TUI AG Financial Year 2009
Interim Report 1 January – 31 March 2009

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Q1 2009

TUI Group in figures

€ million		**Q1 2009**	**Q1 2008**	**Var. %**
Continuing operations				
Turnover		3,082.9	3,630.8	- 15.1
EBITDAR		- 91.8	9.6	n/a
EBITDA		- 300.8	- 165.3	- 82.0
EBITA		- 399.3	- 299.1	- 33.5
of which tourism		*- 351.2*	*- 306.0*	*- 14.8*
of which central operations		*- 48.1*	*6.9*	*n/a*
Underlying EBITA		- 324.2	- 213.7	- 51.7
of which tourism		*- 276.1*	*- 220.6*	*- 25.2*
of which central operations		*- 48.1*	*6.9*	*n/a*
Discontinued operation container shipping				
EAT		791.6	- 11.5	n/a
EBITA		748.8	1.1	n/a
Underlying EBITA		- 221.7	18.5	n/a
Group				
EBITA		349.5	- 298.0	n/a
Underlying EBITA		- 545.9	- 195.2	- 179.7
Group profit/loss		414.5	- 278.8	n/a
Basic earnings per share	in €	+ 2.18	- 0.69	n/a
Capital expenditure		139.0	245.5	- 43.4
Equity ratio (31 March)	in %	16.9	16.5	+ 0.4*)
Employees (31 March)		70,989	69,843	+ 1.6

*) percentage points

→ **Sale of majority stake in container shipping successfully closed; book profit of around €1bn realised within the Group.**

→ **Good pricing and load factors thanks to active capacity management in TUI Travel's volume business.**

→ **Later Easter causes weaker first quarter in tourism year-on-year.**

→ **Economic development felt in container shipping.**

Economic Situation in Q1 2009

General economic situation

The massive downward trend of the global economy continued in the first quarter of 2009. While the effects of the financial crisis were initially felt particularly strongly in the US in 2008, the sharp economic downswing of recent months affected all regions in the world without exception. In the industrialised countries, the recession intensified towards the end of 2008. The strongly export-dependent emerging economies in Asia also recorded a dramatic economic downswing since they were impacted by the slump in demand for consumer goods in the industrialised countries. Due to the worldwide decline in industrial production, world trade also decreased notably.

Special events in the quarter under review

In the first quarter of 2009, TUI AG closed the sale of Hapag-Lloyd AG to 'Albert Ballin' Holding GmbH & Co. KG. The shipping company was sold at an enterprise value of €4.45bn. TUI AG, in turn, acquired a 43.33% stake in the bidding company. The sales transaction created a book profit of around €1bn within the Group.

With the transfer of ownership, TUI AG received an inflow of liquidity of €1.6bn. In order to guarantee the financial stability of the Hapag-Lloyd Group even after the transfer of ownership, TUI AG provides additional credit facilities with a total volume of up to €1.1bn for a limited period at customary market terms and conditions. TUI expects that most of these facilities will be used.

In the first quarter of 2009, TUI Travel PLC and Air Berlin PLC agreed a long-term strategic partnership for their German airline business. The centrepiece of the agreement is for Air Berlin to assume operational responsibility for TUIfly's previous city business as of the 2009/10 winter schedule. Of the 38 aircraft TUIfly intends to utilise as of 2010, 17 aircraft including crews will be chartered to Air Berlin on the basis of a long-term lease agreement. 21 aircraft will continue to fly under the TUIfly brand and be utilised for TUI Deutschland.

In this connection, a cross-shareholding agreement is planned in which TUI Travel PLC will take a 19.9% stake in Air Berlin PLC and vice versa, Air Berlin PLC will take a 19.9% stake in Hapag-Lloyd Fluggesellschaft mbH (TUIfly). If this project obtains antitrust approval, it is to be implemented with economic effect as of 1 October 2009.

Consolidated turnover and earnings

Development of turnover

Divisional turnover

€ million	Q1 2009	Q1 2008	Var. %
Tourism	3,068.2	3,617.6	- 15.2
TUI Travel	2,914.4	3,465.7	- 15.9
TUI Hotels & Resorts	95.8	93.9	+ 2.0
Cruises	58.0	58.0	–
Central operations	14.7	13.2	+ 11.4
Continuing operations	**3,082.9**	**3,630.8**	**- 15.1**
Discontinued operation container shipping	**1,118.9**	**1,451.2**	**- 22.9**
Divisional turnover	**4,201.8**	**5,082.0**	**- 17.3**

In the first quarter of 2009, turnover by the continuing operations amounted to €3.1bn, down 15% year-on-year. The decline in turnover was attributable to TUI Travel's diminishing business volume, caused by the capacity cuts and the fact that, unlike in 2008, the Easter business was not included. Another reason for the decline in turnover by tourism was the weakening of the exchange rate of the British pound against the euro.

Discontinued operations, which comprised the container shipping activities, recorded a 23% decline in turnover to €1.1bn in the first quarter. This was primarily due to two reasons: the year-on-year decline in freight rate levels of 14% and the year-on-year fall in transport volumes of 15%. On the other hand, the US dollar exchange rate rose by 13% against the euro.

At €4.2bn, total turnover by the TUI Group's divisions fell 17% year-on-year in the first quarter of 2009.

Development of earnings

Underlying divisional EBITA

€ million	Q1 2009	Q1 2008	Var. %
Tourism	- 276.1	- 220.6	- 25.2
TUI Travel	- 288.7	- 239.7	- 20.4
TUI Hotels & Resorts	12.7	13.2	- 3.8
Cruises	- 0.1	5.9	n/a
Central operations	- 48.1	6.9	n/a
All other segments	7.6	43.5	- 82.5
Consolidation	- 55.7	- 36.6	- 52.2
Continuing operations	**- 324.2**	**- 213.7**	**- 51.7**
Discontinued operation container shipping	**- 221.7**	**18.5**	**n/a**
Underlying divisional EBITA	**- 545.9**	**- 195.2**	**- 179.7**

Divisional EBITA

€ million	Q1 2009	Q1 2008	Var. %
Tourism	- 351.2	- 306.0	- 14.8
TUI Travel	- 363.8	- 325.1	- 11.9
TUI Hotels & Resorts	12.7	13.2	- 3.8
Cruises	- 0.1	5.9	n/a
Central operations	- 48.1	6.9	n/a
All other segments	7.6	43.5	- 82.5
Consolidation	- 55.7	- 36.6	- 52.2
Continuing operations	**- 399.3**	**- 299.1**	**- 33.5**
Discontinued operation container shipping	**748.8**	**1.1**	**n/a**
Divisional earnings (EBITA)	**349.5**	**- 298.0**	**n/a**

Operating earnings adjusted for special effects of the continuing operations tourism and central operations (underlying divisional EBITA) decreased by €111m to €-324m year-on-year in the first quarter of 2009, mainly due to the lower profit contribution by tourism.

In the first quarter of 2009, the seasonally negative underlying earnings by tourism totalled €-276m, down €56m year-on-year. The decrease in TUI Travel's operating earnings was driven by the late Easter in 2009 and the adverse impacts of political unrest on tours to the French West Indies as well as Madagascar and Thailand. This affected in particular TUI activities in France and the Nordic countries. In addition, demand in the travel market decreased, as expected, in the first quarter due to the current economic climate. Thanks to active capacity management, however, pricing and utilisation of the committed capacity in all essential volume markets were retained in line with expectations. The hotel sector generated stable earnings in the first quarter. Earnings by the cruises sector were impacted by the start-up losses of TUI Cruises.

Underlying earnings by the central operations fell by €55m to €-48m year-on-year in the first quarter of 2009. The decline in earnings was mainly attributable to profits from the valuation of derivates which were included in previous year's figures.

Underlying earnings by the container shipping operations, reclassified to discontinued operations, were €240m down year-on-year in the first quarter of 2009, mainly due to the 14% decrease in freight rate levels and the 15% decline in volumes year-on-year.

Total underlying earnings by the TUI Group's divisions declined by €351m to €-546m in the first quarter of 2009.

Underlying divisional EBITA: Group

€ million	Q1 2009	Q1 2008	Var. %
Divisional EBITA	**349.5**	**- 298.0**	**n/a**
Gains on disposal	- 989.5	–	
Restructuring	+ 27.5	+ 27.1	
Purchase price allocation	+ 29.5	+ 61.7	
Other one-off items	+ 37.1	+ 14.0	
Underlying divisional EBITA	**- 545.9**	**- 195.2**	**- 179.7**

In the first quarter of 2009, the Group had items worth €895m to be adjusted. Reported divisional EBITA accounted for €350m in the first quarter, a significant rise of €648m year-on-year. They included the special income from the book profit realised in the first quarter from the sale of the majority stake in container shipping of €990m.

