

Kuoni offers a *reliability* rewarded by the trust of customers and partners all over the world. The company's excellent reputation rests on its solid Swiss roots, its sound financial health and its high transparency, as well as its quality awareness, its honesty and its sense of responsibility. These credentials provide the stable foundation for Kuoni's mission of providing a unique travel experience.

Global economic downturn weighs on results

The first six months of the 2009 business year were dramatically affected by a number of negative external influences for the Kuoni Group. The global financial and economic crisis, significantly adverse currency movements and the first effects of the swine flu all depressed the first-half results. Turnover for the period totalled CHF 1760 million, down 21.0%. Underlying earnings before interest and taxes (underlying

EBIT ¹⁾ fell to CHF -40.7 million. The net result amounted to CHF -51.0 million. With deep economic recession, the continuing reluctance to spend among consumers and negative currency movements, results were down on their prior-year levels in all Kuoni markets. However, booking trends for the second half of 2009 suggest a slight improvement in general consumer demand.

Income statement

CHF MILLION	1.1.–30.6.2009	1.1.–30.6.2008 restated ²	Change in %	1.1.–30.6.2009 underlying ¹	1.1.–30.6.2008 restated ² and underlying ¹	Change in %
Turnover	1 759.8	2 228.3	-21.0	1 759.8	2 228.3	-21.0
Gross profit	353.6	467.9	-24.4	353.6	467.9	-24.4
Gross profit margin (%)	20.1	21.0		20.1	21.0	
Earnings before interest and taxes (EBIT)	-48.7	20.2		-40.7	17.0	
EBIT margin (%)	-2.8	0.9		-2.3	0.8	
Net result	-51.0	26.5				
Operating cash flow	28.8	159.4	-81.9			

¹ underlying EBIT: EBIT adjusted by the cost of the investment and cost-reduction programme, cost of the transformation process as well as depreciation no longer required following the sale of the Edelweiss Air aircraft

² restated: Restatement by application of the amendment to IAS 38 regarding the recognition of brochure costs

FACTS AND FIGURES FOR THE FIRST HALF OF 2009

- ▶ **Turnover** for the Kuoni Group totalled CHF 1760 million, a 21.0% decline on the same period last year. The negative organic growth amounted to 13.9%, while currency movements had a negative impact of 7.2%.
- ▶ **Underlying earnings before interest and taxes (underlying EBIT ¹⁾)** stood at CHF -40.7 million (compared to CHF 17.0 million for the prior-year period).
- ▶ The **net result** amounted to CHF -51.0 million (compared to CHF 26.5 million for the prior-year period).
- ▶ **Cash flow** from operating activities stood at CHF 28.8 million (compared to CHF 159.4 million for the first half of 2008).
- ▶ The **balance sheet** showed equity of CHF 541 million on 30 June 2009 (compared to CHF 606 million as of 31 December 2008). The equity ratio decreased due to seasonal influences to 29.6%.
- ▶ An **extraordinary investment and cost-reduction programme** was announced at the end of

January 2009. The three-year CHF 106 million programme will see key investments made in electronic distribution channels, in global marketing and branding and in enhancing employee skills and efficiency. The focus in the first half of 2009 was on standardising booking systems group-wide. The first migrations will be effected in the second half of this year. In the first half year, the Kuoni Group spent CHF 8.0 million on the entire programme.

- ▶ **Restructuring actions** were initiated in all the Group's divisions in the first half-year and reduced the overall Group payroll. The Kuoni Group employed an average workforce of 9283 full-time-equivalent employees in the first six months of 2009. The average workforce number in 2008 amounted to 9797 full-time-equivalents.
- ▶ The Kuoni Group **acquired** a 32% equity holding in Et-China at the beginning of June 2009, making Kuoni the biggest single shareholder in Southern China's most important tour operator. In the long-term, this acquisition will substantially add to the Group's growth. The expansion of its activities in China is one of the most significant milestones to date in the more than 100 years of Kuoni's corporate history.

The financial results of the Kuoni Group

“The worldwide financial and economic crisis, low consumer confidence and strong negative currency movements have left their mark on Kuoni’s results,” said Peter Rothwell, CEO of the Kuoni Group. “With our strategy of low vertical integration, however, and with the investment programme we have unveiled, we are preparing for the times beyond the present crisis.”

