



## **PRESS RELEASE**

### **Austro-German alliance on international online tourism:**

### **HRS - HOTEL RESERVATION SERVICE buys majority stake in Austrian tourism portal Tiscover AG**

**Cologne/Innsbruck/Berlin, 5 March 2008** (w&p) – Two of Europe's most important players in international online tourism have forged a far-reaching alliance. Cologne-based HRS - HOTEL RESERVATION SERVICE Robert Ragge GmbH has bought a majority of the shares in Tiscover AG of Austria and its subsidiaries, Tiscover Deutschland GmbH in Munich, Tiscover Italia Srl in Trento and Tiscover UK Ltd. in Crawley (West Sussex). The two parties have agreed not to divulge the purchase price. The move helps HRS to significantly entrench its position as one of the world's leading online travel companies and Europe's market leader for online hotel reservation. The acquisition was announced today by HRS and the former majority shareholder, Tirol Werbung, at a joint press conference held during the ITB Berlin 2008.

Tiscover is an international information, travel and booking platform founded in 1991 and based in Innsbruck. It is by far the largest and most popular tourism portal in Austria, and used as a platform for presenting everything from rooms in private homes to 5-star hotels and entire holiday regions. In addition to its domestic activities, Tiscover AG has always been known well beyond the Austrian borders as the number one provider of online travel portal creation and management services for national travel destinations including Scotland and Montenegro as well as regional travel destinations. HRS - HOTEL RESERVATION SERVICE Robert Ragge GmbH was founded in 1972 and currently employs some 330 people. Its headquarters are in Cologne, though it also has offices in Paris, London, Shanghai and Warsaw.

"The combination of Tiscover and HRS forges a significant alliance with perspectives that will have implications far beyond the existing business activities of the two companies," HRS Management Board Member Tobias Ragge said of the purchase. "Few e-commerce undertakings in the global travel industry can look back on as long a history or boast such outstanding and economically successful innovations for the entire industry as Tiscover and HRS. Together we will do our utmost to build on this success. It is our declared aim to bundle our strengths and continue to entrench our position as the market leader in the relevant areas."



According to Tobias Ragge, Tiscover will in future give HRS exclusive access to what is well-known to be the best and by far the most extensive range of holiday hotels in Austria, which HRS will now market internationally. These marketing activities will focus particularly on Germany, a key market for the Tyrol region as well as the Austrian travel industry in general. HRS will also be expanding its already extensive hotel portfolio in the leisure segment. "As the most powerful hotel portal in Germany, we will be able to play a significant part in marketing Austria as a holiday destination, especially the leading key market of Tyrol, and – last but not least – give the Austrian hotel industry an important extra boost," Ragge added.

Tobias Ragge said that there would be no change to the Tiscover brand, its established position or the workforce at the various international locations, including Innsbruck, Hagenberg, Vilach and Vienna, following the change of majority shareholder. "Now we have to take advantage of all the synergy effects in order to be able to expand and strengthen our alliance further," he said.

HRS will have four seats on the supervisory board of Tiscover AG, including that of chairman, a position that will go to Tobias Ragge. A representative of Tirol Werbung will become the deputy chairman of the supervisory board, which will also include two employees' representatives.

#### **Dr. Herwig van Staa, Governor of Tyrol**

"Tiscover has reached the limit of what it can achieve by focussing on working the domestic market on a non-profit basis. Tiscover AG has grown into a global player with its own subsidiaries abroad and activities stretching from Europe to South Africa. The competition on the Internet travel market has intensified significantly since Tiscover AG was founded, and the company now needs highly professional management and strong, strategic partners, particularly in sales. It was for this reason that Tirol Werbung and participating private investors like SWAROVSKY and Bank Austria Creditanstalt laid the foundations for the privatisation of Tiscover in 2000 and 2001, and we have now followed the recommendations of the Tyrol Provincial Audit Office through the completed sale. By winning over HRS, Europe's leading online hotel reservation specialist, Tyrol has gained a partner who can strengthen Tiscover's marketing and sales activities and opens up new sales channels for Tirol Tourismus, the Tyrol tourist board, particularly on the German market. The province of Tyrol is very proud that an innovative Tyrolean idea developed in 1991 has now received the worldwide recognition that everyone who has worked on the project and all the companies involved justly deserve for their efforts. As the person responsible for tourism in the province of Tyrol, I am also pleased about the revenues the privatisation will bring. This money will be put at Tirol Tourismus and Tirol Werbung's disposal for use on other innovative, sustainable tourism projects."



**Dr. Jürgen Bodenseer, President, Tyrol Economics Chamber**

"Because of the sales strength and enormous marketing potential of HRS, the involvement by the Ragge family provides Tirol Tourismus and especially the hotel industry with a number of competitive advantages on the international travel market. The advantages for Tirol Tourismus arise firstly from HRS's outstanding position on the German market, the most important country of origin of Tyrol's tourists, and secondly on the global distribution channels as HRS's disposal, which will also have a significant effect on the marketing of Tyrol. A company like Tiscover has no sustainable foundation for operating in this category and on this scale in the public sector. For this reason, its privatisation was the right decision, irrespective of the contractual obligations."

