

The image is a complex collage. The top half features two women's faces: a white woman on the left and a Black woman on the right, both smiling warmly. The background is a warm, golden-yellow gradient. In the lower half, there is a silhouette of a savanna landscape with a single acacia tree on the left and three people walking across the plain. A large, flowing orange garment, possibly a traditional dress, is draped across the bottom right corner.

Studiosus

Company profile

Figures, facts and data

Intensiverleben

Studiosus

Company profile

Studiosus is the number one cultural tour operator in Europe. The flawless quality of the programmes, our excellent tour leaders and an ongoing process of innovation ensure that Studiosus remains the market leader.

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."

Studiosus 2010 – A new freedom

*There is so much that is new to Studiosus: new tours, newly designed catalogues – and **new freedoms**. We have revised all of the Studiosus tours and now offer numerous options to add interesting variation to the group programmes. This helps us to fulfil our guests' wishes. These include, for existing and future Studiosus customers: greater flexibility and more self-determined time, authentic encounters with countries and their people, up to date themes and content.*

Extra tours – I'm free

All of the Studiosus tours now offer "Extratour" options: we have added a whole range of exciting alternatives to the existing group programme.

Those choosing not to participate in a particular activity can go for an "Extratour": a bicycle ride instead of a visit to the market, a shopping spree instead of visiting a castle, a round of golf instead of a trip through the old town. Studiosus has already prepared the "Extratours". The Studiosus tour leader will help to arrange everything – purchasing tickets, renting bicycles or ordering a taxi. And he or she will arrange when and where the guests will join the group again. We inform the guests on which days they can sleep in before rejoining the group programme, provide tips for a pre-breakfast jogging session or on where to go for an after-dinner cocktail.

"Extratours" may incur additional costs, but guests will be reimbursed by the tour leader during their stay for any savings made on entrance fees through having taken an "Extratour".

Tours to bring people closer together

We have improved our Studiosus tours to allow even more time to meet local people – lunch with a farming family or a visit to a convent school, for example. And the trips have been updated to include topics such as pop music, renewable energy sources, film locations or current political affairs.

The products

The Studiosus Tour

At the heart of daily life

A conversation with nuns, a barbecue with Australian lifesavers, a wine seminar at a vineyard or a cookery challenge with a maharaja chef – Studiosus brings guests closer to the authentic daily life of a country and its people. The Studiosus tour leader takes them behind the scenes, enabling them to experience a country as it really is: rich in history and tales, sometimes colourful and exciting, at other times calm and peaceful. Always full of surprises and unforgettable moments.

New freedom

It was a long evening. Wouldn't it be nice to sleep in and enjoy a late breakfast on the sunny veranda ... well, a Studiosus tour can accommodate this wish: whilst one half of the group heads off to visit a castle, the other half can relax with a cappuccino as they gaze onto the ocean. They will be picked up

by the coach later in the morning, reunited with the group for a tour to the botanical gardens. Prefer to take a hike through the vineyards than stay in the winery? More museum and less beach? Studiosus caters for "Extratours": to help guests create their own schedule according to personal taste, we offer a range of alternatives to the core programme.

Stress free zone

From a late night session at the office to one hundred percent holiday feeling the very next day. Everything is taken care of and runs like clockwork. Guests are collected at the airport and chauffeured to the hotel for a welcome drink with the cultural tour leader. Even the "Extratours" are prepared, tickets reserved, our guests glide into the exhibition halls without needing to queue up. A new world of experience awaits. Take a deep breath and relax. Completely.

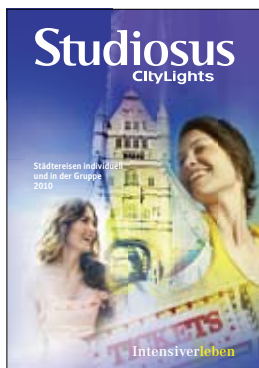


Complementing its study tours, Studiosus also offers other attractive packages similar to the study options.

Studiosus

Product lines

Study tours	City tours	Singles tours	Language tours	Family tours	Event tours
Studiosus	Studiosus CityLights	Studiosus me & more	Studiosus language tours	Studiosus family study tours	kultimer



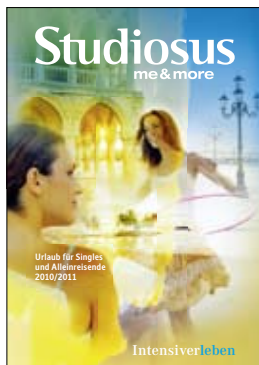
Studiosus CityLights

For guests 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 study 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 pop or classical 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 guests to museums with a relevance to the event or introduces them to fascinating districts and the most significant sightseeing spots.