The Group turnover of CHF 1760 million for the first six months of 2009 (down 21.0% from the CHF 2228 million of the prior-year period) includes a negative organic growth of 13.9%. This is due primarily to the decline in passenger volumes and lower retail prices due to improved procurement prices. Additionally, the net negative impact of currency movements eroded 7.2% from the turnover.

Gross profit declined 24.4% to CHF 354 million. Gross profit margin decreased from the 21.0% of the previous year to 20.1%. Intensive renegotiations produced sizeable price concessions from the Group’s suppliers in order to maintain competitiveness. The declining bookings also resulted in lower volume discounts.

Despite major group-wide cost-cutting efforts, Kuoni was unable in the short term to fully offset the decline in gross profit as a result of the lower business volumes. Underlying earnings before interest and taxes (underlying EBIT¹⁾ fell accordingly to CHF -40.7 million (compared to CHF 17.0 million for the prior-year period). EBIT, which includes exceptional items, amounted to CHF -48.7 million.

Operating cash flow for the period stood at CHF 28.8 million (against CHF 159.4 million for the same period last year). Free cash flow totalled CHF 13.3 million (prior year: CHF 131.6 million). In addition to the lower net result, this decrease is due largely to the lower booking levels, the later booking pattern and the corresponding declines in advance payments from customers.

The balance sheet showed equity of CHF 541 million on 30 June 2009 (compared to CHF 606 million as of 31 December 2008). The equity ratio decreased due to seasonal influences to 29.6%.

Results by Strategic Business Division

SBD STYLE

First-half turnover for Strategic Business Division (SBD) Style amounted to CHF 851 million, 20.8% down on the CHF 1074 million of the prior-year period. Earnings before interest and taxes (EBIT) fell to CHF -0.5 million (which compares to an EBIT of CHF 30.4 million for the same period last year).

Within SBD Style, turnover for Style Switzerland sustained a below-average 10.7% decline in its turnover result, from CHF 271 million to CHF 242 million. EBIT for the period amounted to CHF -10.9 million (prior year: CHF 0.8 million). The declines are due to lower business volumes for the Swiss market. As part of the investment and cost-reduction programme announced in January 2009, an initiative was launched to strengthen direct sales channels to the customer and enhance product differentia-

tion. June 2009 also brought the launch of the new kuoni.ch website for the Swiss market. The site sets new benchmarks in both visual and ease-of-search terms, and delivers a more appealing customer experience. The new platform will be adopted by further Kuoni markets over the next few months.

Style UK reported turnover of CHF 254 million for the first half of 2009 (compared to CHF 333 million for the same period last year). The turnover decline was 7.9% in local-currency terms. This can be considered an encouraging result in the present tough economic environment. EBIT for the period amounted to CHF 4.8 million (prior year: CHF 17.4 million). Efforts were made to further consolidate the repositioning of direct customer sales channels in the first-half period. These endeavours have already begun to deliver positive results.

Style Other (France, Italy, Spain, Benelux, India and China) generated turnover of CHF 355 million for the first-half period (prior year: CHF 470 million). EBIT totalled CHF 5.6 million (prior year: CHF 12.2 million). The restructuring actions taken had a particular impact in these markets, reducing the workforce by some 250 full-time equivalents. The period also saw the opening of the first Kuoni Flagship Store in the Italian market, in Milan.

All the markets of SBD Style are suffering significantly from the global economic downturn. At the same time, a first wave of swine flu has led to a depressed demand among consumers. Travel to Mexico and the USA was hit particularly hard. First-half results were further depressed by the negative impact of currency movements, especially in the UK and Indian markets.

SBD SMART

Strategic Business Division (SBD) Smart achieved turnover of CHF 562 million in the first six months of 2009. This compares with CHF 736 million for the same period last year. Earnings before interest and taxes (EBIT) for the period amounted to CHF -22.5 million (prior-year period: CHF -5.3 million). The prior-year result included CHF 87 million of turnover and an EBIT effect from depreciation no longer required of CHF 5.7 million on the Edelweiss Air aircraft. SBD Smart comprises country operations in Sweden, Norway, Denmark and Russia, along with Kuoni's Swiss inclusive-tour business and the Playitas holiday resort on Fuerteventura.

