Annual Report 2009

Contents

1. Summary of Key Data

		1 January - 31 December 2009 TEUR	2008 TEUR
net sales		841	0
revenue from ordinary activities		1,258	-1,648
annual net profit		855	-1,578
net gain / net loss per share (in EUR)	basic	0.80	-0.98
	diluted	0.42	-0.98
average number of employees excl. Managing Board		2.8	5.0

2. Foreword

Dear Shareholders, Customers, Business Associates and Employees,
Ladies and Gentlemen,

Due to the acquisition of the majority in Travel24.com AG by Unister Holding GmbH in April, the financial year 2009 was characterised by the consolidation of business. The online travel business was continued in a profitable way. Although market demand was reluctant due to the global economic crisis, a clear positive result could be reached by reducing costs significantly. In financial year 2010, we expect a considerable expansion of business.

Yours,

Jan Valentin
CEO Travel24.com AG

Leipzig, April 2010

3. Supervisory Board Report

In the year under review, the Supervisory Board has performed its statutory tasks and those prescribed by the Articles of Association, and has monitored the management of the Company. The Supervisory Board dealt in depth with the critical economic position. This included measures to protect liquidity and to eliminate the over-indebtedness with the purpose of reorganisation as well as the future strategic development of the Company.

Cooperation with the Managing Board / Focus of the Supervisory Board's activities

The Supervisory Board has held ongoing discussions in its meetings with the Managing Board on business development and the future strategic orientation of the Company. It has also regularly advised the Managing Board in directing the Company and has permanently monitored the management. The Supervisory Board was directly involved in all decisions that were of fundamental importance to the Company.

In financial year 2009, nine joint meetings were held. Six meetings were held in the first half of 2009, and three were held in the second half of the year. None of the members of the Supervisory Board attended less than half of the Board's meetings in financial year 2009. The Supervisory Board did not form any committees in financial year 2009.

On the occasion of the Supervisory Board meetings on 15 June 2009 and 30 June 2009, the Annual Report 2008 was discussed with the Managing Board as well as the auditor. The Supervisory Board agreed to the Managing Board's continuation forecast for the Company and approved the annual financial statements 2008 according to Article 172 AktG (German Stock Corporation Act).

In its meeting on 29 April 2009, the Supervisory Board approved the conversion of 1,170,000 partial bonds of Unister Holding GmbH to shares from Authorised Capital.

In its meeting on 30 April 2009, the Supervisory Board also approved the conversion of 310,958 bonds to shares for the benefit of Aktieninvestor.com AG (232,606 shares) and LGT Bank (78,352 shares).

Changes to the Supervisory Board

Following the General Meeting on 31 August 2009, the previous Supervisory Board members Dr. Matthias Schüppen, Martin Amrhein and Reiner Distel resigned from their membership. During the following constitutive meeting, the new Supervisory Board with its Chairman Daniel Kirchhof started its work. Markus Mair and Oliver Schilling were also elected as new members of the Supervisory Board.

In the second half of the year, the work of the Supervisory Board was characterised by ensuring the liquidity, debt write-off as well as repositioning of the Company after the acquisition by the Unister Group. In spite of the Company's accounting insolvency, the Managing Board issued a positive continuation forecast on 26 April 2010, since operative activities and debt write-off showed a positive development due to the reorganisation process. There were no conflicts of interest of Managing Board and Supervisory Board members which have to be disclosed immediately to the Supervisory Board or the General Meeting.

Corporate Governance

The Supervisory Board constantly monitored the further development of the corporate governance standard. In the meeting on 5 April 2010, the Chairmen of the Supervisory Board and the Managing Board reported on the changes to the recommendations by the German Corporate Governance Code Government Commission in the version dated 18 June 2009 which was published in the electronic Federal Gazette on 5 August 2009. In this meeting, the Managing and Supervisory Boards issued the declaration of conformity according to Article 161 of the AktG (Stock Corporation Act). This declaration was made permanently accessible to shareholders on the Company's web site.

Annual Financial Statements 2009

According to the vote by the General Meeting, the Supervisory Board appointed BDO Deutsche Warentreuhand AG, Wirtschaftsprüfungsgesellschaft, Leipzig, to audit the annual financial statements of Travel24.com AG. The single-entity financial statements 2009 prepared by the Managing Board according to the provisions of the *Handelsgesetzbuch* (HGB – German Commercial Code) as well as the management report, including bookkeeping, were audited by BDO Deutsche Warentreuhand AG, Wirtschaftsprüfungsgesellschaft, Leipzig. The annual financial statements were issued with an unqualified auditor's opinion.

The audit records were subsequently passed on to the Supervisory Board for appraisal. In its turn, the Supervisory Board engaged in detailed deliberations on the single-entity (including the valuation options used) and the management report, taking the audit reports by the auditor into account, and examined these documents critically. In particular, the Supervisory Board reviewed the management report to ensure that this is a realistic portrayal of the Company's situation and perspectives. The Supervisory Board shares the Managing Board's opinion. The documents were discussed in detail with the Managing Board in the Supervisory Board meeting on 27 April 2009. The auditor also attended these discussions and reported on key audit results for the Company and provided supplementary information. After its own in-depth review of the documents, the Supervisory Board ascertained that the audit reports are in line with legal requirements and did not raise any objections. It approved the audit reports. No objections were to be raised following the Supervisory Board's conclusive review of the audit. The Supervisory Board approved the annual financial statements prepared by the Managing Board in its meeting on 27 April 2010. The annual financial statements 2009 of Travel24.com AG were thus approved according to Article 172 AktG.

The Supervisory Board would like to thank the Managing Board for the high degree of commitment they showed and the work they performed in the year just ended.

Daniel Kirchhof

April 2010 (Chairman of the Supervisory Board)

4. Business Development

Travel retail

In 2009, the core business of the Travel24 Group was the sale of holidays. The portfolio covered all major German tour operators (a daily selection of up to 100 million last-minute offers and travel packages) as well as more than 200,000 hotels and more than 750 airlines with scheduled, charter and budget flights. The programme also included additional offerings such as rental cars, insurance, etc. All travel services could be booked online at www.travel24.com or using the toll-free booking hotline.

In addition, the flug24.de web site was launched in November. Almost 13,000 flights were sold in November and December.

5. Investor Relations

The total of voting rights of Travel24.com AG amounted to 1,787,461 as of the end of December.

At the end of the year, 763,010 EUR from the convertible bond issued in 2005 (ISIN: DE 000 A0EPSZ7) were still convertible in a ratio of 3:1. In case of a full conversion, this would correspond to 254,337 new shares. The conversion period expires on 1 July 2010.

As of 31 December 2009, the shareholder structure is the following:

	voting rights	percentage
Unister Holding GmbH	1,300,000	72.73
Free Float	487,461	27.27
total	**1,787,461**	**100.00**

6. Outlook

In 2010, Travel 24.com AG plans to expand business significantly with a view to increasing sales and revenue. The main focus is on extending marketing activities, product portfolio as well as market presence (internationalisation of business) with the web site Travel24.com. The flight segment is also being extended. Other business segments are still in the planning stages.

