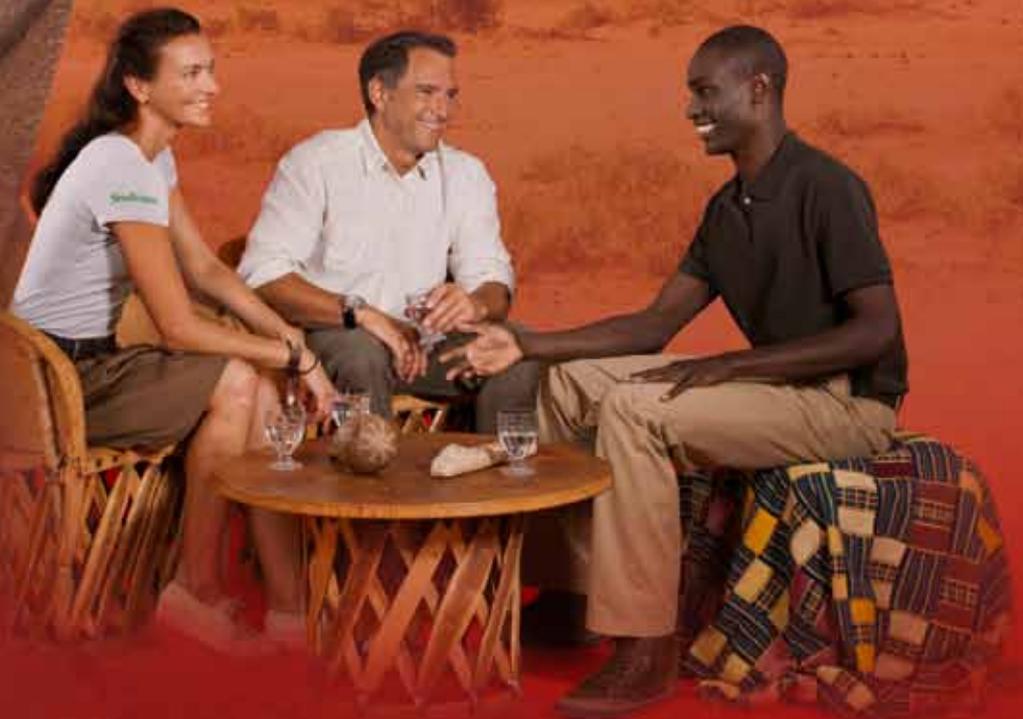


Studiosus

Company profile

Figures, facts and data



Intensiverleben

Studiosus

Company profile

Studiosus is the European market leader in the cultural tours segment and has been for years, thanks to the flawless quality of our programmes, our excellent tour leaders and our ongoing innovative activities.

Studiosus: Corporate vision

Extract from the company's mission statement:
"Studiosus is an independent business entity committed to improving awareness and understanding of foreign countries, peoples and cultures.

We see it as our duty to build bridges across internal and external borders in terms of understanding foreign countries and their cultures. This can only be achieved together with our customers, who we see as our partners. It is our wish that they should appreciate ever-changing cultural diversity and the natural beauty of our Earth as something valuable and worth preserving for all people and their descendants.

We want our tours to reduce reservations, prejudice and rejection with regard to alien cultures, We strive to promote integration in our role as

ambassadors of tolerance and openness, dismantling xenophobia and discrimination at home and abroad.

Our aim is to further enhance our status as market leader through innovation and quality, and by setting benchmarks both in matters of safety as well as long-term sustainable growth.

Every Studiosus package that we offer has to meet the high expectations of our customers, whilst being ecologically sound and reflecting a strong sense of social responsibility."

The products

The Studiosus Tour

Right where life is being lived

The great thing about traveling with Studiosus is the close contact with the life of the countries you visit and the opportunity to meet the people who live there – maybe a chat with some local nuns, or a barbecue with Australian lifeguards, a wine-tasting at a local vineyard or even a visit to the kitchens of a maharajah's palace to pick up culinary tips from the chef. The Studiosus tour leader will always be there – to make sure you get to know the country as it really is, with its history enlivened by local lore, some of it exciting and warlike, some of it calm and peaceful. It will always be full of surprises and unforgettable moments.

From the Mona Lisa to the Grand Canyon

Machu Picchu, the Great Wall of China, the Mona Lisa – it goes without saying that Studiosus will take you to see all the classic sights. But that's not all. Your tour leader will show you the present-day culture too – things like the local pop music scene, the in restaurants or modern buildings designed by star architects. And you'll get interesting background on local politics, the economic situation or perhaps what the country is doing in the field of renewable energy. Also on the program are scenic highlights like the Grand Canyon or South Africa's Kruger Park.