Results at SBD Smart were also severely depressed by negative outside factors. The first wave of swine flu had a particularly strong impact on demand in spring. All direct leisure flights from Switzerland to Mexico were withdrawn. The sizeable declines of the Swedish and Norwegian crowns against the Swiss franc

made a further dent in results. In local-currency terms, the division's Swedish and Norwegian operations actually increased turnover, despite the adverse business environment. The inclusive tours offered from Switzerland under the Helvetic Tours brand also posted a slight turnover increase. The decline in first-half EBIT for SBD Smart was due largely to lower passenger volumes and pressure on margins in the inclusive-tour segment. While the current crisis prompted further falls in demand for travel in Russia, the restructuring initiated there - including the elimination of some 30 full-time equivalents - did help deliver an improved EBIT result.

SBD DESTINATIONS

Strategic Business Division (SBD) Destinations posted turnover of CHF 403 million for the first-half period (prior year: CHF 531 million). EBIT for the period amounted to CHF -5.7 million (prior year: CHF 10.0 million). The results for the first half of 2008 still included a turnover of CHF 60 million and an EBIT of CHF 3 million from the hotel accommodation provided for the 2008 European soccer championships.

The global economic recession clearly made itself felt in the first half of 2009, particularly in Europe, the USA, Arabia and India. Asia also saw a decline in demand for travel in the face of the first wave of swine flu. Negative currency movements depressed results here, too. Destination Management Africa, by contrast, posted first-half growth in both turnover and EBIT terms. The increases are attributable mainly to the recovery of the Kenyan market following the political upheavals of 2008 and the increasing interest in travel to Southern African destinations. The United Arab Emirates also saw a recovery in visitor numbers in the past few weeks.

Outlook

“The global financial and economic crisis will continue to have a negative impact on the 2009 business year,” said Group CEO Peter Rothwell. “Despite the adverse external influences, though, I am confident that the Kuoni Group will post a positive operating result for 2009 as a whole. Experts expect the flu pandemic to accelerate its spread with an impact that is presently impossible to predict. This development could have a negative effect on the company’s profitability.”

Current year-to-date booking figures are a slight improvement on the levels lastly published in April 2009. Signs are now emerging that the first markets to be hit by the financial and economic crisis are starting to recover. The UK market, for instance, has been recording rising booking numbers for several weeks now.

As of 16 August 2009, booking levels for the Kuoni Group’s tour operating business were 21 % below their prior-year equivalents in Swiss-franc terms, or 12 % down in local-currency terms.

BOOKING LEVELS FOR THE KUONI GROUP (TOUR OPERATING) AS OF 16 AUGUST 2009

	CHF	LC
Kuoni Group	-21 %	-12 %
Division Style	-24 %	-17 %
› Switzerland	-16 %	-16 %
› United Kingdom	-23 %	-7 %
› Other	-29 %	-24 %
Division Smart	-17 %	-5 %

(LC=Local currency)

Turnover for July 2009 was in line with the business performance in the first half of this year. EBIT margin amounted to over 8 % in the most important month of the business year.

The members of the Board of Directors and the Group Executive Board announced in July 2009 that they would be waiving part of their compensation or salary for 2009. Group-wide, too, management members are taking various actions under which they will forgo part of their salaries. In doing so, they are demonstrating both a keen awareness of their management responsibilities and solidarity towards the company in this challenging business year.

The Kuoni Group will continue to pursue its acquisition strategy in the second half of 2009. This will include the acquisition of companies that fit our asset-light brand portfolio and that can contribute to the company’s growth in the near future.

The year 2009 will see a total of CHF 31 million in charges for the investment and cost-reduction programme announced in January. These charges will be lower than anticipated for this year, primarily due to improved buying terms and conditions in the economic downturn and phasing adjustments.

Zurich, 20 August 2009

Income statement (condensed)

CHF MILLION	1.1.–30.6.2009	1.1.–30.6.2008 restated	Change in %	1.1.–31.12.2008 restated
Turnover	1 759.8	2 228.3	-21.0	4 855.0
Direct costs	-1 406.2	-1 760.4	20.1	-3 798.7
Gross profit	353.6	467.9	-24.4	1 056.3
Personnel expense	-225.1	-248.5	9.4	-495.8
Marketing and advertising expense	-48.3	-62.3	22.5	-134.4
Other operating expense	-102.4	-115.3	11.2	-226.5
Depreciation	-26.5	-21.6	-22.7	-49.2
Earnings before interest and taxes (EBIT)	-48.7	20.2		150.4
Financial income	2.5	18.2	-86.3	28.6
Financial expense	-1.5	-1.7	11.8	-5.6
Result before taxes	-47.7	36.7		173.4
Income taxes	-3.3	-10.2	67.6	-22.4
Net result	-51.0	26.5		151.0
Of which:				
Net result attributable to minority interests	0.3	-1.2		0.4
Net result attributable to shareholders of Kuoni Travel Holding Ltd.	-51.3	27.7		150.6
Basic earnings per registered share B in CHF	-17.94	9.67		52.68
Diluted earnings per registered share B in CHF	-17.94	9.67		52.68