TUI Travel

TUI Travel – Key figures

€ million	**Q1 2009**	**Q1 2008**	**Var. %**
Turnover	2,914.4	3,465.7	- 15.9
Divisional EBITA	**- 363.8**	**- 325.1**	**- 11.9**
Gains on disposal	–	–	
Restructuring	+ 27.5	+ 27.1	
Purchase price allocation	+ 10.5	+ 42.6	
Other one-off items	+ 37.1	+ 15.7	
Underlying divisional EBITA	**- 288.7**	**- 239.7**	**- 20.4**
Capital expenditure	54.7	64.5	- 15.2
Headcount (31 March)	48,667	47,919	+ 1.6

Turnover and earnings

In the first quarter of 2009, turnover by TUI Travel decreased 16% year-on-year. The decline in turnover was primarily attributable to the capacity cuts in the volume business and the year-on-year weakening of the exchange rate of the British pound against the euro. Another reason for the decrease in turnover by TUI Travel was that Easter in 2009 fell into the second quarter.

TUI Travel's operating earnings were seasonally negative in the first quarter. They declined by €49m to €-289m year-on-year. Apart from the Easter business not falling into the first quarter, this decline was driven by external factors impacting the travel business for several long-haul destinations and affecting in particular source markets France and the Nordic countries. The French West Indies and Madagascar, characterised by political unrest in the first quarter of 2009, constitute important winter destinations for the French travel market. For the long-haul business of the Nordic tour operators, Thailand, which was also affected by civil unrest, constitutes another key destination.

All volume markets showed a cyclical downturn in demand for holiday tours in the first quarter, as expected. Thanks to active capacity management, however, both pricing and utilisation of the committed capacity were maintained at a high level, despite a decline in booking numbers.

In the first quarter of 2009, TUI Travel had to carry adjustments totalling €75m for special one-off effects. Earnings for the first quarter included in particular the following adjustment items:

- restructuring costs of €28m, arising in particular on discontinuing operation of four leased hotel complexes in Turkey and Greece and restructuring tour operator activities in France;
- effects of €11m from purchase price allocations, and
- one-off effects of €37m, in particular integration costs incurred for the tour operator and incoming activities in the UK and Spain.

Accordingly, reported earnings by TUI Travel decreased by 12% to €-364m.

Mainstream

Mainstream, the largest sector within TUI Travel, comprises sales of flight, accommodation and other tourism services in the three source markets Central Europe, Northern Europe and Western Europe.

TUI Travel – Mainstream volumes

'000	Q1 2009	Q1 2008	Var. %
Central Europe	1,533	1,955	- 21.6
Northern Europe	1,187	1,395	- 14.9
Western Europe	765	1,002	- 23.7
Total	**3,485**	**4,352**	**- 19.9**

Central Europe

In the Central Europe sector (Germany, Austria, Switzerland, Poland and airline TUIfly) customer volumes decreased by 22% year-on-year in the first quarter due to the late Easter in 2009 and the capacity reductions in the TUIfly airline. Since quarterly earnings did not include the Easter business, TUI Deutschland in particular generated a lower profit contribution in the first quarter in spite of stronger pricing year-on-year since price-reduced offerings accounted for a lower proportion of the volume sold. TUI Suisse recorded a decline in margins due to the intensification of competition in the Swiss travel market in the first quarter. In Austria, TUI Austria benefited from synergies arising from the merger of TUI and First Choice activities and cuts in hotel commitments on lower customer volumes. TUI Poland, which had achieved considerable growth in the previous year, reported a decline in demand in the first quarter of 2009, in particular due to the weaker exchange rate of the Polish zloty against the euro.

Northern Europe

In the Northern Europe sector (UK, Ireland, Canada, Nordic countries and airlines First Choice Airways, Thomsonfly and TUIfly Nordic) customer volumes declined by 15% year-on-year in the first quarter of 2009, roughly matching capacity cuts. The UK recorded strong business in the lates market towards the end of the first quarter, creating margin improvements and a year-on-year increase in load factors. In contrast, the Nordic TUI tour operators saw their business impacted by the slowdown in the economic climate in Sweden and Denmark and unrest in Thailand, a popular winter destination. Canada continued to be characterised by overcapacity in the travel market and again did not achieve a satisfactory performance. The TUI tour operators in this market did not manage to pass the rise in their cost base, in particular fuel costs, on to their customers in the winter season, which constitutes the key season for the Canadian market.

The integration of activities in the UK market continued to progress according to plan and synergies were therefore delivered as expected.

Western Europe

The Western Europe sector (France, the Netherlands, Belgium and airlines Corsairfly, Arkefly and Jetairfly) recorded a decrease of 24% in customer volumes in the first quarter of 2009. Demand in France was affected by the aftermath of civil unrest in Guadeloupe, Martinique and Madagascar, which constitute key winter destinations for the French market. This impacted travel activities in these destinations over a period of several weeks and produced extra costs incurred to bring departed customers back. In the Netherlands, TUI Nederland's performance improved versus prior period, which was characterised by an increase in maintenance costs. TUI Belgium continued to post a gratifying development and achieved year-on-year growth thanks to strong demand in the first two months of 2009, in spite of the change in timing of Easter.

Specialist & Emerging Markets

The Specialist & Emerging Markets sector, which consists of specialist tour operators in Europe, North America and growth markets such as Russia, reported 173 thousand customers in the first quarter of 2009, down 16% year-on-year. The specialist tour operators in Continental Europe recorded a positive development of business. The premium segment in the UK continued to post a positive performance in the first quarter, recording in particular growth in long-haul tours as a result of the integration of the former TUI and First Choice operations. In contrast, TUI Travel business in North America continued to be adversely affected by the slowdown in the US economy in the first quarter.

Activity

The Activity sector, which comprises travel companies offering active holidays in the Marine, Adventure as well as Ski, Student & Sport segments, recorded a slight decline in its business performance in the first quarter. The yacht charter business in North America in particular reported a decrease in demand. The skiing business also saw a weakening of demand and responded by cutting its portfolio, a move that resulted in higher average travel prices in the winter season.

Online Destination Services ODS

The Online Destination Services sector comprises online services and classical incoming services. Online Services reproduced the sound performance achieved in the first quarter of 2008. Due to lower customer numbers and a decline in the excursion business in Spain, earnings by incoming agencies fell slightly year-on-year.

TUI Hotels & Resorts

The Group's hotel companies are pooled in TUI Hotels & Resorts. The sector reported a total of 3.9 million bednights in the first quarter of 2009. Bed occupancy totalled 68% in the first quarter, down 6 percentage points year-on-year. Many hotel complexes, in particular in the Eastern Mediterranean, were not open during the winter months, as planned. The individual hotel groups and regions showed variations in the development of business.

TUI Hotels & Resorts – Key figures

€ million	**Q1 2009**	**Q1 2008**	**Var. %**
Turnover	95.8	93.9	+ 2.0
Divisional EBITA	**12.7**	**13.2**	**- 3.8**
Gains on disposal	–	–	
Restructuring	–	–	
Purchase price allocation	–	–	
Other one-off items	–	–	
Underlying divisional EBITA	**12.7**	**13.2**	**- 3.8**
Capital expenditure	20.4	50.7	- 59.8
Headcount (31 March)	14,326	13,365	+ 7.2

Turnover and earnings

TUI Hotels & Resorts posted consolidated turnover growth of 2% in the first quarter of 2009. Both the number of bednights sold in the first quarter and average revenues per bednight rose year-on-year on higher capacity.

In the first quarter of 2009, underlying earnings totalled €13m, down 4% year-on-year. No special effects had to be adjusted for in the first quarter of 2009. Reported earnings were down 4% year-on-year.