Extratours – A Studiosus exclusive

Had a late night and feel like sleeping in, maybe spend the day relaxing on the beach? Or want to go on a nice long bike ride instead of visiting that museum with the group? That sort of option is now an integral part of the Studiosus program. We call them Extratours. Studiosus regularly offers pre-arranged alternatives to the group program that enable customers to plan in activities that suit their personal taste. The Studiosus tour leader helps you decide how to spend your day.

Enter a stress-free area

Hard at work in the office yesterday, vacation pure today. Everything goes like clockwork and you don't have to worry about a thing. You are met at the airport and driven to the hotel. You meet your tour leader and drink to a successful tour. The program has been arranged – including the Extratours for those who want them. Tickets for visits to museums and events have been reserved and you walk straight in past lines of waiting people. Into the exhibition. Or sit down and lean back in your seat. Experience total absence of stress.

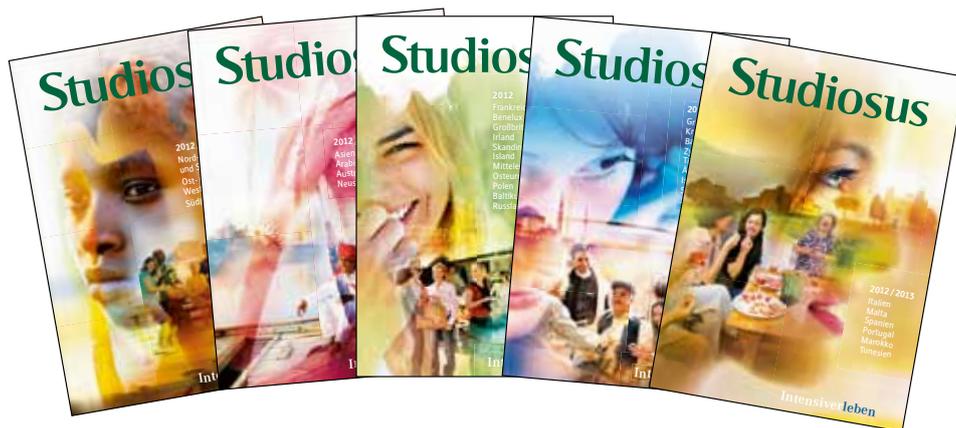
Regard for local customs

Studiosus tour leaders brief customers on important items of local etiquette – like never stroking a child’s head in China, using the right hand only when eating in India or never drinking alcohol on the street in New York. And they explain the background to these local customs too. Studiosus also recognises a responsibility for supporting local cultural, social and ecological projects in the countries to which its tourists travel, and for minimising environmental

pollution and avoiding conflict with the interests of the local population. Studiosus wants its tours to profit all stakeholders.

Studiosus cultural tours come in a variety of formats. These include cycling or hiking tours, expeditions, low-price or extra-service tours, and classic cultural tours, nature tours and cruises.

In addition, Studiosus offers other attractive packages modelled on its current cultural tours.

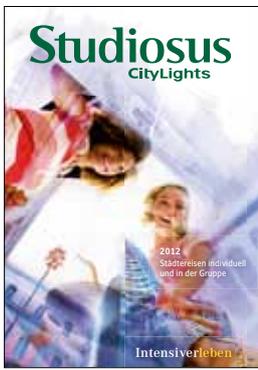


Complementing its cultural tours, Studiosus offers a host of attractive packages similar to its cultural tours.

Studiosus

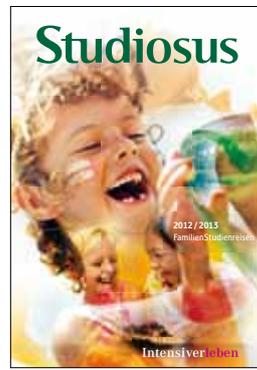
Product lines

Cultural tours	City tours	Singles tours	Family tours	Event tours
Studiosus	Studiosus CityLights	Studiosus me & more	Studiosus family cultural tours	kultimer



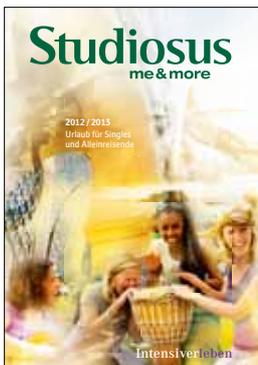
Studiosus CityLights

For customers who want to get to know a particular city through a carefully prepared programme of sightseeing, accompanied by a first-rate Studiosus tour leader.



