

TUI InfoTec GmbH · Karl-Wiechert-Allee 4 · 30625 Hannover

To the Managing Directors of
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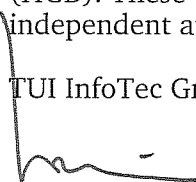
Handelsregister
TUI InfoTec GmbH
Amtsgericht Hannover
HRB 60673

Bankverbindung
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Hannover
Kto. 310 960 000
BLZ 250 400 66
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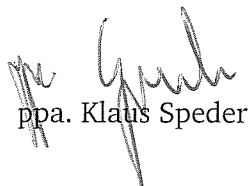
Ust.-IdNr. DE226221797

We have prepared the consolidated financial statements of TUI InfoTec GmbH, Hannover, for the period starting from April 1, 2011 to September 30, 2011, in accordance with the German Commercial Law (HGB). These consolidated financial statements have been audited by an independent auditor.

TUI InfoTec GmbH



Heinz Kreuzer



ppa. Klaus Speder

TUI InfoTec GmbH, Hannover

Group Balance Sheet as of September 30, 2011

Assets

	September 30, 2011		March 31, 2011
	EUR	EUR	EUR
A. Fixed assets			
I. Intangible assets			
Internally generated, industrial property and similar rights and assets, and licences in such rights and assets		2.708.334,13	2.169.364,76
II. Tangible assets			
Factory and office equipment		6.016.242,20	4.644.504,00
III. Financial assets			
1. Shares in group undertakings	20.276,83		20.276,83
2. Companies measured at equity	<u>249.998,72</u>	270.275,55	249.998,72
B. Current assets			
I. Inventories			
Work in progress		798.948,60	1.260.527,92
II. Receivables and other assets			
1. Trade account receivables	15.905.441,93		10.856.192,37
2. Receivables from affiliated companies	269.000,00		263.406,25
3. Other current assets	<u>558.869,58</u>	16.733.311,51	607.441,52
III. Marketable securities		0,00	1.996.867,60
IV. Bank balances		3.980.724,89	7.358.769,51
C. Prepaid expenses		3.402.706,48	4.953.188,57
D. Deferred tax assets		324.686,60	1.351.349,90
		<u>34.235.229,96</u>	<u>35.731.887,95</u>

Equity and liabilities

	September 30, 2011		March 31, 2011
	EUR	EUR	EUR
A. Shareholders' capital			
I. Subscribed capital		1.000.000,00	1.000.000,00
II. Capital reserves		1.287.068,68	1.287.068,68
III. Retained earnings		482.040,63	0,00
IV. Consolidated profits		3.546.510,36	4.173.004,82
V. Minority interests		341.982,26	410.968,93
B. Provisions			
1. Provisions for pensions	11.866.970,00		10.847.238,06
2. Tax provisions	385.285,40		1.130.487,40
3. Deferred tax provisions	119.075,57		848,97
4. Other provisions	<u>10.519.062,38</u>	22.890.393,35	9.769.235,14
C. Liabilities			
1. Payments received on account	424.226,00		547.302,00
2. Trade creditors	2.261.157,09		740.863,24
3. Amounts owed to affiliated companies	283.330,95		422.726,41
4. Liabilities to shareholders	0,00		3.172.093,24
5. Other liabilities	<u>1.550.697,85</u>	4.519.411,89	1.826.123,70
D. Deferred income and accrued expenses		167.822,79	403.927,36
		<u>34.235.229,96</u>	<u>35.731.887,95</u>

TUI InfoTec GmbH, Hannover
Consolidated Profit and Loss Account
for the period from April 1, 2011 to September 30, 2011