TUI Hotels & Resorts

Hotel brand	Capacity ('000)[1]			Occupancy rate (%)[2]			Average revenue per bed (€)[3]		
	Q1 2009	Q1 2008	Var. %	Q1 2009	Q1 2008	Var. % points	Q1 2009	Q1 2008	Var. %
Riu	3,885	3,657	+ 6.2	77.5	83.7	- 6.2	54.00	50.95	+ 6.0
Magic Life	481	518	- 7.1	38.1	42.3	- 4.2	35.19	34.24	+ 2.8
Grupotel	105	106	- 0.9	48.7	47.0	+ 1.7	34.44	34.38	+ 0.2
Iberotel	581	584	- 0.5	49.0	55.9	- 6.9	38.35	33.67	+ 13.9
Robinson	565	471	+ 20.0	55.6	69.0	- 13.4	98.36	97.29	+ 1.1
Grecotel	–	2	n/a	–	21.5	n/a	–	140.82	n/a
Dorfhotel[4]	58	57	+ 1.8	66.5	65.1	+ 1.4	19.42	17.59	+ 10.4
aQi	21	–	n/a	63.5	–	n/a	60.06	–	n/a
Total	**5,696**	**5,395**	**+ 5.6**	**68.4**	**74.5**	**- 6.1**	**54.97**	**51.88**	**+ 6.0**

[1] Number of owned/leased beds multiplied by open days per quarter
[2] Occupied beds divided by capacity
[3] Arrangement turnover divided by occupied beds
[4] Key figures refer to two owned hotels

Riu

Riu, one of Spain's leading hotel chains, operated 103 hotels in the period under review. In the first quarter of 2009, capacity grew 6% year-on-year to around 3.9 million hotel beds available. Average occupancy of Riu hotels fell by 6 percentage points to 78% due to lower occupancy levels in the regions Jamaica, Cape Verde Islands and Canary Islands. The decline in occupancy was due to the global downturn in economic activity and the reduction in tour operator capacity. Average revenues per bednight climbed by 6%, in particular due to the rise in the US dollar exchange rate. This development resulted in higher translated income for hotels in the US dollar currency region.

Magic Life

Magic Life, the all-inclusive club brand, operated five of its 13 complexes in the first quarter of 2009. Capacity on offer declined year-on-year since two facilities in Tunisia were not open. Occupancy declined by 4 percentage points. Average revenues per bednight grew by 3% year-on-year.

Grupotel

In the first quarter of 2009, 18 of the 34 hotels of the Grupotel chain in Majorca, Menorca and Ibiza were open. Grupotel achieved an occupancy rate of 49% on almost unchanged capacity, up 2 percentage points year-on-year. Average revenues per bednight matched the previous year's level.

Iberotel

In the first quarter of 2009, 17 of the 20 facilities in Egypt, the United Arab Emirates and Germany were open. At 49%, utilisation of Iberotels fell 7 percentage points short of 2008 levels. Average revenues per bednight showed a positive development.

Robinson

Robinson, market leader in the premium club holiday segment, operated 17 of its 22 club facilities in the first quarter of 2009, with five facilities seasonally closed. The considerable capacity expansion year-on-year was caused by the two new clubs in Morocco and Portugal. Occupancy declined year-on-year. Average revenues per bednight were 1% up year-on-year.

Grecotel

In the first quarter, all 20 holiday facilities of the leading hotel company in Greece were closed.

Dorfhotel

In the first quarter of 2009, Dorfhotels recorded a slight increase in occupancy in combination with a rise in average revenues.

aQi

Occupancy and average revenues of the Schladming hotel, the first hotel of the lifestyle hotel brand for the budget leisure segment, matched expectations.

Cruises

The cruises sector comprises Hapag-Lloyd Kreuzfahrten and the activities currently being built up within TUI Cruises.

Cruises - Key figures

€ million	Q1 2009	Q1 2008	Var. %
Turnover	58.0	58.0	–
Divisional EBITA	**- 0.1**	**5.9**	**n/a**
Gains on disposal	–	–	
Restructuring	–	–	
Purchase price allocation	–	–	
Other one-off items	–	–	
Underlying divisional EBITA	**- 0.1**	**5.9**	**n/a**
Capital expenditure	1.1	0.2	+ 450.0
Headcount (31 March)	211	215	- 1.9
Utilisation (in %)	**75.8**	**76.4**	**- 0.6*)**

*) percentage points

Turnover and earnings

In the first quarter of 2009, turnover amounted to €58m, matching 2008 levels. TUI Cruises was included in the consolidated financial statements as a company measured at equity and besides did not yet realise any turnover in the first quarter.

Underlying earnings by the cruises sector were balanced in the first quarter of 2009, falling €6m below the corresponding figure for 2008. Earnings for the first quarter included proportionate start-up costs for TUI Cruises of €3m. In the first quarter, Hapag-Lloyd Kreuzfahrten generated earnings of €3m, down €3m year-on-year. They were impacted in particular by the termination of an Antarctic trip of 'MS Bremen' due to an occupational accident.

Business development

The German cruises market experienced reactions to the tight economic climate in the first quarter of 2009: Marketing of free capacity was slower than in the previous quarter. This affected both the niche market for luxury and expedition cruises of Hapag-Lloyd Kreuzfahrten and the volume market for premium cruises to be served by TUI Cruises with its business operations launched as of May 2009. Hapag-Lloyd Kreuzfahrten recorded a year-on-year improvement in the average rate per day and passenger in the first quarter, but also a decline in passenger volumes. Occupancy amounted to 76% and thus declined slightly compared with the 2008 level.

Central operations

Central operations consists of the corporate centre functions of TUI AG and the interim holdings as well as other operating areas, primarily comprising the Group's real estate companies.

Central operations – Key figures

€ million	Q1 2009	Q1 2008	Var. %
Turnover	14.7	13.2	+ 11.4
Divisional EBITA	**- 48.1**	**6.9**	**n/a**
Gains on disposal	–	–	
Restructuring	–	–	
Purchase price allocation	–	–	
Other one-off items	–	–	
Underlying divisional EBITA	**- 48.1**	**6.9**	**n/a**
Capital expenditure	2.4	1.5	+ 60.0
Headcount (31 March)	403	745	- 45.9

Underlying earnings by other segments declined by €55m year-on-year to €-48m. The main reason for the decrease in earnings was that earnings in 2008 had included positive profit contributions from the measurement of derivatives.

No adjustments were required in the first quarter. At €-48m, reported earnings by other segments were also €55m down year-on-year.

Discontinued operation

Following the decision, taken on 17 March 2008, to separate container shipping from the Group, this sector was classified as a discontinued operation according to IFRS 5 until the end of March 2009 and was then removed from the TUI Group of companies. The stake in container shipping retained after the sale will only be included in consolidated financial statements at equity as of the second quarter of 2009. The sector comprises the container shipping activities and strategic shareholdings in container terminals.

Discontinued operation - Key figures - Container shipping

€ million	Q1 2009	Q1 2008	Var. %
Turnover	1,118.9	1,451.2	- 22.9
Earnings discontinued operation	791.6	- 11.5	n/a
Adjustment according to IFRS 5*)	- 66.0	–	n/a
EAT	725.6	- 11.5	n/a
Net interest result/taxes on income	23.2	12.6	+ 84.1
Divisional EBITA	**748.8**	**1.1**	**n/a**
Gains on disposal	- 989.5	–	
Restructuring	–	–	
Purchase price allocation	+ 19.0	+ 19.1	
Other one-off items	–	- 1.7	
Underlying divisional EBITA	**- 221.7**	**18.5**	**n/a**
Capital expenditure	60.4	128.6	- 53.0
Headcount (31 March)	7,382	7,599	- 2.9

*) Suspension of depreciation (€74m) and equity measurement of participations of container shipping (€8m).

Turnover and earnings

In the first quarter of 2009, turnover by the reclassified container shipping activities decreased by 23% to around €1.1bn. This development resulted from a 15% decline in volumes and a 14% decrease in freight rates levels, while the US dollar gained 13% against the euro.

Underlying earnings fell by €240m to €-222m in the first quarter of 2009. Expenses of €19m for the purchase price allocation had to be adjusted for in the first quarter. Earnings before adjustment of special one-off effects totalled €749m in the first quarter of 2009, an increase of €748m year-on-year. They included special income from the book profit realised in the quarter under review from the sale of the stake in container shipping of €990m.

