

## Six-Month Report 2006



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## 1. Summary of key data

|   |                  | 2nd quarter |       | 1. Jan. - 30. June |        |
|---|------------------|-------------|-------|--------------------|--------|
|   |                  | 2006        | 2005  | 2006               | 2005   |
|   |                  | € 000       | € 000 | € 000              | € 000  |
| total transaction value                                       | per booking date | 3,631       | 3,446 | 8,403              | 8,223  |
|   | per travel date  | 3,646       | 3,827 | 6,335              | 6,467  |
| net sales   |                  | 312         | 400   | 756                | 829    |
| EBITDA  |                  | -166        | -308  | -682               | -1,005 |
| EBIT  |                  | -180        | -330  | -709               | -1,047 |
| consolidated net gain / loss                                  |                  | -373        | -438  | 83                 | -1,253 |
| net gain /<br>net loss per share (in €)                       | basic            | -0.28       | -0.32 | 0.00               | -0.92  |
|   | diluted          | -0.16       | -0.25 | 0.00               | -0.72  |
| operative cash flow   |                  | -484        | -45   | -1,368             | -317   |
| number of employees as per 30. June<br>excl. management board |                  | 26          | 54    | 26                 | 54     |

## 2. Introduction

**Dear Shareholders, Customers, Business Associates and Employees,  
Dear Readers,**

I am pleased to report that we are making good progress with the restructuring of our company. In the second quarter we succeeded in almost halving the loss in EBIT- the key operating ratio. Although the environment for travel retailers has become less favourable since the operators changed the commission system to the disadvantage of retailers, we are confident that we will be in the black in our operative business by the second half of the year. This confidence results from the elimination of follow-up expenses from the closure of Buchungsmaschine and the new low-cost offers on our discount site [www.lastminute24.de](http://www.lastminute24.de).

At our company's Annual General Meeting on 28 June 2006 all items on the agenda were approved with about 90% of shareholders' votes. As this Six-Month Report is being completed, the respective resolutions are being recorded in the commercial register.

On a topical note, I am pleased to announce that the annual in-house inspection by TÜV has just been completed and we have once again been awarded the prestigious s@fer-shopping seal. We can proudly claim to have taken all the necessary measures to guarantee a trustworthy Website. We have designed a Website on which you will feel comfortable - an address you will gladly turn to for your numerous bookings.

Yours



Marc Maslaton  
CEO Travel24.com AG

Munich, August 2006

### 3. Business performance

#### Travel retail

The core function of Travel24.com AG is the sale of holidays. Its range of products and services covers all the major tour operators, as well as over 50,000 hotels and more than 750 scheduled airlines, charter and low-cost carriers. Added to this are a daily selection of up to 12 million last-minute offers, motoring tours, wellness & sport specials and Dynamic Packaging. The program also includes additional offerings such as rental cars, insurance, etc. All travel services can be booked simply and easily on the Website [www.travel24.com](http://www.travel24.com) or by telephone at the toll-free reservations hotline (0800-87 28 35 24 or 0800-travel24).

#### Internet

We have observed a distinct increase in the dial-in speed with which our customers surf our site. Already over 50% of our visitors access [www.travel24.com](http://www.travel24.com) using a DSL connection. According to a number of studies, dial-in speeds are expected to become even faster in the next few years. We, for one, are well equipped for this trend.

