

Three-month Report Q1 /2009



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1. Summary of key data

		1 Jan. - 31 March	
		2009	2008
		TEUR	TEUR
total transaction value	per booking date	4,231	5,695
	per travel date	2,587	3,076
net sales		1,072	1,230
EBITDA		-507	-107
EBIT		-512	-111
consolidated net gain / loss		-531	-302
net gain / loss per share in EUR	basic	-1.56	-0.19
	diluted	-0.25	-0.08
operative cash flow		-106	-233
employees (number; as of 31 March excl. Managing Board)		21	26

2. Foreword

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

Due to the global financial and economic crisis, the operating business showed a rather modest development. In particular, there was a lacking in advance bookings for families' summer vacation.

According to contracts dated 21/22 April 2009, Unister Holding GmbH, Leipzig, acquired the majority of the capital of Travel24.com AG. The reorganisation plan developed by Unister Holding GmbH consolidates the Company's equity capital by approximately € 3.0 million through the purchase and conversion of the respective amount of convertible bonds issued in the period from 2006 to 2008. The reorganisation plan of Unister Holding GmbH also provides for the placement of the acquired "travel24" brand as well as the continuation of the Internet-based business activities by using the "Travel24.com" and "Travel24.de" domains, which will consolidate the Company's business activities in a sustainable and profitable way.

The previous Managing Board members of Travel 24.com AG, Mr Marc Maslaton and Mr Philip Kohler, resigned from their membership with effect from 30 June 2009. With effect from 1 July 2009, the signatories, Mr Thomas Wagner and Mr Sebastian Gantzckow, were appointed as new Managing Board members.

Yours,

Munich, December 2009

Thomas Wagner
CEO Travel24.com AG

3. Business development

Travel retail

The sale of holidays remains the core business of Travel24.com AG even after Unister Holding GmbH acquired the majority in the business. In May 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 was extended by the offers of the new partner and now covers all major tour operators as well as over 200,000 hotels and more than 750 airlines with scheduled, chartered and budget flights. Added to this are a daily selection of millions of last-minute offers as well as the Dynamic Packaging offering. 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 toll-free booking hotline.

Internet

In the first quarter 2009, the number of visits and page impressions declined compared to the previous year, which also affects the number of bookings. However, this decline cannot be observed considering the overall online booking market in 2009. In fact, there is a stable development compared to previous year. This is mainly due to a further shift from stationary to online distribution. Users are more and more interested in information before, during and/or after travelling. They are more and more willing to book their vacation online. The product range is to increase to the same amount as the user's interest. The quick-to-find online offerings, the wide range of interactive information on vacation destinations and, of course, the ever increasing number of interactive portal components, such as rating by the customers themselves, play a major role in this growth.

Marketing

Both online and offline sales of travel packages geared specifically to the German market by the subsidiary Direkt-Touristik AG, enjoyed a slightly positive growth in the first quarter 2009. The offering covers city breaks, wellness, family vacations, air travel and beach holidays with an attractive cost/benefits ratio. Marketing activities in online travel retail could no longer be carried through in the first quarter due to the Company's financial situation (see paragraph 7. Notes to the interim financial statements / Events subsequent to the balance sheet day on 31 March 2009 / Reorganisation of Travel24.com AG)

Investor relations

The Annual General Meeting held on 27 November 2008 agreed upon the reduction of the share capital by EUR -11.00 as well as a reduction of share capital by EUR -1,702,290.00 by means of a simplified procedure and the modification of § 4 (share capital) of the Articles of Association. The capital reduction was carried through, and the share capital amounts to EUR 113,486 on the date of entry in the commercial register on 12 January 2009.

Upon prior notice, Mr Cristofor Henn resigned from his Supervisory Board membership for personal reasons in February 2009. As a consequence, Mr Reiner Distel, accountant and auditor from Düsseldorf, was appointed as new member of the Supervisory Board following a resolution of the registration court Munich at the beginning of March.

On 30 March 2009, the Managing and the Supervisory Board of Travel24.com AG agreed to propose to the creditors of

- the 0 % convertible bond of 2008/2009 with a total nominal value of EUR 300,000 (ISIN: DE000A0SFNT2);

- the 0 % convertible bond of 2007/2009 II with a total nominal value of EUR 250,000 (ISIN: DE000A0SS699);
- the 0 % convertible bond of 2007/2009 with a total nominal value of EUR 150,000 (ISIN: DE000A0PM7B5);
- the 0 % convertible bond of 2006/2009 with a total nominal value of EUR 800,000 (ISIN: DE000A0LDJD4) as well as the
- the non-interest-bearing profit sharing certificate of 2006/2009 with a total nominal value of EUR 357,685 (ISIN: DE000A0JDVE1)

to extend the respective convertible bonds and/or profit sharing rights (previous exercise period at maturity) up to and including 15 April 2009.

