

Half-Year Financial Report 2009



Contents

1. Summary of Key data	3
2. Foreword	4
3. Business development	5
4. Outlook	6
5. Interim consolidated financial statements as of 30 June 2009	
5.1. Consolidated balance sheet	7
5.2. Consolidated statement of income	8
5.3. Consolidated cash flow statements	9
5.4. Statement of changes in consolidated equity	10
5.5. Notes to the interim financial statements	11
6. Consolidated interim management report	17
6.1. Report on net worth, financial position and results of operations	17
6.2. Restructuration measures	19
6.3. Opportunity and risk report	19
6.4. Related party transactions	20
7. Securities held by the Managing Board and Supervisory Board	21
8. Declaration by the legal representatives	22
9. Financial calendar	23
10. Publication details	23

1. Summary of Key data

		2nd quarter		1 Jan. - 30 June	
		2009	2008	2009	2008
		TEUR	TEUR	TEUR	TEUR
total transaction value	per booking date	1,760	3,853	5,991	9,548
	per travel date	1,660	4,618	4,246	7,694
net sales		405	1,156	1,476	2,386
EBITDA		2,942	-506	2,434	-612
EBIT		2,939	-511	2,427	-622
consolidated net gain / loss		2,523	-723	1,992	-1,025
net gain / loss per share in EUR	basic	6.57	-0.44	5.50	-0.63
	diluted	1.30		0.97	
operative cash flow		-237	-295	-343	-527
employees (number; as of 30 June excl. Managing Board)		4	25	4	25

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 the second quarter. In particular, there was a lacking in advance bookings for families' summer vacation.

According to the contracts dated 21/22 April 2009, Unister Holding GmbH, Leipzig, acquired a majority of the capital of Travel24.com AG as of 15 June 2009. The reorganisation plan developed by Unister Holding GmbH consolidates the Company's equity capital by approximately € 3.0 million through purchase and conversion of the respective amount of convertible bonds issued in the period from 2006 to 2008. The company also implemented significant restructuring 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. 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, which permit to organize business activity in a sustainable and profitable way. 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. In this way, the travel retail business related to the website can be continued directly through Travel24.com AG.

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. During the Supervisory Board meeting on 25 January 2010 Jan Valentin was finally appointed as new CEO and Thomas Gudel was appointed as new CFO of Travel24.com AG. The previous Managing Board member Thomas Wagner and Sebastian Gantzckow had resigned from their membership before. We would like to thank the former Managing Board members for their support, and we are looking forward to a successful future.

Yours,

Jan Valentin
CEO Travel24.com AG

Leipzig, April 2010

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 booking hotline.

Internet

In the second quarter 2009, the number of visits and page impressions also 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 extent 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 and IT

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. Due to the Company's financial situation, no marketing activities in online travel retail were carried through. With regard to the reorganisation plan, the subsidiaries in deficit Direkt-Touristik AG and Travel24 GmbH were sold to an investor as of 28 April 2009, including the business activities related thereto.

The continuation of the travel retail business through the website has been assured by the contractual relationship of Unister GmbH, a subsidiary of Unister Holding GmbH, since May 2009. Unister GmbH operates and markets numerous Web portals of different business areas. With travel brands such as ab-in-den-urlaub.de and fluege.de, the online travel network of Unister GmbH is among the largest networks in Germany. A broad line up with complementary portals of different business areas is a key element of the business strategy of Unister GmbH. Competitiveness is particularly ensured by the innovative and efficient IT and Marketing department. Travel24.com AG was able to obtain attractive conditions for travel retail due to the agreement concluded with Unister GmbH in the context of the acquisition. Like this, and due to the service contract concluded with Unister GmbH, Travel24.com AG benefits from the conditions of Unister GmbH and uses the synergies and know-how of the new shareholder.

4. 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 and cash flow will be reached in financial year 2010.