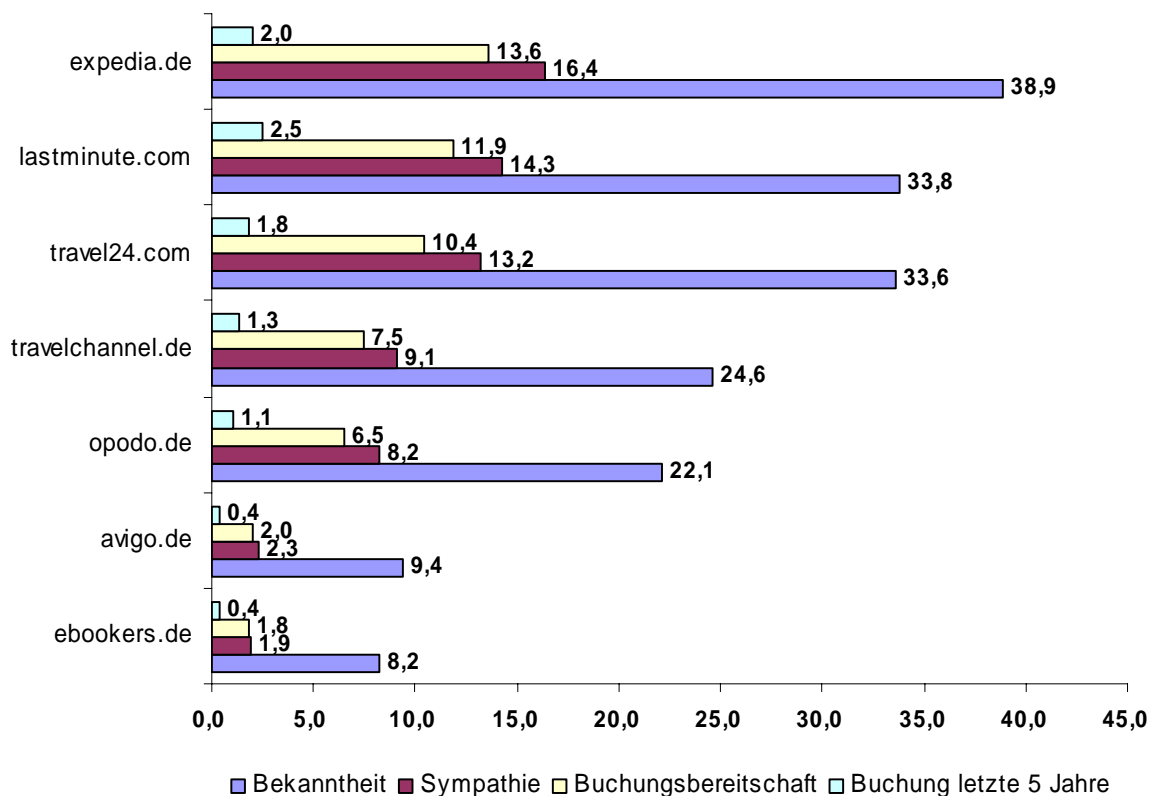
At 0.7 million visits, the look-to-book rate has shown a positive trend and now averages 0.43%. Based on the evolving trends in July and August, we are assuming that these key figures will continue to grow in the second half of 2006.

The annual inspection by TÜV SÜD demonstrated that Travel24.com continues to offer TÜV-tested quality, security and transparency in its Website and is highly trustworthy. The company can thus continue to carry the prestigious TÜV s@fer-shopping test seal and its customers can continue to feel comfortable at [www.travel24.com](http://www.travel24.com).

Online sales are actively supported by the toll-free 24-hour booking and service hotline (0800-87 28 35 24 or 0800-travel24). Experienced and highly-qualified tourism experts at the Berlin call centre are available as an emotional bridge to the customer (24 hours / 7 days a week).

## Brand recognition

Despite the drastic cuts in marketing and advertising investment in the past few years, Travel24.com has repeatedly been able to prove its brand strength. In the Travel Analysis RA 2006 of F.U.R. Holiday and Travel Research Group, Travel24.com ranked among the best with second and third places in the "Awareness", "Allegiance" and "Willingness to Book" categories. Only expedia.de and lastminute.com fared better. The study showed that a third of the German population was already familiar with the Travel24.com brand, a 6% increase in the awareness level since the Travel Analysis RA 2005. Travel24.com also scored well in terms of allegiance and willingness to book: 13.2% of the population find Travel24.com appealing, 2.5% more than last year; 10.4% would be prepared to book their next vacation at Travel24.com, a 1.3% increase since RA 2005. These results clearly show that our Website, products and service make Travel24.com a popular place for customers to visit time and time again for their travel needs.