7. Travel24.com Key Figures

7.1 Report of Travel24.com AG, Leipzig

for the financial year from 1 January to 31 December 2009

7.1.1. General

The sector saw a satisfactory business development in the past financial year which was particularly marked by a further increase in bookings. This upward trend defied the financial and economic crisis that started in 2008 and is due to a continued shift from travel agency bookings to online distribution.

7.1.2. Economic environment

General development
Due to the financial and economic crisis, the general economic environment was difficult. But only in January 2009, the sector saw the impact on business of the consumer's uncertain situation.

The online tourism and travel market
The crisis only had few impacts on the online tourism and travel market which showed an increase of approx. 20% - less than in the previous years but still stable. In addition to the economic crisis, first saturation tendencies slowed down growth. As in the previous years, there was a further development towards last minute bookings.

7.1.3. The Company's strategy

Due to the acquisition of the majority in Travel24.com AG by Unister Holding GmbH in April 2009, the financial year 2009 was characterised by the consolidation of business resulting in an increase of revenue. Due to the support by the Unister Group, the Company benefits from numerous synergies including management, technology and marketing.

Subsequent to the acquisition by Unister Holding GmbH, the Company's marketing, personnel and other expenses were corrected and reduced. Thus, business focussed on the brand as well as SEO positioning on mainly generic keywords, which were improved significantly by measures taken by the Unister Group.

By launching the flight segment on flug24.de in November 2009, a multi portal strategy was introduced which is to be extended to different market segments in the future. Travel24.com AG thus becomes a full line distributor in online travel distribution. Subsequent to the balance sheet day, the Company focussed both the Swiss and Austrian market and expanded business successfully. The expansion to other markets is being prepared.

The Company also implemented significant restructuration measures both in terms of company law as well as business concept. As of 28 April 2009, the subsidiaries in deficit Direkt-Touristik AG and Travel24 GmbH were sold to an investor including the business activities related thereto. On 20 December 2009, the last subsidiary Travel Systems AG was also sold. In this way, the former group was reduced to its core business Travel24.com AG. The comprehensive group reporting has been reduced to a single-entity report concerning Travel24.com AG. As a result, one of the main purposes of the acquisition, the reduction of complexity, has been reached.

7.1.4. Course of business

Travel retail

In the past financial year, Travel24.com AG focussed on the online travel retail business after the sale of Direkt Touristik AG. Following the acquisition of Travel24.com AG to Unister Holding GmbH. Leipzig, the Company benefits from numerous synergies.

In financial year 2009, the previous booking applications were gradually adapted to the Unister Group both in frontend as well as backend. In this way, first optimisation processes could be initiated.

The portfolio of the www.travel24.com portal was extended by the offers of the new partner and now covers all major tour operators (with a daily selection of millions of last-minute offers and travel packages) as well as over 200,000 hotels and more than 750 airlines with scheduled, chartered and budget flights. The programme also includes additional offerings such as rental cars, insurance, etc. All travel services can be booked easily and comfortably online at www.travel24.com or using the booking hotline.

In 2009, the number of visits and page impressions declined compared to the previous year, which also affected the number of bookings. By reducing the unprofitable marketing activities particularly for the travel24.com web site, net sales of travel retail declined from 6.5 million EUR in the previous year to approx. 3.7 million EUR.

The web site www.travel24.com generated 1.2 million visits and approx. 3,750 online bookings. As in the previous years, bookings focussed on last minute and travel package offers as well as on the sale of hotel products through the TravelTainment technology.

In November 2009, the sale of flights was launched on flug24.de. Based on specific marketing activities, approx. 13,000 flights were sold in November and December 2009 using the Unister technology. The flug.24.de traffic was mainly based on successful search engine marketing campaigns.

Direct sale

The online and offline sale of travel packages geared specifically to the German market by the subsidiary Direkt-Touristik AG showed a positive development in the first half of 2009. It offered city breaks, wellness and family vacations, flights, and beach holidays with an excellent cost / performance ratio. Following the acquisition of the majority in Travel24.com AG by Unister Holding GmbH in April 2009, the shares in Direkt-Touristik AG were sold.

Revenues and continuation forecast

In financial year 2009, the Company generated revenues in the amount of TEUR 841 through travel retail for the first time. In the previous year, Travel24.com AG acted as a holding company. Revenues from travel retail and travel services were mainly realised by the subsidiaries. The annual profit / loss of TEUR 855 (previous year TEUR -1,579) was mainly generated through high other operating income (TEUR 1,614) as well as a high extraordinary profit (TEUR 897).

The high other operating income is due to the sale of the Internet domains Travel24.com and Travel24.de in the amount of TEUR 1,500 to the majority shareholder Unister Holding GmbH. The extraordinary profit (TEUR 911) is mainly due to creditor write-offs during the reorganisation process.

On the balance sheet day, the Company was over-indebted by TEUR 1,259 (previous year 5,789) in spite of the annual profit. The accounting insolvency may be eliminated in the first half of 2010 by considering the following factors: On 26 January 2010, the Company received cash allowance from its shareholder (TEUR 150). The convertible bonds expiring on 1 July 2010 (TEUR 763) will be converted to equity due to current trend development. In the first quarter of 2010, the Company already generated a clear net profit. The liquidity situation has improved significantly due to the holding company, but it also depends on it. By considering these factors and the positive business development, the Managing Board was able to issue a positive continuation forecast on 26 April 2010.

7.1.5. Risk report

By means of ongoing early detection and the recognition, assessment and monitoring of potential risks we enable the systematic analysis of current risk situations, on which concrete risk control is based. In organisational terms the risk management system is directly integrated into the Managing Board.
The Managing Board observes the risks arising in their respective areas such as IT security as well as legal and fiscal risks. It is crucial that risks are consciously perceived and information on new risks and changes is immediately notified.
The necessary reorganisation of business required new monitoring targets. Therefore, the most important monitoring targets were ensuring liquidity, eliminating accounting insolvency, cost discipline as well as the operative reorientation. In the year under review, the liquidity situation has improved for several reasons. There were no bank loans which could have resulted in a breach of loan conditions (financial covenants). The financing of the Company by using convertible bonds is free of interest and thus protects liquidity. Furthermore, it is likely that the existing convertible bonds (EUR 763,011 on the balance sheet day) will be converted to equity due to current trend development. Capital action of the majority shareholder also ensured liquidity (cash allowance based on the capital increase amounting to TEUR 390). The capital situation has improved significantly. The negative equity improved from TEUR 5,789 to TEUR 1,259 which was mainly due to capital increases from the conversion of convertible bonds. The operative business benefits from the management and technology support provided by the Unister Group. However, this also results in a dependency from the Unister Group. All in all, the continuation of the Company was only made possible by the acquisition of Travel24.com AG by the Unister Group in financial year 2009.