5. Interim consolidated financial statements as of 30 June 2009

5.1. Consolidated balance sheet as of 30 June 2009, figures pursuant to IFRS

	30 Jun 09	31 Dec 08
ASSETS	TEUR	TEUR
current assets		
cash and cash equivalents	214	133
marketable securities		
trade accounts receivable	147	350
other accounts receivable and assets	1,066	690
total current assets	1,427	1,172
non-current assets		
intangible assets	1	2
property, plant and equipment	9	21
investments	0	44
total non-current assets	10	67
total assets	1,437	1,239

	30 Jun 09	31 Dec 08
LIABILITIES	TEUR	TEUR
current liabilities		
accrued expenses	639	182
obligations from employee benefits	0	44
trade accounts payable	612	2,399
convertible bonds	0	28
other current liabilities	134	942
total current liabilities	1,385	3,594
non-current liabilities		
deferred taxes	3	87
convertible bonds	1,202	4,368
total non-current liabilities	1,204	4,454
Equity		
share capital	1,784	1,816
additional paid-in capital	2,004	4,318
accumulated deficit	-4,939	-12,943
total equity	-1,152	-6,809
total liabilities	1,437	1,239

5.2 Consolidated statement of income from 1 January to 30 June, figures pursuant to IFRS

	2nd quarter		1 January – 30 June	
	2009 TEUR	2008 TEUR	2009 TEUR	2008 TEUR
revenues	405	1,156	1,476	2,386
other operating income	3,719	92	3,832	277
purchases	-203	-710	-1,083	-1,323
personnel expenses	-479	-256	-729	-520
depreciation of property, plant and equipment and intangible assets	-3	-5	-7	-10
other operating expenses	-500	-788	-1,061	-1,432
Operating profit/loss	2,939	-511	2,427	-622
interest and other income	0	3	1	17
Interest and other expenses	-0	-215	-104	-420
result before taxes	2,939	-723	2,324	-1,025
income taxes	-416	0	-332	0
net income / loss of the reporting period	2,523	-723	1,992	-1,025

Profit/net loss per share	2nd quarter				1 January – 30 June			
	2009		2008		2009		2008	
	basic	diluted	basic	diluted	basic	diluted	basic	diluted
weighted average number of shares outstanding	383,976	1,942,274	1,617,283	3,920,963	362,218	2,054,011	1,616,514	3,775,963
profit/net loss of the reporting period (TEUR)	2,523	2,523	-723	-723	1,992	1,992	-1,025	-1,025
per share (EUR)	6.57	1.30	-0.45	-0.45	5.50	0.97	-0.63	-0.63

5.3. Consolidated cash flow statement from 1 January to 30 June

	1 Jan. - 30 June	
	2009 TEUR	2008 TEUR
net income / net loss	1,992	-1,025
(+) depreciation and amortisation	13	10
(+) net interest income	103	403
(+/-) increase / decrease in provisions	413	-165
(+/-) gains (-) / losses (+) on the disposal of fixed assets	-9	0
(+/-) change in net working capital	-2,852	245
(-) non-cash items	-3	5
net cash used in operating activities	-343	-527
(-) purchase of property, plant and equipment	0	-5
(+) proceeds from sale of equipment / repayment of loans	35	36
net cash generated through / used in investing activities	35	31
(+/-) accruals from the increase of share capital	390	37
(+) payments on other financing instruments	0	263
(+) interest received	1	17
(-) interest paid	-2	-1
net cash provided by financing activities	389	316
net decrease / increase in cash and cash equivalents	81	-181
cash and cash equivalents at the beginning of the period	133	511
cash and cash equivalents at the end of the period	214	330

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.

5.4. Consolidated statement of changes in shareholders' equity from 1 January to 30 June

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					37				37
Expenses for procurement of equity*									0
Capital increase through conversion of convertible bonds	2,769		3		1				4
Issue of stock options and partial deferred expenses for remuneration from stock options					5				5
Profit/Net loss of the reporting period								-1,025	-1,025
as of 30 June 2008	1,618,514	0	1,619	0	2,120	0	0	-11,398	-7,659
As of 31 December 2008	1,815,787	0	1,816	0	4,318	0	0	-12,943	-6,809
Capital increase for cash	130,000		130		260				390
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	1,540,175		1,540		1,733				3,273
Issue of stock options and partial deferred expenses for remuneration from stock options					3				3
Profit/Net loss of the reporting period								1,992	1,992
as of 30 June 2009	1,783,661	0	1,784	0	2,004	0	0	-4,939	-1,152

*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

5.5. Notes to the consolidated interim financial statements

Information on general accounting and valuation principles

Travel24.com AG prepared its half-yearly financial report as at 30 June 2009 using the same accounting and valuation methods as were applied in the last consolidated financial statements as of 31 December 2008.

The consolidated interim financial statements and the consolidated interim management report have neither been reviewed by auditors nor audited within the meaning of Section 317 of the Handelsgesetzbuch (HGB - German Commercial Code).

Investor Relations

Unister Holding GmbH acquires the majority in 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 in the period 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 1,730,511.

