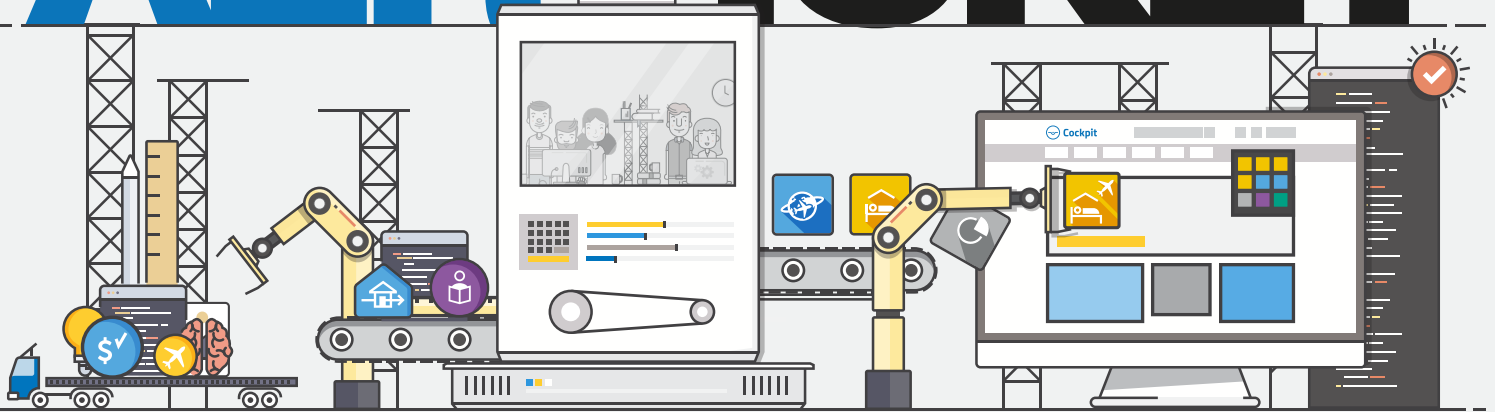




Aerial crane and airplane

AERTiCKET



30 Years

CREATIVE. INNOVATIVE.

IMPRINT

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30 years Travel Agency & Consolidator

Rainer Klee looks back

30 years Titanic and AERTiCKET. That is half of my life.
Quite a busy life with working weeks averaging 60-70 hours a week.

What remains of my memories?

Everything started with a small travel agency collective of six co-owners. This meant endless discussions until late into the night at weekly plenary sessions, usually in a nearby restaurant. Consensus had to be reached, and because everyone had equal rights, there was no boss.

The idea of opening a travel agency was born in our 12-person taxi collective. True to our plan - "We don't want to spend our lives stuck in a taxi" - the travel agency was to become our second mainstay. The name "Titanic Reisen" probably occurred to us after a couple of glasses of red wine.

Before the travel agency was founded, between 1985 and 1988, I had already gained my first experience procuring, as part of my work in solidarity with the Sandinista Movement in Nicaragua, hundreds of cheap tickets for flights to Nicaragua for project staff and "brigadists". This meant that our first big carriers at that time were Iberia and Cubana.

1988 was a politically active time in what was then West Berlin. Half the city took part in activities against the IMF and World Bank meeting that was held that year. Our small travel agency at Schlesi-sches Tor, in the heart of Kreuzberg 36, served as an information point for the protest movement.

The first two founding members left us after a short time, as they “could no longer be bothered play-ing the friendly service providers for customers”.

I clearly remember our anger when we found out that – go figure! – not all travel agencies had the same purchasing conditions. This initially led us to secretly buy tickets from another travel agency, mostly at the Artu student travel agency nearby, because we didn’t want our customers having to pay more than they would at our competitors due to our less favorable conditions.

At that time our customers were mainly other collectivists, such as staff from the taz newspaper. According to statistics from the Berlin Senate Administration, approximately 200,000 people worked in self-determined and self-governing collectives or projects in West Berlin in the 1980s.

Please remember that in 1988, when Titanic Reisen was founded, the Berlin Wall was still there! Flights to the west from Tegel and/or Tempelhof airport were exclusively operated by Pan Am, Air France and British Airways. Various Eastern European airlines also flew from Schoenefeld. Bookings were made by telephone with one of the consolidators of these airlines. It wasn’t until 1989 that we really got started with the Amadeus predecessor START, and from 1990 onwards with our own IATA. As industry outsiders, we had to take external examinations for this, and our savings went into paying for the IATA guarantee.

My acquaintance with some colleagues from the Schenker travel agency, I remember Michael, Petra and Belgin, helped us to finalize our process of professionalization. They explained to me “how you actually work in a travel agency” - and we installed our first mid-office system. They also gave me the all-important tip about tendering for a larger travel budget, which we promptly applied for. As ab-solute outsiders.

Competitors were Schenker, Hapag Lloyd, Euroloyd and other established suppliers. I still remember the procedure today: You got 120 current bookings and the travel agency that was able to make the cheapest offer was awarded the contract. So why did we, of all companies, get the contract? Basically, because we were the fastest and worked weekends. After we had booked the seats, some of the che- ap booking classes were simply gone.

I also remember that the customer’s previous travel agency was so annoyed that it tried to cancel our seats with airlines. However, we were able to prove this, and this competitor made a real fool of itself.

For me, the next two years started every morning with a 45-minute motorcycle ride to far-away Kladow. Part of the deal was that we operate a so-called ‘implant’ on the customer’s premises – the things you do...

This first major customer who booked tickets from us exclusively for Asia, Africa and Latin America was our beginning as a successful consolidator. Suddenly all the airlines were banging at our door when they found out about the deal, and in no time we had a number of attractive consolidator net fares. And since we were a member of the “Reiseläden aktuell” travel agency cooperation, which shortly afterwards changed its name to AER e.V., we were able to sell numerous tickets to other mem-bers of the cooperation at these favorable conditions.

This business grew so rapidly that, by the end of 1992, we had come up with the idea of simply founding our own consolidator within the framework of the AER cooperation which, by the way, had only 40 members at that time (today there are 1,000). From the point of view of many members this was, however, an entry into evil capitalism.

Instead, they preferred to shop independently at three or four contract consolidators such as A+B Osnabrück, Kleine Fluchten Bielefeld or SuS Erlangen. Endless discussions followed - and in the end AER Reiseservice GmbH consolidator was founded with a narrow majority in 1993.

Along the way, the idea of collectivism had slowly trickled away. Beatrice and Clara, two other founding collectivists, left the company because it had become too big for them. New employees did not think much of the collectivist idea. Recruiting inexperienced career changers was no longer possible. So AER Reiseservice GmbH came into being as a completely "normal" company with me as managing director. At Titanic Reisen, Ilona became managing director, but six co-owners remained in the management until the sale in 2013.

Strange experiences followed, such as opening our own Lufthansa City Center in Kreuzberg in 1993. This had to be done, because otherwise we would not have been granted the Lufthansa consolidator conditions. Some Kreuzberg inhabitants were pretty unhappy about having Lufthansa on their home territory and burned down our beautiful office just like that. Fortunately, I lived in the same building, so we were able to continue as a consolidator the next morning after a nightly cable-laying operation.

What followed was striking proof of successful solidarity under the motto "together we are strong". Each new airline we added was enthusiastically booked by the members of the cooperation and, from 1993 to 1996, we saw immense growth again. Yet we grew so much that IATA informed us at some point that it now needed a guarantee of DM 4 million. There it was, the evil capitalism, where the only people to earn money are those who already have a lot of it anyway.

Rescue came in the form of joining JSR/STA - which at the same time brought 50 new members to the AER cooperation, which had formerly been STA agencies. We took over the consolidator business from STA and no longer sold student tickets. The next phase of professionalization began, this time mainly in the area of finance and controlling. We often drove STA CFO Roland Kreling - who later became CFO at AERTICKET - to despair. It was he, for example, who introduced budget compilation at the company. In my view, still a useless undertaking that has never led to a single euro extra profit in our history.

And then, finally, the last missing airlines were added to our portfolio. The toughest fight was with Qantas which was actually the last airline we signed a contract with.

Further busy years followed. Looking back, I would say the best time was when we had up to twelve employees. After that it became terribly strenuous until we had grown to be a company with around 150 employees in 2002/2003. After that things improved noticeably, because there were people responsible for areas such as technology and IT, HR, finance, etc. - and I no longer had to do everything myself.

This growth was a bizarre reaction to the crisis after the terrible attacks of 9/11, because the growth and the foundation of AERTICKET AG only became possible through our merger with Sixt Consolidator at the end of 2001. We would not have been able to manage this crisis on our own, even by giving up

some of our salaries. This meant we needed a potent majority shareholder - and Sixt joining us also allowed us to get to know the dazzling world of Erich and Regine Sixt. Fortunately, after two years with moderate profits, they lost interest and left.

So, these were the highlights of the foundation phase. There are enough anecdotes to be told, but this isn't the time or the place.

What was the secret of our success? I would say it was a mixture of things.

