TUI AG Financial Year 2007

Interim Report 1 January – 31 March 2007

→ 279 hotels + 600 swimming pools + 165,000 beds = 36 million accommodations → 5 continents + 100 countries + 331
→ 2 x quality + 2 x strong brand + 2 x size = Security & prospects → 1 access + 9 source markets = 20 million offerings
s = 36 million accommodations → 5 continents + 100 countries + 331 distribution agencies = 1 IT system → 138 container
y & prospects → 1 access + 9 source markets = 20 million offerings → 11.1 million passengers + 2,200 employees + 50
100 countries + 331 distribution agencies = 1 IT system → 138 container ships + 467,000 TEU capacity = 5 million TEU
20 million offerings → 11.1 million passengers + 2,200 employees + 50 aircraft = 1 airline → 279 hotels + 600 swimming
ystem → 138 container ships + 467,000 TEU capacity = 5 million TEU transport volume → 2 x quality + 2 x strong brand
00 employees + 50 aircraft = 1 airline → 279 hotels + 600 swimming pools + 165,000 beds = 36 million accommodations
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els + 600 swimming pools + 165,000 beds = 36 million accommodations → 5 continents + 100 countries + 331 distribution
+ 2 x strong brand + 2 x size = Security & prospects → 1 access + 9 source markets = 20 million offerings → 11.1 million

TUI
Aktiengesellschaft

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Reservation concerning future-related statements

This interim report contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of these materials.

Q1 2007

TUI Group in figures

€ million		Q1 2007	Q1 2006	Var. %
Continuing operations				
Turnover		4,094.1	4,200.4	- 2.5
EBITDAR		369	377	- 2.3
EBITDA		71	103	- 30.7
EBITA		- 83	- 70	- 18.6
of which tourism		- 237	- 83	- 185.5
of which shipping		141	- 25	n. m.
of which central operations		13	38	- 65.8
Underlying EBITA		- 267	- 171	- 56.1
of which tourism		- 227	- 216	- 5.1
of which shipping		- 53	22	n. m.
of which central operations		13	23	- 43.5
Discontinuing operations				
EBITA		–	25	–
Group				
EBITA		- 83	- 45	- 84.4
Underlying EBITA		- 267	- 151	- 76.8
Group profit for the year		- 105.8	- 90.9	- 16.4
Basic earnings per share	in €	- 0.47	- 0.38	- 23.7
Capital expenditure		196.8	313.5	- 37.2
Equity ratio (31 March)	in %	22.3	26.3	- 15.2
Employees (31 March)		56,425	64,291	- 12.2

→ **Trend in tourism affected by seasonality of business.**

→ **Bookings for summer season have started off well.**

→ **Operating result in shipping affected by strong growth in transport volume and burdened with low freight rates' level.**

Economic Situation in Q1 2007

General economic situation

In the first quarter of 2007, the world economy showed a positive trend. Its upward phase continued, although the pace of expansion slowed down slightly year-on-year, in particular due to the slowdown in production growth in the US. In contrast, the economic upswing persisted in the European Union and Japan. The developing countries and the emerging economies continued to show strong momentum, with many countries benefiting from higher export revenues due to the increase in commodity prices.

Special events in the quarter under review

On 19 March 2007, TUI AG announced the merger of its tourism division – excluding the hotel companies jointly operating under TUI Hotels & Resorts – with the British travel group First Choice Holidays PLC. This transaction will create one of the world's largest travel groups. The new company is planned to be headquartered in the UK and listed on the London stock exchange. TUI AG will hold a majority shareholding of 51 per cent, with the shareholders of First Choice Holidays PLC holding 49 per cent. TUI Travel PLC will be fully consolidated in TUI AG's consolidated financial statements. The transaction is subject to approval by the competent anti-trust authorities and by the shareholders of First Choice Holidays PLC, required under British law.

Consolidated turnover and earnings

Development of turnover by the divisions

Turnover by divisions

€ million	Q1 2007	Q1 2006	Var. %
Tourism	2,589.5	2,510.6	+ 3.1
Central Europe	984.1	904.9	+ 8.8
Northern Europe	936.5	914.7	+ 2.4
Western Europe	553.0	525.9	+ 5.2
Destinations	115.9	101.3	+ 14.4
Other tourism	–	63.8	–
Shipping	1,500.3	1,639.6	- 8.5
Central operations	4.3	50.2	- 91.4
Continuing operations	**4,094.1**	**4,200.4**	**- 2.5**
Trading	–	278.0	–
Discontinuing operations	**–**	**278.0**	**–**
Turnover by divisions	**4,094.1**	**4,478.4**	**- 8.6**

In the first quarter of 2007, the turnover of the TUI Group's continuing operations – tourism, shipping and central operations – was 2.5% down year-on-year.

At € 2.6 billion, turnover by tourism was 3.1% up year-on-year in the first quarter of 2007. Adjusted for the development of turnover by the Other tourism sector, which still comprised turnover from the divested business travel operations in the first quarter of 2006 on a pro rata basis, turnover grew by 5.8%. The increase in turnover was supported by all tourism segments, with source market Central Europe and the destinations sector, in particular, recording significant growth in turnover.

In the shipping division, turnover declined by 8.5% to € 1.5 billion. This was attributable to the year-on-year weakening of the US dollar against the euro and the decline in freight rates in almost all trade lanes.

At € 4 million, turnover by central operations dropped by 91.4% year-on-year in the first quarter of 2007. This was primarily due to the divestment of the majority interest in Wolf GmbH, a heating and air conditioning company, in October 2006 and the resulting decline in earnings.

In the 2007 financial year, the TUI Group no longer conducts any activities to be classified as discontinuing operations in accordance with IFRS regulations. In the 2006 reference quarter, turnover of € 278 million had been generated in the trading sector.

At € 4.1 billion, total turnover by the TUI Group's divisions was 8.6% down year-on-year in the first quarter of 2007.

Development of earnings by the divisions

Earnings by divisions (EBITA)

€ million	Q1 2007	Q1 2006	Var. %
Tourism	- 237	- 83	- 185.5
Central Europe	- 98	- 102	+ 3.9
Northern Europe	- 119	- 92	- 29.3
Western Europe	- 35	- 36	+ 2.8
Destinations	15	6	+ 150.0
Other tourism	–	141	n. m.
Shipping	141	- 25	n. m.
Central operations	13	38	- 65.8
Continuing operations	**- 83**	**- 70**	**- 18.6**
Trading	–	20	–
Divestments	–	5	–
Discontinuing operations	**–**	**25**	**–**
Earnings by divisions (EBITA)	**- 83**	**- 45**	**- 84.4**

Continuing operations

Earnings by the continuing operations tourism and shipping as well as central operations (before interest, taxes and amortisation of goodwill) totalled € - 83 million in the first quarter of 2007, € 13 million down year-on-year. Both in the first quarter of 2007 and in the 2006 reference period, earnings were affected by a number of special factors. In order to ensure a transparent presentation of the development of earnings by the divisions, a reconciliation to adjusted earnings (underlying EBITA by division) is provided in the section below.

Underlying EBITA by division: Tourism

€ million	Q1 2007	Q1 2006	Var. %
EBITA by division	**- 237**	**- 83**	**- 185.5**
Gains on disposals	*–*	*- 144*	
Restructuring expenses	*+ 2*	*–*	
Other one-off items	*+ 8*	*+ 11*	
Underlying EBITA by division	**- 227**	**- 216**	**- 5.1**

At € - 237 million, earnings by tourism dropped by 185.5%, a significant decline year-on-year. They included minor one-off expenses for the restructuring of business and a lagging charge in connection with the renewal of the fleet of Boeing 747s in Corsair, one-off re-branding and marketing expenses for the integration of the two airlines Hapag-Lloyd Flug and Hapag-Lloyd Express under the new brand TUIfly.com as well as a readjustment of air passenger duties which could not be passed on to customers totalling € 10 million. In the first quarter of 2006, earnings had included one-off income from the divestment of the business travel operations in Other tourism of € 144 million and one-off expenses for planned personnel measures in Nouvelles Frontières as well as expenses for the fleet renewal programme implemented by Corsair of a total of € 11 million. Adjusted for these special effects, earnings declined by 5.1% in the first quarter of 2007.

Underlying EBITA by division: Shipping

€ million	Q1 2007	Q1 2006	Var. %
EBITA by division	**141**	**- 25**	**n. m.**
Gains on disposals	*- 196*	*–*	
Restructuring expenses	*–*	*+ 40*	
Other one-off items	*+ 2*	*+ 7*	
Underlying EBITA by division	**- 53**	**22**	**n. m.**

At € 141 million, earnings by the shipping division rose substantially from their 2006 level of € - 25 million. Earnings comprised one-off income from the divestment of the majority in Montreal Gateway Terminals of € 181 million and the divestment of the minority interest of Hapag-Lloyd AG in Germanischer Lloyd AG of € 15 million. On the other hand, a minor expense of € 2 million was incurred for the integration of CP Ships. In the first quarter of 2006, significant one-off expenses totalling € 47 million had been incurred in connection with the integration of CP Ships. Adjusted for the special one-off effects, earnings in the first quarter of 2007 totalled € - 53 million for shipping, a decline in earnings of € 75 million compared with the 2006 reference quarter.