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 in the capital of Travel24.com AG by purchase and conversion in April 2009 of the respective amount of convertible bonds issued in the period from 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 28 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.

Group of consolidated companies

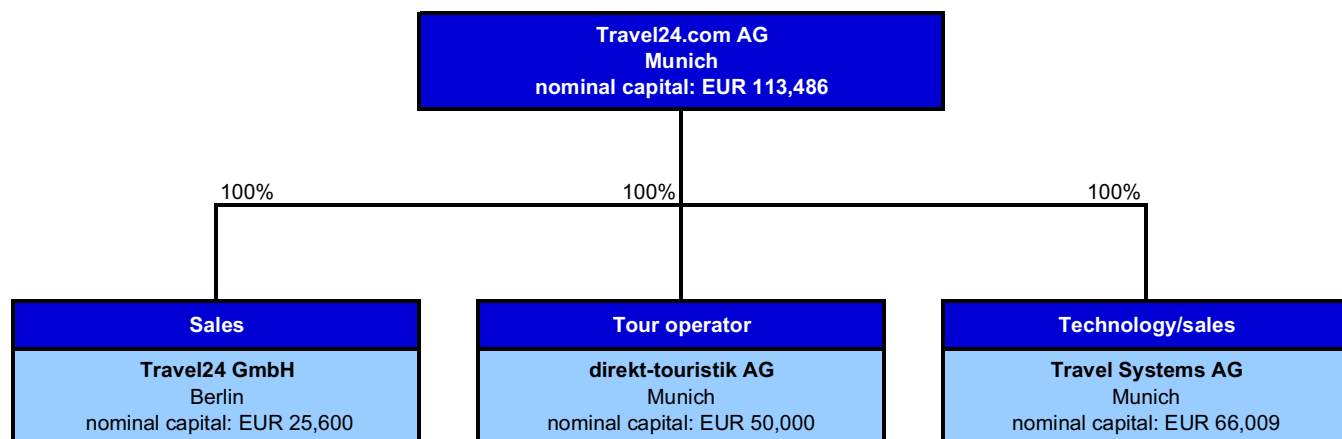
The group of consolidated companies up to and including 28 April 2009 was the following:

Consolidated companies

Direkt-Touristik AG, Munich
 Travel24 GmbH, Berlin
 Travel Systems AG, Munich

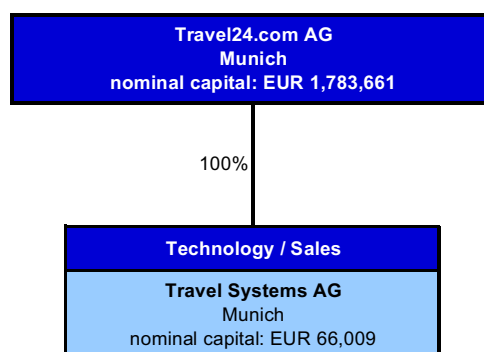
Interest held

100%
 100%
 100%



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 from 2006 to 2008. This resulted in significant restructuring measures within the Company. As of 28 April 2009, the subsidiaries Direkt-Touristik AG and Travel24 GmbH were sold to an investor including the business activities related thereto.

Thus, the group of consolidated companies was the following on 30 June 2009:



Obligations from employee benefits

By resolution of the Supervisory Board dated 20 April 2009, the pension provisions issued by the former Managing Board in the amount of TEUR 44 were cancelled without substitution according to § 87 section 2, AktG (German Company Law), due to the disastrous situation of the Company.

Employees

As of 30 June 2009, the Travel24.com Group employed 4 persons (previous year 25). The half-yearly average was 15.5 full-time employees (no figures from previous year). This was equivalent to 3.7 full-time company employees as of 30 June 2009 (p.y.19.3), or a half-yearly average of 12.8 (no figures from previous year; all figures excluding management).

Segment reporting

The companies included in the reporting entity of Travel24.com AG until 30 April 2009 were active in various business areas. The individual segments generated their income from the following activities:

- a) Travel retail (Travel Marketing & Distribution)
- b) Development and operation of system components for Web-based information and reservation systems (Travel Technology)
- c) Operation and direct marketing of travel services (Direct Marketing Tour Operator)

The business activities of the Travel24 Group covered the following divisions and services and were conducted by the following companies:

<u>Business field</u>	<u>Company until 28 April 2009</u>
a) Travel Marketing & Distribution Travel retail	Travel24.com AG , Munich Travel24 GmbH , Berlin Travel Systems AG , Munich
b) Travel Technology Development and operation of system components for Web-based information and reservation systems	Travel Systems AG , Munich
b) Direct Marketing Tour Operator Operation and direct marketing of travel services	Direkt-Touristik AG , Munich

As of 28 April 2009, the subsidiaries Direkt-Touristik AG and Travel24 GmbH were sold to an investor including the business activities related thereto. The operation and direct marketing division was no longer continued from 1 May 2009.

