the issue of a convertible bond in July 2003.

Cash flow from investing activities

Investing activities in the first three quarters of 2003 had no significant effect on Group liquidity.

Cash flow from financing activities

Through the issue of a convertible bond in July 2003 and taking into account the due interest payments at the point in time of the issue of the convertible bond, Travel24.com AG saw an inflow of € 1.1m in liquid funds in the first nine months of the current business year.

Treasury stock

The stock of 98,625 common stock shares reported as of 31 March 2003 was sold in full in the second quarter of the current business year. As of 30 September 2003 Travel24.com AG does not own any of its own shares. At present there is no authorisation from the annual general meeting for the Company to purchase its own shares.

8. Securities held by the Managing Board and Supervisory Board

	Shares	Options
Managing Board		
Philip Kohler	0	90,000
Marc Maslaton	317,520	160,000
Supervisory Board		
Andrea Bahlsten	23,823	0
Joachim Semrau	0	0
Christofor-Guillem Henn	135,074	0
Dr. Armin Reiners	0 ¹	0
Hans-Joachim Richter	0	0
Knut Wehner	86,673	6,000

¹ Dr Reiners holds 3,448 shares as trustee.

As of 30 September 2003 the Company had issued a total of 478,630 stock options. Of these, as may be seen above, 256,000 options are held by members of the Company's executive bodies, the remaining 222,630 options are held by employees and senior management at Travel24.com AG as well as at the fully-consolidated subsidiaries Travel24 GmbH and Buchungsmaschine AG.

9. Calendar

31 March 2004	Publication of Annual Report 2003
01 June 2004	Publication of Three-Month Report 2004
31 August 2004	Publication of Half-Year Report 2004
30 November 2004	Publication of Nine-Month Report 2004

10. Imprint

Publisher

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