Studiosus family cultural tours

Tours for adults with children between the ages of 6 and 14 years of age: fascinating sightseeing for young and old with excellent Studiosus tour leaders.



Studiosus me & more

Holidays for singles or anyone travelling alone who would like to enjoy their vacation in the company of other cosmopolitan travellers. With first class Studiosus tour leaders.



kultimer

Published six times per year and sent automatically to Studiosus customers, the catalogue features exciting trips to events such as classical or pop concerts, opera performances, exhibitions and festivals, as well as tours with a culinary or botanic theme. The kultimer concept creates a supporting programme of activities around the main event. A Studiosus tour leader takes customers to museums with a relevance to the event or introduces them to fascinating districts and the most significant sightseeing spots.

Studiosus Tour Leaders

Studiosus tour leaders are widely recognised as the best in the tourism sector. Applicants are carefully selected and receive detailed basic and further training. In 1998 Studiosus became the only European cultural tour operator to use an ISO-certified quality management system for selection, basic training and ongoing training of its tour leaders.

Selection

Studiosus receives hundreds of applications from people seeking a position as tour leader. Those possessing the right qualifications (basically a university degree, genuine fluency in foreign languages and experience of travel and life in foreign countries) are invited for an interview. If the applicant makes a positive impression, he or she is asked to attend a selection seminar where the candidates are vetted for the personal qualities that are essential for a person wishing to work with us as a tour leader.

Basic training

Candidates passing the selection seminar then start their basic training. In an induction seminar (lasting several days) they learn to use the tools of the trade needed by every Studiosus tour leader. The accent here is on practical role-playing in typical situations. In addition to training in tour organisation and content, they are briefed on the special expectations of typical Studiosus customers. The next step is for trainees to accompany an experienced tour leader on a tour. Trainees are responsible for planning and organizing a complete tour day under the supervision of an experienced colleague who will give them

detailed background information on the specific tour that they will soon be leading all on their own.

The day of their first solo tour dawns. Although on their own, the new tour leaders will be able to call on back-up by telephone from an experienced tour leader who is travelling in the vicinity. On completion of this baptism of fire the new tour leaders will attend meetings with the training team where the experience gathered by them on their first tour will be discussed and analysed in detail.

Further training

Studiosus takes care to ensure that its tour leaders receive regular further training at one or more of its many annual seminars. Every tour leader must attend at least one further training seminar annually.

Following the redesign of its 2010 tour programme, Studiosus revised its basic and further training courses for tour leaders to include smooth integration of its new Extratours in tour organization and also took the opportunity to refine the methods and techniques of intercultural exchange.

Studiosus quality management

“Customer satisfaction”, “employee satisfaction”, “fair relations with our business partners”, “fulfilling our social responsibilities”, “adequate financial revenues” – these are the five primary objectives of the Studiosus company. To meet these objectives, Studiosus has developed a quality management system for all areas of the company. In 1998, this

system was certified by an external auditor with the DIN EN ISO 9001 standard and has been reevaluated each year since then. In July 2011 Studiosus was recertified for three years with the current DIN 9001 and 14001 standards, and was validated in accordance with EMAS.

Innovation

Studiosus is, and strives to remain, market leader in the field of cultural tours. In order to achieve this goal, the corporate strategy is founded on quality and innovation, as reflected in the words of the company’s mission statement: we seek to fulfil our customers’ wishes and are always ready to try out new ideas. As Studiosus continues to develop, innovation and the introduction of new products and services are essential. Studiosus has always been a trendsetter in the field.

A few examples:

- 1979: Studiosus creates the first hiking cultural tours
- 1990: Studiosus is the first company to introduce a catalogue of cultural tours for citizens of the GDR as it was then
- 1996: Studiosus is the first German tour operator to include a “Rail-&-Fly” ticket in the package
- 1998: Studiosus is the first cultural tour operator in Europe to have a certified quality management system for the selection and training of its tour leaders, as well as an environmental management system
- 2002: Development of a safety and security management system
- 2003: The integration of budget flights into package tours is unprecedented in the field
- 2004: Studiosus introduces family cultural tours for the first time
- 2010: Studiosus introduces “Extratours” for greater flexibility and freedom
- 2011/12: Studiosus is the first cultural tours operator to make the production of its entire catalogue carbon neutral, as well as all the bus, rail and boat travel connected with tours all over the world by offsetting carbon emissions through donations to a climate protection project.