7.1.6. Concluding declaration according to Article 312 section 3 AktG

We declare that, based on the circumstances known to us at the time when the transactions with the controlling company, Unister Holding GmbH, and affiliated companies were entered into, Travel24.com AG Leipzig received an appropriate consideration for each transaction and that no measures were undertaken or omitted.

7.1.7. Events of particular significance subsequent to the balance sheet date

After the balance sheet date, the new Managing Board started its work. In the first quarter 2010, business was expanded significantly. The launch of www.travel24.com in Switzerland, which was also accompanied by TV advertising, marked the beginning of the internationalisation process.

7.1.8. Disclosures pursuant to Art. 289 Section 4 HGB

For disclosures pursuant to Art. 289 Section 4 HGB (German Commercial Code), see the Notes.

7.1.9. Accounting-related internal control and risk management system pursuant to Art. 289 Section 5 HGB

The main characteristics of the Travel24.com AG accounting-related internal control and risk management system are the following:

There is a clear management and corporate structure within the Company. The functions of the essential accounting-related fields Accounting, Taxes and Controlling as well as Investor Relations are clearly defined. The responsibilities are clearly attributed.

In financial year 2009, the responsibility for operative external accounting and taxes was assigned to an external service provider. The Managing Board disposes of and regularly demands an audit of the adequacy of the internal control system of the service provider with regard to functions outsourced to the service provider (IDW PS 951) in order to assess the description, implementation as well as adequacy of the internal control system as of 31 December 2009.

Internal controls have been implemented with regard to the correctness and reliability of the external accounting.

In financial year 2009 and following the acquisition by Unister Holding GmbH, the sub domains Controlling and Investor Relations were assumed by the respective Managing Boards. The four-eyes principle is applied with all internal processes.

The accounting-related internal control and risk management system ensures that corporate issues are correctly recognised on the balance sheet, processed, considered as well as included in accounting.

The definition of responsibilities as well as the control and monitoring structures assure a concrete and responsible accounting process. In this way, corporate events are recognised, processed, documented and accounted for correctly according to legal requirements and the Articles of Association. At the same time, it is ensured that assets and liabilities are correctly determined, accounted for and assessed and that relevant information is provided.

7.1.10. Forecast

After the acquisition of Travel24.com AG by Unister Holding GmbH and the election of the new Managing Board in January 2010, the reorganisation of the Company has been continued successfully. Travel24.com AG is on the way to solid growth.

The market entry in new European markets is connected with market specific risks. These include incorrect or insufficient technical market penetration, necessary adaptations of the marketing mix, and insufficient performance of partners in product and fulfilment as well as specific cyclical factors affecting business. Global risks such as terrorist attacks and environmental (political) changes affecting the general willingness to travel are still imminent.

However, the macroeconomic and industry-specific market climate is in favour of a positive development. In spite of the economic crisis, online business in Europe has shown a positive growth since 2008 and we expect this trend to continue in a solid but not very friendly macroeconomic global climate in 2010 and 2011.

On the basis of the assumptions made for the core business (technology, product, sales, marketing and fulfilment), the Company expects a strong and profitable growth of sales in online travel retail in the existing German core market as well as a successful entry in the expansion markets in 2010 and 2011. Therefore, the Company focuses on minimising fixed costs (central management in Leipzig) and the risks related thereto.

In financial year 2010, we expect annual profits and the elimination of accounting insolvency. The Managing Board also expects the continuation of the positive development of results.

Leipzig, 19 April 2010

Jan Valentin　　　　Thomas Gudel

7.2 Financial Statement of Travel24.com AG

7.2.1 Balance Sheet of Travel24.com AG as of 31 December 2009

ASSETS	31 December 2009 EUR	31 December 2008 TEUR
A. fixed assets		
I. intangible assets		
concessions, industrial property rights and similar rights and values	0.00	1
II. tangible assets		
other fixtures and fittings, tools and equipment	0.00	14
III. . financial assets		
other loans	0.00	41
	0.00	**56**
B. current assets		
I. accounts receivable and other assets		
1. trade accounts receivable	0.00	58
2. accounts receivable from affiliated companies	265,250.27	0
3. other assets	210,548.89	389
II. cash balance, bank balances and cheques	308,147.32	11
	783,946.48	**458**
C. deferred expenses and accrued income	**172.55**	**15**
D. balance of the accumulated deficit not covered by the shareholders' equity	**1,259,158.64**	**5,789**
	2,043,277.67	**6,318**

LIABILITIES	31 December 2009 EUR	31 December 2008 TEUR
A. shareholders' equity		
I. share capital	1,787,461.00	1,816
II. additional paid - in capital	2,011,726.00	3,424
III. accumulated deficit, portion covered by shareholders' equity (total accumulated deficit TÜ 5,058)	-3,799,187.00	-5,240
	0.00	**0**
B. accrued expenses		
1. provisions for pensions	0.00	54
2. provisions for taxes	387,000.00	0
3. other provisions	117,000.00	147
	504,000.00	**201**
C. liabilities		
1. bonds - thereof convertible TÜ 763 (prior year TÜ 4,497)	1,190,201.00	4,497
2. trade accounts payable	334,234.53	726
3. accounts payable to affiliated companies	0.00	783
4. accounts payable other - thereof from taxes TÜ 11 (prior year TÜ 10) - thereof from social security TÜ 36 (prior year TÜ 0)	14,842.14	110
	1,539,277.67	**6,117**
	2,043,277.67	**6,318**

7.2.2 Statement of income of Travel24.com AG from 1 January to 31 December 2009

		2009 EUR	2008 TEUR
1.	revenues	841,209.23	0
2.	other operating income	1,613,957.10	383
3.	personnel expenses		
	a) salaries and wages	-561,069.80	-498
	b) statutory welfare contributions and expenses relating to pension plans and for optional support payments	-24,646.46	-95
4.	depreciation of intangible fixed assets and of property, plant and equipment	-12,363.00	-14
5.	other operating expenses	-1,520,808.78	-1,145
6.	income from other securities and loans revceivable held as financial assets	872.72	5
7.	interest and similar income	20,554.10	16
8.	depreciation and amortization of financial assets and marketable securities	-5,841.20	-163
9.	interest and similar expenses	-1,524.88	-138
10.	**result from ordinary activities**	**350,339.03**	**-1,649**
11.	extraordinary income	911,391.80	0
12.	extraordinary expenses	-14,000.00	-9
13.	**extraordinary result**	**897,391.80**	**-9**
14.	income taxes	-392,656.46	0
15.	other taxes	0.00	79
16.	**net loss / profit**	**855,074.37**	-1,579
17.	loss carried forward	-11,028,222.51	-9,450
18.	transfer from treasury stock reserve	0.00	0
19.	proceeds from equity cut	5,114,791.50	0
20.	**accumulated loss**	**-5,058,356.64**	**-11,028**

7.2.3 Notes to the financial statements of Travel24.com AG

for the financial year from 1 January to 31 December 2009

1. General

Travel24.com AG, Leipzig - hereinafter referred to as "the Company" - was founded with the adoption of the Articles of Association on 22 February 1996 and recorded in the commercial register at Munich Local Court on 27 February 1996. By resolution of the General Meeting on 31 August 2009, the place of business of the Company was transferred to Leipzig due to the acquisition by Unister Holding GmbH. The Company is registered at the Leipzig Local Court with the Commercial Register number HRB 25538.
Since 15 March 2000, the Company's shares have been listed on Frankfurt Stock Exchange (Prime Standard, until 31 December 2002: *Neuer Markt)*.

