



Expedia, Inc. Enters into Agreement to Acquire Europe-based Venere.com

SEATTLE and ROME, July 15 -- Expedia, Inc. (Nasdaq: EXPE) today announced that it has entered into an agreement to acquire Italy-based Venere Net SpA (<http://www.venere.com>) from Advent International and the founding partners. Venere.com has established relationships with approximately 29,000 hotels and bed and breakfast properties throughout Europe and the U.S. The transaction will result in the addition of more than 10,000 incremental hotel properties in Europe, the Middle East and Africa to Expedia, Inc.'s global hotel offering. Terms of the pending acquisition were not disclosed. Closing of the transaction is subject to competition approval in Germany.

Venere.com is focused on offering hotel reservations to European consumers and provides hoteliers with geographically diverse sources of demand. The company has direct relationships with approximately 29,000 hotels around the world -- including 26,000 in Europe -- with which it operates an agency model. Venere(TM) is currently adding hotel properties at a rate of more than 1,000 per month.

"Acquiring Venere will bring a well-known, respected European consumer brand to the Expedia(R) portfolio," said Dara Khosrowshahi, President and CEO, Expedia, Inc. "Additionally, it will immediately expand our supply footprint in Europe, the Middle East and Africa, and enable Expedia to diversify our business model approach to hotel partners worldwide."

"We are delighted to have played a role alongside Venere's management team in transitioning the company from an entrepreneurial, founder-led business into one of Europe's most valuable on-line travel assets," said John Singer, Managing Partner of Advent International. "Expedia is a highly complementary fit for Venere, and will be a perfect strategic partner for their ongoing development."

"We are thrilled at the prospect of becoming part of Expedia because our dedication to offering superior service to travellers via our expansive network of hotels and B&Bs is a great fit with the most respected group of brands in travel," said Marco Ficarra, CEO of Venere.com. "In addition, our team of passionate travel professionals located in Rome, London and Paris will complement Expedia's global team, as we continue to provide hotels new ways to optimize their distribution mix."

About Expedia, Inc.

Expedia, Inc. is the world's leading online travel company, empowering business and leisure travelers with the tools and information they need to easily research, plan, book and experience travel. Expedia, Inc. also provides wholesale travel to offline retail travel agents and in-destination concierge service and activity desks for travelers. The Expedia, Inc. portfolio of brands includes: Expedia.com(R), hotels.com(R), Hotwire(R), Expedia(R) Corporate Travel, TripAdvisor(R), Expedia Local Expert(TM), Classic



Vacations(R) and eLong(TM). Expedia, Inc.'s companies operate more than 50 global points of sale with sites in North America, South America, Latin America, Europe, Middle East, Africa and Asia Pacific. Expedia, Inc. is a component of the S&P 500 index. For more information, visit <http://www.expediainc.com/> (Nasdaq: EXPE).

About Venere Net

Founded in 1995, Venere Net is an Online Travel Agency operating on a global scale, and the only one to focus exclusively on hotel reservations. Global private equity firm Advent International obtained a majority stake in Venere in late 2006. The remaining shares are still in the hands of the four company founders. In addition to its headquarters in Rome, Venere Net has branch offices in London (Venere UK LTD) and Paris (Venere France SARL). For more information, visit <http://www.venere.com/>.

About Advent International

Founded in 1984, Advent International is one of the world's leading global buyout firms, with offices in 15 countries on four continents. Advent has built an unparalleled global platform of over 115 investment professionals across Western and Central Europe, North America, Latin America and Asia. The firm focuses on international buyouts, strategic restructuring opportunities and growth buyouts in five core sectors, working actively with management teams to drive revenue growth and earnings improvements in portfolio companies. Since its creation, Advent has raised euro 15 billion in private equity capital and completed more than 200 buyout and private equity transactions valued at over euro 23 billion (US\$36 billion) in 35 countries. For more information, visit <http://www.adventinternational.com>

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