	<u>1.4.2011-30.09.2011</u>		<u>1.4.2010-31.03.2011</u>
	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
1. Turnover		44.183.358,70	90.263.260,75
2. Changes to work in progress		-461.579,32	253.571,59
3. Other own work capitalized		299.827,13	0,00
4. Other operating income		<u>490.872,46</u>	<u>1.260.507,42</u>
5. Costs of materials and purchased services			
a) Cost of materials	0,00		11.400,00
b) Cost of purchased services	<u>18.599.779,21</u>	<u>18.599.779,21</u>	<u>36.842.560,49</u>
6. <u>Gross profit</u>		25.912.699,76	54.923.379,27
7. Staff costs			
a) Wages and salaries	15.018.853,79		30.277.581,08
b) Social security, pension and other benefits	<u>3.870.272,83</u>	<u>18.889.126,62</u>	<u>6.693.107,40</u>
8. Amortization and depreciation of fixed intangible and tangible assets		2.623.710,33	4.938.345,17
9. Other operating expenses		3.729.122,63	7.375.776,41
10. Result from companies measured at equity		0,00	65.315,86
11. Income from securities		28.661,25	29.048,53
12. Other interest and similar income		18.352,93	56.326,69
13. Interest and similar expenses		<u>353.375,81</u>	<u>648.699,80</u>
14. <u>Profit on ordinary activities</u>		364.378,55	5.140.560,49
15. Extraordinary expenses		31.918,00	170.535,79
16. <u>Extraordinary result</u>		-31.918,00	-170.535,79
17. Taxes on income		900.077,55	1.466.422,48
18. Other taxes		<u>12.752,02</u>	<u>30.348,83</u>
19. <u>Loss/Profit for the period</u>		-580.369,02	3.473.253,39
20. Profit owed to other shareholders		<u>46.125,44</u>	<u>140.914,85</u>
21. <u>Consolidated profits for the period</u>		-626.494,46	3.332.338,54
22. Profit carry forward		4.173.004,82	10.056.079,31
23. Dividends distributed		0,00	9.215.413,03
24. <u>Consolidated profits</u>		<u>3.546.510,36</u>	<u>4.173.004,82</u>

Group Cash Flow Statement
of
TUI InfoTec GmbH
for the period from
April 1, 2011 to September 30, 2011

	<u>1.4.2011-30.09.2011</u>	<u>1.4.2010-31.03.2011</u>
	<u>EUR</u>	<u>EUR</u>
Net result before paid tax on income	-159.653,00	4.988.929,95
+ Write-downs on non-current assets	2.623.710,33	4.938.345,17
+ / - Increase / Decrease of accruals and provisions	1.614.436,69	1.973.982,15
+ Loss from disposal of fixed assets	0,00	1.571,00
- / + Other non cash related income and expenses	1.664.801,95	159.044,91
+ / - Decrease / Increase of inventories, trade receivables and other assets not related to investing or financing activities	-3.622.160,89	-101.664,69
+ / - Increase / Decrease of trade payables and other liabilities not related to investing or financing activities	631.179,86	785.683,19
+ Dividends received from companies measured at equity	0,00	271.458,68
- Tax on income paid	-420.716,02	-1.400.228,16
= Cash flows from operating activities	<u>2.331.598,92</u>	<u>11.617.122,20</u>
- Purchase of property, plant and equipment	-3.380.508,44	-2.039.926,60
- Cash outflow for intangible assets	-1.153.909,46	-1.499.761,33
- Purchase of financial assets	0,00	-226.533,10
= Cash flows from investing activities	<u>-4.534.417,90</u>	<u>-3.766.221,03</u>
- Distribution to minority shareholders	0,00	-68.449,68
- Repayment of long term borrowings	0,00	-500.000,00
- Distribution to shareholders	-3.172.093,24	-6.043.319,79
= Cash flows from financing activities	<u>-3.172.093,24</u>	<u>-6.611.769,47</u>
Change in cash and cash equivalents from cash relevant transactions	<u>-5.374.912,22</u>	<u>1.239.131,70</u>
Cash and cash equivalents at the beginning of period	9.355.637,11	8.116.505,41
= Cash and cash equivalents at the end of period	<u>3.980.724,89</u>	<u>9.355.637,11</u>