Underlying EBITA by division: Central operations

€ million	Q1 2007	Q1 2006	Var. %
EBITA by division	**13**	**38**	**- 65.8**
Gains on disposals	*–*	*–*	
Restructuring expenses	*–*	*–*	
Other one-off items	*–*	*–*	
Revaluation of convertible options	*–*	*- 15*	
Underlying EBITA by division	**13**	**23**	**- 43.5**

Earnings of central operations showed a 65.8% decline to € 13 million year-on-year. In the first quarter of 2006, a positive effect of € 15 million from the measurement of conversion options from the convertible bond issued in 2003 had been included. Adjusted for this special one-off effect, earnings declined by 43.5% or € 10 million year-on-year. This was mainly due to the divestment of Wolf GmbH in the fourth quarter of 2006 and the resulting drop in earnings, as well as the income from a divestment transaction in the real estate area (Schacht Konrad) included in earnings for the first quarter of 2006. On the other hand, in the first quarter 2007, there were increased profit contributions from the measurement of derivatives. So positive earnings were achieved in central operations.

In the 2007 financial year, the TUI Group no longer comprises any discontinuing operations. In the previous year's relevant quarter, there were earnings of € 20 million from current business activities and lagging income of € 5 million from divestments made in previous years.

Underlying EBITA by divisions: Group

€ million	Q1 2007	Q1 2006	Var. %
EBITA by divisions	**- 83**	**- 45**	**- 84.4**
Gains on disposals	*- 196*	*- 149*	
Restructuring expenses	*+ 2*	*+ 40*	
Other one-off items	*+ 10*	*+ 18*	
Revaluation of conversion options	*–*	*- 15*	
Underlying EBITA by divisions	**- 267**	**- 151**	**- 76.8**

In the first quarter of 2007, total earnings by the TUI Group declined by 84.4% to € - 83 million (previous year: € - 45 million). Adjusted for one-off special effects, earnings totalled € - 267 million (previous year: € - 151 million).

Development of the divisions: Tourism

Tourism – Key figures

€ million	Q1 2007	Q1 2006	Var. %
Turnover	2,589.5	2,510.6	+ 3.1
EBITA by division	**- 237**	**- 83**	**- 185.5**
Gains on disposals	*–*	*- 144*	
Restructuring expenses	*+ 2*	*–*	
Other one-off items	*+ 8*	*+ 11*	
Underlying EBITA by division	**- 227**	**- 216**	**- 5.1**
Capital expenditure	88.8	196.2	- 54.7
Employees (31 March)	46,994	51,902	- 9.5

At € 2.6 billion, turnover by tourism was 3.1% up year-on-year. The Central Europe sector rose by 8.8%; this was due to the increase in customers. This growth was largely attributable to the seat-only business of TUIfly.com. The Northern Europe sector reported turnover growth of 2.4% and an increase in customer numbers, resulting primarily from the seat-only business of the Thomsonfly airline. The Western Europe sector recorded a 5.2% increase in turnover with stagnating customer numbers. The destinations sector recorded turnover growth of 14.4% in the period under review, while Other tourism reported no more turnover, in particular due to the divestment of the business travel operations in the first quarter of 2006.

Customer numbers Tourism

'000	Q1 2007	Q1 2006	Var. %
Central Europe	1,907	1,707	+ 11.7
Northern Europe	1,283	1,213	+ 5.8
Western Europe	813	814	- 0.1
Total	**4,002**	**3,734**	**+ 7.2**

At € - 237 million, total earnings by the tourism division dropped by 185.5% on the previous year's level. The main reason for the decline in earnings was the one-off income from the divestment of the business travel operations of € 144 million, included in earnings for the first quarter of 2006. Adjusted for the special one-off effects, earnings declined by 5.1% year-on-year.

Central Europe

Central Europe – Key figures

€ million	Q1 2007	Q1 2006	Var. %
Turnover	984.1	904.9	+ 8.8
EBITA by division	**- 98**	**- 102**	**+ 3.9**
Gains on disposals	–	–	
Restructuring expenses	–	–	
Other one-off items	*+ 5*	–	
Underlying EBITA by division	**- 93**	**- 102**	**+ 8.8**
Capital expenditure	7.5	114.9	- 93.5
Employees (31 March)	9,637	9,722	- 0.9

Turnover and earnings

In the Central Europe sector (Germany, Austria, Switzerland and airline TUIfly.com), the number of customers rose by 11.7% in the first quarter of 2007. Turnover grew by 8.8%. All source markets reported sound growth.

At € - 98 million, earnings by the Central Europe sector rose slightly by 3.9% year-on-year. The overall positive business trend in source market Germany was slightly curbed by additional re-branding and marketing expenses in the course of the integration of the two airlines Hapag-Lloyd Flug and Hapag-Lloyd Express into the new brand TUIfly.com. The integration resulted in one-off expenses of € 5 million in the first quarter of 2007. Source market Switzerland achieved an increase in earnings in a positive market environment; source market Austria also reported a slight increase in earnings. Adjusted for the one-off expenses incurred in the first quarter 2007, earnings totalled € - 93 million, a 8.8% increase year-on-year.
In the period under review, earnings included income of € 3 million (previous year: € 7 million) from an aircraft sale-and-lease-back transaction.

Customer numbers Central Europe

'000	Q1 2007	Q1 2006	Var. %
Germany	1,806	1,618	+ 11.6
Switzerland	46	38	+ 20.7
Austria	55	51	+ 8.7
Central Europe	**1,907**	**1,707**	**+ 11.7**

Germany

In the first quarter of 2007, the market and competitive environment in Germany showed a positive trend. In total, customer numbers increased by 11.6% year-on-year. This was attributable both to the tour operators of TUI Deutschland and the seat-only business of TUIfly.com. Demand for long-haul destinations and mainland Spain was very good, while bookings of tours to the Balearic Islands still showed some restraint.

Switzerland

The Swiss tour operator market showed a gratifying trend in the first quarter of 2007. The TUI Suisse tour operators managed to achieve a 20.7% growth in customer numbers. This was largely attributable to the two brands TUI and FlexTravel. 1-2-Fly also managed to continue the positive trend observed in 2006. Vögele was the only company lagging behind to the same extent.

Austria

In Austria, the tour operator market increasingly picked up in the first quarter of 2007. TUI Austria reported 8.7% growth in customer numbers year-on-year. The individual brands contributed to varying extents to this growth, depending on the respective booking season. However, all brands reported overall growth in incoming bookings year-on-year.

Flight operations Central Europe – Key figures

	Number of operated aircraft			Seat kilometres (bn)			Seat load factor (%)		
	Q1 2007	Q1 2006	Var. abs.	Q1 2007	Q1 2006	Var. %	Q1 2007	Q1 2006	Var. % points
TUIfly.com	50	49	+ 1	4.2	3.9	+ 6.9	86.1	83.4	+ 2.7

TUIfly.com

The first quarter of 2007 was characterised by the integration of the two airlines Hapag-Lloyd Flug and Hapag-Lloyd Express. They were integrated into the TUIfly.com brand in January 2007 and have since been operated under a joint flight schedule. For the 2007 summer season, 25 new connections were added to the flight schedule. In the framework of the fleet renewal programme, two new Boeing 737s were operated and one aircraft was decommissioned from the existing fleet so that in net terms one additional aircraft was operated compared with 2006 numbers.

Northern Europe

Northern Europe – Key figures

€ million	Q1 2007	Q1 2006	Var. %
Turnover	936.5	914.7	+ 2.4
EBITA by division	**- 119**	**- 92**	**- 29.3**
Gains on disposals	–	–	
Restructuring expenses	–	–	
Other one-off items	+ 2	–	
Underlying EBITA by division	**- 117**	**- 92**	**- 27.2**
Capital expenditure	14.2	8.6	+ 65.1
Employees (31 March)	14,571	16,118	-9.6

Turnover and earnings

In the Northern Europe sector (UK, Ireland, Nordic countries and airlines Thomsonfly [charter and scheduled flights] and TUIfly Nordic), the number of customers rose by 5.8% in the first quarter of 2007 in a difficult market environment. This growth in customer numbers was mainly driven by the increase in Thomsonfly's seat-only business. Turnover grew by 2.4% year-on-year. Source market UK reported a decline in turnover, while in particular the Nordic countries managed to further expand their business volume.

In the first quarter of 2007, earnings by the Northern Europe sector declined by 29.3% year-on-year to € - 119 million. Earnings comprised a one-off expense of € 2 million for a readjustment of air passenger duties which could not be passed on to customers. Adjusted for this effect, earnings declined by 27.2% year-on-year. The British source market failed to meet last year's earnings level due to the difficult market environment; source market Ireland matched 2006 levels. The Nordic countries continued the gratifying trend of 2006 and again increased their profit contribution. In the period under review, earnings included income of € 4 million from an aircraft sale-and-lease-back transaction in the source market UK.

Customer numbers Northern Europe

'000	Q1 2007	Q1 2006	Var. %
UK	992	944	+ 5.1
Ireland	25	25	+ 1.7
Nordic countries	265	244	+ 8.8
Northern Europe	**1,283**	**1,213**	**+ 5.8**

UK

TUI UK's British tour operators operated in a persistently difficult market environment and reported a decline in customer numbers, while Thomsonfly recorded a substantial increase in customer numbers in the seat-only business. Total customer numbers rose by 5.1% year-on-year in the first quarter of 2007. In terms of medium-haul destinations, bookings for the summer season for Greece and Egypt rose while bookings of destinations in Spain declined year-on-year. In the last winter season demand rose for long-haul destinations and picked up again in particular for the destinations affected by hurricane 'Wilma' in 2005. Also, the Cape Verde Islands, a new destination, reported sound demand. The tour operators of the Specialist Holidays Group recorded declines. Skiing tours, for instance, were affected by the warm winter weather and the resulting lack of snow in the winter season.