The purpose of business is the organisation, operation and retail of travel services by using modern communication media such as call centres and online services. The Company develops and operates system components for online information and reservation systems.

The financial statements of the Company as of 31 December 2009 comply with the accounting principles of HGB (Geman Commercial Code) and the supplementary provisions of the Stock Corporation Act. The statement of income has been prepared according to the total cost accounting method.

Travel24.com AG is a "small-size" corporation pursuant to Art. 267 section 1 HGB. The Company however is considered as "large-size" corporation pursuant to Art. 267 section 3 HGB since it covers an organised market according to Art. 2 section 5 of the Securities Trade Act by issuing securities according to Art. 2 section 1 sentence 1 of the Securities Trade Act.

2. Summary of essential accounting and valuation principles

The financial statements were prepared according to the going concern principle.
In spite of the existing accounting insolvency of the Company amounting to TEUR 1,259, the Managing Board's continuation forecast from 26 April 2010 is highly probable. This is mainly due to the expected positive results in 2010 and 2011 following the reorganisation process. In the first quarter 2010, the Company already increased results significantly.

The convertible bonds that are still existent on the balance sheet day in the amount of TEUR 1,190 can be reimbursed by conversion to equity (TEUR 763) until 1 July 2010 or by payment in the amount of TEUR 427 since the term of conversion has already expired.

Tangible assets were assessed at acquisition and production costs reduced by planned depreciation. The planned depreciation are effected using the straight-line method over a useful life of three to ten years.

Financial assets are assessed at acquisition costs or at the lower value to be attributed. Permanent losses in value will be accounted for by exceptional depreciation.

Receivables and other assets were balanced at their nominal value. If there is doubt as to their collectability or if there are identifiable risks, direct deductions in value are carried through, and uncollectible receivables are written off. The lowest value principle was applied.

Cash and cash equivalents were assessed at their nominal value.

On the balance sheet day, share capital amounts to EUR 1,787,461 according to the commercial register entry from 25 February 2010.

Provisions were recognised for any identifiable risks and doubtful liabilities in the amount that was necessary according to reasonable commercial judgement.

Liabilities were assessed at the amount to be repaid.

3. Notes to the balance sheet

3.1 Assets
In financial year 2009, all intangible and tangible assets were sold. Based on the total acquisition and production costs, assets developed as follows:

Travel24.com AG

Leipzig

assets in financial year 2009

		acquisition and production costs			depreciations				residual book value	
		1 January 2009	outflow	31 December 2009	1 January 2009	inflow	outflow	31 December 2009	31 December 2009	31 December 2008
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I.	intangible assets									
	concessions, industrial property rights and similar rights and values	5,390.59	5,390.59	0.00	3,901.59	1,489.00	5,390.59	0.00	0.00	1,489.00
II.	tangible assets									
	other assets, tools and equipment	77,991.43	77,991.43	0.00	64,177.43	10,874.00	75,051.43	0.00	0.00	13,814.00
III.	financial assets									
1.	shares in affiliated companies	9,430,761.20	4,578,601.20	4,852,160.00	9,430,758.20	1.00	4,578,599,20	4,852,160.00	0.00	3.00
2.	investments	5,334,137.79	0.00	5,334,137.79	5,334,137.79	0.00	0.00	5,334,137.79	0.00	0.00
3.	loans to companies in which participating interests are held	4,087,532.00	0.00	4,087,532.00	4,087,532.00	0.00	0.00	4,087,532.00	0.00	0.00
4.	other loans	40,840.20	40,840.20	0.00	0.00	5,840.20	5,840.20	0.00	0.00	40,840.20
	financial assets	18,893,271.19	4,619,441.40	14,273,829.79	18,852,427.99	5,841.20	4,584,439.40	14,273,829.79	0.00	40,843.20
		18,976,653.21	4,702,823.42	14,273,829.79	18,920,507.01	18,204.20	4,664,881.42	14,273,829.79	0.00	56,146.20

The amount recognised as outflow in other loans (TEUR 41) results from the contractual repayment of a loan that was granted to a former subsidiary. The shares in affiliated companies, which were already depreciated to memo values of EUR 1, were sold in the year under review. On the balance sheet date, no subsidiaries existed.

3.3 Receivables, other assets and deferred items

Receivables to affiliated companies (TEUR 265) are due to the shareholder, Unister GmbH, Leipzig, and result from trade accounts receivable. Other assets include bonded time deposits in the amount of TEUR 150 and bonds in the amount of TEUR 22.

Any receivables, other assets and deferred items have a residual term of less than one year.

3.4 Equity, convertible bonds and profit-sharing rights

3.4.1 Share capital

The share capital of the Company in the amount of EUR 1,787,461, pursuant to Art. 4 Section 2 of the Articles of Association, is divided into 1,787,461 no-par value shares. The shares are bearer shares. Therefore, the Company will only be notified about changes in holdings if these are subject to notification requirements.

To the Company's knowledge, as of the given balance sheet date, there were the following direct or indirect holdings in the capital exceeding 10% of voting rights:

Unister Holding GmbH 72.73%

3.4.2 Authorised Capital

3.4.2.1 Authorised Capital 2004

The Managing Board was empowered by resolution of the General Meeting on 5 July 2004, subject to the approval of the Supervisory Board, to increase the Company's share capital by a maximum of **EUR 5,474,960** (Authorised Capital 2004) by no later than **4 July 2009** through one or more issues of new non-par value bearer shares against cash or non-cash contributions. The Managing Board was furthermore authorised, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of the shareholders,

- in the case of capital increases against non-cash contributions if companies, equity interests in companies or parts thereof are to be incorporated into the Company in return for the issue of shares
- for residual amounts due to the subscription rights,
- in the case of capital increases against cash contribution for restructuring purposes, or
- if capital increases are made against cash contributions, insofar as the issue price of the shares is not significantly below the Company's market price and the new shares issued to the exclusion of subscription rights do not exceed 10% of the share capital, neither at the time the authorisation takes effect, nor at the time of exercising. This figure must take into account shares that have been, or are to be issued, for the servicing of convertible bonds to the exclusion of subscription rights as well as Company shares that are to be resold to the exclusion of subscription rights.
- as it is necessary to grant the creditors of convertible bonds from the 2006 convertible loan programme resolved at the General Meeting of 28 June 2006 according to TOP 11.1 a subscription right to new shares to the extent to which they are entitled after exercising the conversion privilege.