In the first place, it was the incredibly committed co-owners, and then there were the colleagues of the first years, who were also highly committed, fully adopting the spirit, and giving their all true to the motto "Together we'll make it".

The good feeling of having to assert yourself as David in the fight against the Goliaths of the industry buoyed us up for years - and then we became the number one among three other corporations.

Of course, the first 40, and later 100 customers of the early years who simply saw us as "their" consolidator are also important.

The rest was down to the good fortune of simply being in the right place at the right time every now and then. And the good fortune not to have listened to all those who thought - already in 1993 - that the time for consolidators was over. Yes, there were some.

Above all, it is the huge amount of hard work and energy that has been put into this company. We wanted long-term, sustainable success with this company, and we really applied ourselves to it.

In today's start-up world there is a true lack of understanding for this. After all, modern entrepreneurs like to think about their pullout from the very beginning - and not after 30 years.

My perspectives

How will the business with scheduled flights develop? This is the big question for us, our agencies and business partners. Some airline strategists will definitely say that, sooner or later there will be no more travel agencies. With a few exceptions, such as designated specialists for niche markets with excellent knowledge of the target region or mastery of unusual foreign languages.

The term 'partnership' has also largely become a foreign concept. Some airlines are managed by controllers, not by managers. They do not measure the success and failure of controversial measures such as DCC fees. Nevertheless, these should be closely looked at. It may be that sum X is saved, but since everyone is usually operating with a load factor below 80%, nobody can say how much more turnover would have been generated there if customers had not been driven away permanently.

Unfortunately, many airline websites lie, which I think is a real disgrace, especially in the area of so-called 'direct sales'. Be honest, what sales process is really direct? Most airlines are active on metasearch websites like Kayak or Skyscanner and pay considerable amounts for placements by

Google AdWords, Google Flights, etc. The airlines maintain that handling the fulfillment, the service center and everything else that is part of the sales is free. And fraud doesn't exist. So, the net price is the net price, no matter whether for us and our customers or on the airline's website.

Airline strategists like this have only one goal: To access the customer's data at literally any price. And once this is achieved, airlines always try to access the customer directly. Driven by the hope that this will increase the customer's share of flights with the airline.

In their eyes, the normal passenger is the worst customer, because when buying an airline ticket, the customer bases decisions on price and travel time, who actually gets the customer there is irrelevant. Not entirely without reason, because a seat is a seat, is a seat, and there isn't really that much difference between the seats in the economy class of the different airlines. The traveler wants to have a selection of airlines to compare and is also looking for competent advice, e.g. advice on which transfer airports to avoid, when it would be a good idea to book a specific seat even for a fee, etc.

Airlines, on the other hand, actually believe that their product is unique. And that is how they market it, saying - just wait a bit, we will prove how unique we are with NDC. All this decorated with a picture of the seat (what for?), of the food (what's the big deal, everything tastes the same?), of good-looking and cheerful flight attendants who all somehow look alike. Neutral websites like "vorne-sitzen.de" even provide ten times more information about business and first class than airlines - but even there most the meals somehow look the same.

A few additional features such as lounge access, Wi-Fi or fast lane can also easily be sold via GDS. So what is behind the attempt to present an interchangeable product as unique?

That's right! They want to confuse the customer as much as possible. With a multitude of fare families, all sorts of fees for individual services, which complement the flights in the cheapest fare family, and are allegedly altogether still cheaper than the next higher fare family. Including countless offers, which are difficult to understand, such as "How many miles do I get and when?"

Alas, the customer is permanently left feeling that he/she is not a "passenger" for the airlines, but merely a walking wallet. Who is happily willing to pay 4,000 Euro for a seat in business class on Swiss - and then, as the latest innovation, add another 189 Euro each way to reserve a specific seat.

What is behind all this? The desperate hope that at some point the customer will give up, become a loyal customer of a single airline and only fly to where the airline flies at reasonable conditions? Or do we actually have secret friends in the airlines, who are only doing all this to increase the need for advice so that more people will come to the travel agency for advice again?

We will see what the future brings. On inner European connections, at least, the topic is obsolete. The old legacy carriers have given up, and people now fly with Eurowings, Joon and others or directly with low-cost airlines. Flying has become a hundred percent standard - which you can hardly deny. The benefit of travel agencies has also more or less been limited to price comparisons between the countless non-stop offers that used to make flying affordable and comfortable for everyone. In this context "comfortable" however refers to comfortable non-stop connections, not to increasingly tighter seating or backrests which are no longer adjustable and other outgrowths of the price battle.

But let's talk about our main business, long-distance.
This has become more complex than ever before.

For a simple flight we sometimes query among more than 40-50 sources. Either via direct interfaces or in the databases of our partner consolidators all over the world. After large OTAs made the market global and transparent, we also had to react and provide our customers with access to other markets. Otherwise they would have no chance against metasearchers or customers who shop around everywhere.

We have all read the statistics that most flight customers spend more time doing online research than flying. I hope they are sitting well when doing so, otherwise it would be completely absurd.

However, we are now observing a renaissance of the travel agency. People are beginning to realize that they often do better when their travel agency or tour operator combines a hotel tour operator fare with a flight tour operator fare. This is where the future lies as well as, above all, in providing competent advice.

We provide the right tools for this. In the next six to twelve months our business will no longer run in cryptic GDS mode but will be completely digital. No one can nowadays afford to provide offers based on one source only instead of 50.

This is almost a small revolution, because it also changes job profiles.

The profile of travel agency employees is changing from that of GDS professionals to consultants and service providers who have enough understanding to identify, in the jungle of offers, what is really best for the customer. They support customers who are looking forward to their trips and then win them over with excellent service. And they are able to completely convince the customer that the time saved by not having to research endlessly online, the valuable advice on seats and connections and, ideally, gigantic time savings when traveling are worth their money.

On the other hand, our people are becoming more and more of a technical help desk. And our entire company is developing into a technology company.

Our travel agencies increasingly understand that booking a flight is sometimes not the main issue. In more and more cases, customers focus on the destination, the beautiful hotel that they cannot actually afford, but want to get at a bargain price, where they would like to have a stopover - e.g. on a round trip - and what kind of people they want to encounter - e.g. in certain environments.

Modern start-ups like Voyage Privé or Secret Escapes, inbound tour operators such as Evaneos or Trip.me and also most other operators aim to provide the beautiful, "perfect" holiday experience. Selling travel has become much more than just selling flights, which anyway are becoming worse and worse because they have become so uncomfortable.

The flight is now simply a necessary evil, because somehow you have to get there. In this respect, we believe that the airlines are wrong. Customers' decisions about which airline they fly with have become less and less important, the more often they fly and the worse the airlines make the flight conditions, adding on a separate fee for every little extra. Low-cost carriers such as Norwegian and Wow are now also growing the most on long-distance routes.

The journey is the reward itself.

Or: What does the changed booking behavior mean for us?

Sure, we have to invest here too. It goes without saying that each of our clients must be offered the best possible hotel during a consultation. We will be able to offer that soon, because our new Hotel IBE combines the offers from Bistro with bed banks like Hotelbeds, Tourico and GTA as well as well-known portals like Expedia and Booking.com. Nowhere is the offer bigger. And here too, the range of tour operator fares is growing. Each of our customers is therefore perfectly equipped for the new "holiday experience" trend.

But one question remains: Where do we want to make our money in future? Basically, the portals are living examples of this. Flights are available at no extra charge or even at a discount. Income is generated almost exclusively from the sale of in-country services of all kinds, from the right ancillaries, exactly the right insurance and whatever additional services that are possible, from Fare Keep to Check In for the customer. In addition, services will include finding out the best time to book with the help of the appropriate prediction tools.

And we too are slowly moving away from the markup per ticket to many small mini-fees for the myriad of services we offer.

Do we still believe that travel agencies have a raison d'être? Of course we do.

Never were they more important. And in all industrialized countries offline and online are in good balance. The worse the advice in the travel agency, the greater the online business. Our country has smart agents that give their clients good advice. That's why we are happy to invest in travel agencies.

Do we believe in our own raison d'être? Of course we do.

But we find ourselves in a process of change. What a nice and easy business it was to deliver a few million tickets. Today we deliver a wide range of services through our Cockpit websites, we offer dozens of info pages and current fare information. We offer several hundred million global fares in the Cockpit IBE and more than 1.5 million hotels in our Hotel IBE.

Change is exhausting. But change is also fun. Let's look forward together to a great future in this wonderful business, which – like no other – creates great emotions for everyone involved!