Studiosus language tours

High quality language tours for schoolchildren and adults: learn a language on one of the five continents – courses for every level – from standard to intensive, from exam preparation to business.

Studiosus tour guides

Studiosus is the only study tour operator in Europe to deploy a certified quality management system since as early as 1998 for selecting and training its tour leaders. This management system was again awarded the DIN EN ISO 9001 quality kitemark in 2007, reconfirmed by an external auditor. Once again, Studiosus has achieved excellent results in

the 2009 annual supervisory audit. The Willy Scharnow Tourism Foundation, which presents awards each year for innovative and sustainable training programmes, recognised our efforts in selecting and training our tour leaders by awarding Studiosus 1st prize on 6th March 2008.

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, certified in 2004 by an external auditor according to the German Institute for Standardisation with the reference DIN EN ISO 9001, and recertified in 2007. The system is subject to annual inspection.

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 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

The Studiosus safety management system

In the year 2002, Studiosus established its own safety management system, certified according to international standards since 2004 with the kitemark DIN EN ISO 9001:2000.

It encompasses all levels of planning and execution of tours, extending to open lines of communication on the subject with customers and the media – as demonstrated by the current security information on the Studiosus website, for example.

A crucial element of security management is the daily evaluation of travel and security advices released by the German Foreign Office. The Studiosus team of international experts studies some 1500 official announcements each year. If there should be

any doubt with regard to security in any particular region, the Studiosus experts will conduct their own research with the help of the internet, regional media and local business partners in the area to obtain a more detailed picture of the situation.

Furthermore, Studiosus safety management also covers hotels and the transportations. Studiosus has, by way of example, devised its own flight security list which is further reaching than the European Union “blacklist”. Studiosus also insists on its bus and coach operators signing contracts which bind them to the EU’s strict regulations on driving and rest periods.

Subsidiary companies

Studiosus is Europe's number one study 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 clients 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, organisation and execution of tailor-made group travel. These special tours are created by group travel experts exclusively for the group client. 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.

The clients are publishing houses, newspaper and magazines, radio and television, businesses, book clubs, banks, clubs and organisations, adult education centres, companies and private customers in all German-speaking countries – and a growing number of travel agencies.



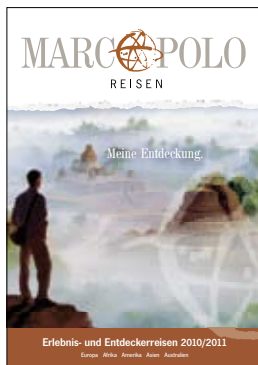
Marco Polo Travel Ltd.

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 study 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.

Accompanied by a Marco Polo scout, usually a resident of the country with excellent first-hand knowledge of the region, an authentic travel experience is guaranteed. Typical local hotels ensure that guests can immerse themselves in the flair and culture of the country visited. The maximum number in a group is 22, and “Marco Polo Live”, the discovery highlight of each tour, promises a unique experience: guests can come right up close or even get a taste of the action themselves – shearing sheep, throwing a javelin or spear, or harvesting coffee.

Marco Polo presents its products in three catalogues:



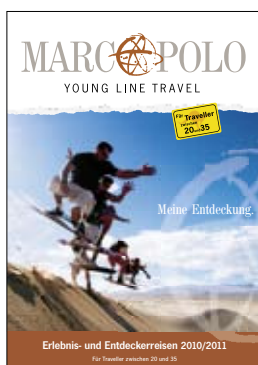
Discovery and adventure tours

Europe, Africa, America, Asia and Australia. Value for money tours for small groups. The Marco Polo scout introduces guests to foreign cultures. Guests travel in groups with a maximum of 22 members.



Individual tours without a group

Perfectly organised tours without a group – guests travel with their partner or family and are accompanied by their 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 – the beach, club or sightseeing.

Studiosus

Number 1 study tour operator in Europe

Premium brand

Modern cultural tours with "Extratour" freedom and flexibility

All-encompassing tour, exploring the chosen destination in detail

Complete, carefree package

Inclusive prices

Travel concept: Tours are planned to enable guests 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 a bridge between the culture of the country visited and that of the tour guest (certified selection process and training)

Intensiverleben

MARCO POLO
REISEN

Experts in affordable discovery tours

Budget brand

Discovery and adventure tours

Overview of key highlights plus "Marco Polo Live" element

Value for money basic package with optional extras

Basic prices

Travel concept: Tours are planned to offer affordable solutions

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

Local Marco Polo scouts with intimate knowledge of their country, able to present an authentic picture

Meine Entdeckung.