Transport volumes Hapag-Lloyd

'000 TEU	Q1 2009	Q1 2008	Var. %
Far East	279	330	- 15.3
Trans-Pacific	237	265	- 10.5
Atlantic	274	339	- 19.2
Latin America	183	206	- 11.1
Australasia	146	178	- 17.8
Total	**1,120**	**1,318**	**- 15.0**

Freight rates Hapag-Lloyd

US-$/TEU	Q1 2009	Q1 2008	Var. %
Far East	1,054	1,645	- 35.9
Trans-Pacific	1,564	1,511	+ 3.5
Atlantic	1,543	1,653	- 6.7
Latin America	1,356	1,506	- 10.0
Australasia	945	1,203	- 21.4
Ø for all trade lanes	**1,317**	**1,539**	**- 14.4**

Development of the trade lanes

In the first quarter, Hapag-Lloyd's transport volume amounted to 1.1m TEU, down 15% year-on-year. Freight rates stood at an average level of 1,317 US dollars/TEU, an accumulated decline of 14% year-on-year.

The decline in transport volumes and average freight rates was driven by the global economic downswing triggered by the financial market crisis. The decrease in the global transport volume triggered by the weakening of consumption caused an intensification of competition for the remaining transport volumes and so that freight rates also came under pressure. Moreover, freight rate surcharges declined due to lower bunker prices so that freight rate levels dropped year-on-year.

Far East

The transport volume in the Far East trade lane was 15% down year-on-year. Consumer restraint in Europe caused a decline in transport volumes, in particular on the routes from Asia to Europe. In the opposite direction, transport volumes were impacted by declines in production levels in Asia. Freight rate levels were adversely affected by the tightening of competition driven by the decline in market volumes and the reduction in freight rate surcharges resulting from lower bunker prices. They therefore fell 36% below the previous year's level. The decline in average freight rates affected in particular the routes from Asia to Europe.

Trans-Pacific

In the Trans-Pacific trade lane, the transport volume decreased by 11% year-on-year. The decline in transports was strongest on the routes from North America to Asia since demand for commodities and recyclables for production declined in Asia. Freight rates in this trade lane grew by almost 4% year-on-year. This rise resulted, inter alia, from the first-time implementation of bunker surcharges in the course of 2008. Higher freight rates were achieved in particular on the routes from North America to Asia.

Atlantic

In the Atlantic trade lane, transport volumes fell 19% below the previous year's level. Lower consumer spending in North America and Europe resulted in declines in market volumes, reflected above all in lower transport volumes in the automotive, mechanical engineering and chemical industries. Average freight rate levels were 7% down year-on-year. The strongest declines were recorded on the routes from Europe to North America.

Latin America

The Latin America trade lane recorded a decrease in transport volumes of 11% year-on-year. An adverse effect was primarily caused by declines in the levels of Latin American imports of automobiles, automotive parts and chemicals from Europe as well as lower export volumes of used metal and recyclables to Asia. On intra-regional routes, in contrast, transport volumes grew year-on-year. Freight rates decreased by 10% year-on-year. The decline in freight rates primarily affected Latin American imports and transportation within Latin America.

Australasia

The transport volumes in the Australasia trade lane were 18% down year-on-year. Both inner-Asian and Oceanic routes were affected by a strong drop in volumes. Here, an overall lower production level resulted in declining transportation of commodities and primary products. Freight rates fell 21% short of 2008 levels. This was attributable to a considerable competition-driven decline in freight rates on inner-Asian routes.

Consolidated earnings

Consolidated income statement

€ million	**Q1 2009**	**Q1 2008[1)]** restated	**Var. %**
Turnover	3,082.9	3,630.8	- 15.1
Cost of sales	3,164.5	3,567.7	- 11.3
Gross profit/loss	**- 81.6**	**63.1**	**n/a**
Administrative expenses	326.2	377.2	- 13.5
Other income/other expenses	+ 5.0	+ 17.6	- 71.6
Impairments of goodwill	–	–	n/a
Financial result	- 63.1	- 93.1	+ 32.2
Financial income	40.1	8.5	+ 371.8
Financial expenses	103.2	101.6	+ 1.6
Share of results of joint ventures and associates	+ 3.8	+ 7.6	- 50.0
Earnings before taxes on income	**- 462.1**	**- 382.0**	**- 21.0**
Reconciliation to underlying earnings:			
Earnings before taxes on income	- 462.1	- 382.0	- 21.0
Interest result and earnings from the valuation of interest hedges	62.8	82.9	- 24.2
Impairments of goodwill	–	–	n/a
EBITA from continuing operations	- 399.3	- 299.1	- 33.5
Adjustments			
Gains on disposal	–	–	
Restructuring	+ 27.5	+ 27.1	
Purchase price allocation	+ 10.5	+ 42.6	
Other one-off items	+ 37.1	+ 15.7	
Underlying EBITA from continuing operations	**- 324.2**	**- 213.7**	**- 51.7**
Earnings before taxes on income	**- 462.1**	**- 382.0**	**- 21.0**
Taxes on income	- 85.0	- 114.7	+ 25.9
Result from continuing operations	**- 377.1**	**- 267.3**	**- 41.1**
Result from discontinued operation	+ 791.6	- 11.5	n/a
Group profit/loss	**414.5**	**- 278.8**	**n/a**
Group profit/loss attributable to shareholders of TUI AG	553.1	- 167.2	n/a
Group profit/loss attributable to minority interests	- 138.6	- 111.6	- 24.2
Group profit/loss	**414.5**	**- 278.8**	**n/a**
Basic earnings per share in €	2.18	- 0.69	n/a
Diluted earnings per share in €	2.18	- 0.69	n/a

1) Adjustments resulting from the introduction of IFRIC 13 and the finalisation of purchase price allocations by 31 December 2008

As container shipping has been classified a discontinued operation according to IFRS 5 since March 2008, earnings by this sector are now shown under the item 'Result from discontinued operation' and not under continuing operations. The year-on-year development of consolidated earnings was primarily characterised by the sale of container shipping in the first quarter of 2009. Overall, earnings by continuing operations are characterised by the seasonality of the tourism business, as a result of which positive earnings are primarily generated in the second and third quarters of any one year.

Turnover and cost of sales

Turnover comprised the turnover of the continuing operations, i.e. tourism and central operations. In the first quarter of 2009, turnover decreased to €3.1bn year-on-year, down 15%. The decline was mainly driven by the year-on-year weakening of the exchange rate of the British pound and the fall in TUI Travel's business volume. Apart from capacity reductions, the late Easter also contributed to the decline in volume in the first quarter in TUI Travel. Cost of sales also decreased due to the lower business volume and the weak British pound as well as cost containments which resulted from the integration measures. A detailed breakdown of turnover and the development of turnover is presented in the section 'Consolidated turnover and earnings'.

Gross profit/loss

Gross profit/loss as the balance of turnover and cost of sales decreased year-on-year to €-82m in the first quarter of 2009 (previous year: €63m).

Administrative expenses

Administrative expenses comprised expenses not directly allocable to the turnover transactions, such as expenses for general management functions. In the first quarter, they totalled €326m, down 14% year-on-year. The decrease in administrative costs resulted from the weakness of the British pound as well as synergy effects caused by the integration of TUI's former tourism division with First Choice.

Other income/ other expenses

Other income and other expenses primarily comprised profits or losses from the sale of fixed asset items. At €5m, the balance of income and expenses in the first quarter was 72% down on the corresponding figure for 2008, which had been higher due to income from sale-and-lease-back transactions.

Impairments of goodwill

In the first quarter of 2009, no impairments of goodwill were effected.

Financial result

The financial result comprised the interest result and the net result from marketable securities. At €-63m, the financial result grew 32% year-on-year in the first quarter of 2009 and comprised financial income of €40m (previous year: €9m), which rose substantially year-on-year, and financial expenses of €103m (previous year: €102m), which were up by 1%.

Share of results of joint ventures and associates

The share of results of joint ventures and associates comprised the share in net profit for the year of the associated companies and joint ventures as well as impairments of the goodwill of these companies. The decline of €4m in the first quarter of 2009 resulted from the year-on-year decline in profit contributions by the joint ventures and associates in TUI Travel and TUI Hotels & Resorts.

Underlying EBITA from continuing operations

In the first quarter of 2009, underlying earnings by the continuing operations totalled €-324m, down 52% year-on-year. EBITA was adjusted for gains on disposals, restructuring expenses, purchase price allocations and one-off items. The adjustments are outlined in detail in the section on 'Consolidated turnover and earnings' and in the comments on the divisions.

Taxes on income

Taxes on income comprised taxes on profits from the business activities of the continuing operations. In the first quarter they totalled €-85m, following €-115m in 2008.