There are no geographic segments within the Travel24.com Group, because the Group's business units operate only on a national basis.

Segment presentation as of 30 June 2009	Travel Marketing & Distribution	Travel Technology	Direct Marketing Tour Operator	Eliminations	Travel24 Group
	TEUR	TEUR	TEUR	TEUR	TEUR
revenues - trade	143	0	1,333		1,476
- intersegment	0	0	0	0	0
total revenues	143	0	1,333	0	1,476
operating result	2,958	0	-531		2,427
interest and similar income	1				1
interest and similar expenses	-104		0		-104
profit/net loss before taxes	2,855		-531		2,324
segment assets	1,437	0	0		1,437
segment liabilities	2,589	0	0	0	2,589
unassigned liabilities					
consolidated liabilities	2,589	0	0	0	2,589
capital expenditure	0	0	0		0
ordinary depreciation	6	0	1		7

segment presentation as of 30 June 2008	Travel Marketing & Distribution	Travel Technology	Direct Marketing Tour Operator	Eliminations	Travel24 Group
	TEUR	TEUR	TEUR	TEUR	TEUR
revenues - trade	750	0	1,636		2,386
intersegment	0	0	0	0	0
total revenues	750	0	1,636	0	2,386
operating result	-352	0	-270	0	-622
interest and similar income					17
interest and similar expenses					-420
net loss					-1,025
segment assets	785	0	730	0	1,515
segment liabilities	987	0	1,597	0	2,584
unassigned liabilities					
consolidates liabilities	987	0	1,597	0	2,584
capital expenditure	5	0	0		5
ordinary depreciation	8	0	1		10

Events subsequent to the balance sheet date

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, to 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.

Changes to the Managing Board

On the occasion of the Supervisory Board meeting on 25 January 2010, Jan Valentin was appointed as new CEO and Thomas Gudel was appointed as new CFO of Travel24.com AG. The previous Managing Board member Thomas Wagner and Sebastian Gantzckow had resigned from their membership before. The Supervisory Board agreed to these changes.

6. Consolidates interim management report

6.1 Report on net worth, financial position and results of operations

Revenue from travel retail

In the first six months 2009, the travel retail revenue recorded upon receipt of bookings totaled to EUR 6.0 million, down EUR 3.6 million (-37.3%) from last year's level (previous year period: EUR 9.6 million). Net revenue recorded upon travel date also decreased by EUR 3.5 million to EUR 4.2 million (-44.8%) in the first six months of 2009 (previous year period: EUR 7.7 million). The decrease of revenue was mainly due to the disposal of the operating business (Direkt-Touristik AG) at the end of April 2009.

Results

Compared to the previous year period, the result after tax in the reporting period increased significantly by TEUR 3,017 to TEUR 1,992 (previous year: loss of TEUR -1,025). The following items had a significant impact on profit.

Due to the deconsolidation of the two subsidiaries in deficit as of 30 April 2009, the disposal of Direkt-Touristik AG resulted in a gain of TEUR 1,825, and the disposal of Travel24 GmbH resulted in a loss of TEUR 28. The reorganisation of Travel24.com AG required compositions with creditors outside the Group resulting in the dissolution of liabilities in the amount of TEUR 353, which are recognised in income. The disposal of the inactive domains "travel24.de" and "travel24.com" as well as the "Travel24" brand to Unister Holding GmbH resulted in an income of TEUR 1,500, which was disclosed under other operating income.

Personnel expenses include expenses for compensation payments to employees and Managing Board members in the amount of TEUR 282.

The interest expenses from the convertible bonds in the amount of TEUR 103 had less impact on "interest and similar expenses" which totalled to TEUR 104 than in the previous year (TEUR 419). This effect does not affect liquidity.

The basic loss per share for the first six months of the financial year amounts to EUR 5.50, the diluted loss per share amounts to EUR 0.97.

Cash and cash equivalents

The increase in liquidity in the first six months of 2009 by TEUR 81 to TEUR 214 is mainly due to the reorganisation and restructuring measures carried through. The cash and cash equivalents used in operations during the first half of the year amounted to TEUR 343 and were thus down by TEUR 184 compared to the first half of 2008 (TEUR 527).