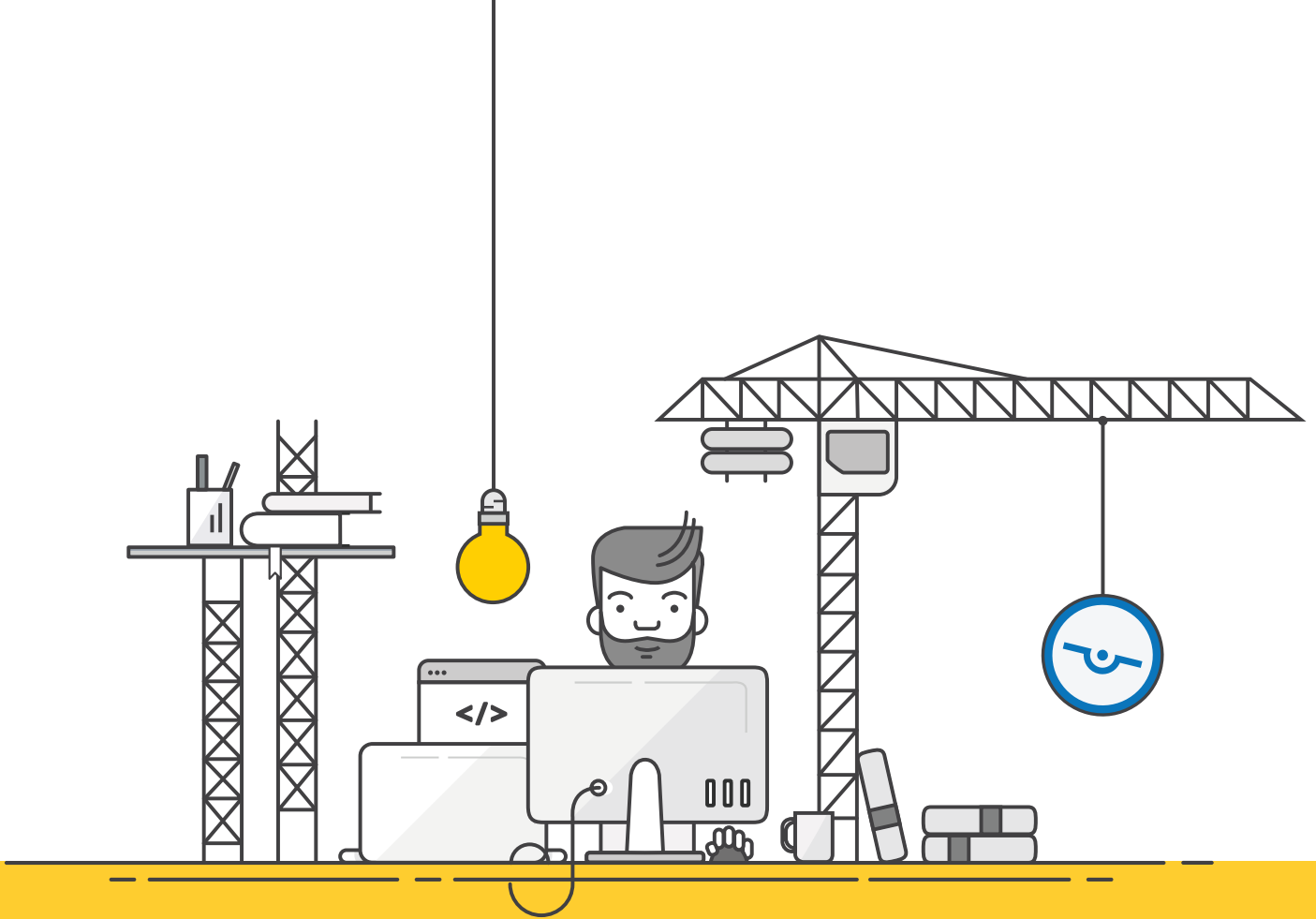




AUF DASS DIE GEMEINSAME REISE NOCH LANGE WEITERGEHT!

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Und freuen uns auf viele weitere Jahre erfolgreicher Zusammenarbeit.



Innovative. Creative. Since 30 years.

From Kreuzberg to the wide world.

How it all started

The story

In West Berlin's left-wing alternative scene, a number of companies emerged in the 1970s and 1980s that wanted to do everything differently: no bosses, business decisions based on the consensus principle and a standard fair wage were the goals of the emerging alternative collectives.

In addition, the collectives wanted to play a responsible role in society, for example by supporting other projects from the surpluses they generated themselves. At the height of this movement, more than 200,000 jobs were created in these alternative businesses and social projects in West Berlin.

Herzlichen Glückwunsch!

British Airways, ihre Partner
Iberia und American Airlines
bedanken sich für 30 Jahre
erfolgreiche Zusammenarbeit.



Titanic Reisen was established in 1988 as an alternative travel agency in Berlin-Kreuzberg. The founders of the travel agency collective were active in the Latin American solidarity movement and had thus gained a lot of experience in organizing the trips of work brigades to Nicaragua. So they thought that they might as well set up their own travel agency.

In the early days, the travel business was shaped by West Berlin's island-like location. Until reunification in 1990, civil air traffic between West Germany and West Berlin could only be operated by US, British and French airlines, in particular Pan Am, British Airways and Air France. In addition, Berlin had another airport – Schoenefeld – which was located in East Berlin, the capital of the GDR, with a comparatively wide range of airlines such as Interflug, Lot, Tarom, Balkan Air and Cubana. Actually, a telephone was all you needed to sell air tickets back then.

Unlike most comparable small travel agencies, Titanic decided to apply for its own IATA number. Offices run by friends in the neighborhood started ordering the first tickets from Titanic, and this was the beginning of the ticket trade.

The alternative idea turned into a business and personal success. Within a few years, Titanic had developed into an alternative travel agency chain with at times up to twelve branches in the Berlin city area. By the way, all six founding members of the former collective remained with the company until its sale in 2012, without any serious disputes ever occurring.

A good idea becomes a good business

Entry into the consolidator business

In 1991, Titanic Reisen started professionally with the wholesale of airline tickets out of the travel agency and became a member of AER e.V. The existing IATA number and the considerable Netfare turnover generated by many customers from NGOs were used to conclude contracts with the airlines and subsequently also to supply the members of AER e.V. with low-priced tickets. The principle of mutual help was in the foreground for us, we saw ourselves as a purchasing cooperation.

The contract negotiations with the airlines were tough, as most airlines were very cautious towards the alternative Kreuzberg team. The first contracts were signed with Garuda Indonesia and Philippine Airlines, other airlines followed.

The handling of the consolidator business was more or less incidental in this initial period and was carried out by Titanic co-founder Rainer Klee and co-partner Sandra Heck in the late evening hours. During the day we had to sit at our alternative counter and sell trips. Such a workload could not be sustained in the long run, and soon the first travel agency employee was hired to exclusively take care of the consolidator business.

Successful business ideas are gladly adopted by others. In 1992, the Erlangen-based office SUS Reisen also started in the consolidator business and took over a number of airline contracts from the consolidator KFB from Bielefeld.

AERTICKET

30 JAHRE



ALLES IM GRIFF



**HERZLICHEN
GLÜCKWUNSCH!**

AIRFRANCE  **KLM**  **DELTA** 



Tickets, tickets, tickets

The foundation of AER Reiseservice GmbH

Almost two years after its entry into the airline ticket wholesale business, this division of Titanic Reisen reached an impressive volume of a good 10 million DM.

In June 1993, the time had come for the foundation of Consolidator AER Reiseservice GmbH, and Titanic Reisen transferred its consolidator business and the first three employees to the new company.

AER Reiseservice GmbH started its business activities in the back offices of an LCC travel agency under the management of Rainer Klee. The company literally took off. After just one year, AER was able to offer its customers tickets from around 30 airlines. AER e.V. became the main shareholder in the GmbH. The 40 members who made up the travel agency cooperation at that time diligently ordered their tickets from AER's own consolidator. Very good growth rates led to better contract conditions, and sales grew from approx. 25 million DM in 1994 to 40 million DM in 1995.

Success with consequences

Sales double and a corporate group comes on board

In 1996, the turnover of AER Reiseservice GmbH doubled. The back rooms of the travel agency no longer offered the ten-strong team enough space, and AER moved into its first company premises in Kreuzberg's Graefestraße .

The purchasing cooperation of alternative travel agencies had finally become a „real“ consolidator at the latest with the move. What remained was AER's insistence on entrepreneurial independence and the self-imposed obligation to offer all customers fair conditions and favorable prices.

The airline ticket wholesale trade was - and still is - a business that only functions in large quantities. AER Reiseservice GmbH would have to grow in order to become and remain successful. At the same time, higher and higher sales would lead to higher and higher IATA guarantees. The management was aware of both these factors from the very beginning.

For this reason, negotiations with STA Travel about their participation in AER Reiseservice GmbH were initiated in the same year and they were to last the entire year. There were heated discussions within the main shareholder AER e.V about the involvement of such a large company as STA, with the members fearing that “their” consolidator would lose its independence. The organizational cultures of AER and STA could hardly have been more different, improvisation on the one hand encountered meticulous planning on the other. There was also a great need for discussion in this regard. At the turn of the year 1996/1997, an agreement had been reached and STA Travel GmbH acquired a stake in AER Reiseservice GmbH.



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Das Air Canada Deutschland Team.



AIR CANADA

| A STAR ALLIANCE MEMBER 



In 1997, several LCCs had to spin off their consolidator business, which they operated on the side. On the advice of their cooperations on the one hand and Lufthansa on the other, they were taken under the wing of the newly founded franchise cooperation AER Ticketline (which was later renamed Ticket Plus).