Significant events subsequent to the balance sheet date on 31 March 2009 are stated under item 7 of this three-month report.

4. Business results

Revenue

In the first quarter 2009, the retail travel revenue recorded upon receipt of bookings totalled EUR 4.2 million, down EUR 1.5 million (25.7%) from last year's level (previous year period: EUR 5.7 Mio.). In the first three months of the current financial year, gross revenue recorded according to travel date at EUR 2.6 million declined by EUR 0.5 million.

Revenue of the first quarter 2009 totalled to TEUR 1,072, which was a decline by TEUR 158 compared to last year's first quarter (Q1 2008 TEUR 1,230).

Results

Losses in the first quarter increased significantly compared to the previous year period. At EUR 0.5 million, both EBITDA and EBIT show an increase in losses of EUR 0.4 million compared to Q1 2008 of roughly EUR 0.1 million. On the one hand, these losses are due to a decline of TEUR 462 in revenue of the segments Travel Marketing & Distribution compared to the previous year quarter (see item 7. Notes to the interim financial statements – Segment reporting). On the other hand, non-liquidity-related interest charges in the amount of TEUR 102 arising from convertible bonds issued by the Company affect the quarterly results. As required by IFRS, these are due to the progressive passivation of interests for all bonds issued by the Company and similar financial instruments.

Cash and cash equivalents

The cash and cash equivalents reported as of 31 March 2009 totalling TEUR 61 were thus down TEUR 72 compared to the start of the year. The cash and cash equivalents used from operations during the first quarter amounted to TEUR 106 and were mostly used to further establish the direct tour operator division.

Investments

There were no notable investments in the first three months of the current financial year.

Employees

As of 31 March 2009 the Travel24.com Group employed 21 persons. The quarterly average was 21.3 full-time employees. This was equivalent to 17.6 full-time company employees as of 31 March 2009, or a quarterly average of 17.7 (all figures excluding management).

5. Outlook

On 31 August 2009, the Annual General Meeting was held in Munich. The contracts concluded with regard to the transaction with Unister Holding GmbH in April 2009 and presented to the General Meeting for approval were adopted with a clear majority. Thus, the last condition for validity of the contracts concluded between Travel24.com AG and Unister Holding GmbH in April 2009 is fulfilled, and the taking over of the majority in the Company by Unister Holding GmbH in line with the reorganisation plan is completed. The taking over of the operational divisions by the Unister Group as well as the transfer of the place of business of Travel24.com AG from Munich to Leipzig permit a promising reorientation. The transfer of know-how as well as the use of synergies with regard to the Unister Group will lead to an increase in revenues and margins as well as a reduction of costs in the short and medium term. Optimised marketing campaigns, improved conversions on websites, competitive conditions in travel retail, a reduction in costs by using synergies within the Unister Group and the restriction to only necessary costs will contribute to increase the competitiveness of Travel24.com AG. According to recent planning, a positive result can already be reached in financial year 2010.

Interim consolidated financial statements as of 31 March 2009

Consolidated balance sheet as of 31 March 2009, figures pursuant to IFRS

	31 March 09	31 Dec. 08
ASSETS		
	TEUR	TEUR
current assets		
cash and cash equivalents	61	133
marketable securities		
trade accounts receivable	701	350
other accounts receivable and assets	416	690
total current assets	1,178	1,173
non-current assets		
intangible assets	2	2
property, plant and equipment	17	21
investments	9	44
total non-current assets	28	67
total assets	1,206	1,239

	31 March 09	31 Dec 08
LIABILITIES		
	TEUR	TEUR
current liabilities		
accrued expenses	207	182
obligations from employee benefits	44	44
trade accounts payable	2,543	2,376
convertible bonds	0	28
other current liabilities	1,248	965
total current liabilities	4,043	3,594
non-current liabilities		
deferred taxes	3	87
convertible bonds	4,497	4,368
total non-current liabilities	4,500	4,454
Equity		
share capital	113	1,816
additional paid-in capital	11	4,318
remuneration from share options	0	0
accumulated deficit	-7,462	-12,943
total equity	-7,337	-6,809
total liabilities	1,206	1,239