Fixed-assets movement schedule

	Gross values			Depreciations			Net values			
	Balance 01.04.2011	Additions	Disposals	Balance 30.09.2011	Balance 01.04.2011	Additions	Disposals	Balance 30.09.2011	Balance 30.09.2011	Balance 31.03.2011
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets	<u>49.625.513,15</u>	<u>1.153.909,46</u>	<u>0,00</u>	<u>50.779.422,61</u>	<u>47.456.148,39</u>	<u>614.940,09</u>	<u>0,00</u>	<u>48.071.088,48</u>	<u>2.708.334,13</u>	<u>2.169.364,76</u>
II. Tangible assets										
Factory and office equipment	<u>45.040.055,82</u>	<u>3.380.508,44</u>	<u>0,00</u>	<u>48.420.564,26</u>	<u>40.395.551,82</u>	<u>2.008.770,24</u>	<u>0,00</u>	<u>42.404.322,06</u>	<u>6.016.242,20</u>	<u>4.644.504,00</u>
III. Financial assets										
1. travel-BA.Sys Beteiligungs GmbH	20.276,83	0,00	0,00	20.276,83	0,00	0,00	0,00	0,00	20.276,83	20.276,83
2. .BOSYS Software GmbH	51.761,50	0,00	0,00	51.761,50	0,00	0,00	0,00	0,00	51.761,50	51.761,50
3. ACCON-RVS Accounting & Consulting GmbH	<u>671.406,91</u>	<u>0,00</u>	<u>0,00</u>	<u>671.406,91</u>	<u>473.169,69</u>	<u>0,00</u>	<u>0,00</u>	<u>473.169,69</u>	<u>198.237,22</u>	<u>198.237,22</u>
	<u>743.445,24</u>	<u>0,00</u>	<u>0,00</u>	<u>743.445,24</u>	<u>473.169,69</u>	<u>0,00</u>	<u>0,00</u>	<u>473.169,69</u>	<u>270.275,55</u>	<u>270.275,55</u>
	<u>95.409.014,21</u>	<u>4.534.417,90</u>	<u>0,00</u>	<u>99.943.432,11</u>	<u>88.324.869,90</u>	<u>2.623.710,33</u>	<u>0,00</u>	<u>90.948.580,23</u>	<u>8.994.851,88</u>	<u>7.084.144,31</u>

TUI InfoTec GmbH, Hannover

Statement of Changes in Group Equity as of September 30, 2011

	Parent enterprise										Minority interest				Total group equity EUR	
	Subscribed capital EUR	Capital contributions not yet called up EUR	Capital reserves EUR	Retained earnings EUR	Equity earned by the group EUR	Own shares held for redemption EUR	Accumulated other gains and losses recognised directly in equity		Equity as disclosed in consolidated balance sheet EUR	Treasury shares not held for redemption EUR	Equity EUR	Minority interest in capital and earned results EUR	Accumulated other gains and losses recognised directly in equity			Equity EUR
							Translation/exchange differences EUR	Other items EUR					Translation differences EUR	Other items EUR		
Balance at 01.04.2011	1.000.000,00	0,00	10.278.099,39	0,00	4.173.004,82	0,00	0,00	-8.991.030,71	6.460.073,50	0,00	6.460.073,50	294.420,90	0,00	116.548,03	410.968,93	6.871.042,43
Proceeds from issue of shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Acquisition/redemption of own shares	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Dividends thereof paid	0,00 0,00	0,00 0,00	0,00 0,00	0,00 0,00	0,00 0,00	0,00 0,00	0,00 0,00	0,00 0,00	0,00 0,00	0,00 0,00	0,00 0,00	-115.112,11 0,00	0,00 0,00	0,00 0,00	-115.112,11 0,00	-115.112,11 0,00
Changes in reporting entity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other changes	0,00	0,00	0,00	482.040,63	0,00	0,00	0,00	0,00	482.040,63	0,00	482.040,63	0,00	0,00	0,00	0,00	482.040,63
Group net profit for the year	0,00	0,00	0,00	0,00	-626.494,46	0,00	0,00	0,00	-626.494,46	0,00	-626.494,46	46.125,44	0,00	0,00	46.125,44	-580.369,02
Other gains and losses recognised directly in equity	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total recognised results for the group	0,00	0,00	0,00	0,00	-626.494,46	0,00	0,00	0,00	-626.494,46	0,00	-626.494,46	46.125,44	0,00	0,00	46.125,44	-580.369,02
Balance at 30.09.2011	1.000.000,00	0,00	10.278.099,39	482.040,63	3.546.510,36	0,00	0,00	-8.991.030,71	6.315.619,67	0,00	6.315.619,67	225.434,23	0,00	116.548,03	341.982,26	6.657.601,93