In the same year, STA sold 10% of its AER shares to the travel agency chain Travel Overland. Travel Overland, in turn, was later taken over by Otto Freizeit und Touristik GmbH. And that's when we started to dream of taking over Travel Overland at some point.

In 1998, AER took over further small airline ticket wholesalers in Hamburg, Hanover, Frankfurt and Mainz, laying the foundation stone for a network of branches throughout Germany to guarantee proximity to customers. This broad-based growth resulted in the desired success: The turnover of AER Reiseservice GmbH rose from 165 million DM in 1998 to 300 million DM in 2000.

After five years, the company premises in Graefestraße no longer offered enough space for the workforce, which had meanwhile grown to around 70 employees. In summer 2001, AER moved together with its subsidiaries, the aircall service centre and the airfare data collection to new, significantly larger premises in Zossener Straße – of course also in Kreuzberg.

We get on board big

AER Reiseservice GmbH becomes AERTICKET AG

2001 was a disaster year for the aviation industry. After the terrorist attacks on September 11, the number of flight bookings fell dramatically. The AER staff reacted to the most severe business slump in the company's history with greater cohesion - and with voluntary salary cuts.

Although AER's technical equipment had grown with the company in recent years, it was no longer able to meet the company's growing needs. Considerable investments were necessary. At the same time, however, as the management had to reckon with a future slump in sales in the consolidator business and the resulting foreseeable loss of incentives, AER began negotiations with Sixt AG on a possible joint venture in November 2001.

These negotiations were successful and on January 1, 2002 the consolidator of Sixt AG, formerly SUS in Erlangen, was integrated into AER GmbH. As a result, the company name was changed and AER Reiseservice GmbH became AERTICKET AG, in which AER Reiseservice GmbH held almost 75% and Sixt Travel GmbH a good 25% of the shares.

The structure of this brand-new stock corporation, now also with a supervisory board as supervisory body, still functions very well. In its first financial year, it successfully invested almost all of its profits in the development of a new technology and in opening up new business fields. In spring 2003, the first combined IATA and Conso fare database, AER Pilot, was launched on the market. A few months later, AERTICKET provided its customers with the Amadeus Fare Wizard, an Internet-based B2B booking engine for travel agencies without their own CRS.

Jubel, Travel, Heiterkeit.



30

Jahre erfolgreiche
Zusammenarbeit.
Wir sagen Danke!



Wir lieben Fliegen.

 **Condor**

Online business had become increasingly important in the travel industry during this period. AERTiCKET AG had extended its service for its customers in this area in good time with foresight.

In the same year, the new, significantly improved ticket automation system was also completed. Thanks to this technology, the correct fares, fees and charges as well as the commission for the booking travel agency were automatically assigned to a ticket booking. This enabled AERTiCKET to issue its customers' tickets faster and more error-free than was previously possible with manual ticket issuing.

In 2004, Sixt terminated its commitment and the long-standing shareholders Titanic Reisen, AER e.V., STA Travel and OTTO Freizeit und Touristik GmbH increased their shares. The members of the Management Board itself were now also shareholders.

A short time later, Raiffeisenbank Altötting-Mühldorf (later VR meine Raiffeisenbank eG) became AERTiCKET's principal bank and its CEO Wolfgang Altmüller became a member of the Supervisory Board. This laid the foundation for many years of extremely productive cooperation, and finally the bank joined AERTiCKET in 2009, making it the company's largest shareholder today.

More than tickets

From a consolidator to a full-service provider

In the following years, AERTiCKET expanded its services to include tourist services. In 2009, the company provided its customers the Hotel IBE AERHOTELS and the AERBAUKASTEN booking engine for the combined booking of flights & hotels & events.

In 2006 already, the management of AERTiCKET became aware of the fact that the market in the consolidator sector would become increasingly concentrated in future. The company was able to supply the entire range of fares and services at fair prices, and it wanted to take precautions in good time and stand by its customers as a competent partner.

In 2008, AERTiCKET AG acquired a share in the successful long-haul tour operator Explorer Fernreisen GmbH and this was the first step into the tour operator business.

The business division Ethnic Travel had been an important pillar of sales in AERTiCKET's core business for several years. In 2007, Lufthansa drew AERTiCKET's attention to the American consolidator Picasso Travel, which focused on ethnic travel. AERTiCKET joined Picasso Travel in 2008 and acquired more and more shares in this company over the following three years.

At the same time the old premises had become too small for the meanwhile 174 employees. After a long period of reconstruction work, the time had finally come, and in September 2011 the long-awaited move to the "AERTiCKET House" on Boppstrasse in Kreuzberg could be realized. AERTiCKET had agreed on a modernization model with the owner of the building in which the company was able to participate in the planning and therefore to design the conversion of the new company premises entirely to suit their needs.

Emirates gratuliert:

30 JAHRE

AERTICKET

Wir bedanken uns herzlichst für die gute Zusammenarbeit
und freuen uns auf eine spannende Zukunft.



Emirates

Today, AERTiCKET AG presents itself as a modern full-service provider. We have centralized the purchase of flights, handle sales, are IT technology and database providers, act as an IATA agent for travel agencies and tour operators, and we offer our customers a wide range of fulfillment services in the travel sector.

Back to the roots

Company founder Rainer Klee and the AER cooperation take the business into their own hands

AERTiCKET restructured in 2016 – and the travel agency cooperation AER together with CEO Rainer Klee took over 100 percent of the shares, the RT Group and STA Travel retired as shareholders.

In the course of restructuring, the tour operator Explorer Fernreisen, which had been part of the company since 2008, switched to the RT Group.

AERTiCKET reinvents itself

From consolidator to product owner

“In 2018, we started to see ourselves predominantly as a technology company”, said founder, managing director and shareholder Rainer Klee, outlining the company’s goal. The consolidator business model has been under constant pressure to adjust for years, which has been felt more keenly since the end of airlines’ standard commissions.

The Berlin-based company dealt with this situation creatively, developing its own new reservation system - the Cockpit booking world. And reinventing itself in the process.

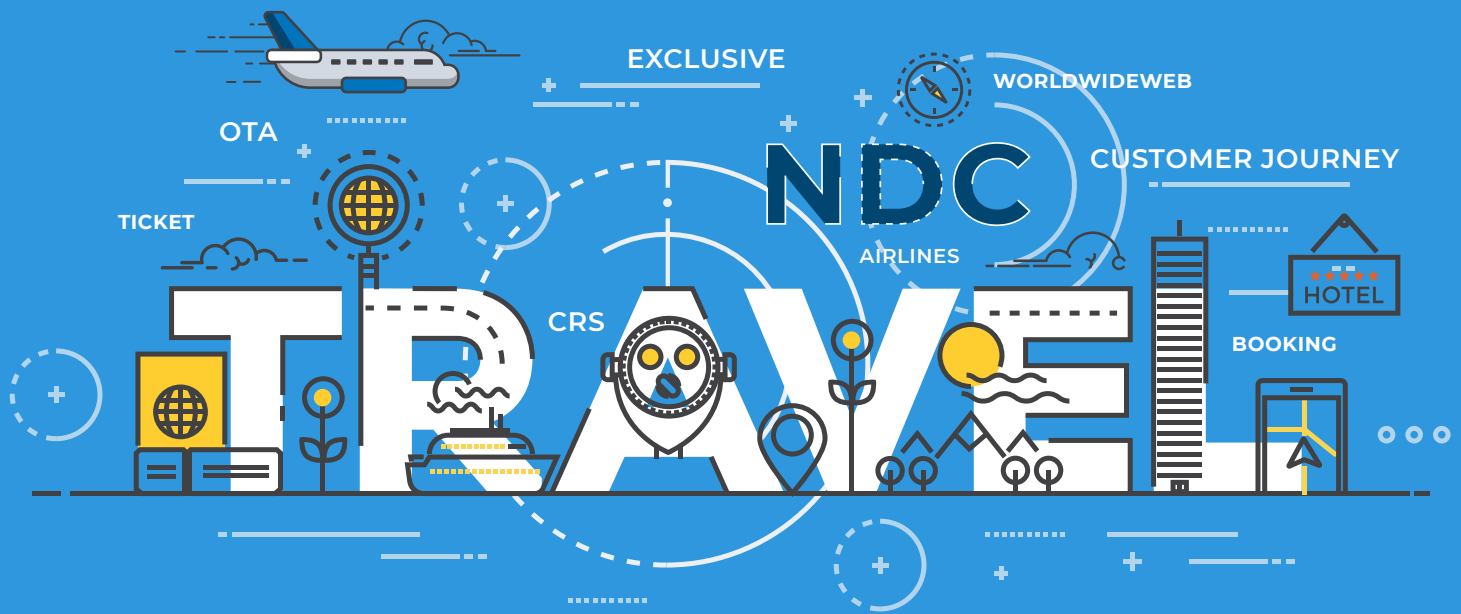


Herzlichen Glückwunsch zu 30 Jahren

Wir gratulieren AERTICKET
zum 30jährigen Jubiläum und
bedanken uns für die langjährige
vertrauensvolle Zusammenarbeit,
der wir auch in Zukunft mit großer
Freude entgegensehen.