Consolidated statement of income
from 1 January to 31 March, figures pursuant to IFRS

	1. January – 31 March	
	2009 TEUR	2008 TEUR
-		
revenues	1,072	1,230
other operating income	112	185
purchases	-881	-612
personnel expenses	-250	-264
depreciation of property, plant and equipment and intangible assets	-4	-5
other operating expenses	-561	-645
operating loss	-512	-111
interest income	1	14
interest expenses	-104	-205
result before taxes	-615	-302
income taxes	84	0
net income / loss of the reporting period	-531	-302

	1 January – 31 March			
	2009		2008	
net loss per share	basic	diluted	basic	diluted
weighted average number of shares outstanding	340,459	2,162,035	1,615,745	3,630,963
net loss of the reporting period (TEUR)	-531	-531	-302	-302
per share	-1.56	-0.25	-0.19	-0.08

Consolidated cash flow statement from 1 January to 31 March

	1 Jan. - 31 March	
	2009 TEUR	2008 TEUR
net income / net loss	-531	-302
(+) depreciation and amortisation	4	5
(+) net interest income	103	191
(+/-) increase / decrease in provisions	25	-155
(+/-) gains (-) / losses (+) on the disposal of fixed assets	0	0
(+/-) change in net working capital	290	27
(+) non-cash items	3	3
net cash used in operating activities	-106	-233
(-) purchase of property, plant and equipment	0	-4
(+) proceeds from sale of equipment / repayment of loans	35	1
net cash generated through / used in investing activities	35	-3
(+/-) accruals from the increase of share capital	0	0
(+) payments on other financing instruments	0	0
(+) interest received	1	14
(-) interest paid	-2	-0
net cash provided by financing activities	-1	14
net decrease / increase in cash and cash equivalents	-72	-221
cash and cash equivalents at the beginning of the period	133	511
cash and cash equivalents at the end of the period	61	289

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 statement of changes in shareholders' equity from 1 January to 31 March

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	total
as of 31 December 2007	1,615,745	0	1,616	0	2,077	0	0	-10,373	-6,680
Capital increase for cash									0
Equity cut & reverse share split									0
Convertible bond warrants									0
Expenses for procurement of equity*									0
Capital increase through conversion of convertible bonds									0
Issue of stock options and partial deferred expenses for remuneration from stock options					3				3
Net loss of the reporting period								-302	-302
as of 31 March 2007	1,615,745	0	1,616	0	2,080	0	0	-10,675	-6,980
as of 31 December 2008	1,815,787	0	1,816	0	4,318	0	0	-12,943	-6,809
Capital increase for cash									0
Equity cut & reverse share split	-1,702,301		-1,702		-4,309			6,012	0
Convertible bond warrants									0
Expenses for procurement of equity*									0
Capital increase through conversion of convertible bonds									0
Issue of stock options and partial deferred expenses for remuneration from stock options					3				3
Net loss of the reporting period								-531	-531
as of 31 March 2009	113,486	0	113	0	11	0	0	-7,462	-7,337

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

7. Notes to the interim financial statements

Group of consolidated companies

Consolidated companies	Interest held
Direkt-Touristik AG, Munich	100%
Travel24 GmbH, Berlin	100%
Travel Systems AG, Munich	100%

Notes to the balance sheet

The total assets of EUR 1.5 million as of 31 March 2009 were up EUR 0.3 million compared to 31 December 2008.

Cash and cash equivalents could be increased by TEUR 78 compared to the end of the financial year.

On the equity and liabilities side, current liabilities increased by a little more than EUR 0.4 million to 4.0 million in the first quarter 2009. Non-current liabilities also increased slightly by TEUR 43. During the same period, equity fell as a result of losses by around EUR 0.2 million.