Turnover by Strategic Business Division

CHF MILLION	1.1.-30.6.2009	1.1.-30.6.2008 restated	Change in %	1.1.-31.12.2008 restated
SBD Style	851	1 074	-20.8	2 305
Style Switzerland	242	271	-10.7	641
Style United Kingdom	254	333	-23.7	661
Style Other	355	470	-24.5	1 003
SBD Smart	562	736	-23.6	1 626
SBD Destinations	403	531	-24.1	1 101
Corporate	0	0	0.0	0
Less intersegment turnover	-56	-113	50.4	-177
Total	1 760	2 228	-21.0	4 855

EBIT by Strategic Business Division

CHF MILLION	1.1.-30.6.2009	1.1.-30.6.2008 restated	1.1.-31.12.2008 restated
SBD Style	-0.5	30.4	109.2
Style Switzerland	-10.9	0.8	35.5
Style United Kingdom	4.8	17.4	31.5
Style Other	5.6	12.2	42.2
SBD Smart	-22.5	-5.3	32.9
SBD Destinations	-5.7	10.0	38.5
Corporate	-20.0	-14.9	-30.2
Total	-48.7	20.2	150.4

Balance sheet (condensed)

ASSETS CHF MILLION	30.6.2009	30.6.2008 restated	31.12.2008 restated
Non-current assets			
Tangible fixed assets	198.2	204.2	197.3
Goodwill	420.7	388.3	395.0
Other intangible assets	130.8	87.0	127.6
Investments in associates	12.8	1.7	1.7
Other financial assets	44.6	47.2	44.1
Deferred taxes	48.5	36.2	43.4
Total non-current assets	855.6	764.6	809.1
Current assets			
Cash and cash equivalents	444.6	617.2	445.6
Time deposits and securities	3.3	9.4	9.3
Accounts receivable	231.9	305.0	293.3
Prepaid expenses	290.7	344.7	170.2
Assets held for sale	0.0	142.1	0.0
Total current assets	970.5	1 418.4	918.4
Total assets	1 826.1	2 183.0	1 727.5
EQUITY AND LIABILITIES CHF MILLION	30.6.2009	30.6.2008 restated	31.12.2008 restated
Equity			
Share capital	3.0	3.2	3.0
Treasury shares	-7.5	-79.3	-8.6
Reserves	537.0	614.3	602.5
Equity attributable to shareholders of Kuoni Travel Holding Ltd.	532.5	538.2	596.9
Minority interests	8.1	2.4	8.7
Total equity	540.6	540.6	605.6
Liabilities			
Provisions	17.6	16.9	16.8
Deferred taxes	49.0	42.2	50.4
Financial debts	28.4	45.7	30.9
Total non-current liabilities	95.0	104.8	98.1
Financial debts	6.8	9.0	7.4
Accounts payable	244.2	325.9	326.7
Advance payments by customers	533.5	634.8	328.5
Accrued expenses	406.0	510.9	361.2
Liabilities held for sale	0.0	57.0	0.0
Total current liabilities	1 190.5	1 537.6	1 023.8
Total liabilities	1 285.5	1 642.4	1 121.9
Total equity and liabilities	1 826.1	2 183.0	1 727.5

Comprehensive income statement (condensed)

CHF MILLION	1.1.–30.6.2009	1.1.–30.6.2008 restated	1.1.–31.12.2008 restated
Net result	-51.0	26.5	151.0
Other comprehensive income:			
Recognised gains or losses on financial instruments	-30.0	-5.5	10.6
Translation differences	30.2	-40.3	-119.6
Income taxes on other comprehensive income	7.8	1.4	-2.9
Total other comprehensive income	8.0	-44.4	-111.9
Total comprehensive income	-43.0	-17.9	39.1
Of which:			
Comprehensive income attributable to minority interests	0.4	-1.4	-0.6
Comprehensive income attributable to shareholders	-43.4	-16.5	39.7