Subject to the approval of the Supervisory Board, the Managing Board also decides on the content of the share rights in question and the other stipulations of the issue of shares. Subject to the approval of the Supervisory Board, the Managing Board may decide on a starting date for dividend rights that differs from that stipulated in Article 60 AktG.

In financial year 2009, Unister Holding GmbH became the majority shareholder of Travel24.com AG by partially exploiting the Authorised Capital through conversion of 1,170,000 convertible bonds to 1,170,000 shares each representing EUR 1.00 of the share capital. Due to the acquisition by Unister Holding GmbH, a capital increase was carried through by issuing 130,000 new no-par value bearer shares each representing

EUR 1.00 of the share capital of Travel24.com AG. The capital increase was recorded in the commercial register of Travel24.com AG on 15 June 2009.

According to § 37 section 1 and 2 WpÜG (Offer Ordinance) in conjunction with § 9 sentence 1 no. 3 WpÜG, Unister Holding GmbH was exempt from the duty to publish the acquisition of Travel24.com AG on 15 June 2009 pursuant to § 35 section 1 sentence 1 WpÜG, to forward offer documents to the Authority pursuant to § 35 section 2 sentence 1 WpÜG, and to publish a duty offer pursuant to § 35 section 2 sentence 1 in conjunction with § 14 section 2 sentence 1 WpÜG. The notice of the Federal Financial Supervisory Authority with file reference WA 16 -Wp 7000 - 2009/0025 is available.

On the balance sheet day, the Authorised Capital 2004 amounts to EUR 0.

3.4.2.2 Authorised Capital 2009
The Managing Board was empowered by resolution of the General Meeting on 31 August 2009, subject to the approval of the Supervisory Board, to increase the Company's share capital by a maximum of **EUR 893,730.00** (Authorised Capital 2009) by no later than **31 August 2014** through issue of 893,730 new non-par value bearer shares against cash or non-cash contributions. The Managing Board may decide on a share of profits that differs from that stipulated in Art. 60 (2) AktG. The Managing Board was furthermore authorised, subject to the approval of the Supervisory Board, to exclude the statutory subscription rights of the shareholders,

- in the case of capital increases against non-cash contributions if companies, equity interests in companies or parts thereof are to be incorporated into the Company in return for the issue of shares,
- for residual amounts,
- if the issue price of the shares is not significantly below the Company's market price and the new shares issued to the exclusion of subscription rights do not exceed 10% of the share capital, i.e. EUR 178,746.10; with regard to exceeding the 10% range, the exclusion of subscription rights has to be considered due to other rights according to Article 186 (3) sentence 4 AktG:
- as it is necessary to grant the bearers of convertible bonds, or conversion privileges or option rights a subscription right to the extent to which they are entitled to after exercising the conversion privilege or option right.

Entry of this resolution in the commercial register was made on 21 October 2009. As of the balance sheet day, the Authorised Capital 2009 amounts to EUR 893,730.

3.4.3 Contingent Capital
3.4.3.1 Contingent Capital I
By way of a resolution by the General Meeting on 25 June 2001 the Company's share capital was increased by a nominal sum of EUR 900,000 through a contingent capital increase (formerly Contingent Capital II). The contingent capital increase is only conducted to the extent that the holders of stock options exercise the option rights which have been issued by the Company's Managing Board on the basis of the authorisation from the General Meeting on 25 June 2001 with the consent of the Supervisory Board or have been issued by the Supervisory Board. On 30 July 2001 a total of 576,500 option rights was offered to the staff, senior employees and management of the Company and its affiliates on the basis of the authorisation from the Company's General Meeting on 25 June 2001 following the appropriate resolutions of the Management and Supervisory Boards. 552,250 options have been accepted. By way of a resolution by the shareholders' meeting on 5 July 2004, in view of the new additional contingent capital to be newly created for the 2004 stock option programme, Contingent Capital II was renamed to become Contingent Capital I and withdrawn in the amount for which options had not yet been issued. As a result, the capital renamed as Contingent Capital I in the amount was withdrawn in the amount of EUR 435,500 and thus, according to Art. 4 Section 5 of the Articles of Association, amounts to EUR 464,500.

3.4.3.2 Contingent Capital II
In order to service the 2004 stock option programme resolved on 5 July 2004, by way of a resolution of the General Meeting of the same date the Company's share capital was conditionally increased by up to a nominal amount of EUR 910,500 by issuing up to 910,500 no-par value bearer shares (Contingent Capital II according to Art. 4 section 6 of the Articles of Association). The contingent capital increase exclusively serves to issue stock options, with the approval of or by the Supervisory Board, to the members of the Company's Managing Board, the managing directors of affiliated companies within the meaning of Art. 15

AktG and to employees of the Company and its related companies in compliance with Art. 15 AktG as adopted by the resolution of the General Meeting on 5 July 2004. The contingent capital increase will be carried out to the extent that holders of subscription rights exercise such rights and insofar as the Company does not grant its own shares in fulfilment of the subscription rights or utilise existing Authorised Capital. The shares issued under subscription options will be issued at a basic price which will be calculated in line with the principles set out in the authorisation resolution. The shares issued under subscription rights carry dividend rights from the start of the financial year in which they are created by exercising the options. The Managing Board - and to the extent that it involved itself, the Supervisory Board - is authorised to stipulate the further details of issuing the shares from the contingent capital increase and implementation of the Contingent Capital increase itself with the approval of the Supervisory Board.

Following the resolution of the Supervisory Board from 8 November 2006, the issuing of a total of 627,625 share options was authorised which, following the implementation of the capital reduction stipulated in the General Meeting resolution of 28 June 2006, entitle holders to purchase a total of 376,575 new bearer shares.
A total of 400,000 stock options that authorise the holders to subscribe for 240,000 new, no-par value bearer shares, were terminated. 227,625 stock options which would authorise the holders to subscribe for 136,575 new no-par value bearer shares were cancelled without compensation due to unauthorised disposition.

3.4.3.3 Contingent Capital III
By resolution of the general meeting on 12 June 2002 the Company's share capital was nominally increased by EUR 4,300,000 subject to contingencies by issuing up to 4,300,000 new no-par-value bearer shares with dividend rights from the start of the financial year in which they are issued (Contingent Capital III according to Art. 4 section 7 of the Articles of Association). The Managing Board was authorised, with the consent of the Supervisory Board, to issue no-par value bearer or registered convertible bonds valued at up to EUR 4,300,000 until 31 December 2004 in one or more issues with a maximum term of five years and to grant the holders of the convertible bonds conversion rights for up to 4,300,000 new shares of the Company, proportionately representing up to EUR 4,300,000 of the share capital, within the strict limitations of this resolution and in accordance with the convertible bond conditions to be specified by the Managing Board with the consent of the Supervisory Board.