Source: Reiseanalyse (Travel Analysis) RA 2006 of F.U.R. Forschungsgemeinschaft Urlaub und Reisen e.V., May 2006

The excellent service also extends to telephone support at Travel24.com. This was demonstrated by a hotline test conducted by TeleTalk magazine, in which the services provided at the call centres of twelve tour operators and travel retailers were tested. The Travel24.com call centre blazed its way to second place. Further evidence that the company places great emphasis on top quality service.

## Investor relations

At the company's AGM on 28 June 2006 at the Literaturhaus in Munich shareholders voted with a majority of almost 90% in favour of the decrease in share capital and approved the issue of convertible bonds to a total nominal value of up to € 1.5 million by 31 December 2008. The maximum term of the convertible privileges to up to 1.5 million company shares is five years. In order to effect the € 703,830 capital reduction to € 1,055,745 as recommended by the management it will be necessary to consolidate the non-par value shares at a ratio of 5:3. The management was authorised, with the consent of the Supervisory Board, to settle the details of the capital reduction and the issue of convertible bonds. The AGM also endorsed the course taken by the management and the discharge of the Management and Supervisory Boards for the past financial year was carried by a large majority.

In line with the Articles of Association, the Supervisory Board of Travel24.com continues to comprise six members: Dr. Matthias Schüppen and Konstantin Graf von der Pahlen were re-elected for the period until the AGM 2007. Joachim Semrau's term of office had expired as of the AGM 2006. Alexander Kersting, Senior Investment Director at IMPERA Total Return AG in Frankfurt, was newly elected to the Supervisory Board.

Andrea Bahlsen, longstanding Chairwoman of the Supervisory Board of Travel24.com AG, submitted her resignation for personal reasons in observance of the statutory time limit with effect from 31 July 2006. We thank her for the many years of partnership and trusting cooperation. Dr. Matthias Schüppen was appointed new Chairman of the Supervisory Board.

## 4. Business results

### Sales revenues

At €8.4 million retail travel bookings by date of receipt were slightly higher (€+0.2 m or +2.2%) than the previous year (€8.2 million).

In the first six months of the current financial year gross sales by travel date stood at €6.3 million, a slight decline of €132 thousand (2%). This is partly attributable to this year's distribution of public and school holidays in relation to the reporting cut-off dates.

At the commission earnings level the negative effects were felt of the new commission scales set by the tour operators. These resulted in commissions during the year being slightly below those of the previous year. The company is, however, confident that the anticipated end-of-year super commissions will enable margins from agency services overall to be kept at last year's level.

### Result

The company succeeded in significantly improving its operating results in the second half, almost halving its operating losses at EBIT level from €-330 thousand in the previous year to €-180 thousand. Seen on a half-yearly basis, the improvement from €1,047 thousand in the first six months of 2005 to €-709 thousand is in fact somewhat less impressive, because in the first quarter this figure included the full operating costs of Buchungsmaschine AG. Since the winding up of Buchungsmaschine AG generated follow-up costs, the further reduction in the cost ratio will not make itself felt until the third quarter.

At €521 thousand personnel expenses were halved compared to the comparable prior-year period. This rationalisation effect was more than sufficient to balance out the above decline in revenue from commissions, resulting in a €338 thousand (32.3%) reduction in operating loss to €-709 thousand.

Earnings for the first six months of the current financial year amount to €0.1 million and this figure is attributable to the partial repurchase of the convertible bond placed in the summer of 2003 and implemented in January and February. So far the company has taken back 50% of the first loan issued to a total nominal volume of €4.3 million. The unrealised profit thus generated amounts to €1.2 million.

Within the reporting item "Interest and similar expenses" of €417 thousand interest expenditure of €385 thousand for convertible bonds had a negative effect on results due to the progressive capitalisation of interest on all debenture loans and similar financing instruments issued by the company. However, as already noted in prior periods, this effect did not affect liquidity.

After taking into account the book profit in conjunction with the repurchase of part of the convertible bond, earnings per share stood at 5 cents (basic earnings per share) and 3 cents (diluted). These figures took account of the newly-issued certificates in the context of the 130,000 convertible bonds issued in February and the 150,000 newly-issued shares in the same period.