Changes in equity (condensed)

CHF MILLION	Share capital	Treasury shares	Capital reserves	Retained earnings	Other reserves	Total equity of Kuoni shareholders	Minority interests	Total equity
Equity as at 31 December 2007	3.2	-80.1	192.3	552.8	-65.7	602.5	4.2	606.7
Restatement IAS 38				-6.2		-6.2		-6.2
Equity as at 1 January 2008	3.2	-80.1	192.3	546.6	-65.7	596.3	4.2	600.5
Net result				27.7		27.7	-1.2	26.5
Other comprehensive income:								
‣ Recognised gains or losses on financial instruments					-5.5	-5.5		-5.5
‣ Translation differences					-40.1	-40.1	-0.2	-40.3
‣ Income taxes on other comprehensive income					1.4	1.4		1.4
Total comprehensive income				27.7	-44.2	-16.5	-1.4	-17.9
Dividends				-48.7		-48.7	-0.4	-49.1
Sale of treasury shares		0.4	2.7			3.1		3.1
Usage of treasury shares		0.4		3.6		4.0		4.0
Changes in the scope of consolidated companies							0.0	0.0
Equity as at 30 June 2008	3.2	-79.3	195.0	529.2	-109.9	538.2	2.4	540.6
Equity as at 31 December 2008	3.0	-8.6	195.4	583.7	-176.6	596.9	8.7	605.6
Net result				-51.3		-51.3	0.3	-51.0
Other comprehensive income:								
‣ Recognised gains or losses on financial instruments					-30.0	-30.0		-30.0
‣ Translation differences					30.1	30.1	0.1	30.2
‣ Income taxes on other comprehensive income					7.8	7.8		7.8
Total comprehensive income				-51.3	7.9	-43.4	0.4	-43.0
Dividends				-28.6		-28.6	-1.1	-29.7
Sale of treasury shares			0.7			0.7		0.7
Usage of treasury shares		1.1		5.8		6.9		6.9
Changes in the scope of consolidated companies							0.1	0.1
Equity as at 30 June 2009	3.0	-7.5	196.1	509.6	-168.7	532.5	8.1	540.6

Accounting principles

The condensed interim consolidated financial statements as at 30 June 2009 have been prepared in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" and, being an updated version of previously published information, should be read in conjunction with the consolidated accounts for the 2008 financial year. The interim consolidated financial statements were approved for publication by the Board of Directors on 18 August 2009 and are unaudited.

With the exception of the changes listed below, the accounting principles applied to and the presentation of these interim consolidated financial statements are unchanged from those of the consolidated financial statements for 2008.

The Kuoni Group adopted the following new or changed International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations with effect from 1 January 2009:

- › IFRS 2: Share-based payment
- › IFRS 7: Financial instruments: Disclosures
- › IFRS 8: Operating segments
- › IAS 1: Presentation of financial statements
- › IAS 23: Borrowing costs
- › IAS 32: Financial instruments: Presentation
- › IAS 38: Intangible assets
- › IAS 39/IFRIC 9: Reassessment of embedded derivatives
- › IFRIC 13: Customer loyalty programmes
- › IFRIC 15: Agreements for the construction of real estate
- › IFRIC 16: Hedges of a net investment in a foreign operation

None of these had any effect on the consolidated half-year accounts, apart from IAS 38, IFRS 8 and IAS 1. The application of IAS 38 led to a restatement as per 1 January 2008. The financial effects of this restatement are shown in the notes to the interim financial statements. The application of revised IAS 1 led to an additional disclosure of comprehensive income because the Kuoni Group has decided to disclose a separate statement of comprehensive income. Owing to the new organisational structure consisting of the three Strategic Business Divisions Style (premium and specialist), Smart (package holidays) and Destinations, application of the new IFRS 8 resulted in a new definition of operating segments and additional disclosures for the whole year.

The Kuoni Group is currently examining the possible effects of the new and revised standards and interpretations that have been signed off but which have not yet come into force. The Kuoni Group does not expect the new and revised standards and interpretations to have any significant effect on results to date or on the Group's financial situation, though they will have an effect on transactions that are completed on or after 1 January 2010.