The convertible bond was placed on 8 July 2003 at a nominal amount of EUR 4,300,000. The Company launched a convertible bond pursuant to the convertible bond contract of 8 July 2003.
With the approval of the Supervisory Board, the Managing Board bought back convertible bonds to a nominal value of EUR 2,150,000 for the Company in February 2006. Following this repurchase of convertible bonds at a nominal value of EUR 2,150,000, 130,000 convertible bonds were sold on at amended conditions, retaining the original term. On 5 December 2008, convertible bonds with a nominal value of EUR 2,150,000.00 matured and were converted to 117,273 new shares of the Company, representing a proportionate share of EUR 117,273.00 of the share capital. Entry of this measure in the commercial register was made on 5 December 2008.

After the issue of new shares, Contingent Capital III amounts to EUR 4,182,727 in financial year 2009.

3.4.3.4 Contingent Capital IV
By resolution of the general meeting on 5 July 2004 the Company's share capital was nominally increased by EUR 1,200,000 subject to contingencies by issuing up to 1,200,000 new no-par value bearer shares with dividend rights from the start of the financial year in which they are issued (Contingent Capital IV according to Art. 4 section 8 of the Articles of Association). The Managing Board was authorised, with the consent of the Supervisory Board, to issue no-par value bearer or registered convertible bonds valued at up to EUR 1,200,000 until 31 December 2006 in one or more issues with a maximum term of five years and to grant the holders of the convertible bonds conversion rights for up to 1,200,000 new shares of the Company, proportionately representing up to EUR 1,200,000 of the share capital, within the strict limitations of this resolution and in accordance with the convertible bond conditions to be specified by the Managing Board with the consent of the Supervisory Board. The contingent capital increase serves to grant shares to the holders of convertible bonds options issued by the Company on the basis of the authorisation granted by the shareholders' meeting on 5 July 2004. New shares are issued against payment of the conversion price as set out in the corresponding authorisation resolution. The contingent capital increase is only to be implemented to the extent that the conversion rights from the convertible bonds are used.

The Managing Board - insofar as it itself is involved, the Supervisory Board - is authorised to stipulate the further details of the contingent capital increase with the approval of the Supervisory Board.

Upon issue of the convertible bonds, the holders will receive an irrevocable right to convert these to new shares in the Company, subject to the conditions set by the Managing Board with the consent of the Supervisory Board. The proportionate amount of the shares issued in the share capital may not exceed the nominal value of the convertible bonds. The conversion rate is calculated by dividing the nominal value of the convertible bonds by the conversion price, i.e. 1 : 1 (a new share in the Company may be exchanged for each EUR 1.00 nominal value of the convertible bonds). Subject to the convertible bond conditions, the conversion privilege may be exercised at any time during the entire term. The conversion price is EUR 1.00 per share, less the nominal value of the bond.

The convertible bond was placed on 4 July 2005 at a subscription price of EUR 3.00 per fractional debenture.

After the issue of new shares, Contingent Capital IV amounts to EUR 254,337 in financial year 2009.

3.4.4 Convertible bonds and profit-sharing rights
3.4.4.1 Profit-sharing rights
The Company's General Meeting of 3 August 2005 authorised the Managing Board, with the approval of the Supervisory Board, to issue profit-sharing rights until 31 December 2007 that are not associated with conversion or option rights for shares, at a total nominal amount of up to EUR 15 million, within the strict limitations of this resolution and of the profit-sharing right conditions to be stipulated by the Managing Board with the approval of the Supervisory Board. This authorisation may be utilised in full or in tranches, on one or several occasions. The profit-sharing rights have a term of no longer than seven years. The Managing Board was further authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to the profit-sharing rights, in order to exclude residual amounts from the subscription right.

In February 2006, the Managing Board partially exercised the above-mentioned authorisation with the approval of the Supervisory Board and the Company issued non-interest-bearing profit-sharing rights ("profit-sharing certificates") at a total nominal amount of up to EUR 357,685, divided into up to 357,685 mutually equal partial bearer profit-sharing rights with a nominal value of EUR 1.00 each (each constituting a "partial profit-sharing right" and all partial profit-sharing rights together constituting the "profit-sharing rights").

Following the resolution of the General Meeting of 28 June 2006, each profit-sharing right holder was granted a conversion right with the requirement to exchange each partial profit-sharing right at a nominal value of EUR 1.00 within an exercise period into one issuer's no-par value bearer share (carrying voting rights). The subscription rights are to be issued from the existing Authorised Capital pursuant to Art. 4 (4) of the Articles of Association. However, the Managing Board may decide, with the approval of the Supervisory Board, whether the new shares required to fulfil exercised conversion rights should be provided from the existing or authorised capital or an existing or future contingent capital or from holdings of own shares. In exercising this discretion, Managing Board and Supervisory Board must act exclusively in the Company's interests.

In December 2006, with the approval of the Supervisory Board, a total of 348,221 profit-sharing rights were repurchased. On the balance sheet day, all profit-sharing rights issued have expired due to conversion or repurchase.

3.4.4.2 Convertible bonds
Following the resolution of the General Meeting of 28 June 2006, the Managing Board was authorised, with the consent of the Supervisory Board, until 31 December 2008 to issue no-par value bearer and/or registered convertible bonds at a total nominal value of up to EUR 1,500,000, in one or more issues with a maximum term of five years and to grant the holders of the convertible bonds conversion rights (even following a capital reduction) for up to 1,500,000 new shares of the Company, proportionately representing up to EUR 1,500,000 of the share capital, within the strict limitations of this resolution and in accordance with the convertible bond conditions to be specified by the Managing Board with the consent of the Supervisory Board. All shareholders have the right to subscribe. The convertible bonds can also be assumed by a bank or a bank consortium with an undertaking to offer them for subscription to shareholders. However, the Managing Board is authorised, subject to the approval of the Supervisory Board, to exclude the pre-emptive rights of shareholders to convertible bonds

(i) provided convertible bonds with conversion rights are subscribed for restructuring purposes by one or more investors for cash, or
(ii) insofar as residual amounts occur due to a subscription ratio.

Upon issue of the convertible bonds the holders will receive an irrevocable right to convert these to new shares of the Company, subject to the conditions set out by the Managing Board with the consent of the Supervisory Board. The proportionate amount of the shares issued in the share capital may not exceed the nominal value of the convertible loans. The exchange ratio is 1:1 (each nominal EUR 1 value of the convertible bond can be exchanged for one new share in the Company). Subject to the convertible bond conditions, the conversion privilege may be exercised at any time during the entire term. The convertible bond conditions can also provide for a right of tender for the Company or a conversion obligation at the end of the term (or at an earlier point in time). The conversion price corresponds to the issuing amount and is considered payment as though by payment of the issuing amount.