Result from discontinued operation

The result from the discontinued operation comprised the reclassified container shipping operations. It totalled €792m, following €-12m in the first quarter of 2008. The substantial rise mainly resulted from the book profit of €990m realised in the quarter under review from the sale of the container shipping. In accordance with IFRS 5, scheduled depreciation of fixed assets has had to be suspended since 31 March 2008. Likewise, at equity measurement of the container shipping participations has had to be discontinued. This resulted in a €66m rise in earnings in the current quarter. A detailed breakdown is provided in the notes in the section 'Result from discontinued operation'.

Group profit/loss

Group profit/loss rose substantially and accounted for €415m in the first quarter (previous year: Group profit/loss of €-279m).

Minority interests

Minority interests in Group profit/loss totalled €-139m for the first quarter of 2009. They related to the outside shareholders of TUI Travel PLC and companies in the TUI Hotels & Resorts sector.

Earnings per share

After deduction of minority interests, TUI AG shareholders accounted for €553m (previous year: €-167m) of Group profit/loss in the first quarter of 2009. As a result, basic earnings per share amounted to €2.18 (previous year: €-0.69) in the first quarter.

Performance indicators

Key figures of the profit and loss statement of the continuing operations

€ million	Q1 2009	Q1 2008	Var. %
Earnings before interest, taxes on income, depreciation, impairment and rent (EBITDAR)	**- 91.8**	**9.6**	**n/a**
Operating rental expenses	209.0	174.9	+ 19.5
Earnings before interest, taxes on income, depreciation and impairment (EBITDA)	**- 300.8**	**- 165.3**	**- 82.0**
Depreciation/amortisation less reversals of depreciation[1)]	98.5	133.8	- 26.4
Earnings before interest, taxes on income and impairment of goodwill (EBITA)	**- 399.3**	**- 299.1**	**- 33.5**
Impairment of goodwill	–	–	n/a
Earnings before interest and taxes on income (EBIT)	**- 399.3**	**- 299.1**	**- 33.5**
Interest result	- 62.8	- 82.9	+ 24.2
Earnings before taxes on income (EBT)	**- 462.1**	**- 382.0**	**- 21.0**

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

Operating rental expenses

Operating rental expenses of the continuing operations amounted to €209m (previous year: €175m) in the first quarter. The rise in rental and leasing expenses was attributable to the strategic realignment of flight operations (sale-and-lease-back agreements) in the TUI Travel Group. This increase was partly offset by capacity reductions in the flight business as well as currency effects caused by the development of the British pound.

Interest result

The interest result of the continuing operations totalled €-63m (previous year: €-83m) in the first quarter of 2009.

Net assets and financial position

The Group's balance sheet total decreased by 9% to €15.3bn as against the end of 2008. The changes in the consolidated statement of financial position resulted from the business cycle in tourism. On the other hand, major changes in the Group's net assets and financial position also resulted from the sale of container shipping and the acquisition of an entrepreneurial stake of 43% in 'Albert Ballin' Joint Venture GmbH & Co. KG.

Assets and liabilities

€ million	31 Mar 2009	31 Dec 2008	Var. %
Non-current assets	9,041.3	7,339.9	+ 23.2
Current assets	6,244.3	9,365.9	- 33.3
Assets	**15,285.6**	**16,705.8**	**- 8.5**
Equity	2,577.2	2,242.5	+ 14.9
Provisions	1,930.0	2,152.1	- 10.3
Financial liabilities	4,999.2	4,974.7	+ 0.5
Other liabilities	5,779.2	7,336.5	- 21.2
Liabilities	**15,285.6**	**16,705.8**	**- 8.5**

Non-current assets

As at 31 March 2009, non-current assets accounted for 59% of total assets, compared with a share of 44% as at 31 December 2008. Non-current assets grew from €7.3bn to €9.0bn in the period under review. This rise mainly resulted from the acquisition of an entrepreneurial stake of 43% in 'Albert Ballin' Joint Venture GmbH & Co. KG and the loans granted to 'Albert Ballin' Holding GmbH & Co. KG in the framework of the sale of container shipping.

Current assets

As at 31 March 2009, current assets accounted for 41% of total assets, down from 56% as at 31 December 2008. Current assets decreased from €9.4bn as at 31 December 2008 to €6.2bn as at 31 March 2009. The change primarily resulted from the decrease in assets held for sale due to the sale of the container shipping.

Equity

Equity totalled €2.6bn as at 31 March 2009. The equity ratio stood at 17%, compared with 13% as at the end of financial year 2008. Detailed information on the individual changes is provided under 'Changes in equity' in the notes to this interim report.

Provisions

Provisions mainly comprised provisions for pension obligations, effective and deferred income tax provisions and provisions for typical operating risks. As at 31 March 2009 they totalled €1.9bn, down 10% as against 31 December 2008.

Financial liabilities

As at 31 March 2009, financial liabilities consisted of non-current financial liabilities of €4.1bn and current financial liabilities of €1.0bn. As at 31 December 2008, non-current financial liabilities as well as current liabilities amounted to the same. At the end of the first quarter of 2009, net debt totalled €2.6bn, down from €2.9bn as at the end of financial year 2008. Including the net financial position of container shipping, separately shown in accordance with IFRS 5, the sale of this sector brought the Group's net financial position significantly down from €4.1bn to €2.6bn as at 31 December 2008.

Other liabilities

As at 31 March 2009, other liabilities amounted to €5.8bn, down €1.6bn or 21% as against 31 December 2008. The decline resulted in particular from the decrease in debt in combination with assets held for sale due to the sale of container shipping.

Other segment indicators

Capital expenditure

€ million	Q1 2009	Q1 2008	Var. %
Tourism	76.2	115.4	- 34.0
TUI Travel	54.7	64.5	- 15.2
TUI Hotels & Resorts	20.4	50.7	- 59.8
Cruises	1.1	0.2	+ 450.0
Central operations	2.4	1.5	+ 60.0
Continuing operations	**78.6**	**116.9**	**- 32.8**
Discontinued operation container shipping	**60.4**	**128.6**	**- 53.0**
Total	**139.0**	**245.5**	**- 43.4**

Depreciation of property, plant and equipment

€ million	Q1 2009	Q1 2008	Var. %
Tourism	95.5	130.7	- 26.9
TUI Travel	73.1	110.2	- 33.7
TUI Hotels & Resorts	20.1	18.7	+ 7.5
Cruises	2.3	1.8	+ 27.8
Central operations	1.9	2.4	- 20.8
Continuing operations	**97.4**	**133.1**	**- 26.8**
Discontinued operation container shipping	**–**	**65.1**	**n/a**
Total	**97.4**	**198.2**	**- 50.9**

Employees

	31 Mar 2009	31 Dec 2008	Var. %
Tourism	63,204	61,972	+ 2.0
TUI Travel	48,667	48,508	+ 0.3
TUI Hotels & Resorts	14,326	13,255	+ 8.1
Cruises	211	209	+ 1.0
Central operations	403	665	- 39.4
Continuing operations	**63,607**	**62,637**	**+ 1.5**
Discontinued operation container shipping	**7,382**	**7,617**	**- 3.1**
Total	**70,989**	**70,254**	**+ 1.0**

Prospects

For 2009 the International Monetary Fund (IMF, World Economic Outlook, April 2009) has revised its previous forecasts. The Fund currently expects a decline of 1.3% in global gross domestic product and thus the most comprehensive recession since the end of the Second World War. Experts consider a substantial recovery in the second half of the year to be unlikely. Rather, they expect a continued – albeit in some cases slower – contraction of the world economy for the remainder of the year and presume that economic activity will pick up relatively moderately in 2010. For the US, the losses in the value of financial and property assets and the uncertain perspectives in the labour market are expected to result in further declines in private household spending. This development is also forecast for the Eurozone; however, recessionary tendencies may slow down somewhat in the second half of the year in this region. In the light of the persistently weak demand in the industrialised countries, the economy is not expected to pick up in the emerging countries in the next few months, either.

Tourism

The UNWTO (World Tourism Barometer, January 2009) expects the tourism market to stagnate or decline by up to 2% for the overall year 2009. The forecast may have to be further revised downward if the current recessionary tendencies should aggravate.