From *Abu Dhabi* to the world

الإتihad
ETIHAD
AIRWAYS
ABU DHABI



A short history of NDC

AERTiCKET Managing Director Andreas Ochse explains the development of the IATA Standards NDC

Let's start together

A short journey back in time to Germany in the 1950s

Kidney tables were the newest craze, Germany became football world champion, a nude scene by Hildegard Knef made Germans get hot under the collar and Adenauer bound the Federal Republic to the West Community. The economic miracle was in full bloom and private purchasing power was rising continuously. More and more people were able to afford holiday trips, and the demand for flights also increased. It is therefore not surprising that Lufthansa opened half a dozen offices when it restarted in 1955, the first one in Düsseldorf, by the way. The restructured Deutsche Reisebüro travel agency also expanded from the middle of the decade after the ban on opening and buying was lifted. A travel industry in which direct and indirect sales structures existed side by side quickly developed. The development was similar to that in other European countries and in the USA.



30

الطيران العماني
OMAN AIR



OMAN AIR GRATULIERT AERTICKET ZUM

30-JÄHRIGEN JUBILÄUM!



Ministerium für Transport
Zuflüge nach Oman 2017, 2018, 2019



Ministerium für Tourismus
Zuflüge nach Oman 2017, 2018, 2019



Ministerium für Kultur
Zuflüge nach Oman 2017, 2018, 2019

In the 1950s booking a flight was still manual work. Customers went to a travel agency and asked about flights. The travel agency employee then called the city office of the airline(s) in question and inquired about the availability of seats. Working groups in the city offices used reservation boards to monitor flight sales.

This was to change fundamentally when American Airlines launched the first computer reservation system (CRS) under the name "Semi-Automated Business Research Environment" - SABRE for short - in 1964. SABRE was the first of its kind to automatically collect booking data. In the following years more and more airlines introduced CRS and made so-called reservation terminals available to travel agencies. Larger travel agencies often had numerous terminals, which to top it all had to be operated in different ways. In the 1970s, this confusion was resolved by bundling the search for offers and the booking of different airlines in one system with uniform input formats. This was the birth of the Global Distribution System (GDS). At the same time, however, the development of the GDS on the one hand and the internal systems of airlines on the other began drifting apart.

In the 1970s, even more people wanted to fly. To transport more people over longer distances, larger aircraft with new technology were needed. The solution was the "Queen of the Air", the Boeing 747. The best-known and most widely-used aircraft of this era was already in use in civil air traffic in February 1969.

In Germany, more and more travel agencies emerged at many locations, and the 1970s and 1980s were the peak years of indirect sales. However, direct sales via the airlines themselves was also a profitable business, as travelers could buy their airline tickets in the city offices of the airlines at the same price as in a travel agency.

"Am I in yet?"

In 1989, the computer scientist Tim Berners-Lee developed a kind of intranet with a graphical user interface, called it "World Wide Web" and paved the way for the Internet as we know it today. Almost two years later, the US government released the network for commercial use and officially launched the Internet.

Companies worldwide discovered the Internet as a new direct sales channel, and this also happened, of course, in the aviation industry. The airlines' prestigious city offices were gradually closed, and more investments were made in direct sales via "electronic media", as it was called at the time. Online Travel Agencies (OTA), whose booking portals focused entirely on Internet sales, rapidly gained in importance and the market changed.

The Internet made air fares transparent and comparable for travelers. This intensified competition between stationary travel agency sales on the one hand and the OTAs and airlines on the other.

The OTAs were continuously improving their booking engines and made the booking of flights on the net increasingly easier.

AMERICAN EXPRESS



WIR GRATULIEREN
AERTiCKET ZUM
30-JÄHRIGEN JUBILÄUM
UND WÜNSCHEN
WEITERHIN VIEL ERFOLG!

Herzlichen Dank für die
sehr gute Zusammenarbeit.

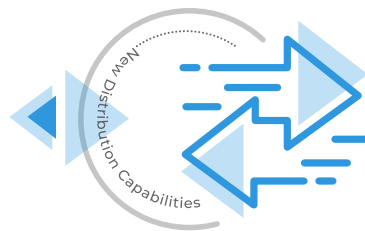


DON'T
do business
WITHOUT IT™

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The airlines also optimized their online sales, regularly integrated new functions on their own booking portals and gradually served all points along the so-called “Customer Journey” online. In order to achieve this, they had to adapt their internal systems. The gap between the functional range of the GDS and the technical possibilities of the airlines therefore continued to widen. Stationary distribution was in a dilemma. With GDS-based technology, it was hardly possible to attend to customers at other customer journey points. It has remained so to this day, by the way: For example, no GDS offers a check-in option.

But if you want to sell tickets on a large scale, you also have to offer customer service. Or have professional sales partners. The airlines therefore rediscovered travel agencies as indirect sales channels and enabled a few selected sales partners to access their internal systems through direct interfaces. As uniform standards were still lacking, the direct interfaces from airline to airline differed greatly in their structure and scope of services. IATA wanted to remedy this. With the “New Distribution Capabilities (NDC)”, it developed and described a new standard that was intended to standardize data exchange and processes.



In line with the sales channel strategy, some airlines now made the available services more attractive by using a direct connection rather than other sales channels. Or they offered additional services through NDC. This gave the users - who in most cases were OTAs - a clear competitive advantage.

As a result, service providers came onto the market, aggregating direct connections through their own interface platforms and making them available to users. In addition to OTAs, some travel agencies are now also able to gain access to the offers in the direct channel either directly or via aggregators, bringing us to where we are today. However, this access is out of reach for many offices due to technical hurdles.

Why did I swing so far?

I wanted to pick you up.

AERTiCKET has been supplying the travel industry with airline tickets at the best possible prices since 1988. The rise of the Internet, the associated changes in the market, the dilemma of travel agencies and technical developments in the industry are having an impact on us as well.

AERTiCKET is still a consolidator with fair prices and all-round service. But AERTiCKET is also developing into a developer of applications and tools for the travel industry.



Beste Regionale
Fluggesellschaft
in Europa 2017

AEGEAN AIRLINES GRATULIERT ZUM 30JÄHRIGEN JUBILÄUM.



SCHÖQSQUARE



A STAR ALLIANCE MEMBER 

Our technical backbone

The Cockpit booking world and the application for end customers: My Cockpit

Both applications form the basis for the integration of direct connections into the booking processes of the AER systems. In 2015, for example, we were able to integrate the direct interface of the Lufthansa Group within just six weeks and make the LH offers available to our customers in the Cockpit without DCC.

According to IATA, 36 airlines have been offering NDC-based processes for direct connections since December 2017. Due to the competitive advantage, it can be assumed that other airlines will follow - not least because of the risk of missing the connection. The number of NDC-based processes and direct interfaces will surely increase further.

Travel agencies have a modern technical alternative to traditional GDS technology in the direct interfaces. This technology makes it possible for them to deliver individual offers and to individually cater to the need for sales-related information, the key term being "Rich Content". The leading GDS providers have so far reacted rather cautiously to the possible positioning as an aggregator and only recently announced NDC-based travel agency solutions for the end of 2018. At the functional level, there is still no clear picture of which "features" a GDS will make available, or to what extent and when. On a commercial level, the unasked question is what business model GDS operators will operate NDC with, and on what terms will they do so.

My conclusion

What does a look at history teach us?

Direct connections are really important for the competitiveness of the stationary travel agency. They are the future guarantor of the best possible prices and access to further services along the customer journey. It is particularly important that the airlines strive to deliver dynamic price offers in this context. IATA stated that the top 20 airlines (which carry about 30% of passenger volume) have set themselves the goal of handling at least 20% of indirect sales via NDC-based interfaces by 2020. Direct connections therefore have a considerable strategic relevance for us - we still see ourselves as service providers to the travel agency. Finally, we also want to ensure in the future that the best possible fares are available in our Cockpit booking world as well as attractive additional services in My Cockpit. The positioning of GDS providers has not yet resulted in a clear picture. That's why, despite the higher costs involved, we rely on the direct connection - and that's why we are currently the most flexible ones in our cooperation with the airlines. For the benefit of our customers.



Seit 98 Jahren verkörpern wir den Spirit of Australia,
dreißig davon mit toller Unterstützung durch Euch!
Wir bedanken uns für die großartige Zusammenarbeit,
gratulieren herzlich zum Jubiläum und
wünschen Euch weiterhin viel Erfolg!

FEAR NOTHING



Titanic Reisen

Co-founder and managing director Ilona Paschke tells the success story

1988

West Berlin – the walled city

The alternative left-wing movement in Kreuzberg in the 1980s was creative and innovative. Some activists had gained so much experience in organizing political trips to Nicaragua that they soon decided to open their own travel agency. As a collective of equal partners and named “Titanic Reisen” – with tongue firmly in cheek.