The 2009 season

The onset of the global financial crisis in the summer of 2008 and the ensuing recession saw numbers fall in the tourism industry. Studiosus was not immune to the effects and registered a single figure drop in guest numbers in 2009. This result was in keeping with the general development in the market.

More Germany, less long distance

Booking patterns in different countries varied considerably: long distance destinations, particularly in Asia, suffered the sharpest decline. Turkey and Israel, meanwhile, saw an increase in visitors. Spain was amongst the losers in Europe, whilst Germany moved up to second place in the popularity stakes behind Italy. This can largely be attributed to the growth in demand for kultimer programmes, bringing guests regularly to top class events in Germany.

Innovative in a climate of crisis

Studiosus has concentrated less on lowering costs and increasing efficiency during the crisis, and more on the introduction of extensive innovations throughout the year. The cultural tour concept was thoroughly revised, the catalogues given a modern facelift and their content updated. The resulting cultural tours place even greater emphasis on meeting and spending time with local people, as well as – a new feature – offering specially prepared “Extratours”, enabling

guests to take advantage of alternatives to the group programme. This introduces a greater element of freedom to Studiosus tours. (cf. “New Freedom” chapter)

Independence pays off

As a family enterprise, Studiosus is financially self-sufficient and draws on its own investment capital. This strategy of financial independence and sustainable economic activity has again proved its worth in the current financial and economic crisis, ensuring that the company remains independent of banks and investors.

Safeguarding jobs

Studiosus has resorted neither to short-time work nor redundancies. An internal job exchange and flexible working hours have helped to keep skilled employees and their know-how within the company, even in times of crisis.

Development of relative market share

Relative market share based on turnover in € million of Studiosus/Marco Polo, Gebeco/Dr. Tigges, Ikarus and Meier's Weltreisen

	2004	2005	2006	2007	2008	2009
Studiosus/Marco Polo	188.3	201.7	204.8	219.0	234.2	217.9
Gebeco/Dr. Tigges	112.0	119.0	113.0	118.0	118.0	107.0
Ikarus	46.3	47.4	44.9	46.3	45.8	43.1
Meier's Weltreisen*	5.0	5.3	5.1	5.4	5.7	5.2
Total	351.6	373.4	367.8	388.7	403.7	373.2

Relative market share

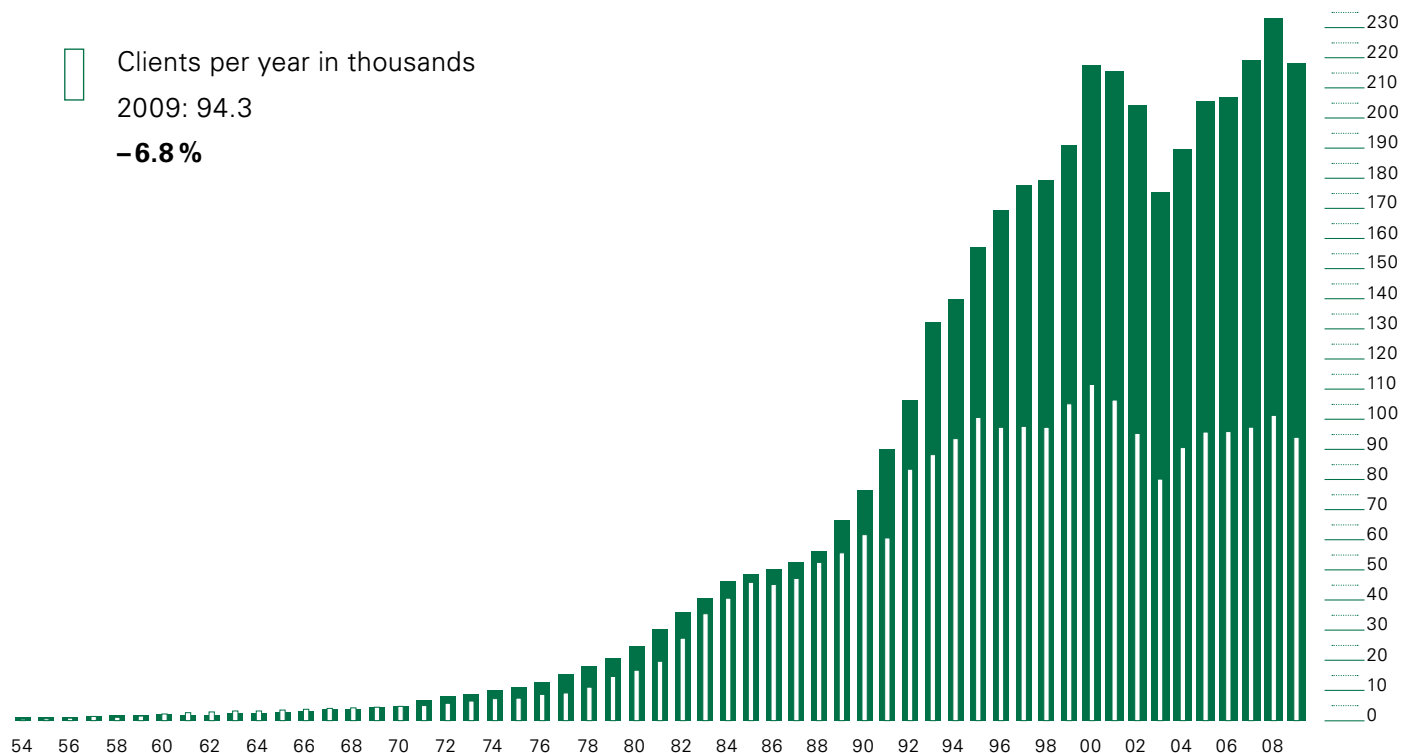
of Studiosus **53.6 %** **54.0 %** **55.7 %** **56.3 %** **58.0 %** **58.4 %**