In the first quarter of 2009, the persistently difficult economic environment in TUI Travel's volume business resulted in weaker incoming bookings, as expected. Booked turnover in TUI Travel's Mainstream business decreased 5% year-on-year in the winter season, with customer volumes down 14% year-on-year on 16% less capacity. For the summer season, booked turnover is 13% and customer volumes 15% down year-on-year. At the same time, TUI Travel has reduced its capacity for the 2009 summer season by 14%. This active capacity management has proven its worth in the year to date. Restrictive capacity management secured load factors and sound pricing in the winter season. For the forthcoming summer season, TUI Travel also expects to be able to achieve the planned pricing and load factor targets in an overall declining market. While adverse earnings effects were recorded in the first quarter of 2009 due to external factors impacting the travel market in individual destinations, the business performance in the rest of the year will benefit from the sustainable synergies from the integration of tourism activities. Following a further upgrade in the first quarter of 2009, these synergies will account for 200m British pounds in the final phase.

TUI Hotels & Resorts continues to expect stable earnings year-on-year for the current financial year. It remains to be seen whether the current softening of bookings for Mexico caused by the 'swine flu' will have a lasting effect.

Due to the start-up costs for TUI Cruises to be expected for financial year 2009, earnings by cruise activities continue to be expected to fall considerably short of the previous year's level.

Based on the current earnings estimates for TUI Travel, TUI Hotels & Resorts and Cruises, the TUI Group expects tourism, its core business, to continue to post a stable development of operating earnings. The planned capacity cuts are expected to help avoid a margin risk for the summer business.

Discontinued operation

Concerning the global demand for container transportation, the IHS Global Insight research institute has adjusted its forecast from previous year downward and currently expects a decline of 3% (IHS Global Insight, March 2009). Here, too, a further deterioration of earnings cannot be ruled out in the light of the current negative economic forecasts.

Hapag-Lloyd recorded a first quarter, which fell short of expectations and continues to expect a considerable decline in earnings year-on-year due to lower volumes and a fall in average freight rates. The share of results of joint ventures and associates to be included in the consolidated financial statements as from April 2009 following the completion of the sale of the container shipping will therefore be negative.

Continuing operations/Group

Overall, the Executive Board expects earnings by the TUI Group's continuing operations (tourism and all central operations) to decline in financial year 2009 as a result of the reduced business volume in tourism and the persistent weakness of the exchange rate of the British pound.

In the light of the expected negative at equity profit contributions by container shipping, going hand in hand with a stable development of tourism, underlying earnings by the TUI Group for 2009 are expected to fall below the level generated in the completed financial year 2008. Further adverse effects on the development of earnings may arise from the repercussions of the current financial and real market crisis on operative business.

Reported consolidated earnings will be positive in 2009 due to the decrease in integration expenses in tourism and the gains on disposal from the sale of container shipping and will improve significantly year-on-year.

Corporate Governance

In the period under review, the composition of the boards of TUI AG changed as follows:

As at the end of 31 December 2008, Jan Kahmann, Uwe Klein and Ilona Schulz-Müller left the TUI AG Supervisory Board. With effect from 2 January 2009, Petra Gerstenkorn, Ingo Kronsfoth and Anette Strempel were appointed new Supervisory Board members by resolution of the Hanover district court. With effect from 1 January 2009, Frank Jakobi became a member of the Presiding Committee while Andreas Barczewski and Henry Sieb became members of the Audit Committee as per the same date. With effect from 27 February 2009 Ms Gerstenkorn was elected Deputy Chairwoman of the Supervisory Board by the Supervisory Board.

The current complete composition of the Executive Board and Supervisory Board is indicated on the Company's website (www.tui-group.com) where it has been made permanently accessible to the public.

TUI AG
The Executive Board
May 2009

Interim Financial Statements

Income statement of the TUI Group for the period from 1 January to 31 March

€ million		Q1 2009	Q1 2008[1] restated
Turnover		3,082.9	3,630.8
Cost of sales	(1)	3,164.5	3,567.7
Gross profit/loss		**- 81.6**	**63.1**
Administrative expenses	(1)	326.2	377.2
Other income/other expenses	(2)	+ 5.0	+ 17.6
Impairments of goodwill		–	–
Financial income		40.1	8.5
Financial expenses		103.2	101.6
Share of results of joint ventures and associates		+ 3.8	+ 7.6
Earnings before taxes on income		**- 462.1**	**- 382.0**
Reconciliation to underlying earnings:			
Earnings before taxes on income		- 462.1	- 382.0
Interest result and earnings from the valuation of interest hedges		62.8	82.9
Impairments of goodwill		–	–
EBITA from continuing operations		- 399.3	- 299.1
Adjustments:			
Gains on disposals		–	–
Restructuring		27.5	27.1
Purchase price allocation		10.5	42.6
Other one-off items	(3)	37.1	15.7
Underlying EBITA from continuing operations		**- 324.2**	**- 213.7**
Earnings before taxes on income		**- 462.1**	**- 382.0**
Taxes on income		- 85.0	- 114.7
Result from continuing operations		**- 377.1**	**- 267.3**
Result from discontinued operation		791.6	- 11.5
Group profit/loss		**414.5**	**- 278.8**
Group profit/loss attributable to shareholders of TUI AG		553.1	- 167.2
Group profit/loss attributable to minority interests		- 138.6	- 111.6
Group profit/loss		**414.5**	**- 278.8**

[1] Restatement as a consequence of the application of IFRIC 13 and the purchase price allocations finalised until 31 December 2008

€	Q1 2009	Q1 2008 restated
Basic earnings per share	**+ 2.18**	**- 0.69**
from continuing operations	- 0.97	- 0.64
from discontinued operation	+ 3.15	- 0.05
Diluted earnings per share	**+ 2.18**	**- 0.69**
from continuing operations	- 0.97	- 0.64
from discontinued operation	+ 3.15	- 0.05

Condensed statement of comprehensive income of the TUI Group for the period from 1 January to 31 March

€ million	Q1 2009	Q1 2008 restated
Group profit/loss	**414.5**	**- 278.8**
Currency translation	+ 106.2	- 183.1
Available-for-sale financial instruments	- 0.8	- 0.1
Cash flow hedges	- 189.6	- 39.5
Actuarial gains and losses from pension obligations and related fund assets	- 15.5	+ 159.0
Share of other comprehensive income of joint ventures and associates	- 16.5	- 12.6
Taxes on income relating to components of other comprehensive income	87.2	- 31.8
Other comprehensive income	**- 29.0**	**- 108.1**
Group total comprehensive income	**385.5**	**- 386.9**
attributable to shareholders of TUI AG	374.6	- 389.7
attributable to minority interest	10.9	2.8
Group total comprehensive income	**385.5**	**- 386.9**

Statement of financial position of the TUI Group

€ million	31 Mar 2009	31 Dec 2008[1] restated	1 Jan 2008[1] restated
Assets			
Goodwill	2,567.2	2,514.1	3,063.0
Other intangible assets	817.0	805.9	1,385.4
Investment property	87.5	90.1	90.5
Property, plant and equipment	2,685.6	2,699.2	5,698.5
Investment in joint ventures and associates	1,161.1	406.4	540.7
Available-for-sale financial assets	141.6	84.0	108.2
Trade and other receivables	1,255.1	326.3	408.8
Derivative financial instruments	127.9	194.6	28.8
Deferred tax assets	198.3	219.3	204.2
Non-current assets	**9,041.3**	**7,339.9**	**11,528.1**
Inventories	105.9	97.0	208.7
Available-for-sale financial assets	2.4	3.9	13.7
Trade and other receivables	2,639.1	2,011.5	2,456.9
Derivative financial instruments	800.9	1,017.9	413.1
Income tax receivables	57.0	45.6	42.0
Cash and cash equivalents	2,416.3	2,045.5	1,614.0
Assets held for sale	222.7	4,144.5	8.8
Current assets	**6,244.3**	**9,365.9**	**4,757.2**
	15,285.6	**16,705.8**	**16,285.3**