Ireland

In the first quarter of 2007, Ireland reported a 1.7% increase in customer numbers. The tour operator market was characterised by the persistently difficult market environment. In terms of destinations, Egypt recorded growth in bookings.

Nordic countries

The Nordic countries reported a gratifying performance in the winter season and started off well into the summer season. The number of customers of TUI Nordic's tour operators grew by a total of 8.8% in the first quarter. In the winter season, Thailand recorded particularly good booking levels, while Greece and Cyprus were among the destinations reporting the strongest bookings in the summer season. Spain, in contrast, reported declines in bookings.

Flight operations Northern Europe – Key figures

	Number of operated aircraft			Seat kilometres (bn)			Seat load factor (%)		
	Q1 2007	Q1 2006	Var. abs.	Q1 2007	Q1 2006	Var. %	Q1 2007	Q1 2006	Var. % points
Thomsonfly	46	42	+ 4	5.3	5.2	+ 0.9	86.5	85.2	+ 1.3
TUIfly Nordic	6	6	+/- 0	1.7	1.1	+ 50.0	98.4	97.9	+ 0.5

Thomsonfly

In total, Thomsonfly succeeded in increasing their seat load factor year-on-year while at the same time offered seat kilometres increased also. The increase in offer took place in the low-cost scheduled flight segment. The fleet grew by four aircraft.

TUIfly Nordic

The sound customer numbers of tour operators in the Nordic countries and in particular the strong demand for tours to Thailand also affected the number of seat kilometres offered, which rose by 50.0%. The fleet size did not change year-on-year.

Western Europe

Western Europe – Key figures

€ million	Q1 2007	Q1 2006	Var. %
Turnover	553.0	525.9	+ 5.2
EBITA by division	**- 35**	**- 36**	**+ 2.8**
Gains on disposals	*–*	*–*	
Restructuring expenses	*+ 2*	*–*	
Other one-off items	*+ 1*	*+ 11*	
Underlying EBITA by division	**- 32**	**- 25**	**- 28.0**
Capital expenditure	6.9	28.9	- 76.1
Employees (31 March)	6,779	7,090	- 4.4

Turnover and earnings

In the Western Europe sector (France, the Netherlands, Belgium and airlines Corsair, TUI Airlines Nederland and TUI Airlines Belgium), turnover rose by 5.2% with almost unchanged customer numbers. In the Netherlands turnover declined year-on-year. This was attributable to the divestment of the specialist tour operators which was only effected in the second quarter of 2006 so that these operations were still included in the results for the first quarter. In France, turnover grew year-on-year despite a decline in customer numbers. Belgium, too, reported a rise in turnover, which resulted from an increase in customer numbers.

At € - 35 million, earnings by the division matched 2006 levels. They included minor one-off expenses for the restructuring of business in the Corsair airline and an expense related to the renewal of the fleet of Boeing 747s. Earnings in the first quarter of 2006 had included a minor one-off expense for planned personnel measures, incurred by Nouvelles Frontières as well as expenses for Corsair's fleet renewal programme of a total of € 11 million. Adjusted for these one-off effects, operating earnings fell slightly year-on-year by 28.0%.

Customer numbers Western Europe

'000	Q1 2007	Q1 2006	Var. %
France	359	368	- 2.5
Netherlands	193	218	- 11.2
Belgium	260	228	+ 14.3
Western Europe	**813**	**814**	**- 0.1**

France

France recorded a gradual improvement in the situation on the travel market in the first quarter of 2007. Nouvelles Frontières also reported a recovery of its business, although customer numbers were still 2.5% down year-on-year in the first quarter. Bookings of tours to Mauritius, a new destination, were gratifying.

Netherlands

The Dutch travel market was difficult, and the performance of TUI's tour operators matched the market trend in the Netherlands. Customer numbers declined by 11.2% in the first quarter of 2007. Adjusted for the number of customers reported by the specialist tour operators sold in the second quarter of 2006, the decline amounted to 5.9%. Turkey and the Benelux countries reported the strongest declines in bookings, while demand for Egypt and the American continent showed a gratifying trend.

Belgium

In Belgium, the number of tour operator customers grew by 14.3% in the first quarter of 2007. In terms of flight operations, demand for Egypt showed a gratifying trend in the medium-haul segment, while the Caribbean reported strong growth in the long-haul segment. Bookings of self-drive tours and city trips were still somewhat restrained.

Flight operations Western Europe – Key figures

	Number of operated aircraft			Seat kilometres (bn)			Seat load factor (%)		
	Q1 2007	Q1 2006	Var. abs.	Q1 2007	Q1 2006	Var. %	Q1 2007	Q1 2006	Var. % points
Corsair	8	9	- 1	4.1	3.8	+ 10.5	85.6	83.9	+ 1.7
TUI Airlines Nederland	3	3	+/- 0	1.0	0.7	+ 41.5	93.0	91.0	+ 2.0
TUI Airlines Belgium	9	7	+ 2	0.9	0.8	+ 6.0	91.0	89.5	+ 1.5

Corsair

Corsair adjusted its fleet size to demand in the French airline market. Although the fleet size was reduced by one aircraft, seat kilometres on offer rose. This was due to the increase in demand for long-haul destinations.

TUI Airlines Nederland/Arkefly

In the period under review, TUI Airlines Nederland operated the same number of aircraft as in the 2006 reference period. Thereby additional capacity for the medium-haul segment was chartered in the first quarter of 2007. This led to an increase in offered seat kilometres.

TUI Airlines Belgium/Jetairfly

TUI Airlines Belgium operated two additional aircraft compared with the 2006 reference period. The seat load factor for the expanded fleet rose slightly year-on-year.

Destinations

Destinations – Key figures

€ million	Q1 2007	Q1 2006	Var. %
Turnover	115.9	101.3	+ 14.4
EBITA by division	**15**	**6**	**+ 150.0**
Gains on disposals	–	–	
Restructuring expenses	–	–	
Other one-off items	–	–	
Underlying EBITA by division	**15**	**6**	**+ 150.0**
Capital expenditure	60.2	39.4	52.8
Employees (31 March)	16,007	14,096	+ 13.6

Turnover and earnings

The destinations sector (incoming agencies and hotel companies) generated 14.4% growth in turnover year-on-year in the first quarter of 2007. Incoming agencies matched the previous year's level, while hotel companies generated turnover growth year-on-year.

Earnings by the division rose by 150.0% to € 15 million in the first quarter of 2007. The significant increase in earnings was fully driven by the hotel companies. The RIU Group, in particular, achieved a substantial increase in its profit contribution year-on-year. Earnings by the incoming agencies matched the previous year's level.

Incoming agencies

In the first quarter of 2007, incoming agencies reported a stable business trend. The number of guests catered for was 1.70 million, a 7.2% increase year-on-year. Agencies in the western Mediterranean reported sound guest numbers. TUI España matched 2006 guest numbers; TUI Portugal reported a significant increase in guest numbers, in particular due to activities for guests travelling to the Cape Verde Islands. In the eastern Mediterranean, the TUI Türkiye agency again recorded an increase in guest numbers. In Greece, Bulgaria and Egypt, guest numbers also showed a positive trend in the quarter under review. The long-haul segment showed varying trends. While the Dominican Republic suffered declines in guest numbers, Mexico reported a year-on-year increase.

Hotel companies

Overall occupancy rates in the hotel companies of the Hotels & Resorts segment increased 2006 levels with a slight increase in capacity. In the first quarter, all companies still kept some of their complexes closed for seasonal reasons. RIU hotels reported a slight expansion in capacity and an increase in occupancy rates year-on-year. Hotels in mainland Spain and the Canary Islands, in particular, reported gratifying growth in occupancy rates. Robinson Clubs reduced their capacity minimally and achieved a slight increase in occupancy rates year-on-year. While the Canary Islands recorded declines, the clubs in Turkey and Egypt saw an increase in occupancy rates. Magic Life reduced its capacity substantially and thus achieved an increase in occupancy rates year-on-year. In Egypt, Iberotel slightly increased its capacity and reproduced 2006 occupancy rates. The complexes in Turkey were closed in the first quarter, as were all Grecotel hotels. Grupotel hotels that had been opened reported good bookings and an increase in capacity.

Other tourism

Other tourism – Key figures

€ million	Q1 2007	Q1 2006	Var. %
Turnover	–	63.8	–
EBITA by division	**–**	**141**	**–**
Gains on disposals	–	*- 144*	
Restructuring expenses	–	–	
Other one-off items	–	–	
Underlying EBITA by division	**–**	**- 3**	**–**
Capital expenditure	–	4.4	–
Employees (31 March)	–	4,876	–

In 2006, the Other tourism sector still comprised the business travel operations and the IT services companies of TUI InfoTec. The divestment of the business travel operations to the Dutch BCD Holdings N.V. was closed on 31 March 2006. In September 2006, a 50.1% majority in TUI InfoTec was sold to the Indian software company Sonata Software Limited. The transaction was completed as at 24 November 2006.

Development of the divisions: Shipping

In the first quarter of 2007, the shipping division comprised the container shipping and cruise businesses of the Hapag-Lloyd Group.

Shipping – Key figures

€ million	Q1 2007	Q1 2006	Var. %
Turnover	1,500.3	1,639.6	- 8.5
EBITA by division	**141**	**- 25**	**n. m.**
Gains on disposals	*- 196*	–	
Restructuring expenses	–	*+ 40*	
Other one-off items	*+ 2*	*+ 7*	
Underlying EBITA by division	**- 53**	**22**	**n. m.**
Capital expenditure	106.0	111.5	- 4.9
Employees (31 March)	8,484	9,030	- 6.0

The significant weakening of the US dollar against the euro and the decline in freight rates in almost all trade lanes in container shipping caused a drop in turnover of 8.5% in the shipping division in the first quarter of 2007. At around € 1.5 billion and minus 8.8%, the container business accounted for the bulk of turnover by the division. Hapag-Lloyd Kreuzfahrten generated turnover of € 50 million, up 2.9% year-on-year.