Sources: FVW, tour operators' own data; *estimate only for study tours

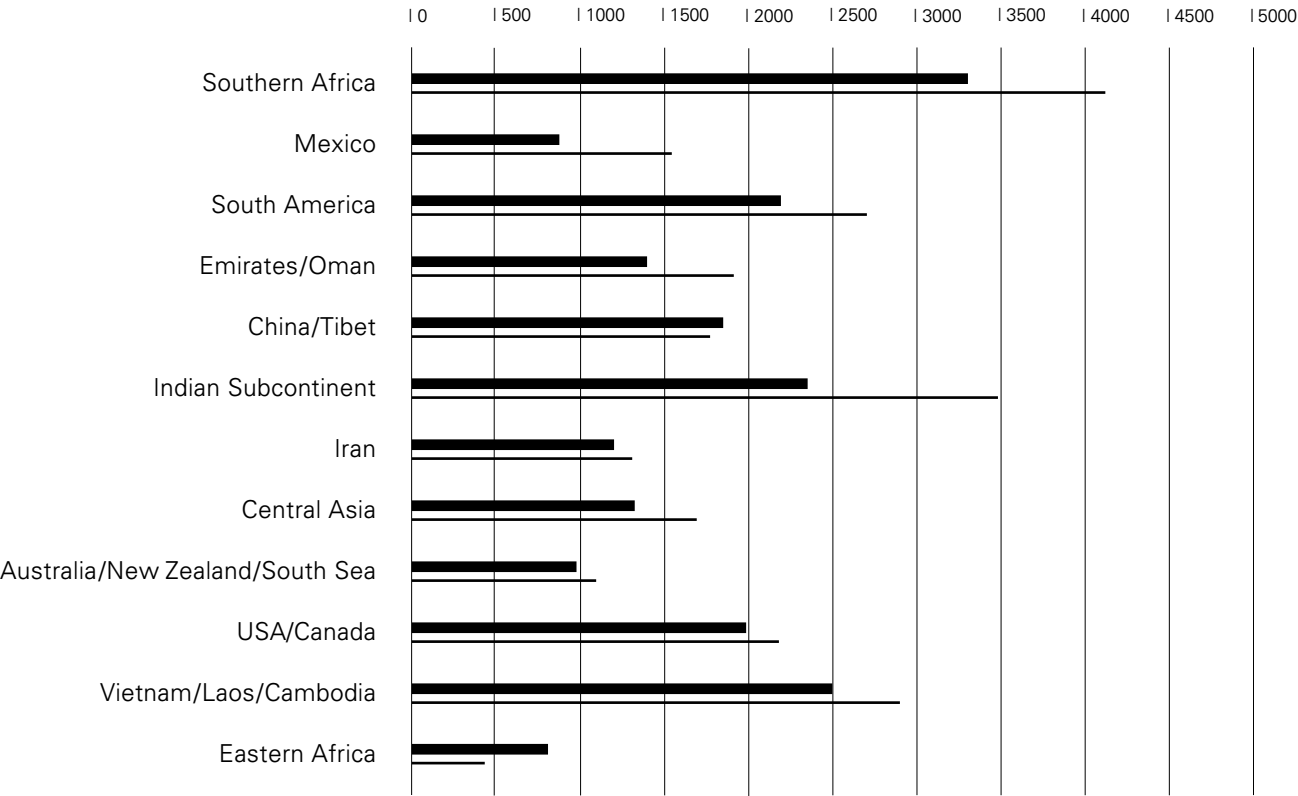
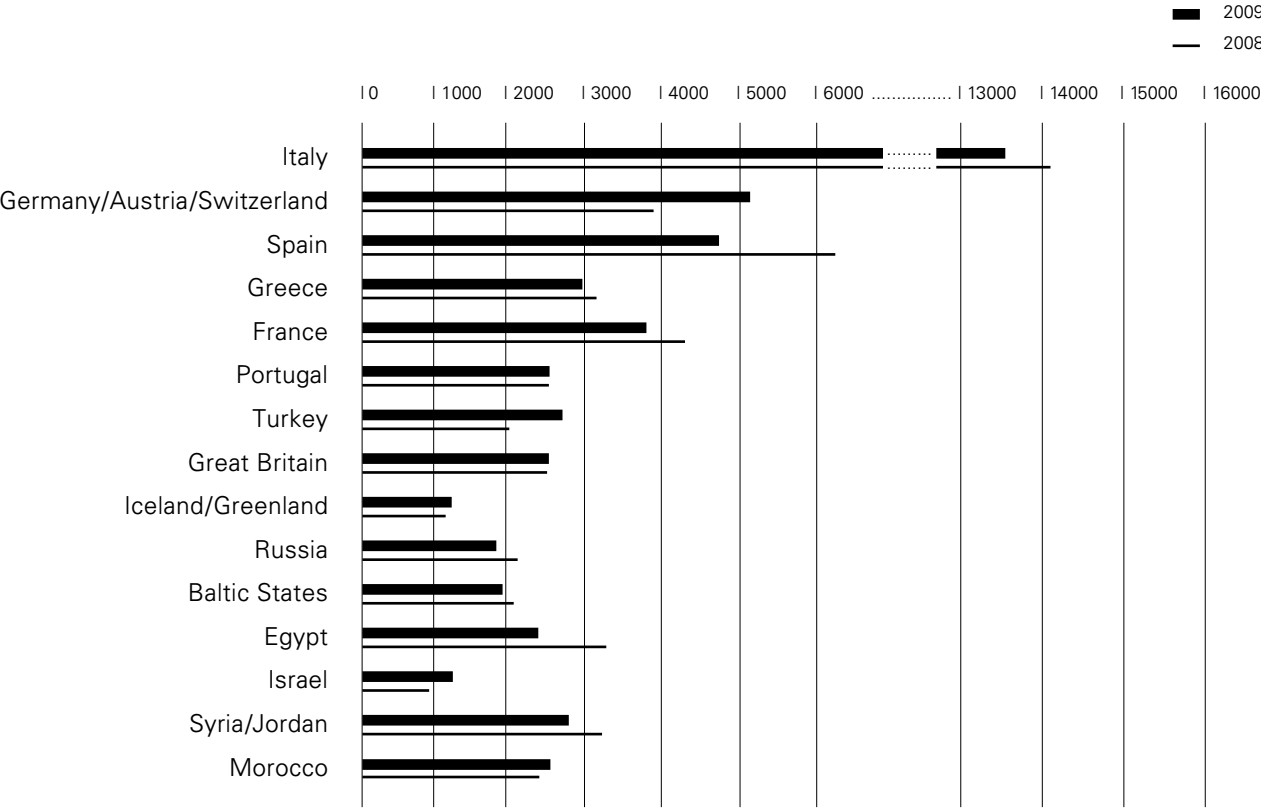
Business development in figures

■ Development of sales in € m
2009: 217.9
-6.5%

□ Clients per year in thousands
2009: 94.3
-6.8%



Number of participants 2009



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	Internationale Vereinigung von Führungskräften aus der Tourismusbranche
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, EMAS II (ECO Management and Audit Scheme)

Studiosus group

Studiosus Reisen GmbH

Studiosus

Study tours

The no. 1 provider of cultural tours in Europe

Studiosus

Cultural tours for families

with children between the ages of 8 and 14

Studiosus me & more

Group tours for single people and single travellers

Studiosus CityLights

City tours

in small groups for culturally interested people

Studiosus Sprachreisen

Language stays abroad

for young people and adults

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