€ million	31 Mar 2009	31 Dec 2008[1] restated	1 Jan 2008[1] restated
Equity and liabilities			
Subscribed capital	642.8	642.8	642.3
Capital reserves	969.3	969.3	2,471.9
Revenue reserves	354.3	30.1	- 614.5
Hybrid capital	294.8	294.8	294.8
Equity before minority interests	**2,261.2**	**1,937.0**	**2,794.5**
Minority interests	316.0	305.5	297.1
Equity	**2,577.2**	**2,242.5**	**3,091.6**
Pension provisions and similar obligations	679.3	667.4	825.2
Income tax provisions	142.6	236.7	256.3
Deferred tax provisions	52.5	195.0	246.2
Other provisions	419.0	487.4	487.8
Non-current provisions	**1,293.4**	**1,586.5**	**1,815.5**
Financial liabilities	4,025.3	3,965.4	4,732.8
Derivative financial instruments	85.2	163.4	126.4
Other liabilities	76.6	81.9	133.6
Non-current liabilities	**4,187.1**	**4,210.7**	**4,992.8**
Non-current provisions and liabilities	**5,480.5**	**5,797.2**	**6,808.3**
Pension provisions and similar obligations	21.9	27.1	31.7
Income tax provisions	112.2	83.9	62.3
Other provisions	502.5	454.6	533.9
Current provisions	**636.6**	**565.6**	**627.9**
Financial liabilities	973.9	1,009.3	798.5
Trade accounts payable	1,805.8	1,934.1	2,687.2
Derivative financial instruments	832.4	718.6	174.4
Other liabilities	2,963.6	1,937.9	2,097.4
Current liabilities	**6,575.7**	**5,599.9**	**5,757.5**
Liabilities related to assets held for sale	**15.6**	**2,500.6**	**0.0**
Current provisions and liabilities	**7,227.6**	**8,666.1**	**6,385.4**
	15,285.6	**16,705.8**	**16,285.3**

[1] Restatement as a consequence of the application of IFRIC 13

Condensed statement of cash flows

€ million	Q1 2009	Q1 2008
Cash flow from operating activities	+ 59.8	+ 394.5
Cash flow from investing activities	+ 317.2	- 219.6
Cash flow from financing activities	- 147.1	- 67.2
Change in funds with cash effect	**229.9**	**107.7**
Change in cash and cash equivalents due to changes in consolidation and exchange rate fluctuation	**+ 17.0**	**- 47.8**
Cash and cash equivalents at the beginning of the period	**2,169.4**	**1,614.0**
Cash and cash equivalents at the end of the period	**2,416.3**	**1,673.9**
of which included in the balance sheet as assets held for sale	–	*102.6*
Cash and cash equivalents at the end of the period for continuing operations	**2,416.3**	**1,571.3**

Condensed statements of changes in equity
For the period from 1 January to 31 March 2009

€ million	Subscribed capital	Capital reserves	Revenue reserves	Hybrid capital	Equity before minority interests	Minority interests	Equity
Balance as at 31 Dec 2008	**642.8**	**969.3**	**30.6**	**294.8**	**1,937.5**	**305.8**	**2,243.3**
First time adoption of IFRIC 13	–	–	- 0.5	–	- 0.5	- 0.3	- 0.8
Balance as at 1 January 2009 (restated)	**642.8**	**969.3**	**30.1**	**294.8**	**1,937.0**	**305.5**	**2,242.5**
Dividend payments	–	–	- 40.1	–	- 40.1	–	- 40.1
Dividend hybrid capital	–	–	- 6.4	–	- 6.4	–	- 6.4
Deconsolidation	–	–	–	–	–	- 0.4	- 0.4
Effect of aquisition of minority interests	–	–	- 9.2	–	- 9.2	–	- 9.2
Share-based payment schemes of TUI Travel PLC	–	–	5.3	–	5.3	–	5.3
Group total comprehensive income	–	–	374.6	–	374.6	10.9	385.5
Balance as at 31 March 2009	**642.8**	**969.3**	**354.3**	**294.8**	**2,261.2**	**316.0**	**2,577.2**

For the period from 1 January to 31 March 2008

€ million	Subscribed capital	Capital reserves	Revenue reserves	Hybrid capital	Equity before minority interests	Minority interests	Equity
Balance as at 31 Dec 2007	**642.3**	**2,471.9**	**- 614.0**	**294.8**	**2,795.0**	**297.4**	**3,092.4**
First time adoption of IFRIC 13	–	–	- 0.5	–	- 0.5	- 0.3	- 0.8
Balance as at 1 January 2008 (restated)	**642.3**	**2,471.9**	**- 614.5**	**294.8**	**2,794.5**	**297.1**	**3,091.6**
Dividend payments	–	–	- 5.9	–	- 5.9	–	- 5.9
Dividend hybrid capital	–	–	- 6.4	–	- 6.4	–	- 6.4
Effect of aquisition of minority interests	–	–	- 10.8	–	- 10.8	–	- 10.8
Share-based payment schemes of TUI Travel PLC	–	–	5.2	–	5.2	–	5.2
Group total comprehensive income	–	–	- 389.7	–	- 389.7	2.8	- 386.9
Balance as at 31 March 2008 (restated)	**642.3**	**2,471.9**	**- 1,022.1**	**294.8**	**2,386.9**	**299.9**	**2,686.8**

Notes

Accounting principles

In accordance with IAS 34 'Interim Financial Reporting', the Group's interim financial statements as at 31 March 2009 were published in a condensed form compared with the consolidated annual financial statements. They were based on the historical cost principle, the only exception being the accounting method applied in measuring financial instruments.

As a matter of principle the interim financial statements as at 31 March 2009 were prepared in accordance with the same accounting and measurement principles as those applied in the preceding consolidated financial statements as at 31 December 2008.

In addition, the following standards and interpretations revised or newly adopted by the IASB were mandatory as of the beginning of financial year 2009:

- IFRS 8: 'Operating Segments'
- Amendments to IAS 1: 'Presentation of Financial Statements'
- Amendments to IAS 23: 'Borrowing Costs' concerning removal of the option of capitalising borrowing costs
- IFRIC 13: 'Customer Loyalty Programmes'
- Amendments to IFRS 2: 'Share-based Payment' concerning the definition of vesting conditions and cancellations
- Amendments to IAS 32: 'Financial Instruments: Presentation' and follow-up amendment to IAS 1: 'Presentation of Financial Statements' concerning puttable financial instruments and obligations arising on liquidation
- Amendments to IFRS 1: 'First-time Adoption of International Financial Reporting Standards' and IAS 27: 'Consolidated and Separate Financial Statements' concerning the determination of the cost of an investment in a subsidiary, a jointly controlled entity or an associate
- Annual improvements project

IFRS 8 replaces the previous provisions of IAS 14 on segment reporting. The main amendment is that the structure of segment reporting follows the reporting structure internally used by the chief operating decision makers (management approach). In addition, disclosures on geographical regions and major customers are exclusively required for the preparation of annual financial statements.

The present interim financial statements also reflect the amendments to IAS 1 concerning the presentation of the financial position and financial performance for IFRS-based financial statements. Accordingly, a consolidated statement of comprehensive income for the period is now presented, and the statement of changes in equity is shown as a separate element of the financial statements.

The statement of comprehensive income for the period comprises the consolidated profit and loss and the other comprehensive income, which corresponds to income and expenses directly recognised in equity. On top of the previous presentation, the statement of financial position shows an additional column listing the values as at the beginning of the comparative period in the event of retrospective restatements.

The amendments to IAS 23 now requiring capitalisation of borrowing costs do not impact the financial position and financial performance since the TUI Group already exercised the previous option of capitalising borrowing costs.

Accounting for customer loyalty programmes (e.g. air miles) was adjusted to the requirements of IFRIC 13. The amount of proceeds allocated to the award credits is therefore now measured at their fair value and the fair value is deferred from turnover until the credits are redeemed. Application of this interpretation does not have a material effect on the TUI Group's earnings. The effects on the consolidated statement of financial position items are presented below:

Effects of IFRIC 13 on the consolidated statement of financial position

€ million	31 Mar 2009	31 Dec 2008	1 Jan 2008
Deferred tax asset	+ 0.4	+ 0.4	+ 0.4
Equity	- 0.9	- 0.8	- 0.8
Provisions	- 4.0	- 4.0	- 3.2
Other liabilities (including deferred revenue)	+ 5.3	+ 5.2	+ 4.4

The mandatory application of all other amendments to or improvements of standards and interpretations listed above did not give rise to any major effects on the TUI Group's financial position and financial performance.

Basis of consolidation

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 2009 included a total of 43 domestic and 672 foreign subsidiaries, besides TUI AG.

Since 1 January 2009, one newly established tourism company has been included in consolidation while two tourism companies have been deconsolidated due to a merger or reduction in business activities. A total of 47 companies were removed from consolidation as against the end of 2008 due to the completion of the sale of container shipping in the first quarter of 2009.

Acquisitions – divestments

In the present financial statements, the purchase price allocations of the Active Safary Group, the Destination Florida Group, the Gullivers Group and Your Sporting Challenge Ltd., acquired in the first quarter of 2008, were finalised within the period of twelve months from the acquisition date allowed under IFRS 3. These final purchase price allocations did not give rise to any major effects on goodwill.