Total earnings by the shipping division stood at € 141 million (previous year: € - 25 million), a substantial rise year-on-year. Container shipping contributed € 138 million to these earnings, with Hapag-Lloyd Kreuzfahrten accounting for € 3 million. Adjusted for the one-off income from the divestments made in the first quarter of 2007 and the one-off expenses for the integration of CP Ships, earnings amounted to € - 53 million, the equivalent of a decline in earnings of € 75 million on a like-for-like basis.

Container shipping

Container shipping (incl. CP Ships) – Key figures

€ million	Q1 2007	Q1 2006	Var. %
Turnover	1,450.4	1,591.1	- 8.8
EBITA by division	**138**	**- 29**	**n. m.**
Gains on disposals	*- 196*	–	
Restructuring expenses	–	*+ 40*	
Other one-off items	*+ 2*	*+ 7*	
Underlying EBITA by division	**- 56**	**18**	**n. m.**

Functional currency

The operative integration of CP Ships into Hapag-Lloyd caused a strong change in the primary economic environment of the companies in the shipping division. The functional currency was therefore changed from euro to US dollar. In the new integrated Hapag-Lloyd Group, the customer base and the joint transport routes are characterised largely by the US dollar. As of 1 January 2007, the financial statements of the container shipping companies operating in the shipping division were prepared in US dollars.

Reporting structure

In the wake of the operative integration of CP Ships, acquired in October 2005, into Hapag-Lloyd, the freight rates and transport volumes for Hapag-Lloyd and CP Ships have been jointly presented and broken down according to the geographical structure of the trade lanes since the third quarter of 2006. To this end, CP Ships' key figures were broken down accordingly for 2006 and determined statistically for the reference periods in order to create a basis for comparisons.

Turnover and earnings

Turnover by container shipping declined significantly by 8.8% to around € 1.5 billion in the first quarter of 2007. This was primarily attributable to the weakening of the US dollar against the euro and the drop in freight rates (- 8.2% on average) in almost all trade lanes. The transport volume rose by 9.9% to a total of 1,315 thousand standard containers (TEU) year-on-year.

Earnings rose to € 138 million, up from € - 29 million in the 2006 reference quarter. Earnings comprised the gains on disposal from the divestment of Montreal Gateway Terminals of € 181 million and the divestment of the minority share of Hapag-Lloyd AG in 'Germanischer Lloyd AG' of € 15 million. On the other hand, one-off expenses of € 2 million were incurred for the integration of CP Ships. In the first quarter of 2006, substantial one-off expenses of a total of € 47 million had been incurred in the wake of the integration of CP Ships. Adjusted for special effects, earnings in container shipping totalled € - 56 million in the first quarter of 2007. This corresponded to a decline in earnings of € 74 million year-on-year.

Development of the trade lanes

Transport volumes Hapag-Lloyd (incl. CP Ships)

'000 TEU	Q1 2007	Q1 2006	Var. %
Far East	335	268	+ 25.1
Trans-Pacific	243	222	+ 9.8
Atlantic	370	361	+ 2.4
Latin America	214	196	+ 9.5
Australasia	152	150	+ 1.8
Total	**1,315**	**1,196**	**+ 9.9**

Freight rates Hapag-Lloyd (incl. CP Ships)

US dollar/TEU	Q1 2007	Q1 2006	Var. %
Far East	1,234	1,205	+ 2.4
Trans-Pacific	1,381	1,522	- 9.3
Atlantic	1,466	1,685	- 13.0
Latin America	1,392	1,495	- 6.9
Australasia	1,179	1,282	- 8.0
Ø for all trade lanes	**1,346**	**1,466**	**- 8.2**

In its new integrated structure, Hapag-Lloyd generated growth in transport volume of 9.9% year-on-year in the first quarter. All trade lanes reported growth, although growth rates showed variations. On the other hand, freight rates declined in almost all trade lanes, the sole exception being the Far East trade lane. Average freight rates for all trade lanes declined by 8.2%.

The Far East trade lane recorded a strong increase in transport volumes of 25.1% year-on-year in the first quarter. Transports from Asia to Europe benefited from the strong rise in export volumes from China. The Far East trade lane was the only trade lane reporting an increase in freight rates. Due to successful market stabilisation measures, freight rates rose slightly by 2.4%.

The Trans-Pacific trade lane also recorded sound growth of 9.8% year-on-year. This was also attributable to economic growth in China and the resulting growth in transport volumes on the routes from Asia to North America. On the other hand, competitive pressure intensified on this route, resulting in a decline in average freight rates of 9.3% in the Trans-Pacific trade lane.

In the Atlantic trade lane, the transport volume grew by 2.4% year-on-year. This was primarily attributable to transports from North America to Europe. Persistent competition in this trade lane caused a further drop in freight rates. Transports from Europe to North America, in particular, saw a decline of 13.0% in freight rates.

In the Latin America trade lane, the transport volume grew by 9.5% year-on-year since transport volumes rose substantially on the routes from Asia to Latin America in the first quarter. Freight rates dropped by 6.9% year-on-year and declined particularly strongly on outbound routes from Europe to Latin America.

In the Australasia trade lane, volume growth slowed down slightly to 1.8% since inner-Asian transports grew more slowly. Average freight rates declined by 8.0% year-on-year. This decline was also attributable to a drop in freight rates in intra-regional transports.

Hapag-Lloyd Kreuzfahrten

Hapag-Lloyd Kreuzfahrten – Key figures

€ million	Q1 2007	Q1 2006	Var. %
Turnover	49,9	48.5	+ 2.9
EBITA by division	**3**	**4**	**- 25.0**
Gains on disposals	–	–	
Restructuring expenses	–	–	
Other one-off items	–	–	
Underlying EBITA by division	**3**	**4**	**- 25.0**

Turnover and earnings

In the first quarter of 2007, Hapag-Lloyd Kreuzfahrten reported an overall positive business trend. New customer groups were gained and the number of customers rose accordingly. Due to the high quality of the product portfolio, average turnover per day continued to rise year-on-year. Total turnover amounted to € 50 million, up 2.9% year-on-year.

Earnings were impacted by a significant increase in oil price-induced operating costs, causing an overall slight decline in earnings.

Business trend

In the first quarter of 2007, Hapag-Lloyd Kreuzfahrten continued to record a positive bookings trend. Passenger numbers rose substantially year-on-year, resulting in a gratifying increase in the load factor on the ships. Booking volumes rose in particular for 'Europa' and 'Hanseatic'. 'Columbus' also achieved an improvement in its load factor and the rates generated.

Consolidated earnings

Consolidated profit and loss statement

€ million		Q1 2007	Q1 2006	Var. %
Turnover		4,094.1	4,200.4	- 2.5
Other income		326.1	308.0	+ 5.9
Changes in inventories and other own work capitalised		2.4	4.2	- 42.9
Cost of material and purchased services		3,282.0	3,199.2	+ 2.6
Personnel costs		538.7	613.4	- 12.2
Depreciation and amortisation		156.7	169.3	- 7.4
Impairment		–	1.1	–
Other expenses		559.7	628.7	- 11.0
Financial income		63.1	70.0	- 9.9
Financial expenses		95.8	104.5	- 8.3
Result from companies measured at equity		7.1	5.0	+ 42.0
Earnings before taxes on income		**-140.1**	**- 128.6**	**- 8.9**
Income taxes		- 34.3	- 20.2	- 69.8
Result from continuing operations		**- 105.8**	**- 108.4**	**+ 2.4**
Result from discontinuing operations		–	17.5	–
Group profit		**- 105.8**	**- 90.9**	**- 16.4**
Basic earnings per share	in €	- 0.47	- 0.38	- 23.7
Diluted earnings per share	in €	- 0.47	- 0.38	- 23.7

Turnover

Turnover comprised the turnover of the tourism and shipping divisions and of central operations, which include the holding companies and the Group's real estate companies. In the first quarter of 2007, turnover declined by 2.5% year-on-year to € 4.1 billion. A detailed breakdown of turnover and the turnover trend is presented in the section 'Turnover and earnings'.

Other income

Other income primarily comprised profits from the sale of fixed and current asset items, supplementary transactions, foreign exchange gains, income from cost reimbursements and income from letting and leasing contracts as well as license agreements. At € 326 million, other income increased by 5.9% year-on-year in the first quarter of 2007.

Changes in inventories and other own work capitalised

Changes in inventories and other own work capitalised declined year-on-year to € 2 million for the first quarter of 2007, primarily due to the real estate companies operating in other operating areas.

Cost of material and purchased services

The cost of material and purchased services comprised the cost of raw materials including fuel, supplies, purchased merchandise and services. In tourism, this item mainly related to the cost of third-party services such as rental and operating lease payments, hotel rental payments, the cost of flight and other transport services as well as aircraft fuel. In the shipping division, the cost of purchased services primarily included the cost of third-party container transport, bunker costs, port and terminal costs as well as charter, rental and operating lease costs for ships and containers. The cost of material and purchased services rose slightly by 2.6% to € 3.3 billion, mainly due to an increase in shipping system costs in the shipping division.