Studiosus Safety and Security Management

In 2002, Studiosus established its own Safety and Security Management System, certified according to international standards since 2004 with the DIN EN ISO 9001 standard.

It encompasses all levels of planning and execution of tours, and most importantly, maintains open lines of communication on the subject with customers and the media – as demonstrated by the up-to-date security information posted on the Studiosus website, for example.

A crucial element of security management is our regular analysis of travel security in the countries where we operate, and our evaluation of the travel and security precautions released by the German Foreign Office. The Studiosus team of international experts studies some 1500 official announcements each year. If there is any doubt with regard to security in any particular region, the Studiosus experts will conduct their own research with the help of international and regional media, as well as making use of local contacts, tour leaders and business partners in the area to obtain a more detailed picture of the situation.

Lasting impressions

In November 2010 Studiosus received the German Sustainability Award for “most sustainable long-term strategies”, a distinction that recognizes the company’s commitment to environmentally compatible and socially responsible travel.

“Fulfilling our social responsibility” – this is one of the five key corporate objectives that Studiosus has set itself. It sees this as a duty to enable its customers to become acquainted with foreign countries and cultures in a way that will create lasting impressions and equip them better for future contacts with

Studiosus Safety and Security Management also covers hotels and transportation worldwide.

Studiosus has, for example, devised its own flight security list which is more comprehensive than the European Union’s “blacklist”. Studiosus also insists that all its bus and coach operators worldwide abide by the EU’s strict regulations on driving and rest periods. Another pillar of the safety and security system is the SMS Emergency Service. This is how it works: Amongst the travel documents supplied to every customer who books a Studiosus tour is a telephone number to which customers can send an SMS text message stating their name and mobile phone number. In the event of a crisis situation either immediately prior to their departure or in the tour country, Studiosus will be able to inform customers instantaneously either by phone or by SMS text message.

The German Travel Association DRV, whose members are travel agencies and tour operators, put together a crisis management committee in 2011. Studiosus is able to play a very active role due to its many years of experience in this area.

that culture. Social responsibility and environmental compatibility feature prominently in the planning of all our tours. We do everything possible to avoid unnecessary waste of natural resources. Studiosus also sponsors social, cultural and ecological projects in many countries throughout the world.

In 1998 Studiosus introduced an Environmental Management System to facilitate achievement of its social and ecological objectives. This system has been integrated into the certified Studiosus Quality Management System.

Environmental commitment

When planning its tours, Studiosus uses various procedures in an effort to reduce environmental pollution to a minimum. For some years now, one of the key features of its tour planning has been minimisation of energy consumption for transport purposes in order to reduce the size of the carbon footprint left by its tour customers. The following list will give you an idea of the extent of the Studiosus commitment to the environment:

- 1996: inclusion of Rail & Fly tickets in the tour price to reduce pollution from travel to and from airports
- 1999: inclusion of Ride & Fly tickets with local public passenger transport facilities in the tour price for the same purpose
- 2007: introduction of a web application enabling customers to calculate the size of the carbon footprint left by them on the planned tour and to compensate this by a donation to a climate protection project sponsored by the Studiosus Foundation
- extensive energy-saving policies in our offices.
- **new in 2011:** carbon neutral production of the Studiosus catalogue for 2012. The energy output and resulting carbon emissions were calculated and compensated by a donation to a Gold Standard certified climate protection project in India.
- **starting 2012:** automatic carbon-neutral bus, rail and boat travel on Studiosus tours worldwide thanks to the compensation scheme.

Studiosus Foundation e.V.

Studiosus has been sponsoring global projects for improvement of quality of life, nature conservation and preservation of cultural heritage in its tour destinations ever since 1993. The motivation behind this is: We must give as well as taking. The Studiosus Foundation founded in 2005 has now taken over responsibility for our long-standing commitment to sponsoring projects that will help to enable minimally-invasive tourism over the longer term. This

charitable institution is currently sponsoring more than 50 social, cultural and ecological projects throughout the world. Almost all projects whose relief activities are financed by the Studiosus Foundation are available for inspection by members of Studiosus tours.