HERZLICHEN GLÜCKWUNSCH AERTICKET

Qatar Airways gratuliert zum
30-jährigen Jubiläum und
bedankt sich für die langjährige
erfolgreiche Zusammenarbeit.



1989

Self-government and self-exploitation

The first collectivist already leaves early on. I take her place and discover right away that I have a passion for the travel business.

Work is never-ending and none of us spare ourselves. Our travel agency doesn't earn enough to live on. So besides working at Titanic Reisen, we have to work elsewhere to make ends meet. The men drive cabs at night, while I work night shifts at the hospital. In addition, we take part in IATA training courses and other advanced training courses.

Each of us has a telephone, but at that time computers are still a thing of the future. This means recording a message on our answering machine every Friday with dozens of last-minute offers.

When we get a IATA license, I go to Seeheim for ticketing training – and I am the only participant there who has never issued a ticket before. During this training I meet Sandra Heck, who is working at Hapag Lloyd at the time.

We generate annual sales of DM 3 million.

1990

Our first major customer breaks the ice

Sandra leaves Hapag Lloyd to join our collective. Thanks to a tip from colleagues at the Schenker travel agency, we take part in a tender for the German Development Service (DED). We are absolute outsiders - and we push ourselves to the limit. In night shifts we sit in the office booking around the clock. Rainer flies from his vacation in Malaysia for a weekend in Berlin to talk to the DED - and we actually win this tender. And if I'm honest, I'm still proud of this today!

The first major customer is our breakthrough, and we now no longer have to ask the airlines for good conditions, because they are now coming to us, offering us their "grey market fares", as they were called back then. As business was booming, we now hire our first employees. And with Bellaciao Reisen we found our first own tour operator.

Vietnam Airlines gratuliert zum
**30-jährigen
Jubiläum!**



1993

Success eats the collective – the collective idea survives

The consolidator business grows so rapidly, that we make an independent company out of it. AER Reiseservice GmbH is founded and, from the beginning, is a regular business enterprise and no longer a collective.

Titanic Reisen also remains on its road to success, and we open our first branch in Dahlem, within walking distance to the Free University.

1994

Kreuzberg is burning

Our LCC travel agency, which had been opened a few months before at Südstern, burns out after an arson attack. The consolidator business is transferred to Rainer Klee's private home, Titanic sells holidays in Oppelner Straße and in Dahlem.

1996 -1998

We grow and grow

We open further branches in Berlin's Charité hospital in Mitte, in Hermannstraße in Neukölln and in Zossener Straße in Kreuzberg.

1999

Work where you want

Two colleagues are fed up dealing with walk-in customers and prefer to work as freelance travel consultants from home. A successful model, and today we have as many as twelve freelancers.

SOUTH AFRICAN AIRWAYS

Gratuliert AERTiCKET zum 30-jährigen Jubiläum

Wir fliegen Ihre Kunden täglich nonstop und über Nacht von Frankfurt und München nach Johannesburg und von dort aus gemeinsam mit unseren Partnern SA Express, Airlink und Mango zu den schönsten Urlaubs- und Geschäftsreisezielen im Südlichen Afrika.

SAWUBONA – WILLKOMMEN AN BORD!



SOUTH AFRICAN AIRWAYS

A STAR ALLIANCE MEMBER 



In the same year we open another branch on Kastanienallee in Prenzlauer Berg. We admit ATS as a partner and take over their branch on Kurfürstendamm. But at the less noble end in Halensee...

2001

Success we are proud of

After we opened a branch in Grünberger Strasse, our annual sales increased from 3 million DM in 1998 to 40 million Euro in 2001. In the meantime, we had also opened (and closed again) airport offices at Tegel, Tempelhof(!) und Schoenefeld airports, bought new branches and had to close others. And we moved with the DED from Berlin-Kladow to Bonn as a consequence of German reunification.

2008

Beyond the city limits

With the purchase of "Vorne Sitzen", we bring on board qualified specialists in business and first class fares for our travel agency chain.

2011

Becoming part of a larger system

Nothing changes in our day-to-day business when we sell our business to Raiffeisen Touristik Group GmbH – nothing. As a successful medium-sized company under the umbrella of a group, we are able to continue doing our business quite independently.

UNITED
AIRLINES



A STAR ALLIANCE MEMBER 

It's time
to celebrate.

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*Wir gratulieren AERTICKET zum
30 jährigen Firmenjubiläum.*

2012
-2013

Germany-wide growth

In the following two years, three Travel Overland branches and three travel agencies belonging to the "High Fly" company in Hamburg are added, and in 2016 we sell the Travel Overland offices to Explorer Fernreisen.

2017

Back to the Roots

With bittersweet feelings, the RT Group agrees to the buyback of Titanic Reisen, which now belongs to a group of the original founders again.

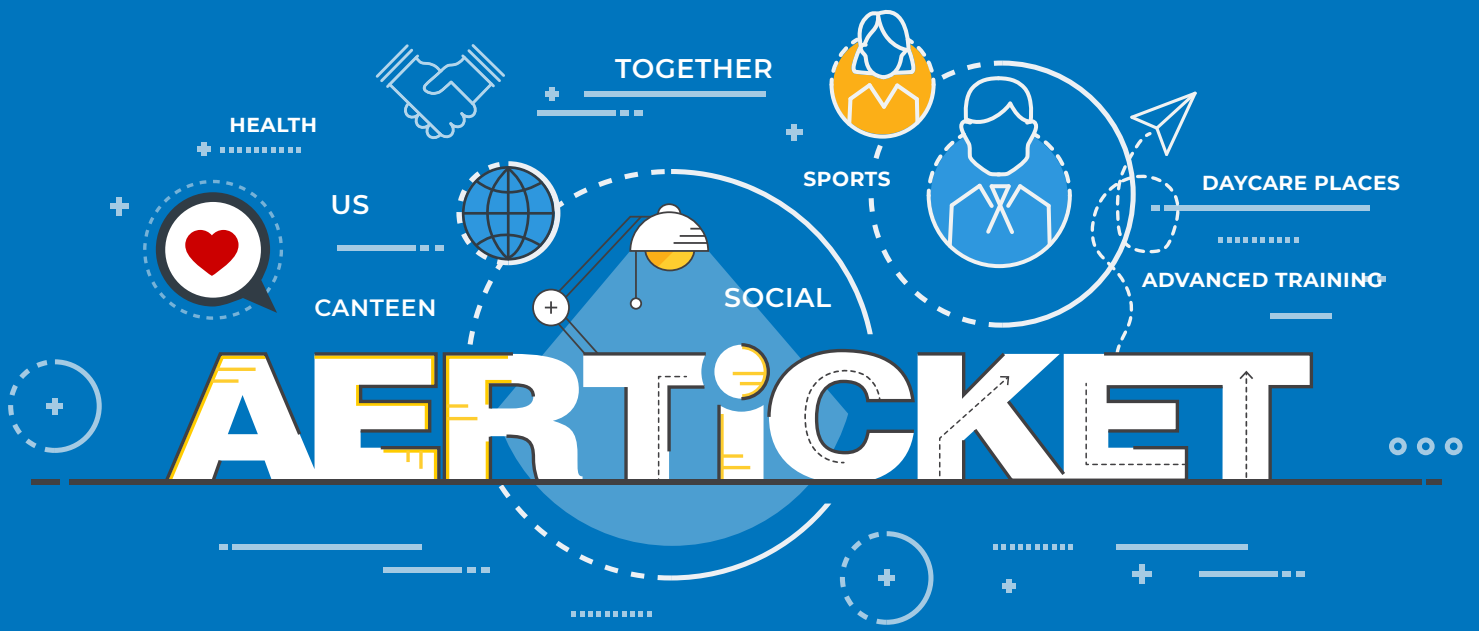
Today we have nine offices, 40 employees and generate annual sales of 45 million Euro.

*titanic
reisen*



LATAM Airlines wünscht alles Gute zum 30-jährigen Bestehen!

Entdecken Sie mit uns **über 120 Destinationen** in Lateinamerika.



Our employees

We are AERTiCKET

It is the people in our company who drive our company forward – with their commitment and motivation, their expertise and their creativity. So, there is no question about it, we must and want to create an environment in which our employees can develop in the best way possible.

An employer who demands a lot must also offer a lot. This is why we support our employees in reconciling their professional commitments with their personal schedule. We contribute to this with a wide range of workshops and seminars for further training, numerous joint leisure activities such as visits to museums, the cinema or bowling evenings as well as joint excursions and trips, the promotion of daycare facilities for the children of our employees, free lunches in our own canteen and numerous joint leisure activities, including journeys together.



AIRPORTUGAL

HAPPY BIRTHDAY!

Wir gratulieren
zum 30-jährigen
Jubiläum



Well-trained and well-prepared

Workshops, seminars, language courses and studies

We offer all our employees the opportunity to take part in business coaching and, if necessary, to make use of our internal mediation service. In-house language trainers regularly hold English courses in small groups with individual support in our office.

Ongoing vocational training is a prerequisite for qualified work, which is why we are very happy to support it. We not only encourage those who wish to continue their education by studying alongside their profession, but even provide financial support to this end.