Notes to the balance sheet

As of 30 June 2009, total assets were up by TEUR 198 to TEUR 1,437 compared to 31 December 2008.

The decline of trade accounts receivable by TEUR 203 to TEUR 147 is mainly due to the deconsolidation of the two subsidiaries Direkt-Touristik AG and Travel24 GmbH and the disposal of assets related thereto. This also affects other receivables and assets. The disposal of the domains "travel24.de" and "travel24.com" as well as the Travel24 brand amounted to a total of TEUR 1,500. During the reorganisation of the Company, the purchase price was transferred to a trust account, which was used to pay outstanding receivables to creditors according to the compositions. This account recognised under other assets has a positive balance of TEUR 871 as of 30 June 2009. The deconsolidation effect will be overcompensated under this item.

On the liabilities side, the decline of trade accounts payable by TEUR 1,787 to TEUR 612 and of other current liabilities by TEUR 808 to TEUR 134 is also mainly due to the deconsolidation of the two subsidiaries Direkt-Touristik AG and Travel24 GmbH and the disposal of liabilities related thereto.

The provisions in the amount of TEUR 639 include provisions for taxes amounting to TEUR 416. The calculation of provisions for tax was done without accounting for the existing tax loss carry forward. The losses carried forward amount to approx. 93 million EUR as of 31.12.2008. The Company believes that they still exist in spite of the acquisition by the Unister Group according to § 8c (1a) KStG (Corporate tax law), since it incontrovertibly constitutes a reorganisation measure. The compatibility of clause § 8c (1a) KStG with European law is however 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 tax are calculated without accounting for the losses carried forward until the situation will be clarified.

By resolution of the Supervisory Board dated 20 April 2009, the pension provisions issued by the former Managing Board as of 31 December 2008 in the amount of TEUR 44 were cancelled without substitution according to § 87 section 2, AktG (German Company Law), due to the disastrous situation of the Company.

The share capital of the Company amounted to 1,783,661 on 30 June 2009 (for detailed information on share capital and the conversion of convertible bonds see item 5.5 Notes to the consolidated financial statement, issue of new shares). The negative equity decreased from TEUR -6,809 to TEUR -1,152.

Notes to the consolidated cash flow statement

The consolidated cash flow statement for the period under review starts with the net profit from the period under review. First of all, the net profit was adjusted for non-cash income and expenses. Then the changes in working capital were accounted for in the cash flow.

Net cash used in operating activities in the first six months of the current financial year amounted to TEUR 343.

The cash flow from investing activities shows payments for investments in non-current assets. The repayment of loans granted by Travel24.com AG played a major role in the cash inflow in the first six months. Investing activities had no significant effect on group liquidity.

Cash flow from financing activities in the reporting period takes into account a capital increase against cash contribution. The issuing price for 130,000 shares was EUR 3.00 per no-par-value share. (totaling to TEUR 390).

Cash and cash equivalents comprise the liquid assets shown in the balance sheet.

6.2 Restructuration measures

As of 15 June 2009, Unister Holding GmbH acquired a majority in the capital of Travel24.com AG by purchase and conversion on 30 April 2009 of the respective amount of convertible bonds issued in the period from 2006 to 2008. During the second quarter 2009, the Company also implemented significant restructuration 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, which permit to organize business activities in a sustainable and profitable way. 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 TEUR 10 will be due from 1 January 2012 at the earliest. In this way, the travel retail business related to the website is continued directly through Travel24.com AG.

The continuation of the travel retail business through the website has been assured by the contractual relationship of Unister GmbH, a subsidiary of Unister Holding GmbH. Unister GmbH operates and markets numerous Web portals of different business areas. With travel brands such as ab-in-den-urlaub.de and fluege.de, the online travel network of Unister GmbH is among the largest networks in Germany. A broad line up with complementary portals of different business areas is a key element of the business strategy of Unister GmbH. Competitiveness is particularly ensured by the innovative and efficient IT and Marketing department.

Travel24.com AG was able to obtain attractive conditions for travel retail due to the agreement concluded with Unister GmbH in the context of the acquisition. Like this, and due to the service contract concluded with Unister GmbH, Travel24.com AG benefits from the conditions of Unister GmbH and uses the synergies and know-how of the new shareholder.

6.3 Opportunity and risk report

Due to the acquisition and disposal of the subsidiaries by Unister Holding GmbH, the opportunity and risk report has significantly changed. The risks of the travel operating business of Direkt-Touristik AG are no longer existent due to its disposal. The travel retail business as the remaining business of Travel24.com AG will benefit from the know-how and conditions of the new shareholder.