The Managing Board and, to the extent it is itself involved, the Supervisory Board, were authorised, with the approval of the Supervisory Board, to determine all further details relating to the issue and composition of the convertible bonds and their conditions, in particular the interest payable, issuing price, term and denomination, dilution protection, conversion periods and exchange modalities for the conversion authorisation, provided that these are in keeping with the underlying resolution of the General Meeting. The application of any conversion rights exercised by holders of convertible bonds from the convertible loan programme 2006 should primarily be achieved through the existing Authorised Capital 2004.

In October 2006, the Managing Board, with the approval of the Supervisory Board, partially exercised the above authorisation and issued 800,000 convertible bonds. In October 2007 and in December 2007, the Managing Board, with the approval of the Supervisory Board, partially exercised the above authorisation and issued 150,000 and 250,000 convertible bonds, respectively. Further 300,000 convertible bonds from the convertible loan programme 2006 were issued with the approval of the Supervisory Board excluding any subscription rights in April 2008.

3.4.5 Equity Capital
In the year under review, equity capital developed as follows:

Travel24.com AG

Statement of changes in equity

(in TEUR, with the exception of figures per share)

	number of shares issued	share capital preference shares	share capital ordinary shares	treasury stock	additional paid-in capital	remuneration from stock options	revaluation surplus	net loss / profit	**total**
as of 31 December 2008	**1,815,787**	**0**	**1,816**	**0**	**3,424**	**0**	**0**	**-11,028**	**-5,788**
Capital increase for cash	130.000		130		260				390
Equity cut & reverse share split	-1,702,301		-1,702		-3,413			5,115	0
Convertible bond warrants									0
Expenses for procurement of equity									0
Capital increase through conversion of convertible bonds	1,543,975		1,544		1,737				3,281
Issue of stock options and partial deferred expenses for remuneration from stock options					4				4
Net profit of the reporting period								855	855
as of 31 December 2009	**1,787,461**	**0**	**1,788**	**0**	**2,012**	**0**	**0**	**-5,058**	**-1,258**

Following the resolution of the General Meeting on 27 November 2008, the Company's share capital and stocks were reduced by a simplified procedure for the purpose of compensating impairment of assets and offsetting losses. Entry of this measure in the commercial register was made on 12 January 2009.

Following the simplified capital reduction, TEUR 3,414 were withdrawn from additional paid-in capital and recognised in accumulated deficit according to Article 229 seq. 2 of AktG.

3.5 Provisions
By resolution of the Supervisory Board dated 20 April 2009, the pension provisions were cancelled without substitution according to Art. 87 section 2 of AktG due to the disastrous situation of the Company.

Provisions for taxes include provisions for business tax 2009 (TEUR 201), corporate tax as well as solidarity tax 2009 (TEUR 186).

Provisions for income tax were calculated according to the prudence principle without considering the existing tax loss carry forwards. The losses carried forward amount to approx. 93 million EUR as of 31 December 2008. The Company believes that they are still existent in spite of the acquisition by the Unister Group according to Art. 8c (1a) KStG (Corporate tax law), since reorganisation measures are to be taken.

However, the compatibility of clause 8c (1a) KStG with European law is being reviewed by the European Commission.

The result of this review is not foreseeable for the Company (neither in terms of time nor in terms of content). As a result, the provisions for taxes are calculated without accounting for the losses carried forward until the situation will be clarified.

As of 31 December 2009, other provisions comprise the following:

	31 December 2008 TEUR	appropriation TEUR	usage TEUR	dissolution TEUR	31 December 2009 TEUR
legal disputes	10	23	2	8	23
personnel expenses	13	46	13	0	46
Supervisory Board remuneration	58	0	58	0	0
other	66	48	56	10	48
grand total	**147**	**117**	**129**	**18**	**117**

3.6 Liabilities

The residual terms of liabilities are as follows:

	mit einer Restlaufzeit von		31. Dezember	
	bis zu 1 Jahr TEUR	über 5 Jahren TEUR	2009 TEUR	2008 TEUR
Anleihen	1.190	0	1.190	4.497
Verbindlichkeiten aus Lieferungen und Leistungen	334	0	334	726
Verbindlichkeiten gegen verbundenen Unternehmen	0	0	0	783
sonstige kurzfristige Verbindlichkeiten	15	0	15	110

From the convertible bonds in the amount of TEUR 1,190, TEUR 390 are allocated to the majority shareholder Unister Holding GmbH. The liabilities are unsecured.

4. Notes to the statement of income

4.1 Revenues

Revenues include commission from travel retail amounting to TEUR 758 as well as other commission from additional travel services amounting to TEUR 83.

4.2 Other operating income

Other operating income (TEUR 1,614) include revenues from the sale of the travel24.com and travel24.de domains as well as revenues from the sale of the travel24 brand to the majority shareholder Unister Holding GmbH, Leipzig, in the amount of TEUR 1,500. Furthermore, revenues from the release of provisions in the amount of TEUR 72 are recognised.

4.3 Extraordinary result
The extraordinary result includes extraordinary income in the amount of TEUR 911 as well as extraordinary expenses in the amount of TEUR 14.

Extraordinary income results from waived claims from creditors within the reorganisation concept provided by Unister GmbH, Leipzig. Extraordinary expenses are expenses resulting from the capital increase.

4.4 Income tax charges

	EUR	Tax charges EUR
Result from ordinary operations	350,339	110,250
Extraordinary result	897,391	282,406
= EBT	1,247,730	392,656

5. Other disclosures

5.1 Non-current liabilities, contingent liabilities
Obligations are as follows:

	2010 TEUR	2011 TEUR	2012 TEUR	2013 TEUR	2014 TEUR
Mieten	62	0	0	0	0
Dienstleistungs- / Beraterverträge	84	84	84	84	84
Summe	**146**	**84**	**84**	**84**	**84**

The declaration of subordination issued by the Company to the benefit of the former subsidiary Travel Systems AG was cancelled as of 20 December 2009 due to the sale of Travel Systems AG.

5.2 Average number of employees in the year under review
The average number of employees was 2.8 (previous year 5).

5.3 Auditor's fees
The fee for the auditor of the financial statements was recorded as an expense in financial year 2009. Including the reimbursement of expenses, it consisted of

a) annual audits TEUR 57 (previous year TEUR 59),
b) other confirmatory and evaluation services TEUR 0 (previous year TEUR 0),
c) tax consultancy services TEUR 0 (previous year TEUR 0),
d) other services rendered to the parent company or its subsidiaries TEUR 19 (previous year TEUR 0)

5.4 Corporate structure
Due to the sale of the subsidiary Travel24 GmbH and Direkt Touristik AG on 28 April 2009 and Travel Systems AG on 20 December 2009, the obligation to prepare the consolidated financial statements does not apply. Travel24.com AG's annual financial statements and management report are published in the electronic federal gazette.