Segment reporting

Segment presentation as of 31 March 2009	Travel Marketing & Distribution	Travel Technology	Direct Marketing tour operator	Eliminations	Travel24 Group
	TEUR	TEUR	TEUR	TEUR	TEUR
revenues - trade	-11*	0	1,083		1,072
- intersegment	0	0	0	0	0
total revenues	-11	0	1,083	0	1,072
operating result	-540	0	29	0	-512
interest income					1
interest expenses					-104
net loss of the period					-615
segment assets	567	0	639	0	1,206
segment liabilities	1,702	0	2,341	0	4,043
unassigned liabilities					
consolidated liabilities	1,702	0	2,341	0	4,043
investments	0	0	0		0
ordinary depreciation	3	0	1		4

Segment presentation as of 31 march 2008	Travel Marketing & Distribution	Travel Technology	Direct Marketing- Tour Operator	Eliminations	Travel24 Group
	€ 000	€ 000	€ 000	€ 000	€ 000
revenues - trade	451	0	779		1,230
- intersegment	0	0	0	0	0
total revenues	451	0	779	0	1,230
operating result	-63	0	-51	3	-111
interest income					14
interest expenses					-205
net loss of the period					-302
segment assets	623	0	1,091	0	1,714
segment liabilities	1,228	0	1,348	0	2,576
unassigned liabilities					
consolidated liabilities	1,228	0	1,348	0	2,576
investments	3	0	1		4
ordinary depreciation	4	0	1		5

* The negative revenue value of the segment Travel Marketing & Distribution in the amount of TEUR 11 is mainly due to the amortisation of the Travel24 GmbH affiliate and the effects resulting thereof. The amortisation requires the cancellation of revenues for booked travels that were already recognised in the Annual Financial Statements of 31 December 2008, which were booked before 31 December 2008 and refer to a travel date subsequent to the date of amortisation. These revenues are

part of Travel24 GmbH and will no longer be recognised as benefits for the Travel24.com AG Group after the sale of the company. Revenues realised from booked travels referring to a booking and travel date within the first three months of financial year 2009 will be overcompensated by TEUR 11 through the aforementioned cancellation of revenue.

Net cash used in operating activities

Net cash used in operating activities in the first three months of the current financial year amount to TEUR 44. The impact on liquidity is mostly due to the direct tour operator division.

Net cash used in investing activities

Investing activities had no significant effect on group liquidity.

Net cash provided by financing activities

The net cash provided under this reporting item is mainly due to the interest income from fixed-term deposits and loans granted.

Events subsequent to the balance sheet date on 31 March 2009

Unister Holding GmbH acquires the majority of the capital of Travel24.com AG.

The repayment of the convertible bonds issued in the financial years from 2006 to 2008 and due in financial years 2008 and 2009 in the amount of T€ 4,469 was postponed until July 2010 as a result of the creditors' meeting held on 16 May 2008.

As of 15 June 2009, Unister Holding GmbH acquired the majority in the share capital of Travel24.com AG through purchase and conversion on 30 April 2009 of the respective number of partial bonds issued from 2006 to 2008, and increased share capital significantly while the Company's liabilities arising from bonds were reduced respectively.

Issue of new shares

Following a resolution of the General Meeting on 5 July 2004, modified by a resolution of the General Meeting on 28 June 2006, and subject to § 4 section 4 of the Articles of Association of Travel24.com AG, the Managing Board was empowered, subject to the approval of the Supervisory Board, to increase the Company's share capital several times by EUR 5,474,960 (Authorised Capital) by no later than 4 July 2009 through issues of new non-par value bearer shares against cash or on-cash contributions, in full or partial amounts – after partial exploitation. 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 cash contributions for restructuring purposes or as required 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.

In partial exploitation of the Authorised Capital, the Company's share capital of EUR 113,486 was increased by EUR 1,170,000, by EUR 310,958, and by EUR 130,000 (a total of EUR 1,610,958) to EUR 1,724,444 by issuing 1,610,958 new no-par value bearer shares each representing EUR 1.00 of the share capital. 780,958 shares (from the converted 0% convertible bond of 2006/2009) were issued at an issuing price of EUR 2.50 per non-par value share (totalling to EUR 1,952,395). 150,000 shares (from the converted 0% convertible bond 2007/2009) were issued at an issuing price of EUR 2.30 per non-par value share (totalling to EUR 345,000). 250,000 shares (from the converted 0% convertible bond 2007/2009 II) were issued at an issuing price of EUR 2.00 per non-par value share (totalling to

EUR 500,000). 300,000 shares (from the 0% convertible bond of 2008/2009) were issued at an issuing price of EUR 1.00 per non-par value share (totalling to EUR 300,000). 130,000 shares (issued against cash) were issued at an issuing price of EUR 3.00 per non-par value share (totalling to EUR 390,000). The total issuing price of 1,610,958 shares issued from the Authorised Capital amounted to EUR 3,487,395. The new shares are entitled to a share in profits from the beginning of financial year 2009. The capital increase from the Authorised Capital was registered in the commercial register of Travel24.com AG at the registration court of Munich on 15 June 2009.