In 2010 the Studiosus Foundation was awarded a Seal of Approval by the German Institute for Social Issues (DZI), which was reconfirmed in 2011. The seal attests the holder's proper use and publication of accurate information on application of funds received, and a reasonable level of administration expenses. This gives donors the certainty that their donations will be used for the intended purposes. One special feature of the Studiosus Foundation is that its administrative expenses are covered by members' subscriptions. This means that the full amount of third-party donations is available for project financing.

Travel with social responsibility

In addition to financing projects, Studiosus actively cooperates with international organizations like UN Global Compact (United Nations Global Compact for Responsibility) to promote travel with social responsibility. Over the last twelve years it has been holding so-called forums attended by stakeholders on the receiving end of its tours. These include hoteliers, representatives of tourism and nature conservation authorities, mayors, priests, teachers and traders. These forums review the opportunities offered and risks incurred by tourism in the relevant region and yield valuable information for design of future tours. But it is the Studiosus tour leaders who play the main role in ensuring maximum social responsibility of our tours. Trained as intercultural mediators, they organize the encounters and initiate the dialogues between our customers and the foreign cultures in which they are interested.

Subsidiary companies

Studiosus is Europe's number one cultural tour operator. Through its subsidiary companies, Studiosus also offers a range of related tour services. Group tours, for example, which enable groups to bring their own ideas on board, or which focus on "value for money discoveries".

Studiosus Group Travel Ltd.

Studiosus Group Travel Ltd. offers tours for customers who wish to travel in a closed group, their members making up the entire party.

One field of activity for Studiosus Group Travel is the planning, organization and execution of tailor-made group travel. These special tours are created by group travel experts exclusively for groups. The holidays are tailored to the exact wishes of the customers – from point of departure to the duration of the trip, travel budget, theme and content of the itinerary and level of qualification of the tour leader or leaders travelling with them. For a number of years,

Studiosus Group Travel has also published an immensely popular catalogue of tour ideas for special groups.

Our customers are media companies, businesses, book clubs, banks, clubs and organizations, adult education centres and private customers in German-speaking countries – and a growing number of travel agencies.



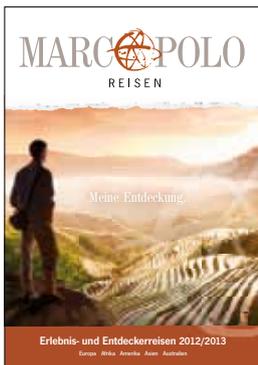
Marco Polo Travel Ltd.

Marco Polo products are reasonably priced discovery and experience tours. They are aimed at those wishing to see the most important highlights of a country, as well as its people and where they live – without the level of content expected of a full cultural tour.

Marco Polo is priced considerably lower than Studiosus, its competitors being round-trip operators and specialists for particular destinations. In spite of the affordable prices, the tours still offer a genuine opportunity to get to know a country and its people.

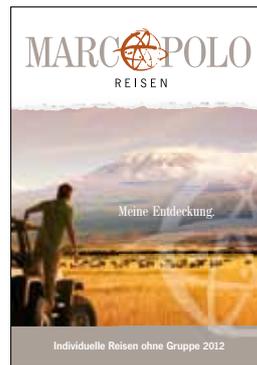
A Marco Polo scout, usually a resident of the country with excellent first-hand knowledge of the region, will guarantee an authentic travel experience. Typical local hotels ensure that customers can immerse themselves in the flair and culture of the country visited, and “Marco Polo Live”, the discovery highlight of each tour, promises a unique experience: customers can come right up close or even get a taste of the action themselves – catching fish, throwing a spear or javelin, or harvesting coffee.

Marco Polo presents its products in three catalogues:



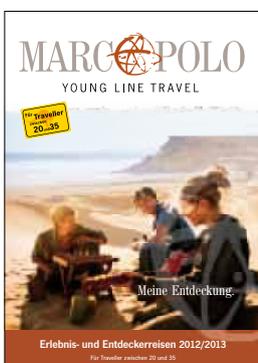
Discovery and adventure tours

Europe, Africa, America, Asia and Australia. Value for money tours for small groups. The Marco Polo scout introduces customers to foreign cultures. Customers travel in groups of up to 22.



Individual private tours

Perfectly organized private tours for customers who prefer travelling with just their partner or family and are accompanied by a personal Marco Polo scout. Their mode of transport is car or jeep, with their own driver.



YOUNG LINE TRAVEL

Affordable discovery tours for young travellers between the ages of 20 and 35. The Marco Polo scout knows where to go – to the beach, to a club or sightseeing.