Personnel costs

Personnel costs included expenses for wages and salaries, social security contributions as well as pension costs (excluding the interest portion) and benefits. They also included expenses for personnel adjustments in the framework of restructuring processes. Personnel costs declined by 12.2% to € 539 million. This was primarily attributable to the first savings effects achieved in the wake of the ongoing restructuring programmes in tourism and shipping as well as the reduction in personnel costs due to the divestments made in the 2006 financial year.

Depreciation and amortisation

Depreciation and amortisation comprised the depreciation of property, plant and equipment and amortisation of other intangible assets. At € 157 million, it was 7.4% down year-on-year in the first quarter of 2007. This was mainly due to the divestments (Wolf GmbH, TUI InfoTec, TQ3) made in the 2006 financial year, which resulted in a corresponding reduction in depreciation and amortisation.

Other expenses

Other expenses included commissions for tourism services, distribution and advertising expenses, rental and lease expenses, administrative expenses including contributions, charges and fees, expenses for financial and monetary transactions as well as other taxes. Other expenses dropped by 11.0% to € 560 million in the first quarter of 2007.

Financial result

The financial result comprised the net interest result, the net result from investments and marketable securities and the result from changes in the fair value of derivative financial instruments, which are subject to strong fluctuations as at the measurement dates and may therefore cause strong fluctuations in financial income and expenses over time. At € - 33 million, the financial result matched the previous year's level in the first quarter of 2007 and comprised financial income of € 63 million (previous year: € 70 million) as well as financial expenses of € 96 million (previous year: € 105 million).

Result from companies measured at equity

The result from companies measured at equity comprised the proportion of net profit for the year of the associated companies and joint ventures as well as any impairments of goodwill for these companies. At € 7 million for the first quarter of 2007, it grew by 42.0%. It mainly resulted from the development of earnings in the destinations sector. Impairments of goodwill were not required.

Income taxes

Income taxes comprised taxes on the profits from ordinary business activities of the continuing operations and totalled € - 34 million in the first quarter of 2007 (previous year: € - 20 million).

Result from discontinuing operations

In the first quarter of 2007, the TUI Group no longer conducted any activities to be classified as any discontinuing operations and therefore did not generate any earnings from discontinuing operations. In the 2006 reference period, earnings from discontinuing operations had accounted for € 18 million. A detailed breakdown of the development of these earnings is provided in the section 'Result from discontinuing operations' in the notes.

Group profit

Group profit totalled € - 106 million (previous year: € - 91 million) in the first quarter of 2007, down 16.4%. This decline was mainly due to the absence of profit contributions by discontinuing operations.

Minority interests

Minority interests in Group profit totalled € 11 million for the first quarter of 2007. They exclusively related to companies in the destinations sector.

Earnings per share

After deduction of minority shares, TUI AG shareholders accounted for € - 117.2 million of Group profit in the first quarter of 2007, a decline of 25.1% year-on-year. As a result, basic earnings per share declined to € - 0.47 (previous year: € - 0.38) in the first quarter.

Earnings indicators

Profit and loss statement indicators of the continuing operations

€ million	Q1 2007	Q1 2006	Var. %
Earnings before interest, taxes, depreciation, amortisation and rent (EBITDAR)	**368.5**	**377.2**	**- 2.3**
Operating rental expenses	297.2	274.3	+ 8.3
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**71.3**	**102.9**	**- 30.7**
Depreciation/amortisation less reversals of depreciation[1]	154.7	172.4	- 10.3
Earnings before interest, taxes and impairments of goodwill (EBITA)	**- 83.4**	**- 69.5**	**- 20.0**
Impairments of goodwill	–	–	–
Earnings before interest and taxes (EBIT)	**- 83.4**	**- 69.5**	**- 20.0**
Interest result	- 56.7	- 59.1	+ 4.1
Earnings before taxes (EBT)	**- 140.1**	**- 128.6**	**- 8.9**

[1] on property, plant and equipment as well as intangible assets, financial and other assets

Operating rental expenses

In the first quarter of 2007, operating lease expenses of the continuing operations amounted to € 297 million (previous year: € 274 million).

Interest result

In the first quarter of 2007, the interest result of the continuing operations totalled € - 57 million (previous year: € - 59 million).

Net assets and financial position

The Group's balance sheet total rose by 4.3% to € 13.6 billion as against the end of 2006. The changes in the consolidated balance sheet essentially resulted from the tourism cycle. The Group's net assets and financial position were additionally affected by the acquisitions and divestments (see section 'Acquisitions – divestments' in the notes).

Assets and liabilities

€ million	31 Mar 2007	31 Dec 2006
Non-current assets	10,046.9	10,141.2
Current assets	3,530.0	2,872.8
Assets	**13,576.9**	**13,014.0**
Equity	3,032.0	3,010.3
Provisions	2,241.9	2,421.4
Financial liabilities	3,992.1	3,899.6
Other liabilities	4,310.9	3,682.7
Liabilities	**13,576.9**	**13,014.0**

Non-current assets

As at 31 March 2007, non-current assets accounted for 74.0% of total assets, compared with a proportion of 77.9% as at 31 December 2006. Non-current assets declined from € 10.1 billion to € 10.0 billion in the period under review. The decline was mainly attributable to the drop in deferred income tax assets.

Current assets

As at 31 March 2007, current assets accounted for 26.0% of total assets, up from 22.1% as at 31 December 2006. Current assets rose from € 2.9 billion as at 31 December 2006 to € 3.5 billion as at 31 March 2007. This change primarily resulted from the increase in trade accounts receivable in the tourism business and the increase in cash and cash equivalents.

Equity

Equity totalled € 3.0 billion as at 31 March 2007. The equity ratio stood at 22.3%, compared with 23.1% at the end of the 2006 financial year. Detailed information on the changes is provided under 'Changes in equity' in the notes on this interim report.

Provisions

Provisions mainly included provisions for pension obligations, effective and deferred income tax provisions and provisions for typical operating risks. As at 31 March 2007, they totalled € 2.2 billion and were thus € 180 million or 7.4% down on 31 December 2006. This was essentially due to a reduction in pension provisions, resulting from a change in the UK discount rate for pension provisions caused by the substantial rise in the long-term market interest rate as at the closing date.

Financial liabilities

As at 31 March 2007, financial liabilities comprised non-current financial liabilities of € 3.5 billion and current financial liabilities of € 0.5 billion. As at 31 December 2006, non-current financial liabilities stood at € 3.5 billion, with current financial liabilities of € 0.4 billion. Since non-current financing schemes were hedged, the allocation of assets according to maturity did not result in any major changes. At the end of the first quarter of the 2007 financial year, net debt amounted to € 3.0 billion (down from € 3.2 billion at the end of the 2006 financial year).

Other liabilities

As at 31 March 2007, other liabilities totalled € 4.3 billion, up € 628 million or 17.1% as against 31 December 2006. This was mainly due to the increase in advance payments received in the tourism business.

Other segment indicators

Capital expenditure

€ million	Q1 2007	Q1 2006	Var. %
Tourism	88.8	196.2	- 54.7
Central Europe	7.5	114.9	- 93.5
Northern Europe	14.2	8.6	+ 65.1
Western Europe	6.9	28.9	- 76.1
Destinations	60.2	39.4	+ 52.8
Other tourism	–	4.4	–
Shipping	106.0	111.5	- 4.9
Central operations	2.0	4.0	- 50.0
Continuing operations	**196.8**	**311.7**	**- 36.9**
Trading	–	1.8	–
Discontinuing operations	**–**	**1.8**	**–**
Total	**196.8**	**313.5**	**- 37.2**

Depreciation of property, plant and equipment

€ million	Q1 2007	Q1 2006	Var. %
Tourism	85.2	87.5	- 2.6
Central Europe	13.6	16.0	- 15.0
Northern Europe	33.1	27.7	+ 19.5
Western Europe	18.2	17.1	+ 6.4
Destinations	20.3	20.5	- 1.0
Other tourism	–	6.2	–
Shipping	69.9	79.3	- 11.9
Central operations	1.6	3.6	- 55.6
Continuing operations	**156.7**	**170.4**	**- 8.0**
Trading	–	–	–
Discontinuing operations	**–**	**–**	**–**
Total	**156.7**	**170.4**	**- 8.0**

Employees

	31 Mar 2007	31 Dec 2006	Var. %
Tourism	46,994	44,409	+ 5.8
Central Europe	9,637	9,411	+ 2.4
Northern Europe	14,571	14,711	- 1.0
Western Europe	6,779	6,504	+ 4.2
Destinations	16,007	13,783	+ 16.1
Other tourism	–	–	–
Shipping	8,484	8,571	- 1.0
Central operations	947	950	- 0.3
Continuing operations	**56,425**	**53,930**	**+ 4.6**
Trading	–	–	–
Discontinuing operations	**–**	**–**	**–**
Total	**56,425**	**53,930**	**+ 4.6**

Prospects

For the 2007 financial year, economists expect a convergence of economic momentum in the industrialised countries. In the eurozone, the economic up-swing will show a moderate pace, while the expansion will gradually lose steam in Japan. In the US, in contrast, it is expected to slowly gather steam again as of mid-2007. The world economy will again be boosted by the strong growth momentum in the emerging economies and the high-growth regions of China and India.

Against the backdrop of the macroeconomic development, overall growth in demand on the travel market is expected to persist, with growth showing varying levels of momentum in individual source markets. In individual trade lanes in shipping, a temporary imbalance of supply and demand currently still has an adverse effect on the development of freight rates. In the framework of the stable growth in world trade, a recovery of freight rates is expected for the second half of 2007.