**Josef Margreiter, Managing Director, Tirol Werbung**

"Tiscover has conducted outstanding pioneering work for our tourist industry, and Austria partly has Tiscover AG to thank for its above-average performance in the e-commerce sector compared to other EU Member States. But the time has now come to allow Tiscover AG to enter into an alliance with a strong strategic partner whose market and sales orientation can help Tiscover AG and therefore the entire domestic tourist industry add even more value and grow further. HRS provides Tirol Tourismus with huge opportunities for better, more efficient and more up-to-date marketing of Tyrol's valuable offers on international online portals with a large customer base. I am particularly pleased that we have found in HRS a partner that is a family-run enterprise like so many of our Tyrolean companies. Together we will now pool our strengths in order to further entrench our dominance of the relevant segments in the interests of our domestic tourist industry. Indeed, the Tyrolean tourist industry can play an active role in guaranteeing the success of this undertaking because Tirol Werbung GmbH will continue to have a seat and a voice on the supervisory board of Tiscover AG and therefore help shape future product generations as a major customer."



**Konrad Plankensteiner, Director, Tiscover Group**

"The takeover of the majority of shares in Tiscover AG will not have any effect on existing agreements and contracts with customers. Our new majority shareholder is extremely interested in maintaining and expanding existing relationships with our customers and driving forward our international projects. With HRS on board, Tiscover will be a part of the number one online reservation system in Europe. Together we will be able to offer holidaymakers a choice of more than 300,000 hotels and some 950,000 evaluations of hotels in Austria, Germany, Europe and around the world. The online services are complemented by our extensive destination information, including weather and snowfall reports, bathing lake temperatures, directions and much else besides. The B2B customers of Tiscover AG and its subsidiaries will benefit from the know-how and sales strength of two successful booking platforms. Together our portals serve about 76 million users and almost 1.5 billion page impressions a year."

**HRS – HOTEL RESERVATION SERVICE:**

HRS.com, Europe's largest online hotel booking portal, has over 225,000 hotels worldwide on its booking system. Winner of the Buying Business Travel Diamond Award for Best Hotel Booking Agency, the online portal receives over 3 million unique visitors a month and has over 12,000 corporate customers. HRS.com has no preferred 'financial' partnerships with hotel chains and does not bias its booking engine in favour of 'branded' hotels as happens with most other Business Travel Agents. The service is completely free to all bookers, regardless of size, and no management or booking fees are charged to corporate bookers, nor are advance payments taken. In addition, the service is fully flexible, allowing free changes and cancellations until 6pm on the day of arrival which is ideal for business travellers with frequently changing schedules.

For more information: [www.HRS.de](http://www.HRS.de)

**Tiscover: Facts and figures**

Tiscover began life as TIS GmbH in 1991 and developed Austria's first electronic tourist information system. Its headquarters are in Innsbruck in the Tyrol. TIS@WEB, one of the world's first travel Web sites, went online in 1995. This was following by first marketing alliances with international partners. Tiscover AG was founded in the year 2000 as the legal successor to TIS GmbH. Today, Tiscover operates tourism portals in Austria, Germany, Switzerland, Italy, Britain and South Africa. Tiscover AG currently employs 81 full-time and 40 freelance staff. It has three subsidiaries: Tiscover Deutschland GmbH in Munich, Tiscover Italia Srl in Trento, and Tiscover UK Limited in Crawley. In 2007, the Tiscover site recorded 410 million page impressions, 22 million users and more than a million enquiries and bookings.

Further information can be found at [www.tiscover.com](http://www.tiscover.com)



HRS - HOTEL RESERVATION SERVICE Press contacts:

Blaubach 32  
D-50676 Cologne  
Germany  
Tel.: +49 (0)221 2077 0  
E-mail: [presse@HRS.de](mailto:presse@HRS.de)  
[www.HRS.de](http://www.HRS.de)

Wilde & Partner Public Relations  
Julia Linhart / Ute C. Hopfengärtner  
Tel.: +49 (0)89 179 190 0  
Mobile: +49 (0)172 844 8800  
(U. Hopfengärtner)  
E-mail: [info@wilde.de](mailto:info@wilde.de)  
[www.wilde.de](http://www.wilde.de)

Tiscover AG  
Maria-Theresien-Strasse 55-57  
A-6010 Innsbruck  
Austria  
Tel.: +43 (0)512 5351  
E-mail: [office@tiscover.com](mailto:office@tiscover.com)  
[www.tiscover.com](http://www.tiscover.com)

Tiscover AG  
Claudia Bär  
Tel.: +43 (0)699 15351 625  
E-mail: [claudia.baer@tiscover.com](mailto:claudia.baer@tiscover.com)  
[www.tiscover.com](http://www.tiscover.com)

Maria-Theresien-Strasse 55  
A-6010 Innsbruck  
Austria  
Tel.: +43 (0)512 5320  
E-mail: [info@tirolwerbung.at](mailto:info@tirolwerbung.at)  
[www.tirolwerbung.at](http://www.tirolwerbung.at)

Jürgen Steinberger  
Tel.: +43 (0)699 5320 317  
E-mail: [juergen.steinberger@tirolwerbung.at](mailto:juergen.steinberger@tirolwerbung.at)  
[www.tirolwerbung.at](http://www.tirolwerbung.at)