In partial execution of the Authorised Capital, the Company's share capital was increased by EUR 6,067 through the issue of a total of 6,067 new non-par value bearer shares, each representing EUR 1.00 of the share capital. 4,166 shares (from the converted 0% convertible bond 2006/2009) were issued at an issuing price of EUR 2.50 per non-par value share (totalling to EUR 10,415). 1,901 shares (from the converted non-interest profit-sharing certificate 2006/2009) were issued at an issuing price of EUR 3.00 per non-par value share (totalling to EUR 5,703). The total issuing price for 6,067 shares issued from the Authorised Capital thus amounted to EUR 16,118. The new shares are entitled to a share in profits from the beginning of financial year 2009. The capital increase from Authorised Capital in the amount of EUR 6,067 was registered in the commercial register of Travel24.com AG at the registration court of Munich on 19 June 2009. Due to this increase, the Company's share capital amounted to EUR 1,733,661.

Furthermore, a capital increase from Contingent Capital was carried through in June 2009 due to the conversion of 3,150 partial bonds of the zero coupon convertible bond 2005/2010 by EUR 3,150 through the issue of 3,150 new non-par bearer shares, each representing EUR 1.00 of the share capital. A further capital increase from Contingent Capital was carried through in June 2009 due to the conversion of 50,000 partial bonds of the zero coupon convertible bond 2005/2010 by EUR 50,000 through the issue of 50,000 new non-par bearer shares, each representing EUR 1.00 of the share capital. The Company's share capital thus amounts to EUR 1,783,661 on 30 June 2009.

Reorganisation of Travel24.com AG

At the time of acquisition by Unister Holding GmbH in April 2009, Travel24.com AG was in bad economic condition since risks concerning the survival of the Company existed in conjunction with § 322 section 2, sentence 3 HGB (German Commercial Code). These resulted from the accounting insolvency of Travel24.com AG, which would be inevitable if the continuation of business activities pursuant to § 19 section 2, sentence 1 InsO (German Insolvency Code) with regard to the reorganisation plan of Unister Holding GmbH was not sufficiently probable.

As stated above, Unister Holding GmbH acquired a majority of the capital of Travel24.com AG by purchase and conversion in April 2009 of the respective amount of convertible bonds issued in the period of 2006 to 2008. It thus significantly consolidated the Company's equity capital and at the same time reduced liabilities. The company also implemented significant restructuring measures both in terms of company law as well as business concept. As of 30 April 2009, the subsidiaries in deficit Direkt-Touristik AG and Travel24 GmbH were sold to an investor including the business activities related thereto. The reorganisation plan of Unister Holding GmbH provides for an evaluation of the acquired "travel24" brand as well as continuation of the Internet-based business activities by using the "Travel24.com" and "Travel24.de" domains. Unister Holding GmbH acquired the "Travel24.com" and "Travel24.de" domains as well as the "Travel24" brand at a total purchasing price of EUR 1.5 million. Pursuant to a License Agreement, the Travel24.com AG domains and brand are made available for at least 30 months free of charge. A monthly compensation fee in the amount of EUR 10,000 will be due from 1 January 2012 at the earliest. Compositions with creditors of Travel24.com AG agreed by Unister Holding GmbH as a precondition for implementing the above-mentioned transactions contributed to the compensation of the negative equity capital.

In our opinion, the reorganisation concept provided by Unister which was already implemented to a large extent in the second quarter of financial year 2009, is eligible to eliminate the cause of the crisis with regard to the accounting insolvency of Travel24.com AG and thus to ensure the reorganisation of Travel24.com AG. This is also confirmed by a statement of Wirtschaftsprüfungsgesellschaft BDO Deutsche Warentreuhand AG, Hamburg, subsidiary Leipzig, dated 25 June 2009 and the auditors'

opinion of Wirtschaftsprüfungsgesellschaft BDO Deutsche Warentreuhand AG, Hamburg, subsidiary Munich, dated 15 June 2009 regarding the Annual Financial Statements as of 31 December 2008.

Exemption from duty offer

On 21 August 2009, the Federal Financial Supervisory Authority issued the following abbreviated notice with file reference WA 16 -Wp 7000 - 2009/0025 to the shareholders of Travel24.com AG, Unister Holding GmbH and Mr Oliver Schilling as well as to Unister GmbH and Mr Thomas Wagner, Daniel Kirchhof, Sebastian Gantzckow and Christian Schilling. According to § 37 section 1 and 2 WpÜG (Offer Ordinance) in conjunction with § 9 sentence 1 no. 3 WpÜG, the aforementioned companies and persons are 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.