Tourism

Bookings for the 2006/2007 winter season, which ended in April, closed at growth of 8.5% in customer numbers and 4.9% in booked turnover at Group level. Overall, bookings for the 2007 summer season have started off well. At Group level, bookings are currently up 6.9% year-on-year in terms of customer numbers and 3.6% in terms of booked turnover, with variations in the individual sectors: The Central Europe sector with the large source market Germany recorded a significant increase in bookings. The Western Europe sector, too, reported growth in booked turnover and customer numbers. The first recovery trends are emerging for source market France, which went through a difficult financial year 2006. In the Northern Europe sector, the current bookings situation reflects the difficult market environment in source markets UK and Ireland. Booked turnover falls short of the relevant comparative figures for 2006. The Nordic countries, in contrast, report a positive trend.

Booking numbers

Year-on-year variation in %	Winter 2006/2007 Turnover	Customers	Summer 2007 Turnover	Customers
Germany	+ 3.5	+ 7.8	+ 5.6	+ 10.1
Switzerland	+ 20.5	+ 20.1	+ 20.7	+ 13.3
Austria	+ 8.3	+ 2.3	+ 5.3	+ 2.5
Eastern Europe	+ 15.0	+ 9.3	+ 33.2	+ 28.1
Central Europe	+ 4.7	+ 7.9	+ 6.7	+ 9.8
UK	- 3.2	+ 10.7	- 6.8	+ 1.9
Ireland	+ 4.8	- 2.0	- 5.1	- 8.4
Nordic countries	+ 24.4	+ 8.4	+ 9.0	+ 6.5
Northern Europe	+ 3.5	+ 10.0	- 4.2	+ 2.0
France	+ 3.8	+ 6.1	+ 4.6	+ 1.4
Netherlands	+ 12.2	+ 1.8	+ 17.8	+ 13.3
Belgium	+ 14.7	+ 14.1	+ 8.5	+ 7.3
Western Europe	+ 8.1	+ 7.3	+ 9.8	+ 7.1
Group	**+ 4.9**	**+ 8.5**	**+ 3.6**	**+ 6.9**

As at 27 April 2007

Concerning the development of earnings (adjusted earnings before interest, taxes and amortisation of goodwill – underlying EBITA by division), an uneven trend is emerging in the 2007 financial year: The development of earnings in the Central Europe sector is positive in the tour operator segment. Earnings are affected by start-up expenses incurred in the wake of the realignment of flight operations under the new brand TUIfly.com. Earnings by the Northern Europe sector will be impacted by the difficult market environment in the UK and Ireland in comparison with 2006. The Nordic countries, however, will see a continuation of the positive trend of 2006. Overall, the Northern Europe sector will fall slightly short of the previous year's very good performance. In the framework of the visible recovery of the French market, earnings by the Western Europe sector are expected to show overall improvements. Earnings by the destinations sector are expected to rise, largely due to the hotel companies.

Shipping

In the shipping division, the current development of earnings is primarily characterised by the year-on-year decline in freight rate levels in almost all trade lanes. For the overall assessment of the container shipping market, the first quarter of 2007 is expected to represent the bottom of the industry cycle. Initial recovery trends are expected for the second quarter of 2007. As a result, positive operating profit contributions are expected for the second half of 2007. The overall development of the shipping division will depend on the further development of the external cost components for land-based transport and shipping bunker costs.

Despite the currently positive volume trend in container shipping, turnover is impacted by the low freight rate level. The expected recovery of freight rate levels in the course of the year is expected to go hand in hand with a corresponding increase in turnover.

Central operations

From today's perspective, central operations will fall slightly short of the previous year's level due to the income from the real estate sector included in 2006 earnings.

Group

Overall, the TUI Group's continuing operations (tourism, shipping and central operations) are expected to show a slight increase in turnover. From today's perspective, a final assessment of the development of consolidated earnings is not possible, partly due to the planned merger of TUI AG's tourism division – excluding the hotel companies operating under TUI Hotels & Resorts – with the British travel group First Choice Holidays PLC.

Corporate Governance

The composition of the Executive Board and Supervisory Board of TUI AG did not change in the course of the first quarter of 2007.

The current, complete composition of the Executive Board and Supervisory Board is presented on the Company's website (www.tui-group.com), where it is accessible to the general public.

TUI AG
The Executive Board
May 2007

Interim Financial Statements

Condensed profit and loss statement of the TUI Group for the period from 1 January to 31 March

€ million	Q1 2007	Q1 2006
Turnover	4,094.1	4,200.4
Other income	326.1	308.0
Changes in inventories and other own work capitalised	+ 2.4	+ 4.2
Cost of material and purchased services	3,282.0	3,199.2
Personnel costs	538.7	613.4
Depreciation and amortisation	156.7	169.3*
Impairment	0.0	1.1
Other expenses	559.7	628.7
Financial income	63.1	70.0
Financial expenses	95.8	104.5
Result from companies measured at equity	+ 7.1	+ 5.0
Earnings before taxes on income	**- 140.1**	**- 128.6**
Income taxes	- 34.3	- 20.2*
Result from continuing operations	**- 105.8**	**- 108.4**
Result from discontinuing operations	0.0	+ 17.5
Group profit/loss	**- 105.8**	**- 90.9**
Group profit/loss attributable to shareholders of TUI AG	- 117.2	- 93.7
Group profit/loss attributable to minority interests	+ 11.4	+ 2.8
Group profit/loss	**- 105.8**	**- 90.9**

€	Q1 2007	Q1 2006
Basic earnings per share	**- 0.47**	**- 0.38**
from continuing operations	- 0.47	- 0.42
from discontinuing operations	+ 0.00	+ 0.04
Diluted earnings per share	**- 0.47**	**- 0.38**
from continuing operations	- 0.47	- 0.42
from discontinuing operations	+ 0.00	+ 0.04

* As a result of the finally completed purchase price allocation in the financial year 2006 concerning the acquisition of the CP Ships Group the depreciation within Q1/2006 decreased by € 0.3 million to € 169.3 million. Taking into account the tax effect, the result from continuing operations increased by € 0.4 million. The previous year values were adjusted accordingly.

Condensed consolidated balance sheet of the TUI Group

€ million	31 Mar 2007	31 Dec 2006
Assets		
Goodwill	3,116.4	3,134.8
Other intangible assets	581.4	604.9
Investment property	93.5	95.7
Property, plant and equipment	5,171.3	5,145.7
Companies measured at equity	453.8	407.7
Financial assets available for sale	116.6	117.3
Trade accounts receivable and other receivables	307.6	351.7
Derivative financial instruments	9.7	7.8
Deferred income tax claims	196.6	275.6
Non-current assets	**10,046.9**	**10,141.2**
Inventories	209.9	129.3
Financial assets available for sale	5.8	5.8
Trade accounts receivable and other receivables	2,150.3	1,778.0
Derivative financial instruments	159.9	76.2
Current income tax claims	56.6	23.4
Cash and cash equivalents	942.8	688.7
Assets held for sale	4.7	171.4
Current assets	**3,530.0**	**2,872.8**
	13,576.9	**13,014.0**

€ million	31 Mar 2007	31 Dec 2006
Equity and liabilities		
Subscribed capital	641.7	641.7
Capital reserves	2,396.2	2,396.2
Revenue reserves	- 580.7	- 597.9
Hybrid capital	294.8	294.8
Equity before minority interests	**2,752.0**	**2,734.8**
Minority interests	280.0	275.5
Equity	**3,032.0**	**3,010.3**
Pension provisions and similar obligations	903.6	1,056.1
Current income tax provisions	143.6	177.0
Deferred income tax provisions	36.0	60.1
Other provisions	368.8	435.5
Non-current provisions	**1,452.0**	**1,728.7**
Financial liabilities	3,516.2	3,477.6
Derivative financial instruments	18.2	27.0
Other liabilities	32.3	28.3
Non-current liabilities	**3,566.7**	**3,532.9**
Non-current provisions and liabilities	**5,018.7**	**5,261.6**
Pension provisions and similar obligations	21.7	29.0
Current income tax provisions	131.2	87.8
Other provisions	637.0	575.9
Current provisions	**789.9**	**692.7**
Financial liabilities	475.9	422.0
Trade accounts payable	2,016.6	1,958.4
Derivative financial instruments	71.1	116.2
Other liabilities	2,172.7	1,550.7
Current liabilities	**4,736.3**	**4,047.3**
Liabilities related to assets held for sale	**0.0**	**2.1**
Current provisions and liabilities	**5,526.2**	**4,742.1**
	13,576.9	**13,014.0**

Statement of recognised income and expenses

€ million	Q1 2007	Q1 2006
Currency translation	- 25.4	- 86.2
Change in value with no effect on net income from companies measured at equity	14.0	0.0
Reserves for change in value of financial instruments	71.3	- 43.5
Actuarial gains and losses from pension obligations and associated fund assets	149.9	26.9
Tax item directly offset against equity	- 57.4	8.7
Income and expenses directly recognised in equity	**152.4**	**- 94.1**
Group profit	- 105.8	- 90.9
Total income and expenses recognised in the financial year	**46.6**	**- 185.0**
- attributable to shareholders of TUI AG	37.6	- 184.2
- attributable to minority interests	9.0	- 0.8

Condensed cash flow statement for the period from 1 January to 31 March

€ million	Q1 2007	Q1 2006
Cash flow from operating activities	204.0	236.6
Cash flow from investing activities	18.9	26.1
Cash flow from financing activities	24.6	- 20.4
Change in funds with cash effect	**247.5**	**242.3**
Change in cash and cash equival. due to changes in consolidation and exchange rate fluctuations	**6.6**	**- 6.4**
Cash and cash equivalents at the beginning of the period	**688.7**	**607.5**
Cash and cash equivalents at the end of the period	**942.8**	**843.4**
of which included in the balance sheet item assets classified held for sale	0.0	4.1
Cash and cash equivalents at the end of the period for continuing operations	**942.8**	**839.3**

Notes

Accounting principles

The Group's interim financial statements as at 31 March 2007 were prepared in a condensed form compared with the consolidated annual financial statements in accordance with IAS 34 'Interim Financial Reporting'. The only deviation from the historical cost principle was the accounting method applied in measuring financial instruments.