Notes on the interim financial statements

1. CHANGES TO THE SCOPE OF CONSOLIDATION

The scope of consolidation was extended during the first six months as a result of the following acquisition (no disposals):

- › Cotravel Ltd., Basel
(100% acquisition on 1 January 2009)

Owing to its size, this acquisition is of minor importance. The purchase price was CHF 3 million in cash. During the period under review

(six months) the company posted turnover of CHF 3 million and a slightly positive earnings before interest and taxes (EBIT) (after amortisation of intangible assets).

2. INCOME STATEMENT

Turnover came to CHF 1760 million, which is 21% lower than the year-back figure (CHF 2228 million). The negative organic growth was 13.9%, with negative currency effects

accounting for 7.2%. Acquisitions/disposals had a positive effect on turnover (net 0.1%).

Earnings before interest and taxes (EBIT) came to CHF -48.7 million (previous year CHF 20.2 million). The one-off charge for the exceptional investment and cost-reduction programme started in January 2009 was CHF 8.0 million for the first half of 2009.

The financial result of CHF 1.0 million was well below the prior-year figure, largely because of lower interest rates. In the prior-year period, the release of a provision for litigation added CHF 6.4 million to the financial result.

Despite the negative pre-tax net result, taxes still have to be paid because profits generated in some countries and by some companies cannot be offset against the losses made by other companies. Taxes come to CHF 3.3 million (previous year CHF 10.3 million).

3. BALANCE SHEET

The changes in Kuoni Group's balance sheet in the first half of 2009 are due to seasonal influences. In what is traditionally the weaker semester, equity declined owing to the negative net result and the dividend payment.

4. EFFECTS OF ADOPTING IAS 38

The amendment to IAS 38 (brochure and other advertising and sales promotion expenses) requires that brochure costs are charged as expenditure as soon as the brochure becomes available. This change was adopted on 1 January 2009. The adoption resulted in adjustments to prior-year figures, with the transitional effects as of 1 January 2008 taken to Group reserves. The initial application of this change led to lower prepaid expenses and higher accrued expenses for brochure costs. The effects on the income statement, balance sheet, statement of changes in equity and cash flow statement for the first half of 2008 and the full 2008 financial year are as follows:

CHF MILLION	1.1.2008	30.6.2008	31.12.2008
Balance sheet			
Deferred tax assets	+ 1.4	+ 0.0	+ 0.8
Prepaid expenses	-2.2	+ 0.8	-1.8
Deferred tax liabilities	+ 0.1	-0.2	-0.4
Accrued expenses	+ 5.3	+ 1.9	+ 6.0
Equity	-6.2	-0.9	-6.6
Income statement			
Marketing and advertising expense		+ 6.3	-1.1
Income taxes		-1.1	-0.0
Net result		+ 5.2	-1.1
Cash flow statement			
Net result		+ 5.2	-1.1
Changes in provisions and deferred taxes		+ 1.1	+ 0.0
Changes in net working capital		-6.3	+ 1.1
Net cash from operating activities (cash flow)		0.0	0.0

5. SUBSEQUENT EVENTS

No subsequent events have occurred since 30 June 2009, which would require adjustments to the carrying amounts of the Kuoni Group's assets or liabilities or would have to be disclosed here.

KEY DATES FOR 2009/2010

The Kuoni Group will be providing information on its further business performance on the following dates:

- › Nine-month results 12 November 2009
- › Annual results 2009 23 March 2010
- › AGM 20 April 2010

DISCLAIMER

This communication contains statements that constitute forward-looking statements. In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations, business and certain of our strategic plans and objectives.

Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond Kuoni Travel Holding's and/or affiliates' (referred to as Kuoni) ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors detailed in Kuoni's past and future filings and reports, including media releases, reports and other information posted on Kuoni's websites or in other form.

Readers are cautioned not to put undue reliance on forward-looking statements, which speak only of the date of this communication. Kuoni disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise.

FURTHER INFORMATION

FOR MEDIA REPRESENTATIVES

Peter Brun
Head of Corporate Communications
Kuoni Travel Holding Ltd.
Neue Hard 7
CH-8010 Zurich
P +41 (0)44 277 48 28
M +41 (0)76 370 24 24
peter.brun@kuoni.com

FOR ANALYSTS AND INVESTORS

Laurence Bienz
Head of Investor Relations
Kuoni Travel Holding Ltd.
Neue Hard 7
CH-8010 Zurich
P +41 (0)44 277 45 29
laurence.bienz@kuoni.com