5.5 Corporate Governance Code
Corporate governance represents a standard that applies to all areas of the Company. Transparent reporting and a management course aligned to the interests of the shareholders is a constituent part of corporate policy; responsible cooperation in a climate of trust is a sound basis for corporate activities.

The Managing Board and Supervisory Board of Travel24.com AG hereby declare, pursuant to Art. 161 AktG, that the recommendations published by the Federal Justice Ministry on 4 July 2003 in the official section of the electronic version of the Federal Gazette of the "Government Commission on the German Corporate Governance Code" in the version of 6 June 2008, notified on 8 August 2009, since the last declaration of conformity up to including 4 August 2009 and as from 5 August 2009, the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of 5 August 2009 notified on 5 August 2009 in the electronic version of the Federal Gazette have been and are complied with, and what recommendations have not been or are not being applied.

This declaration and pertaining explanations has been made permanently accessible to shareholders on the homepage of Travel24.com AG at www.travel24.com and will be renewed on an annual basis.

5.6 Managing Board and Supervisory Board
In financial years 2009 and 2010, the members of the **Managing Board** of the parent company were:

Mr Marc Maslaton	Munich	(Chairman)	up to 30 June 2009
Mr Philip Kohler	Starnberg		up to 30 June 2009
Mr Thomas Wagner	Leipzig	(Chairman)	from 1 July 2009 to 25 January 2010
Mr Sebastian Gantzckow	Leipzig		from 1 July 2009 to 25 January 2010
Mr Jan-Frederik Valentin	Leipzig		from 25 January 2010
Mr Thomas Gudel	Königstein		from 25 January 2010

At the same time, Mr Marc Maslaton was Director of Travel Systems AG and Managing Director of Travel24 GmbH. Mr Philip Kohler held a Supervisory Board post at Travel Systems AG and Direkt-Touristik AG.

The Managing Board members received a remuneration of TEUR 163 for fulfilling their tasks and compensations in the amount of TEUR 203, thus a total of TEUR 366 (previous year TEUR 306).
The Company has refrained from specifying the detailed individual breakdown of Managing Board members' earnings pursuant to Art. 286 Section 5 HGB, because the General Meeting of 28 June 2006 resolved, with a majority of 99.88%, not to disclose the details demanded for financial years 2006 to 2010 in the annual financial statements.

In 2009, the members of the Supervisory Board were:
Pursuant to Article 95 AktG (in conjunction with Article 8 of the Articles of Association), the parent company's Supervisory Board comprises three members.

▪ Mr Dr. Matthias Schüppen	Lawyer	Stuttgart	(Chairman)	up to 31/8/2009
▪ Mr Martin Amrhein	Banker	Frankfurt		up to 31/8/2009
▪ Mr Cristofor Henn	Finance Director rtd	Mallorca		up to 18/2/2009
▪ Mr Reiner Distel	Auditor	Düsseldorf		4/3/2009 to 31/8/2009
▪ Mr Daniel Kirchhof	Dipl. Kfm (MBA)	Leipzig	(Chairman)	from 31/8/2009
▪ Mr Markus Mair	Magister	Wien		from 31/8/2009
▪ Mr Oliver Schilling	Dipl. Kfm (MBA)	Leipzig		from 31/8/2009

In financial year 2009, Mr Markus Mair was a Supervisory Board member of TV Loonland AG, Unterföhring.

Expenses of TEUR 10 were incurred for the Supervisory Board of Travel24.com AG in the year under review (previous year TEUR 40).

As of the balance sheet date 31 December 2009, the shares and options held by members of the Managing and Supervisory Boards under the employee participation programme were as follows:

	shares	options
Managing Board		
Thomas Wagner	0	0
Sebastian Gantzckow	0	0
Supervisory Board		
Daniel Kirchhof	0	
Oliver Schilling	24,556	
Markus Mair	0	

7.3. Declaration by the legal representatives

To the best of our knowledge, we declare that, according to the principles of proper consolidated reporting applied, the annual financial statements provide a true and fair view of Travel24.com AG's net worth, financial position and results of operations, that the management report presents the Company's business including the results and the Company's position such as to provide a true and fair view and that the major opportunities and risks of the Company's anticipated growth are described.

Leipzig, 19 April 2010

Jan Valentin Thomas Gudel

7.4. Auditor's opinion

We have audited the annual financial statements of Travel24.com AG, Leipzig, comprising the balance sheet, statement of income and notes to the financial statements as well as the management report for the fiscal year from 1 January to 31 December 2009, including bookkeeping. Bookkeeping as well as the preparation of the financial statements and the management report are the responsibility of the Company's legal representatives. Our responsibility is to express an opinion, based on our audit, on the financial statements including bookkeeping and on the management report.

We conducted our audit in accordance with Article 317 of the HGB and in compliance with the principles of proper auditing adopted by the Institut der Wirtschaftsprüfer (IDW). These standards require that we plan and perform the audit to obtain reasonable assurance on whether the financial statements (based on the applicable accounting standards) and the management report are free of material misrepresentations and present a true and fair view of the assets, the financial position and results of operation of the Company. The process of defining the audit procedures takes account of knowledge about the business activities and the economic and legal environment of the Company, as well as expectations of possible errors. The conduct of an audit includes examining the effectiveness of the Company's internal accounting-related control systems and, on a sample basis, evidence supporting the information contained within the financial statements as well as in the management report. The audit includes assessing the accounting principles used and significant estimates made by the Company's legal representative, as well as evaluating the overall presentation of the financial statements and the management report. We are confident that our audit provides a sufficiently sound basis on which to make an assessment.

Our audit led to no objections.

In our opinion, based on the results of our audit, the financial statements comply with the provisions of the HGB and convey a true and fair view of the Company's assets, financial position and results of operation. The management report is in line with the annual financial statements, provides an accurate picture of the Company's situation and accurately reflects the opportunities and risks of future growth.

Leipzig, 26 April 2010

BDO Deutsche Warentreuhand
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Dr. Hammer	ppa. Funk
Auditor	Auditor

8. Key corporate announcements 2009

Ad hoc announcements according to Art. 15 WpHG

30 March 2009	Travel24.com AG: Offer to extend the maturity of convertible bonds and profit-sharing rights
14 April 2009	Travel24.com AG: Offer to extend the maturity of convertible bonds and profit-sharing rights and definition of a new exercising period
22 April 2009	Travel24.com AG: Acquisition and reorganisation of the Company planned
29 April 2009	Travel24.com AG: Acquisition by Unister Holding GmbH and reorganisation of the Company
30 April 2009	Travel24.com AG: Further conversion declarations
16 June 2009	Travel24.com AG: Changes to the Managing Board

9. Financial Calendar 2010

29 April 2010	Publication of Six-Month Report 2009
29 April 2010	Publication of Nine-Month Report Q3 2009
29 April 2010	Publication of Annual Report 2009
18 June 2010	Analysts' Conference
30 July 2010	General Meeting

11. Publication details

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