As of the beginning of the 2007 financial year, the following statutory standards revised or newly issued by the IASB were applicable: IAS 1 – Presentation of Financial Statements (amendment concerning capital disclosures) and IFRS 7 – Financial Investments: Disclosures. These newly applicable standards comprise provisions on disclosures to be provided in the notes on consolidated financial statements. The application of these standards therefore did not have any effects on financial reporting in the framework of the interim financial statements for the 2007 financial year.

The interim financial statements as at 31 March 2007 were prepared in accordance with the same accounting and measurement principles as those applied in the preceding consolidated financial statements as at 31 December 2006.

Since the purchase price allocation for the acquisition of the CP Ships Group was finalised in the 2006 financial year, depreciation and amortisation for the first quarter of 2006 declined by € 0.3 million. Taking account of the tax effect, earnings from continuing operations rose by € 0.4 million. The previous year's figures were restated accordingly. The restatements of the original purchase price allocations are outlined in detail in the notes on the consolidated financial statements as at 31 December 2006.

Since the integration of the business operations of the CP Ships Group into the Hapag-Lloyd Group has largely been completed, the joint transport routes and the customer base in container shipping are no longer primarily characterised by the euro but by US dollars. The primary economic environment for container shipping operations, i.e. the key environment within which cash and cash equivalents are received and spent, therefore changed to the US dollar region. As of 1 January 2007, the US dollar therefore had to be used as the functional currency of the operative container shipping companies in accordance with IAS 21.35.

Group of consolidated companies

The consolidated financial statements included all major subsidiaries in which TUI AG was able to directly or indirectly govern the financial or operating policies such that the Group obtained benefits from the activities of these companies.

The interim financial statements as at 31 March 2007 included a total of 39 domestic and 333 foreign subsidiaries, besides TUI AG.

Since 31 December 2006, two companies were newly included in the group of consolidated companies due to an expansion of their business activities. One of the companies newly added related to the tourism division, while the other one related to the shipping division.

Since 31 December 2006, a total of 17 companies were removed from consolidation. Sixteen companies related to the shipping division, with most of them deconsolidated due to the liquidation of these companies (15 companies). One company was deconsolidated due to the divestment of 50% of the corresponding shares by the shipping division. One company related to the tourism division; it was removed from consolidation due to a merger.

Acquisitions – Divestments

With purchase contract dated 31 January 2007, the TUI Deutschland GmbH tour operator acquired the remaining 25%, in addition to the 75% already held, of the capital stock of E.V.S. Beteiligungsgesellschaft mbH, Rengsdorf, a company already included in the TUI Group's group of consolidated companies, at a purchase price of € 19.1 million.

With effect from 5 January 2007, the minority share in Germanischer Lloyd AG held by Hapag-Lloyd AG was sold at a purchase price of € 15.1 million. As at the end of the 2006 financial year, this minority share was classified as a non-current asset held for sale in accordance with IFRS 5. The corresponding asset was therefore shown in a separate balance sheet item as at 31 December 2006.

On 21 February 2007, CP Ships Limited concluded an agreement on the sale of the material assets and liabilities of Montreal Gateway Terminals to Montreal Gateway Terminals Limited Partnership, a company set up by Morgan Stanley Infrastructures Partners for this purpose. The agreements took effect as of 9 March 2007. Montreal Gateway Terminals were part of the business of CP Ships, the container shipping line acquired in 2005.

Until 9 March of the current financial year, Montreal Gateway Terminals generated turnover of € 17.1 million and earnings after taxes of € 1.4 million. In the first quarter of 2006, turnover had totalled € 25.8 million with earnings of € 9.9 million.

The container terminal business was acquired by Montreal Gateway Terminals Limited Partnership at a price of € 324,6 million in the form of an asset deal. The purchase price was largely paid in cash, with the remainder paid in the form of a transfer of an interest of around 20% in the new company. This interest was included in the framework of at equity measurement by the TUI Group. After deduction of the selling expenses of € 1.3 million, the divestment generated overall positive earnings before taxes of € 180.7 million in the shipping division in the first quarter of the 2007 financial year.

Since the sales negotiations became increasingly specific, the material assets and liabilities of Montreal Gateway Terminals were classified as a disposal group in accordance with IFRS 5 as at the end of the 2006 financial year and were therefore shown in separate balance sheet items as at 31 December 2006.

Discontinuing operations

With the divestment of the US steel service companies of Preussag North America Inc. to financial investor Platinum Equity in May 2006 and the divestment of the majority interest in Wolf GmbH, a company in the heating and air conditioning sector, to Centrotec Sustainable AG, the TUI Group sold its last remaining industrial interests.

As a result, the TUI Group now comprises the two core businesses tourism and shipping.

Currently, there are no discontinuing operations. The tables shown below provide an overview of the development of discontinuing operations in the 2006 reference period.

Result from discontinuing operations

Besides the operating income and expenses of these operations, the 2006 result from discontinuing operations also included effects of the deconsolidation of companies already divested in these sectors.

Result from discontinuing operations (after income tax)

€ million	Q1 2007	Q1 2006
Trading	–	12.2
Energy	–	–
Sub-total – Earnings after taxes	**–**	**12.2**
Trading	–	–
Energy	–	5.3
Sub-total – Result from divestment/deconsolidation	**–**	**5.3**
Trading	–	12.2
Energy	–	5.3
Total – Result from discontinuing operations	**–**	**17.5**

Material items of the profit and loss statement of the discontinuing operations

€ million	Q1 2007	Trading Q1 2006
Turnover	–	278.0
Operating income	–	0.1
Depreciation/amortisation	–	–
Other operating expenses	–	259.0
Financial income	–	0.1
Financial expenses	–	0.6
Result from companies measured at equity	–	+ 0.5
Earnings before taxes	–	19.1
Income taxes	–	6.9
Earnings after taxes	**–**	**12.2**

Cash flows from operating, investing and financing activities of the discontinuing operations

€ million	Q1 2007	Trading Q1 2006
Cash flow from operating activities	–	- 11.8
Cash flow from investing activities	–	- 1.8
Cash flow from financing activities	–	15.9
Change in cash and cash equivalents due to exchange rate fluctuations	–	0.1
Development of cash and cash equivalents	**–**	**2.4**

Notes on the consolidated profit and loss statement

The year-on-year development of the consolidated profit and loss statement was essentially characterised by changes in the group of consolidated companies. In the first quarter of 2006, the business travel operations of the TQ3 Group, the US steel service companies of the PNA Group, the specialist travel activities of TUI Nederland, the shareholding in Wolf GmbH (heating and air conditioning technology) as well as TUI InfoTec Group (IT services) were fully included in consolidation. These companies were divested in the course of the 2006 financial year and were therefore not fully consolidated in the current period under review. Moreover, the Explorers Travel Club Group was only to be included in the TUI Group's group of consolidated companies as of the third quarter of the 2006 financial year. As a result, a year-on-year comparison of the first quarter of the current financial year with the comparative period in 2006 is of limited use only.

In the course of the 2006 financial year, the operative business of the CP Ships Group, acquired in 2005, was almost fully integrated into the Hapag-Lloyd Group. In the first quarter of 2006, restructuring expenses had totalled around € 40 million, while in the first quarter 2007 the shipping division generated total book profits of € 195.8 million from the divestment of its minority interest in Germanischer Lloyd AG and the material assets and liabilities of Montreal Gateway Terminals.

Overall, operating earnings in the shipping division declined mainly due to the drop in freight rates in almost all trade lanes.

The development of earnings by the tourism division in the first quarter of 2006 was mainly determined by income of € 143.9 million generated from the divestment of the TQ3 Group (Other tourism sector).

Even adjusted for the special one-off effects of the 2006 reference period, earnings by the tourism division declined year-on-year, with an overall increase in turnover.

This was in particular attributable to the persistently difficult market environment in the Northern Europe sector. The Scandinavian source markets increased both their turnover and earnings year-on-year. The UK posted income of € 3.5 million from an aircraft sale-and-lease-back agreement. However, this sector was particularly strongly affected by the difficult market environment, reflected by a decline both in turnover and earnings.

On the other hand, turnover rose substantially in some of the Central and Western Europe source markets. In addition, income of € 3.4 million from an aircraft sale-and-lease-back agreement was generated in source market Central Europe in the first quarter of 2007. On the other hand, expenses were incurred in connection with the integration of the two airlines Hapag-Lloyd Flug and Hapag-Lloyd Express to create the new master brand TUIfly.com. However, net earnings in source market Central Europe rose slightly year-on-year. Earnings by source market Western Europe matched 2006 levels but showed regional variations.

The destinations sector achieved a substantial increase in its earnings year-on-year, mainly due to the positive operative development of the hotel companies.

In 2006, earnings of other operative companies were characterised by one-off income of € 40.8 million by the real estate companies from the divestment of

'Schacht Konrad'. Another factor to be taken into account was the fact that Wolf GmbH was no longer included in consolidation in the period under review.

Earnings by the holding companies in 2006 benefited from earnings of € 15.0 million from the fair value measurement of the conversion options of the convertible bond issued in October 2003. Since, with effect from 3 April 2006, TUI AG irrevocably waived its option, to be exercised unilaterally, of being able to deliver cash if a conversion option should be exercised, fair value measurement with an effect on results has no longer applied since 3 April 2006.