Managerial staff should inspire and motivate their employees and set an example for them. In order to be able to better meet these requirements, our managerial staff regularly take part in workshops. We also offer own management seminars exclusively for women.

Working time is life time

We enable our employees to reconcile their work and family or work and life commitments. Our company has had a flexible working time model for many years. Part-time work is possible in many areas of the company, and in consultation with their departments a surprising number of AER employees have already taken sabbatical months.

Thanks to our long-standing cooperation with an award-winning Berlin daycare center, the children of our employees can be looked after close to their parent's workplace or place of residence. Ten places per year are guaranteed for the next generation of AER staff. As there are more and more young families in our company, this offer is gaining in importance from year to year.

Things are always better together

The social highlights of the AERTiCKET year are company outings and parties. Our company party, which always takes place on Friday during the ITB in Berlin, is a lavish celebration and a full success every year. Our employees from all branches usually celebrate together with our business partners until the early hours of the morning. Our company outings take us to a different German city or region every other year. In 2017, about 150 AER employees explored Halle an der Saale, in 2014 we were in the European city Görlitz/ Zgorzelec, in 2012 in Eisenach, Erfurt and Weimar.



Happy 30!

Germania gratuliert AERTiCKET herzlich zum 30-jährigen Jubiläum und freut sich auf viele weitere Jahre erfolgreicher & partnerschaftlicher Zusammenarbeit.



Sitting is the new smoking

Sedentary office work is considered a health risk – which is why we deliberately try and counter its effects. We offer massages by a trained masseur several times a week, and these are in great demand. In addition, medical check-ups and vaccinations have been carried out in our company premises for many years. In our in-house sports rooms, courses in yoga, Pilates and self-defense can be taken under the guidance of a fitness coach. Participation in these courses is free of charge.

“Power Plate training” in which two colleagues stand on a vibrating plate doing individual exercises for 20 minutes under the guidance of a trainer is also very popular. The exercises are efficient - and the training dates are often booked out weeks in advance.

For ten years, the company's internal running group AERRUNNER has participated successfully in annual races in several cities. Some participants are active runners, for others the fun of the joint activity is what counts. Speed alone is not what the AERRUNNERS are all about. Everyone can run, walk or skate with us. For five years now, customers have also been with us at the starting line! The AERRUNNERS compete in the races in Berlin, Hanover, Hamburg, Leipzig and Frankfurt am Main, and have not only had a lot of fun together, but have also collected several thousand Euro for good causes. AERTICKET donates 100 Euro for each active participant in one of the AERRUNNER teams to social projects in the respective city.

Who work well should also eat well

Eating and drinking is known to keep body and soul together. Eating together has been important to us since the foundation of our company. In the first years of our existence, all our employees sat around a big table, but in the meantime there are just too many of us. However, we still eat and talk together during every lunch break.

Our two chefs ensure extremely healthy and very tasty meals in our stylish and spacious AERKANTINA. The word has spread, meaning that customers and business partners look forward to having their meetings on our premises at lunchtime so they can have lunch with us.

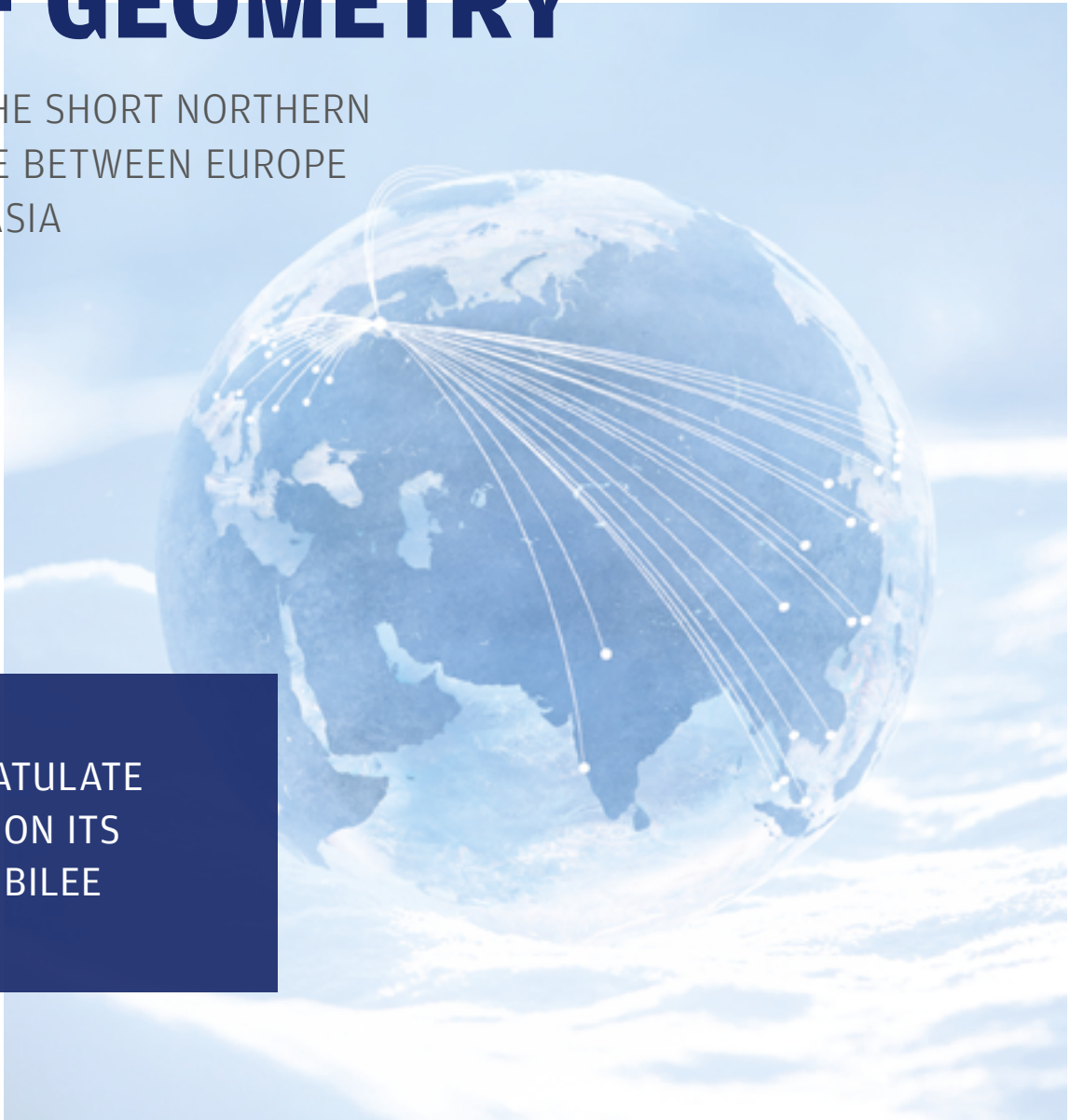
We see this social and culinary highlight of the working day is a vital part of our corporate culture, so the daily lunch is free for all AERTICKET employees.



SAVING TIME IS A MATTER OF GEOMETRY

FLY THE SHORT NORTHERN
ROUTE BETWEEN EUROPE
AND ASIA

THE NORDIC WAY



WE CONGRATULATE
AERTICKET ON ITS
30-YEAR JUBILEE

Connect in the north at our Helsinki hub and save time when traveling between east and west. Fly the short northern route and enjoy our convenient transfers at Helsinki Airport.



FINNAIR

Well-represented

For around 15 years, AERTiCKET's seven employee representatives have been committed to a fair and trusting relationship with one another and to good cooperation in all teams and departments of our company. The employee representatives act as partners in negotiations with the management and are involved in all personnel matters. They advise and support their colleagues and act as mediators at discussions if necessary.

Well-trained

AERTiCKET is proud that it has been training its employees for 20 years, thus allowing us to meet the demand for qualified junior staff. In 2017, AERTiCKET employed 15 trainees and two students attending a dual study program. So far, AERTiCKET has trained a total of 120 young people. We took on a good half of these after they successfully completed their training.

Our trainees are integrated into the regular work processes after a short training period. We instruct them to act as independently as possible right from the beginning. And we expect our trainees to quickly acquire the necessary technical and organizational know-how under the guidance of experienced colleagues in order to master demanding tasks and solve problems independently.

In-house instruction, in addition to vocational school and practical training, is a matter of course for us. Thanks to their good preparation for the final examination before the Chamber of Commerce and Industry, our trainees generally achieve above-average results in the examinations.

And this pays off: In 2017, AERTiCKET was again recognized as one of the best training companies in Berlin by the Chamber of Commerce and Industry.

Our intense cooperation with the vocational school OSZ Lotis is very important to us, and our company is an active member of the Friends of the Vocational School.

Some figures at the end

In December, 233 employees worked for AERTiCKET. The average age is a proud 41 years, the average length of employment with the company is almost eight years.

About 65% of our employees are women, and they are, of course, represented at all levels of the hierarchy.