Studiosus

European market leader in the cultural tours segment

Premium brand

Modern cultural tours with the freedom and flexibility of so-called Extratours

All-encompassing tour, exploring the chosen destination in detail

Complete, carefree package

Inclusive prices

Travel concept: Tours are planned to enable customers to see as much as possible as easily as possible

Aimed at experienced travellers and connoisseurs in the 45 to 65 age range, keen on gaining a comprehensive and intensive insight into a country and its people

First-rate Studiosus tour leaders who build bridges between cultures, helping visitors to understand their host countries. (Certified quality management system in place for selection and training of tour leaders)

Intensiverleben



Experts in affordable discovery tours

Budget brand

Discovery and adventure tours

Overview of key highlights plus "Marco Polo Live" element

Good value basic package with optional extras

Basic prices

Travel concept: Tours are planned to offer affordable solutions

Suitable for beginners and price conscious customers aged between 35 and 60 who would like to obtain a general overview of a country and its people

Local Marco Polo scouts with intimate knowledge of their country, able to create an authentic experience

Meine Entdeckung.

The 2011 season

The democratic movements in the Arab world and the natural and nuclear disasters in Japan determined the course of the year for Studiosus. Never before were so many customers affected by cancellations as in 2011. Nevertheless, customer numbers and revenue figures only declined slightly compared with the previous year. And since we were able to report record earnings for 2010, we are quite satisfied with the 2011 result.

The Arab Spring

The Middle East and the Arab world are very popular regions for cultural tours but the revolutions in Tunisia and Egypt in the spring, the civil war in Libya and the uprisings in Syria discouraged many customers from traveling to the area in 2011. As a result, we had to cancel many tours to Tunisia, Egypt and Syria in the first half of the year. In fact, we took Libya entirely out of our programme and have cancelled tours to Syria until further notice. Customer bookings for relatively stable countries such as Morocco and Jordan also slowed. Even as summer approached and the situations in Tunisia and Egypt began to normalize, customer demand only resumed normal levels very slowly.

The natural and nuclear catastrophes in Japan

When a disastrous earthquake followed by a tsunami hit Japan on 11th March causing a meltdown in three reactors at the Fukushima nuclear power plant, Studiosus was forced to cancel many of its tours to Japan. The catastrophe affected Studiosus tours to South-East Asia and China, too, because many customers postponed their travel plans to those regions for fear of radioactive fallout.

Shifting travel patterns

Studiosus, along with other tour operators, registered a shift in customer bookings to European countries on the Northern Mediterranean and was thus able to compensate for the difficult travel situation in the Arab world. We saw a considerable rise in the number of bookings, particularly to Italy and Spain. Overall, customer numbers fell by around six percent in 2011 compared with the previous year but in view of what we have just described and considering the record number of customers that

were affected by cancellations due to the crises in various regions, we are still satisfied with this result.

Safety and Security Management paid off

The revolutions in the Arab world, the catastrophes in Japan, as well as various incidents in other countries and regions around the world, together posed a real challenge to our Safety and Security Management System, but once again, it proved itself admirably. Even though Studiosus was forced to change travel routes and prematurely terminate tours in parts of the Arab world, particularly in Egypt and Syria, Studiosus customers were never in danger and were all well taken care of prior to and throughout their trip back home.

Studiosus language tours to be discontinued

Cultural tours are not all that Studiosus has to offer. Our programme also includes city tours, singles tours and language tours. These last, which make up only about one percent of Studiosus revenues and customer numbers, will be discontinued in the 2012 season. Evidence from the last few years has shown that customers are turning more and more frequently to the internet and booking language tours directly with language schools rather than following the classic route and going through tour operators and travel agencies. This trend did not bypass the Studiosus language tours. In order to avert it, Studiosus would have had to have invested heavily in direct marketing on the internet, but this would have gone against our company policy of treating all marketing channels equally. So we have made the decision to withdraw from the language tour market. All of our employees in the language tour department have been reassigned to other departments.

It's all in the details

Studiosus introduced a series of measures in 2011 to simplify the booking process for Studiosus tours. The flight information we supply to travel agencies and customers is so extensive it leaves almost nothing to be desired. Travel agents no longer have to pick up the phone repeatedly to contact our flight reservations department for timetable updates or to confirm a flight. As from 2011, they can simply and easily check flight availability through their reservation systems.