### Cash and cash equivalents

The €173 thousand increase in cash and cash equivalents to €367 thousand reported as of 30 June 2006 is attributable to the financial instruments placed in the first few months (convertible bonds and profit-sharing rights), as well as increased share capital. Cash and cash equivalents employed in operating activities in the reporting period amounted to €1.4 million.



## Investments

In the first six months of the current financial year there were no notable investments.

## Personnel

As of 30 June 2006 the Travel24.com Group employed 26 staff; this corresponds to 16.7 full-time employees as of the cut-off date for the quarter (all figures excluding board members). In the second half the number of employees - taking full account of the restructuring measures - fell to 22, equivalent to 11.9 full-time staff.

## 5. Outlook

The cost-cutting and restructuring measures were completed by mid-year. In the operative sector we expect to be showing a profit at EBIT level again in the third quarter.

The changes in the company are clearly reflected in the published half-year figures of the Travel24 Group, although not all measures had come to effect in the 2nd quarter. Due to the adverse effects of discontinuation of programming activities and strategic reorientation of the company, operating results were slightly negative at € -166 thousand, but nevertheless represented a 50% improvement on the corresponding period of 2005 (€ -308 thousand).

Costs of approx. € 90 thousand for the AGM had a negative effect on the second quarter result. Alone the invitations to about 20,000 shareholders generated costs of € 42 thousand. The recently approved capital decrease will also have the effect of lowering costs for invitations to future AGMs.

The second Website in tabloid style, as presented at the AGM, is due to go online in the next few days under the brand name "Lastminute24". We anticipate additional users and bookings due to the generic brand in the search engines in order to further improve sales and profits. A further generic brand that is soon due to go online is "Flug24".

We are currently negotiating with subscribers on a repurchase of the outstanding portion of the convertible bond issued in 2003. This would have an effect similar to the repurchase of a tranche of this financing instrument at the beginning of the year, producing a further extraordinary financial yield in excess of € 1.0 million.

The management is currently endeavouring to add volume to the company's scalable business model by acquiring a competitor, thus making the company considerably more profitable. The substantially improved key figures for the first six months augur well for these negotiations.

## Interim consolidated financial statements as of 30 June 2006

### Consolidated balance sheet as of 30 June 2006, figures conforming to IFRS

|  | 30. June 2006 | 31. Dec. 2005 |
|--|---------------|---------------|
| <b>ASSETS</b>                                  | € 000         | € 000         |
| <b>current assets</b>                          |               |               |
| cash and cash equivalents                      | 367           | 193           |
| short-term investments / marketable securities |               |               |
| trade accounts receivable                      | 426           | 170           |
| other accounts receivable and assets           | 439           | 632           |
| <b>total current assets</b>                    | <b>1,231</b>  | <b>996</b>    |
| <b>non current assets</b>                      |               |               |
| intangible assets                              | 111           | 112           |
| property, plant and equipment                  | 116           | 136           |
| investments                                    | 120           | 116           |
| <b>total non current assets</b>                | <b>347</b>    | <b>364</b>    |
| <b>total assets</b>                            | <b>1,578</b>  | <b>1,360</b>  |

|   | 30. June 2006 | 31. Dec. 2005 |
|---|---------------|---------------|
| <b>LIABILITIES and SHAREHOLDERS' EQUITY</b>       | € 000         | € 000         |
| <b>current liabilities</b>                        |               |               |
| accrued expenses                                  | 300           | 758           |
| trade accounts payable                            | 801           | 871           |
| other current liabilities                         | 144           | 232           |
| <b>total current liabilities</b>                  | <b>1,245</b>  | <b>1,861</b>  |
| <b>non current liabilities</b>                    |               |               |
| convertible bonds                                 | 4,850         | 4,907         |
| <b>total non current liabilities</b>              | <b>4,850</b>  | <b>4,907</b>  |
| <b>shareholders' equity</b>                       |               |               |
| share capital                                     | 1,760         | 1,610         |
| additional paid-in capital                        | 2,278         | 1,788         |
| remuneration from share options                   | -25           | -50           |
| accumulated deficit                               | -8,530        | -8,756        |
| <b>total shareholders' equity</b>                 | <b>-4,517</b> | <b>-5,408</b> |
| <b>total liabilities and shareholders' equity</b> | <b>1,578</b>  | <b>1,360</b>  |

