



News Release

VFM Interactive Acquires Leonardo Media

Combination creates the largest hotel image database and online media network for the global travel industry

TORONTO & AMSTERDAM – November 5, 2008 – VFM Interactive Inc., the leading distributor and producer of rich visual content for the travel industry, announced today that it has acquired the business of European-based Leonardo Media B.V., the leading distributor of still image content for the travel industry. The combined entity, VFM Leonardo Inc., will host over one million digital photographs, videos and 360° virtual tours for 80,000 hotels and resorts worldwide and distribute this content to all four Global Distribution Systems (GDS), Pegasus Solutions and more than 30,000 travel related websites.

"Combining these two businesses creates the largest image database and online media network for the global travel industry," said Paolo Boni, President and Chief Executive Officer of VFM Leonardo. "Visual content, particularly rich visual media has proven to be a very effective way to increase bookings and average daily rates (ADR) for the hotel industry," added Mr. Boni. "By combining the distribution networks of the two companies, we are not only making it easier for hotel brands and properties to manage their images, we are giving them access to the largest media network in the world to reach online travel shoppers."

Online travel sites, GDSs, and other intermediaries are also expected to benefit from the business combination because it provides them single source access to the largest library of hotel visual content in the world. "This transaction is greater than the sum of its parts," added David Elton, CEO of Leonardo Media. "It creates an enterprise that has the market reach and distribution scale that is needed to support the development of the new ideas, the new technologies and the new alliances that our customers and distribution partners need for the online travel industry to reach its full potential."

Longer term, the increased scale and improved efficiency resulting from the combination is an opportunity to create benefits for all participants in the online travel industry. VFM Leonardo plans to use this broader foundation to develop the next generation of innovative visual content and distribution services that hotel brands, properties, and media and booking web sites need to maximize their revenue from the travelling public's online experience. "We plan to continue enhancing the features and services that VFM Leonardo offers to our customers, building on the best-of-breed technologies of both companies" noted Mr. Boni. "We will also continue to expand our online media network of distribution partners so that our hotel customers' images reach the maximum number of websites that are accessed by consumers of online travel services."

VFM Leonardo will continue to service customers through previously established channels and contacts. All contact information and image access protocols remain unchanged.

About VFM Leonardo

VFM Leonardo is the world's largest provider and distributor of online visual content for the hotel and travel industry. VFM Leonardo's content library includes more than one million digital photographs, videos and 360° virtual tours for over 80,000 hotels and resorts worldwide. VFM Leonardo distributes this content to its online media network of 30,000 plus travel-related channels including online travel agencies, travel research and supplier web sites, search portals and major travel intermediaries. VFM Leonardo's online media network includes all four Global Distribution Systems, Pegasus as well as major travel-related websites and search portals such as Travelocity, Orbitz, Priceline, Tripadvisor, Yahoo! Travel, Kayak, and Google. For more information, visit www.vfmleonardo.com.

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For more information visit www.VFMLEONARDO.com or contact:

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