Overall, the earnings situation was characterised by the seasonal nature of the tourism business. Due to the business cycles, profit contributions in the tourism division predominantly arise in the second and third quarter of any one year.

In the first quarter of the 2007 financial year, no unusual expenses or income from the divestment of discontinuing operations had to be reported. In the 2006 reference period, unusual income after tax of € 5.3 million had resulted from the payment of previously disputed dividend claims on a company of the Preussag Energie Group.

Notes on the consolidated balance sheet

The changes in the consolidated balance sheet as against 31 December 2006 mainly resulted from the cycle of the tourism business. Both inventories, trade accounts receivable and the corresponding trade accounts payable in the tourism division rose due to the development of the tourism season. Due to the increase in advance payments in tourism, other liabilities as well as liquid funds also rose within that period.

Goodwill rose slightly as against 31 December 2006. This was mainly due to the change in exchange rate parities – in particular against British pounds sterling – of the goodwill carried in the functional currency of the respective subsidiaries.

Assets held for sale and related liabilities

€ million	31 Mar 2007	31 Dec 2006
Non-current assets	4.7	171.4
Assets held for sale	**4.7**	**171.4**
Liabilities related to non-current assets	–	2.1
Liabilities from assets held for sale	**–**	**2.1**

The reduction in assets held for sale and the related liabilities mainly resulted from the divestment of the minority interest in Germanischer Lloyd AG as at 5 January 2007 and the divestment of the material assets and liabilities of Montreal Gateway Terminals as at 9 March 2007. These transactions are outlined in detail in the section 'Acquisitions – divestments'.

As at 31 March 2007, real estate assets and land were carried as non-current assets held for sale in accordance with IFRS 5.

Changes in equity

The TUI Group exercised the option offered by IAS 19 of offsetting actuarial gains and losses against equity with no effect on results when they occur. In this context, provisions for pensions were reduced by € 149.9 million in the period under review, primarily due to the increase in the long-term interest rate level observed in the UK since the beginning of the year. Taking account of deferred taxes of € 45.8 million to be carried, equity rose accordingly by € 104.1 million with no effect on results.

A further increase in equity resulted from changes in the value of financial instruments used to hedge against exposure to payment flow risks, carried with no effect on results.

On the other hand, Group equity dropped due to the negative consolidated earnings of € 105.8 million.

Equity was further reduced due to changes in the currency translation of financial statements prepared by foreign subsidiaries.

Contingent liabilities

As at 31 March 2007, the TUI Group's contingent liabilities totalled around € 152 million (31 December 2006: around € 214 million). Contingent liabilities were carried at the level of potential availment as at the balance sheet date. They mainly related to remaining guarantees and warranties from the former plant engineering and shipbuilding activities, which serve to settle follow-up projects and were substantially reduced in the first three months of the financial year.

Other financial liabilities

Financial liabilities from operating rental, lease and charter agreements fell slightly at the end of the first quarter to € 4.3 billion from € 4.5 billion as at 31 December 2006. The fair value decreased accordingly from € 3.8 billion to € 3.7 billion.

The remaining other financial liabilities dropped to € 5.6 billion as at the end of the first quarter of 2007, down from € 6.1 billion as at the end of the 2006 financial year. At € 4.9 billion, the fair value declined year-on-year from € 5.3 billion. While order commitments for tourism services declined slightly by € 0.1 billion to € 2.2 billion, order commitments for investments fell by € 0.3 billion to € 2.8 billion.

Notes on the cash flow statement

In the period under review, cash and cash equivalents rose by € 254.1 million to € 942.8 million.

At € 204.0 million, the inflow of cash from operating activities dropped slightly by € 32.6 million year-on-year. This was mainly attributable to the earnings situation in the shipping division.

The inflow of cash from investing activities totalled € 18.9 million (previous year: inflow of € 26.1 million) in the current financial year. The inflow of cash in the current financial year was mainly attributable to the divestment of the material assets and liabilities of Montreal Gateway Terminals and the minority interest in Germanischer Lloyd AG. On the other hand, payments were made for capital expenditure in property, plant and equipment as well as investments – mainly for one container ship and hotel complexes as well as the acquisition of the remaining shares in E.V.S. Beteiligungsgesellschaft mbH.

The inflow of cash from financing activities totalled € 24.6 million, compared with an outflow of cash from financing activities of € 20.4 million in the 2006 reference period.

Cash and cash equivalents increased by € 6.6 million due to changes in exchange rates and changes in the group of consolidated companies.

Statements of changes in equity

Summary statement of changes in equity from 1 January to 31 March 2007

€ million	Subscribed capital	Capital reserves	Revenue reserves	Hybrid capital	Equity before minority interests	Minority interests	Equity
Balance as at 1 January 2007	**641.7**	**2,396.2**	**- 597.9**	**294.8**	**2,734.8**	**275.5**	**3,010.3**
Dividend payments	0.0	0.0	0.0	0.0	0.0	- 6.5	- 6.5
Hybrid capital dividend	0.0	0.0	- 2.1	0.0	- 2.1	0.0	- 2.1
First-time consolidation	0.0	0.0	0.0	0.0	0.0	2.8	2.8
Effect of the acquisition of minority interests	0.0	0.0	- 18.4	0.0	- 18.4	- 0.7	- 19.1
Income and expenses directly taken to equity	0.0	0.0	95.1	0.0	95.1	8.9	104.0
Tax items directly offset against equity	0.0	0.0	- 57.5	0.0	- 57.5	0.1	- 57.4
Balance as at 31 March 2007	**641.7**	**2,396.2**	**- 580.8**	**294.8**	**2,751.9**	**280.1**	**3,032.0**

Summary statement of changes in equity from 1 January to 31 March 2006

€ million	Subscribed capital	Capital reserves	Revenue reserves	Hybrid capital	Equity before minority interests	Minority interests	Equity
Balance as at 1 January 2006	**641.0**	**2,385.0**	**783.8**	**294.8**	**4,104.6**	**262.2**	**4,366.8**
Dividend payments	0.0	0.0	0.0	0.0	0.0	- 9.2	- 9.2
Effect of option writer position from an option on minority interests	0.0	0.0	45.1	0.0	45.1	0.0	45.1
Income and expenses directly taken to equity	0.0	0.0	- 192.9	0.0	- 192.9	- 0.8	- 193.7
Tax items directly offset against equity	0.0	0.0	8.7	0.0	8.7	0.0	8.7
Balance as at 31 March 2006	**641.0**	**2,385.0**	**644.7**	**294.8**	**3,965.5**	**252.2**	**4,217.7**

Segment indicators

External turnover with non-Group third parties according to divisions and sectors

€ million	Q1 2007	Q1 2006
Tourism	2,589.5	2,510.6
Shipping	1,500.3	1,639.6
Other operative sectors	3.7	49.9
Holding companies	0.6	0.3
Continuing operations	**4,094.1**	**4,200.4**
Trading	–	278.0
Discontinuing operations	**–**	**278.0**
Total	**4,094.1**	**4,478.4**

Earnings before interest, taxes and amortisation of goodwill according to divisions and sectors (EBITA)

€ million	Q1 2007	Q1 2006
Tourism	- 237	- 83
Shipping	141	- 25
Other operative sectors	4	47
Holding companies	- 12	- 14
Consolidation	21	5
Continuing operations	**- 83**	**- 70**
Trading	–	20
Energy	–	5
Discontinuing operations	**–**	**25**
Total	**- 83**	**- 45**

In the first quarter of 2007, earnings before interest, taxes and amortisation of goodwill (EBITA) comprised the following results from the companies measured at equity: tourism € 5.2 million (previous year: € 3.7 million), shipping € 1.9 million (previous year: € 1.3 million), other operative sectors € 0.0 million (previous year: € 0.0 million), holding companies € 0.0 million (previous year: € 0.0 million), and trading € 0.0 million (previous year: € 0.5 million).

Financial Calendar 2007

Annual General Meeting 2007	16 May 2007
Interim Report January to June 2007	9 August 2007
Interim Report January to September 2007	8 November 2007

Imprint

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1 access + 9 source markets = 20 million offerings → 11.1 million passengers + 2,200 employees + 50 aircraft = 1 airline
distribution agencies = 1 IT system → 138 container ships + 467,000 TEU capacity = 5 million TEU transport volume →
→ 11.1 million passengers + 2,200 employees + 50 aircraft = 1 airline → 279 hotels + 600 swimming pools + 165,000 beds
ships + 467,000 TEU capacity = 5 million TEU transport volume → 2 x quality + 2 x strong brand + 2 x size = Security
aircraft = 1 airline → 279 hotels + 600 swimming pools + 165,000 beds = 36 million accommodations → 5 continents +
transport volume → 2 x quality + 2 x strong brand + 2 x size = Security & prospects → 1 access + 9 source markets = 2
pools + 165,000 beds = 36 million accommodations → 5 continents + 100 countries + 331 distribution agencies = 1 IT sy
+ 2 x size = Security & prospects → 1 access + 9 source markets = 20 million offerings → 11.1 million passengers + 2,20
→ 5 continents + 100 countries + 331 distribution agencies = 1 IT system → 138 container ships + 467,000 TEU capa
+ 9 source markets = 20 million offerings → 11.1 million passengers + 2,200 employees + 50 aircraft = 1 airline → 279 hot
agencies = 1 IT system → 138 container ships + 467,000 TEU capacity = 5 million TEU transport volume → 2 x quality +