## Consolidated statement of income from 1 January to 30 September, figures conforming to IFRS

|   | 2nd quarter   |               | 1. January - 30. June |               |
|---|---------------|---------------|-----------------------|---------------|
|   | 2006<br>€ 000 | 2005<br>€ 000 | 2006<br>€ 000         | 2005<br>€ 000 |
| revenues  | 312           | 400           | 756                   | 829           |
| other operating income  | 368           | 551           | 562                   | 655           |
| personnel expenses  | -242          | -513          | -522                  | -1,045        |
| depreciation of property, plant and<br>equipment and of intangible assets | -13           | -22           | -27                   | -42           |
| other operating expenses  | -604          | -746          | -1,478                | -1,444        |
| <b>operating loss</b>   | <b>-180</b>   | <b>-330</b>   | <b>-709</b>           | <b>-1,047</b> |
| interest income   | 3             | 5             | 1,208                 | 14            |
| interest expenses   | -196          | -113          | -417                  | -221          |
| <b>result before income taxes</b>   | <b>-373</b>   | <b>-438</b>   | <b>83</b>             | <b>-1,253</b> |
| income tax  | 0             | 0             | 0                     | 0             |
| <b>net income / loss</b>  | <b>-373</b>   | <b>-438</b>   | <b>83</b>             | <b>-1,253</b> |

|  | 2nd quarter  |              |              |              | 1. January - 30. June |             |               |               |
|--|--------------|--------------|--------------|--------------|-----------------------|-------------|---------------|---------------|
|  | 2006         |              | 2005         |              | 2006                  |             | 2005          |               |
| net loss per share                               | basic        | diluted      | basic        | diluted      | basic                 | diluted     | basic         | diluted       |
| weighted average number<br>of shares outstanding | 1,743,943    | 3,031,403    | 1,363,636    | 1,754,546    | 1,707,597             | 3,003,082   | 1,359,772     | 1,750,682     |
| <b>net loss (in € 000)</b>                       | <b>-373</b>  | <b>-373</b>  | <b>-438</b>  | <b>-438</b>  | <b>83</b>             | <b>83</b>   | <b>-1,253</b> | <b>-1,253</b> |
| <b>per share (in €)</b>                          | <b>-0.21</b> | <b>-0.12</b> | <b>-0.32</b> | <b>-0.25</b> | <b>0.05</b>           | <b>0.03</b> | <b>-0.92</b>  | <b>-0.72</b>  |

## Consolidated cash flow statement from 1 January to 30 June

|  | 1. Jan. - 30. June |               |
|--|--------------------|---------------|
|  | 2006<br>€ 000      | 2005<br>€ 000 |
| net income / net loss  | 83                 | -1,253        |
| (+) depreciation and amortization  | 27                 | 42            |
| (+) financial result   | 381                | 206           |
| (-) decrease in provisions   | -458               | -152          |
| (+/-) gains (-) / losses (+) on the redemption of convertible bonds                      | -1,203             | 0             |
| (+/-) change in net working capital  | -214               | 796           |
| (+) non-cash items   | 15                 | 44            |
| <b>net cash used in operating activities</b>   | <b>-1,368</b>      | <b>-317</b>   |
| (-) purchase of property, plant and equipment  | -11                | -11           |
| (+) proceeds from sale of equipment / repayment of loans                                 | 1                  | 11            |
| <b>net cash used in investing activities</b>   | <b>-11</b>         | <b>-0</b>     |
| (+/-) accruals from the issuance of share capital<br>cash used for procurement of equity | 793                | -60           |
| (+) payments on other financing instruments  | 761                | 0             |
| (-) interest paid  | -2                 | -14           |
| <b>net cash provided by / used in financing activities</b>                               | <b>1,552</b>       | <b>-74</b>    |
| <b>net decrease / increase in cash and cash equivalents</b>                              | <b>173</b>         | <b>-391</b>   |
| cash and cash equivalents at beginning of period   | 193                | 614           |
| cash and cash equivalents at end of period   | 367                | 223           |

note:

in this statement of cash flows, cash and cash equivalents are defined as "net available cash and cash equivalents", i. e. this item comprises the cash and cash equivalents carried on the balance sheet under current assets.

