

Press release

Galeria Karstadt Kaufhof strengthens travel business through travel agencies and the e-commerce platform of Thomas Cook

**- Galeria Karstadt Kaufhof acquires 106 Thomas Cook travel agencies and the e-commerce platform "Golden Gate" - More than 500 Thomas Cook jobs secured -
- Provisional insolvency administrators see "good solutions for the future" -**

Oberursel/ Essen, 19.11.2019. The provisional insolvency administrators of hww hermann wienberg wilhelm have reached an agreement with the negotiators of Galeria Karstadt Kaufhof. Accordingly, Galeria Karstadt Kaufhof strengthens its travel offers by acquiring 106 Thomas Cook travel agencies. In addition, the investor acquires the Thomas Cook e-commerce platform "Golden Gate", which offers tailor-made IT solutions and valuable market data. The takeover secures more than 500 jobs in the 106 travel agencies and the e-commerce platform.

"In my opinion, Galeria Karstadt Kaufhof is a strong partner of choice for our travel professionals from the Thomas Cook travel agencies and our Golden Gate e-commerce platform. These are ideal conditions in which we can continue to successfully implement our omnichannel strategy," explains Dr. Carsten Seeliger, Managing Director of Thomas Cook GmbH.

The provisional insolvency administrators Fabio Algari, attorney at law Ottmar Hermann and Julia Kappel-Gnirs, attorney at law from hww hermann wienberg wilhelm and Stefanie Berk, chairwoman of the management board of Thomas Cook GmbH, are satisfied with the result.

"The buyers are not only strengthening their company with profitable and valuable business units, but above all with highly qualified and committed new employees who know the travel market inside out," Kappel-Gnirs commented on the successful transaction. "We have tried everything to sell Thomas Cook as a whole. However, this could not be achieved in the market. With this solution, we have preserved a maximum of substance and jobs, and for the Thomas Cook travel agencies and the attractive E-commerce platform Golden Gate," says Ottmar Hermann, provisional insolvency administrator of Thomas Cook Touristik GmbH.

Fabio Algari, the provisional insolvency attorney, expressly praised the "highly motivated and committed workforce who fought from the bottom of their hearts to preserve the companies". Equally valuable was the constructive cooperation with the works councils and the Thomas Cook's management. "I am delighted that we can offer these parts of the company and thus more than 500 colleagues a secure perspective," explains Stefanie Berk. The acquisition is subject to the approval of the creditors' committees and the antitrust authorities.

About Thomas Cook

Thomas Cook GmbH covers the entire range of tourism services for various target groups in Germany. With Neckermann Reisen, Thomas Cook Signature and Air Marin, leading and renowned tour operator brands belong to the company, until November 2019 ÖGER TOURS and Bucher Reisen also belonged to the brand portfolio. Thomas Cook GmbH and its two subsidiaries Thomas Cook Touristik GmbH and Bucher & Öger Tours GmbH had to file applications for the opening of insolvency proceedings on 25 September 2019 as a result of the insolvency of the British parent company Thomas Cook plc. As a result, the Bad Homburg Local Court (Amtsgericht Bad Homburg)

filed further preliminary insolvency proceedings against the assets of Thomas Cook Vertriebs GmbH, Sentido Hotels & Resorts GmbH, Thomas Cook Airport Service GmbH, Thomas Cook Destinations GmbH, Thomas Cook Eurocenter Beteiligungs- und Reisevermittlungs GmbH and NeckermannUrlaubswelt GmbH. All 79 Thomas Cook travel agencies and 48 Neckermann Urlaubswelt travel agencies are still open and sell third-party tourist services. www.thomascook.de | Current information for customers under: <https://thomascook.insolvenz-solution.de>

About Kanzlei hww hermann wienberg wilhelm

hww hermann wienberg wilhelm is a service provider specialised in legal advice, restructuring, insolvency and receivership. hww is represented in more than 20 cities in Germany and has its own international network. hww hermann wienberg wilhelm has been appointed by numerous insolvency courts throughout Germany in thousands of insolvency proceedings during its many years of activity. Among the well-known proceedings of the firm are the insolvencies of Germania Fluggesellschaft, Holzmann, Karmann, Q-Cells SE, topbonus and SOLON SE.

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