Annual General Meeting of Travel24.com AG

On the occasion of the Annual General Meeting held on 31 August 2009, the contracts concluded with regard to the transaction with Unister Holding GmbH in April 2009 and presented to the General Meeting for approval were adopted with a clear majority. Thus, the last condition for validity of the contracts concluded between Travel24.com AG and Unister Holding GmbH in April 2009 is fulfilled, and the taking over of the majority in the Company by Unister Holding GmbH in line with the reorganisation plan is completed.

As agreed upon, the Supervisory Board members Matthias Schüppen, Martin Amrhein and Reiner Distel resigned from their memberships with effect from the end of the General Meeting. Mr Daniel Kirchhof and Mr Oliver Schilling of the Unister Group from Leipzig and Mr Mag. Markus Mair as a representative of the shareholder Aktieninvestor.com AG from Vienna were appointed as new Supervisory Board members. In its constitutive meeting, the Supervisory Board elected Mr Daniel Kirchhof as the Chairman of the Supervisory Board.

The General Meeting also agreed upon the change of the place of business from Munich to Leipzig. The change of the place of business becomes effective with the registration in the commercial register in October 2009.

8. Securities held by the Managing Board and Supervisory Board

Mr Cristofor Henn resigned from his Supervisory Board membership for personal reasons upon prior notice in February 2009. As a consequence, Mr Reiner Distel, accountant and auditor from Düsseldorf, was appointed as new member of the Supervisory Board following a resolution of the registration court Munich at the beginning of March.

A capital reduction by a 16 to 1 ratio was adopted on the extraordinary General Meeting on 27 November 2008. The stock consolidation was carried through and registered in the commercial register on 12 January 2009. As of the balance sheet date 31 March 2009, the shares and options held by the members of the Managing and Supervisory Board under the employee participation programme were as follows:

	<u>Shares</u>	<u>Options</u>
Managing Board		
Marc Maslaton	1,457	160,000 with subscription rights for 546 shares
Philip Kohler	34	90,000 with subscription rights for 205 shares
Supervisory Board		
Dr. Matthias Schüppen	0	
Martin Amrhein	499	
Reiner Distel	0	

The Company had issued a total of 327,250 non-terminated stock options as of 31 March 2009, which authorise the holders to subscribe for 1,116 shares. The options applying from this to the Company's executive bodies authorise to subscribe for 853 shares in Travel24.com AG as per the figures provided above. The balance of 77,250 options that authorise the holders to subscribe for 263 shares is due to employees and executives at Travel24.com AG and subsidiaries.

The previous Managing Board members of Travel 24.com AG, Mr Marc Maslaton and Mr Philip Kohler, resigned from their membership with effect from 30 June 2009. With effect from 1 July 2009, Mr Thomas Wagner and Mr Sebastian Gantzckow, were appointed as new Managing Board members.

As agreed upon, the Supervisory Board members Matthias Schüppen, Martin Amrhein and Reiner Distel resigned from their memberships with effect from the end of the General Meeting on 31 August 2009. Mr Daniel Kirchhof and Mr Oliver Schilling of the Unister Group from Leipzig and Mr Mag. Markus Mair as a representative of the shareholder Aktieninvestor.com AG from Vienna were appointed as new Supervisory Board members. In its constitutive meeting, the Supervisory Board elected Mr Daniel Kirchhof as the Chairman of the Supervisory Board.

Due to the changes in the Managing and Supervisory Board, the securities held as of 31 August 2009 were as follows:

	<u>Shares</u>	<u>Options</u>
Managing Board		
Thomas Wagner	0	0
Sebastian Gantzckow	0	0
Supervisory Board		
Daniel Kirchhof	0	
Oliver Schilling	24,556	
Markus Mair	0	

9. Financial Calendar

31 August 2009	Annual General Meeting
20 December 2009	Publication of Three-month Report Q1 / 2009
31 December 2009	Publication of Half-year Report 2009
15 January 2010	Publication of Q3 Report / 2009
30 April 2010	Publication of Annual Report 2009
30 April 2010	Balance sheet Press Conference
30 April 2010	Analysts' Conference

10. Publication Details

Publisher

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