## Consolidated development of shareholders' equity from 1 January to 30 June

in € 000, with the exception of figures per share

|   | number of<br>shares issued | share capital:<br>preference shares | share capital:<br>ordinary shares | treasury stock | additional<br>paid-in capital | remuneration<br>from stock options | revaluation surplus | net loss       | total         |
|---|----------------------------|-------------------------------------|-----------------------------------|----------------|-------------------------------|------------------------------------|---------------------|----------------|---------------|
| <b>as of 31. December 2004</b>  | <b>15,000,000</b>          | <b>0</b>                            | <b>15,000</b>                     | <b>0</b>       | <b>62,840</b>                 | <b>-150</b>                        | <b>0</b>            | <b>-79,925</b> | <b>-2,235</b> |
| capital increase for cash   |                            |                                     |                                   |                |                               |                                    |                     |                | 0             |
| equity cut & reverse share split  |                            |                                     |                                   |                |                               |                                    |                     |                | 0             |
| convertible bond warrants   |                            |                                     |                                   |                |                               |                                    |                     |                | 0             |
| expenses for procurement of equity *  |                            |                                     |                                   |                | -60                           |                                    |                     |                | -60           |
| capital increase through conversion<br>of convertible bonds                                 |                            |                                     |                                   |                |                               |                                    |                     |                | 0             |
| issue of stock options and partial deferred<br>expenses for remuneration from stock options |                            |                                     |                                   |                | -4                            | 48                                 |                     |                | 44            |
| net loss  |                            |                                     |                                   |                |                               |                                    |                     | -1,253         | -1,253        |
| <b>as of 30. June 2005</b>  | <b>15,000,000</b>          | <b>0</b>                            | <b>15,000</b>                     | <b>0</b>       | <b>62,776</b>                 | <b>-102</b>                        | <b>0</b>            | <b>-81,179</b> | <b>-3,504</b> |
| <b>as of 31. December 2005</b>  | <b>1,609,584</b>           | <b>0</b>                            | <b>1,610</b>                      | <b>0</b>       | <b>1,788</b>                  | <b>-50</b>                         | <b>0</b>            | <b>-8,756</b>  | <b>-5,408</b> |
| capital increase for cash   | 150,000                    |                                     | 150                               |                | 255                           |                                    |                     |                | 405           |
| equity cut & reverse share split  |                            |                                     |                                   |                |                               |                                    |                     |                | 0             |
| convertible bond warrants   |                            |                                     |                                   |                | 319                           |                                    |                     | 143            | 462           |
| expenses for procurement of equity *  |                            |                                     |                                   |                | -74                           |                                    |                     |                | -74           |
| capital increase through conversion<br>of convertible bonds                                 |                            |                                     |                                   |                |                               |                                    |                     |                | 0             |
| issue of stock options and partial deferred<br>expenses for remuneration from stock options |                            |                                     |                                   |                | -10                           | 25                                 |                     |                | 15            |
| net loss  |                            |                                     |                                   |                |                               |                                    |                     | 83             | 83            |
| <b>as of 30. June 2006</b>  | <b>1,759,584</b>           | <b>0</b>                            | <b>1,760</b>                      | <b>0</b>       | <b>2,278</b>                  | <b>-25</b>                         | <b>0</b>            | <b>-8,530</b>  | <b>-4,517</b> |

\* expenses for equity procurement were offset to the full amount as a result of the accounting assumption that losses carried forward will not be used for fiscal purposes

## 7. Notes to the interim financial statements

### Reporting entity

#### Consolidated companies

Travel24 GmbH, Berlin  
Buchungsmaschine AG, Munich

#### Interest held

100%  
100%

### Notes to the balance sheet

The total assets of € 1.6 million as of 30 June 2006 represented an increase of € 0.2 million over 31 December 2005.

