

## INFORMATION

Zürich, 16 September 2008

### *Shoestring International project to be discontinued*

**As a part of the Kuoni Group's consolidation of its Internet-based activities, the previously autonomous operations of adventure-travel specialist Shoestring International will be discontinued by the end of 2008. The company's office in Lugano, Switzerland, will be closed and 25 employees will be affected by this strategic decision. Kuoni will assist each of them in seeking new positions within as well as outside the company. This step will have no influence on existing customer bookings and business activities of Shoestring International.**

"Following a thorough analysis of the booking levels and market penetration of Shoestring International, we have come to the conclusion that these steps are necessary," stated Stefan Leser, Head of Strategic Business Division Smart and member of the Kuoni Group Executive Board. The affected employees will be assisted in seeking new jobs both within and outside the company. Moreover, a social plan has been drawn up.

Customers who have booked travel via Shoestring International will be able to take their trips as planned. Shoestring International will provide customer service through the end of 2008, after which it will be organised by the Kuoni Group. In the Netherlands, the existing "Shoestring" brand will be retained.

Shoestring International, which was launched by the Kuoni Group in 2007, offers English-language "soft-adventure tours" that are distributed solely via the Internet and call centres and are aimed at a broad mix of international customers.

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#### FURTHER INFORMATION

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