We congratulate AERTiCKET on their 30 years jubilee

Have an extraordinary travel experience
this summer onboard our modern aircraft:
B777-300ER from Frankfurt or A330 from Munich





Commitment

to a humane world

For AERTICKET, innovative entrepreneurial policy means pursuing more than just economic goals. We want to take as much responsibility as possible and make our own contribution towards improving or preventing social or environmental ills. Social commitment is becoming increasingly important under the prevailing circumstances, which is why we see it as an important mission.



Thai Airways gratuliert
SMOOTH AS SILK zum
30-jährigen Jubiläum



I FLY 
THAI



As a company in the travel industry, we feel responsible towards people living in tourist areas. Regions such as South-East Asia and Latin America are very popular destinations because of their beauty and natural and cultural diversity. Unfortunately, the children in these countries attract the wrong kind of attention from some tourists. It is a sad fact that the risk of boys and girls becoming victims of sexual violence is increasing along with the growing number of trips to these regions. This is where we come in, we refuse to accept that the beauty of their homeland might turn them into victims.

Together with business partners such as AER Reisebüro Kooperation, we therefore support the humanitarian children's relief organization terre des hommes. Founded in 1967, this association supports more than 450 aid projects for children in need in 29 countries around the world. In order to help affected children, terre des hommes supports local initiatives that provide information and practical help for the child victims of natural disasters, poverty or sexual exploitation.

More than ten years ago, we expanded this support into a permanent partnership and launched the project "Protecting children in tourist countries" together with terre des hommes. This project supports aid projects in Thailand, Cambodia, India and Chile, which provide victims of sexual violence with a new perspective on life. The project is also addressed directly to the public worldwide, with a clear message to intervene and prevent crimes against children.

Four years ago we also established a direct cooperation with terre des homes. Our goal is to support selected projects sustainably – over a period of several years. The focus here is placed on promoting educational projects for children and young people all over the world, especially in Latin America. All projects are run by local non-profit organizations and are supported by terre des hommes in close cooperation with these organizations.



2017 was again RUNtastic!

AERTiCKET has had an in-house running group for ten years. Since then, the AERRUNNERS have successfully participated in a great number of races.

And for five years now, AERTiCKET has had customers who are running enthusiasts with it at the starting line. AERRUNNER teams compete together in races in Berlin, Hanover, Hamburg, Leipzig, Nuremberg, Munich and Frankfurt am Main. Employees and customers have fun in the races together, collecting donations on the side by participating in them. AERTiCKET donates 100 Euro to social projects in the respective city for each active participant in an AERRUNNER team.



Balance sheet and income statement

Explanations

The following figures and key figures are based on the 2017 annual financial statements of AERTiCKET GmbH, AERTiCKET Consolidator Holding GmbH, AERTiCKET Conso GmbH und Airfair Flugservice GmbH, hereinafter referred to as AERTiCKET Group.

Assets and financial position

The assets of the AERTiCKET Goup increased by 29.1 million Euro to 127.4 million Euro in 2017. This increase is mainly attributable to receivables from affiliated companies. By contrast, the liabilities increased by 20.3 million Euro and equity by 8.7 million Euro.

Fixed assets decreased by 1.4 million Euro to 42.1 million Euro. The reduction comprises depreciation on software licenses (0.5 million Euro), assets under construction (0.3 million Euro), land and buildings (0.1 million Euro) and a decrease in financial assets (0.5 million Euro).

Liquid funds now amount to 16.0 million Euro (previous year 18.2 million Euro). The liquidity situation remains good. The company has always been able to meet its payment obligations on time.

AERTiCKET Group's subscribed capital remains unchanged at 2.0 million Euro. Capital reserves amounting to 15.9 million Euro also remained unchanged and mainly result from the merger carried out in 2016. Considering the profit carried forward of 7.3 million Euro and the profit for the year from 2017 of 8.7 million Euro, equity now amounts to 33.9 million Euro as per December 31, 2017. In relation to the balance sheet total, equity ratio amounts to 26.6% (previous year: 25.7%). No distribution of dividends was made in 2017, and the profit for year amounting to 8.7 million Euro will be carried forward to new account.

Earnings position

External challenges in 2017 included the airline insolvencies of Air Berlin/ Niki Group in mid-August and of Monarch Airlines, as well as the insolvency of the tour operator JT Touristik. However, a look at the figures for 2017 shows that the aforementioned insolvencies had no significant impact on the AERTiCKET Group. The AERTiCKET Group continued to steadily expand its international business in 2017 and was/is thus well positioned in the competitive environment. This is also reflected in the increased ticket numbers and sales figures and shows that the business model is a powerful engine that secures growth and jobs in the Group even in economically challenging times.

Cumulative total operating performance of the AERTiCKET Group amounted to 82.4 million Euro in the financial year. Sales revenues rose by a total of around 13.2 million Euro to 74.7 million Euro, compared to the previous year. This is mainly due to a higher booking volume and thus higher airline and GDS incentives achieved. Other operating income remained almost unchanged at 7.7 million Euro.

Personnel expenses amounted to 13.1 million Euro and increased by 1.2 million Euro due to the recruitment of 19 additional employees. The AERTiCKET Group now employs 233 people (excluding management and trainees). Total expenses (excluding personnel) amount to 58.6 million Euro. In this context, the commissions and incentives paid (37.8 million Euro) and operating costs (18.6 million Euro) are the main factors to be mentioned.

The result from ordinary business activities amounted to 10.7 million Euro in the financial year, following 7.2 million Euro in 2016. Scheduled depreciation increased by 0.8 million Euro and amounted to 2.0 million Euro as a result of investments made in fixed assets.

With its structure, financial reserves, expanding product range and internationalization, the AERTiCKET Group is ideally placed to continue its success in the coming financial years.

* The figures for 2016 and 2017 are cumulative, which means that they are not consolidated.

FINANCIAL STATEMENT 2017

Key figures on the income statement*

	31.12.2017		31.12.2016		Diff. +/-
	T€	%	T€	%	T€
Sales revenues	74,694	90.6	61,454	89.3	13,240
Other operating income	7,724	9.4	7,365	10.7	359
Total operating performance	82,418	100.0	68,818	100.0	13,599
Personnel expenses	-13,112	15.9	-11,920	17.3	-1,192
Costs for premises	-1,053	1.3	-1,115	1.6	62
Insurances, contributions and charges	-226	0.3	-301	0.4	75
Commissions and incentives paid	-37,800	45.9	-31,207	45.3	-6,594
Vehicle, advertising and travel costs	-879	1.1	-690	1.0	-188
Other operating expenses	-18,607	22.6	-16,392	23.8	-2,215
Total expenses (not incl. personnel)	-58,565	71.1	-49,704	72.2	-8,861
Total expenses	-71,677	87.0	-61,625	89.5	-10,052
Earnings before interest, taxes, depreciation and amortization (EBITDA)	10,740	13.0	7,194	10.5	3,547
Depreciation and amortization	-2,045	2.5	-1,210	1.8	-835
Earnings before interest and taxes (EBIT)	8,695	10.6	5,983	8.7	2,712
Financial result (interest & investments)	1,633	2.0	1,037	1.5	596
Earnings before taxes (EBT)	10,328	12.5	7,020	10.2	3,308
Taxes on income and other taxes	-1,618	2.0	-1,108	1.6	-510
NET INCOME FOR THE YEAR	8,711	10.6	5,913	8.6	2,798

* The figures for 2016 and 2017 are cumulative, which means that they are not consolidated.

FINANCIAL STATEMENT 2017

Key figures on the financial situation*

	31.12.2017		31.12.2016		Diff. +/-
	T€	%	T€	%	T€
ASSETS					
Fixed assets					
Intangible assets	1,584	1.2	2,407	2.4	-823
Tangible assets	427	0.3	515	0.5	-88
Financial assets	40,122	31.5	40,625	41.3	-504
Total assets	42,133	33.1	43,547	44.3	-1,415
Current assets					
Accounts receivable and other assets (incl. deferred items)	69,279	54.4	36,530	37.2	32,750
Cash and cash equivalents	16,016	12.6	18,244	18.6	-2,228
Total current assets	85,295	66.9	54,774	55.7	30,522
TOTAL ASSETS	127,428	100.0	98,321	100.0	29,107
LIABILITIES					
Equity Capital					
Subscribed capital	2,011	1.6	2,011	2.0	0
Capital reserves	15,940	12.5	15,940	16.2	0
Profit for the financial year	7,269	5.7	1,356	1.4	5,913
Financial income	8,711	6.8	5,913	6.0	2,798
Total capital stock	33,930	26.6	25,220	25.7	8,711
Account payable					
Tax and other accruals	12,022	9.4	10,996	11.2	1,026
Amounts due to banks	1,728	1.4	499	0.5	1,229
Trade payables	60,313	47.3	37,666	38.3	22,647
Other liabilities (incl. deferred income and deferred taxes)	19,434	15.3	23,940	24.3	-4,506
Total accounts payable	93,497	73.4	73,101	74.3	20,396
TOTAL LIABILITIES	127,428	100.0	98,321	100.0	29,107

* The figures for 2016 and 2017 are cumulative, which means that they are not consolidated.