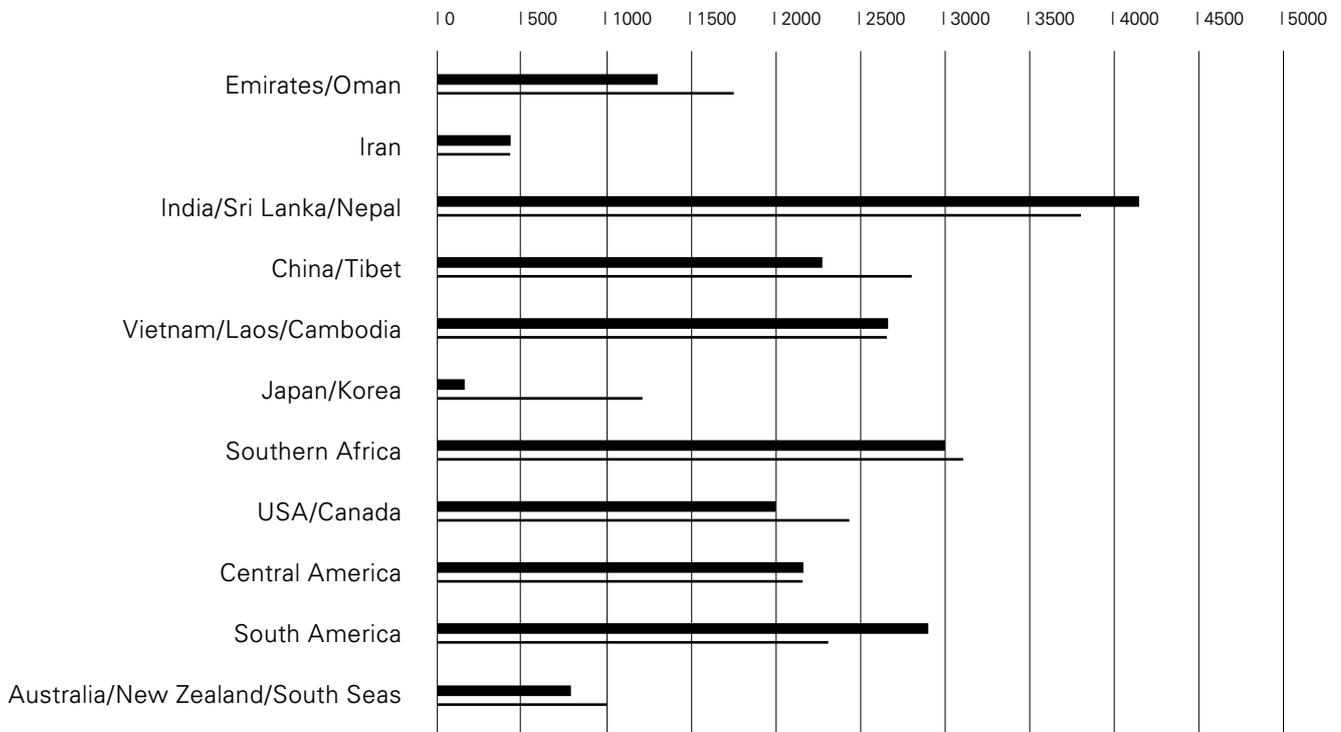
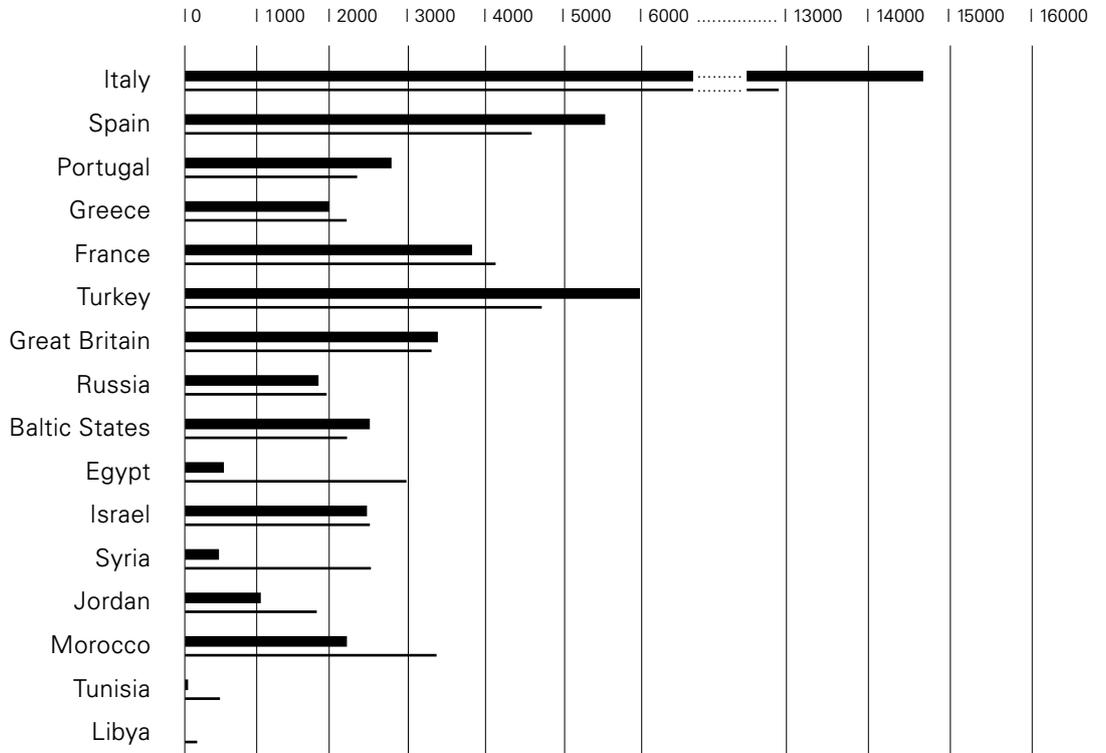
The German Sustainability Award

