

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.

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