This is mainly attributable to a reduction in consolidated net loss, the issue of convertible bonds and the placement of profit-sharing rights in February and March 2006. The capitalisation measures in the first quarter - including the issue of new shares - boosted additional paid-in capital and subscribed capital by a total of € 0.7 million. Parallel to this, a portion of the loan issued in 2003 was called back, causing noncurrent liabilities recorded in the balance sheet to fall by € 0.1 million to € 4.8 million in the accounting balance.

### Segment reporting

| segment presentation<br>per 30. 06. 2006 | Travel Marketing<br>& Distribution | Travel<br>Technology | Eliminations | Travel24-<br>Group |
|--|------------------------------------|----------------------|--------------|--------------------|
|  | € 000                              | € 000                | € 000        | € 000              |
| revenues - trade                         | 731                                | 25                   | 0            | 756                |
| - intersegment                           | 0                                  | 0                    | 0            | 0                  |
| total revenues                           | 731                                | 25                   | 0            | 756                |
| operating result                         | 448                                | -144                 | -222         | 83                 |
| assets                                   | 2,042                              | 116                  | -580         | 1,578              |
| depreciation                             | 20                                 | 7                    | 0            | 27                 |

| segment presentation<br>per 30. 06. 2005 | Travel Marketing<br>& Distribution | Travel<br>Technology | Eliminations | Travel24-<br>Group |
|--|------------------------------------|----------------------|--------------|--------------------|
|  | € 000                              | € 000                | € 000        | € 000              |
| revenues - trade                         | 734                                | 95                   | 0            | 829                |
| - intersegment                           | 0                                  | 0                    | 0            | 0                  |
| total revenues                           | 794                                | 95                   | 0            | 829                |
| operating result                         | -1,063                             | -212                 | 22           | -1,253             |
| assets                                   | 3,731                              | 130                  | -2,510       | 1,351              |
| depreciation                             | 26                                 | 16                   | 0            | 42                 |

### Cash outflow from operating activities

Net cash used in operating activities in the first six months of the current financial year amounted to € 1.4 million. The negative impact on liquidity is primarily due to the restructuring measures announced and introduced at the end of the previous year. In particular, these included the discontinuation of in-house programming activities.

### Cash outflow from investing activities

Investing activities had no significant effect on group liquidity.

### Cash inflow from financing activities

Net cash shown under this reporting item is mainly due to the capitalisation measures from February and March:

- Issue of a convertible bond with gross issuing proceeds of € 0.4 million,
- Placement of profit-sharing rights with gross issuing proceeds of € 1.1 million,
- Issue of new shares in Travel24.com AG with gross issuing proceeds of € 0.4 million.

## 8. Securities held by the Managing Board and Supervisory Board

|                          | <u>Shares</u> | <u>Options</u> |
|--------------------------|---------------|----------------|
| <b>Managing Board</b>    |               |                |
| Marc Maslaton            | 38,865        | 160,000        |
| Philip Kohler            | 913           | 90,000         |
| <b>Supervisory board</b> |               |                |
| Andrea Bahlsen           | 2,165         |                |
| Martin Amrhein           | 13,302        |                |
| Cristofor Henn           | 0             |                |
| Alexander Kersting       | 0             |                |
| Konstantin v. d. Pahlen  | 0             |                |
| Dr. Matthias Schüppen    | 0             |                |

As of 30 June 2006 the Company had issued a total of 334,750 stock options. Of these, as may be seen above, 250,000 options are held by members of the Company's executive bodies, the remaining 84,750 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.

Taking into consideration the capital decrease of September / October 2005, the issued options can only be used in proportion to the capital decrease for conversion to new shares in Travel24.com AG, i.e. 11 options entitle the holder to acquire one new share in Travel24.com AG.

## 9. Financial calendar

|                   |                                       |
|-------------------|---------------------------------------|
| 31. August 2006   | Publication of Six-Month Report 2006  |
| 30. November 2006 | Publication of Nine-Month Report 2006 |
| 30. April 2007    | Publication of Annual Report 2006     |

## 10. Publication details

### **Publisher**

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