In the current economic condition, the focussing on online business will increase since clients are even more price conscious and service providers are more cost-sensitive. Our clients are looking for the best offer for their money, and providers wish to minimize their distribution costs. Considering the unstable economic situation, our clients will rather be cautious with early decisions. Thus, a stronger last minute business can be expected for financial years 2009 and 2010.

For those who want to be successful on the highly competitive online travel market, it is essential to be able to respond flexibly to short-term changes in demand. Effective applications for dynamic pricing and packaging, efficient online marketing with core competences in search engine marketing as well as newsletter and display promotion are key factors for being successful. In 2009, there is also a lot of competitive pressure on the travel market, particularly for flight and hotel bookings.

However, there was a further shift in travel bookings from stationary distribution channels to the Internet, which has reduced the negative impact of the economic crisis on the travel market. If and to which extent the current economic crisis will influence the online travel market during the next months is not yet foreseeable. But due to the restructuration measures described above, Travel24.com AG is well prepared for the future.

6.4 Related party transactions

The partnership Graf Kanitz, Schüppen & Partner, Rechtsanwälte Wirtschaftsprüfer Steuerberater, with which the former Supervisory Board member Dr. Matthias Schüppen (who resigned from his membership during the General Meeting on 31 August 2009) is closely associated, provided legal consultation and representation for Travel24.com AG with the approval of the Supervisory Board. The services were paid under the usual conditions for outside parties.

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, which permit to organize business activities in a sustainable and profitable way. 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 TEUR 10 will be due from 1 January 2012 at the earliest.

Due to the acquisition of Travel24.com AG by Unister GmbH, a subsidiary of Unister Holding GmbH, Travel24.com AG was able to obtain attractive conditions for travel retail due to the agreement concluded with Unister GmbH in the context of the acquisition. Like this, and due to the service contract concluded with Unister GmbH, Travel24.com AG benefits from the conditions of Unister GmbH and uses the synergies and know-how of the new shareholder. The aforementioned business will have a positive effect on net worth, financial position and results of operation.

7. Securities held by the Managing Board and Supervisory Board

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

As of the balance sheet date 30 June 2009 the shares and options held by members of the Managing Board and of the Supervisory Board under the employee participation program were as follows:

	<u>Shares</u>	<u>Options</u>
Managing Board		
Marc Maslaton	1,457	160,000 with subscription rights to 545 shares
Philip Kohler	34	90,000 with subscription rights to 205 shares
Supervisory Board		
Dr. Matthias Schüppen	0	
Martin Amrhein	499	
Reiner Distel	0	

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.

The Company had issued a total of 242,250 non-terminated stock options as of 30 June 2009, which authorise the holders to subscribe for 825 shares. The options applying from this to the Company's (former) executive bodies authorise to subscribe for 750 shares in Travel24.com AG as per the figures provided above. The balance of 22,250 options that authorise the holders to subscribe for 76 shares is due to employees and executives at Travel24.com AG.

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	

8. Declaration by the legal representatives

To the best of our knowledge, we declare that, according to the principles of proper consolidated interim reporting applied, the consolidated interim financial statements provide a true and fair view of the Group's net worth, financial position and results of operations, that the consolidated interim management report presents the company's business including the results and the Group's position such as to provide a true and fair view and that the major opportunities and risks of the Group's anticipated growth for the remaining fiscal year are described.

Leipzig, April 2010

The Managing Board of Travel24.com AG

Jan Valentin

Thomas Gudel

9. Financial Calendar

30 November 2009	Publication of Three-month Report Q1 / 2009
29 April 2010	Publication of Half-year Report 2009
29 April 2010	Publication of Annual Report 2009
18 June 2010	Analysts' Conference
30 July 2009	Annual General Meeting

10. Publication Details

Publisher

Travel24.com AG
Barfußgässchen 11
04109 Leipzig

German Securities Code Number WKN: A0L 1NQ
ISIN: DE 000 A0L 1NQ8

Telephone: +49 - (0) 341 - 49288 - 3128
Fax: +49 - (0) 341 - 49288 - 59
www.travel24.com

Contact

Travel24.com AG
Investor Relations

Thomas Gudel
Barfußgässchen 11
04109 Leipzig
Telephone: +49 - (0) 341 - 49288 - 3128
E-Mail: ir@travel24.com
www.travel24.com