Studiosus has been leading the field in sustainable tourism for many years. In late 2010, the company

received the German Sustainability Award in the category "most sustainable long-term strategies". Not content to rest on its laurels, Studiosus has come up with a number of innovations like producing a carbon-neutral catalogue for 2012. Furthermore, all bus, rail and boat travel connected with Studiosus, kultimer and Marco Polo tours throughout the world will automatically enjoy carbon-neutral status in 2012 thanks to a € 280,000 donation made to a climate protection project as compensation. The actual amount of compensation to be paid will be determined at the end of 2012. And so Studiosus points the way forward once again.

Number of customers in 2011

■ 2011
— 2010



Corporate data

Founded	1954
Purpose of Business:	Operating intelligent holiday tours all over the world: the sophisticated way to travel.
Board of Directors:	Peter-Mario Kubsch (MD), Hans-Dieter Lohneis, Peter Strub, Guido Wiegand
Shareholders:	Peter-Mario Kubsch, Isabeau-Jutta Kubsch, Geschw. Kubsch GbR
Employees:	300 in the entire company, including 22 trainees
Tour leaders:	600
Subsidiaries:	Studiosus Gruppenreisen GmbH; Marco Polo Reisen GmbH; Klingenstein Reisen GmbH & Co. KG
Travel agency:	Studiosus UrlaubsCenter
Sales:	Around 7000 travel agencies in Germany, Austria and Switzerland
Share capital:	EUR 1.000.000

Memberships

ASTA	American Society of Travel Agents, German Chapter
DRV	Deutscher ReiseVerband e.V.
FDSV	Fachverband Deutscher Sprachreisenveranstalter e.V.
F.U.R.	Forschungsgemeinschaft Urlaub und Reisen e.V.
IATA	International Air Transport Association
PATA	Pacific Asia Travel Association, International and Bavaria Chapter
SKAL	International Association of Tourist Industry Executives
StfT&E	Studienkreis für Tourismus und Entwicklung e.V.
TOI	Tour Operators Initiative for Sustainable Tourism Development
UN Global Compact	United Nations Global Compact for Responsibility

The Studiosus Management System is certified according to DIN EN ISO 9001, DIN EN ISO 14001 and EMAS III (the European Union's Eco-Management and Audit Scheme)

The Studiosus Sustainability Report has received the top mark (A+) from the Global Reporting Initiative GRI.

Studiosus group

Studiosus Reisen GmbH

Studiosus

Cultural tours

The no. 1 provider of cultural tours in Europe

Studiosus

Family holidays

with adventure programme for adults with children aged 6–14

Studiosus me & more

Group tours for single people and single travellers

Studiosus CityLights

City tours

in small groups for culturally interested people

kultimer

Events and cultural trips

Marco Polo Reisen GmbH



Discovery tours to far-flung destinations in small groups



Tailor-made discovery holidays for 2 or more individual travellers



YOUNG LINE TRAVEL
Discovery tours for young travellers

Studiosus Gruppenreisen GmbH



Customised holidays for special interest groups



Customised holidays for special interest groups