On 23 March 2009, TUI AG sold its entire container shipping operations. All shares in Hapag-Lloyd AG were sold to 'Albert Ballin' Holding GmbH & Co. KG, an indirect subsidiary of the 'Albert Ballin' GmbH & Co. KG consortium. By the end of March of the current financial year, container shipping generated turnover of €1,118.9m and earnings after tax of €-197.9m. The 47 subsidiaries were sold at an enterprise value (without real estate) of €4.3bn. After deduction of the cost to sell, the sale resulted in overall positive earnings after tax of €989.5m in the first quarter of 2009.

Deconsolidation balance sheet of container shipping

€ million	March 2009	31 Dec 2008
Non-current assets	3,494.9	3,262.6
Current assets	1,186.3	699.4
Assets	**4,681.2**	**3,962.0**
Non-current provisions and liabilities	1,669.6	1,233.6
Current provisions and liabilities	1,401.3	1,241.3
Liabilities	**3,070.9**	**2,474.9**
Equity	**1,610.3**	**1,487.1**
Equity attributable to shareholders of TUI AG	1,609.9	1,486.8
Minority interests	0.4	0.3

The assets and liabilities of container shipping carried as at 31 December 2008 were shown in separate balance sheet items in the balance sheet for 2008.

TUI AG indirectly acquired an entrepreneurial stake of 43.33% in 'Albert Ballin' Joint Venture GmbH & Co. KG, the sole shareholder of 'Albert Ballin' Holding GmbH & Co. KG.

Discontinued operation

In accordance with the provisions of IFRS 5, container shipping had to be carried as a discontinued operation until the end of March 2009. The assets and liabilities therefore had to be shown in separate balance sheet items until the disposal date.

The discontinued operation comprised the container shipping activities and participations in the container terminals in Altenwerder and Montreal, Canada.

Result from the discontinued container shipping operation

The result from the discontinued operation comprised the operating income and expenses of container shipping and the profit from deconsolidation until the disposal date.

Result from discontinued operation container shipping

€ million	Container shipping Q1 2009	Q1 2008
Turnover	1,118.9	1,451.2
Cost of sales	1,267.5	1,430.9
Administrative expenses	25.8	30.2
Other income/other expenses	- 0.3	+ 5.4
Financial income	5.8	3.8
Financial expenses	28.1	6.7
Share of results of joint ventures and associates	–	+ 5.6
Earnings before taxes on income	**- 197.0**	**- 1.8**
Taxes on income	0.9	9.7
thereoff deferred tax expenses	*0.4*	*8.8*
Earnings after taxes on income	**- 197.9**	**- 11.5**
Post-tax gain on disposal/deconsolidation	989.5	–
Result from discontinued operation	**791.6**	**- 11.5**
Reconciliation to underlying earnings:		
Earnings after taxes on income	791.6	- 11.5
Taxes on income	0.9	9.7
Interest result and earnings from the valuation of interest hedges	22.3	2.9
Impairments of goodwill	–	–
EBITA from discontinued operation[1)]	814.8	1.1
Adjustments:		
Gains on disposals	- 989.5	–
Purchase price allocation	19.0	19.1
Other one-off items	–	- 1.7
IFRS 5 effects	- 66.0	–
Underlying EBITA from discontinued operation	**- 221.7**	**18.5**

1) Earnings for the first quarter 2009 are presented in accordance with IFRS 5, taking account of the suspension of depreciation/amortisation and at equity measurement. In order to enhance comparability of underlying EBITA, this earnings effect was additionally included in the adjustments for the discontinued operation.

The year-on-year decline in turnover of the discontinued container shipping operation was attributable to lower transport volumes and reductions in freight rates, a trend that was at least partly offset by the development of the US dollar exchange rate. With the cost of sales falling less than proportionately, overall earnings by container shipping fell considerably short of the comparable amount for 2008 in the first quarter of the current financial year.

The assets and liabilities of the discontinued operation, shown separately as at 31 December 2008, were disposed of due to the deconsolidation of container shipping. The financial liabilities allocable to container shipping totalled €1.34bn (previous year: €1.28bn) as at the end of March 2009.

Cash flows from operating, investing and financing activities of the discontinued operation

€ million	Container shipping Q1 2009	Q1 2008
Cash flow from operating activities	+ 4.0	+ 82.6
Cash flow from investing activities	- 59.4	- 124.6
Cash flow from financing activities	- 26.1	+ 24.8
Change in cash and cash equivalents due to exchange rate fluctuations	- 28.1	- 8.0
Change of cash and cash equivalents	**- 109.6**	**- 25.2**

Notes on the consolidated income statement

The year-on-year development of the Group's earnings situation was essentially characterised by the sale of container shipping in the first quarter of 2009. The consolidated income statement of the continuing operations reflects the seasonality of the tourism business, as a result of which positive operating earnings are primarily generated in the second and third quarter of any one year.

The decline in turnover was mainly driven by the year-on-year weakening of the exchange rate of the British pound. For TUI Travel, turnover also declined due to the reduction in offerings resulting from active capacity management, with sound pricing and load factors. In addition, the turnover from the Easter business was shifted to the second quarter of 2009 due to the late timing of Easter in April 2009.

While TUI Hotels & Resorts recorded a slight increase in turnover year-on-year, turnover by the cruises sector matched the 2008 level.

(1) Cost of sales and administrative expenses

The cost of sales decreased by €403.2m year-on-year. Apart from effects of the weak British pound, this development was also due to lower business volumes and cost savings achieved as a result of the integration implemented in the framework of the merger with the First Choice Holidays Group.

Administrative expenses also fell by €51.0m. This development was mainly attributable to the weak British pound. However, administrative expenses also benefited from synergies now delivered.

The cost of sales and administrative expenses comprised the following items:

Rental and lease expenses

€ million	Q1 2009	Q1 2008
Rental and lease expenses	209.0	174.9

The increase in rental and lease expenses was attributable to the TUI Travel Group's strategic realignment of flight activities (sale-and-lease-back agreements). This rise was partly offset by means of capacity reductions in the airline business as well as currency effects caused by the development of the British pound.

Personnel costs

€ million	Q1 2009	Q1 2008
Personnel costs	522.8	549.7

Depreciation/amortisation/impairments

€ million	Q1 2009	Q1 2008 restated
Depreciation and amortisation	97.4	132.3
Impairments of property, plant and equipment	–	0.8
Total	**97.4**	**133.1**

The reasons for the decline in depreciation/amortisation/impairments included the weakness of the British pound and effects counteracting the rise in rental and lease expenses due to the strategic realignment of airline activities.

(2) Other income/ Other expenses

Other income/Other expenses

€ million	Q1 2009	Q1 2008
Other income	6.0	21.1
Other expenses	1.0	3.5
Total	**5.0**	**17.6**

The positive development of the financial result was mainly attributable to the considerable improvement in the financial position of the continuing operations following the sale of the maritime assets to Hapag-Lloyd AG beginning in the second quarter of 2008. A further positive effect was caused by the year-on-year overall decline in interest rates. Moreover, the financial result for 2008 had also comprised expenses related to the measurement of derivative financial instruments.

The tax income arising in the first quarter was attributable to the seasonality of the tourism business.

(3) One-off items by sector

In addition to the disclosures required under IFRS, the consolidated income statement comprises a reconciliation to underlying earnings. The adjustments show deconsolidation income as gains on disposal, events according to IAS 37 as restructuring measures and any resulting effects on EBITA as purchase price allocations. This reconciliation also includes the expenses for one-off items. They totalled €37.1m (previous year: €15.7m) and exclusively related to TUI Travel. These expenses resulted in particular from the integration of the British and Spanish tour operator and incoming activities of the TUI Travel Group and expenses incurred in flight operations.

Notes on the consolidated statement of financial position

The changes in the consolidated balance sheet as against 31 December 2008 were characterised by the seasonality of the tourism business. Major changes to the Group's financial position also arose from the sale of container shipping and the acquisition of an entrepreneurial stake of 43.33% in 'Albert Ballin' Joint Venture GmbH & Co. KG as well as the granting of loans to the new container shipping group.

As against 31 December 2008, both trade receivables and other receivables as well as other liabilities rose seasonally due to an increase in advance payments in tourism.

Assets held for sale

€ million	31 Mar 2009	31 Dec 2008
Discontinued operation container shipping	–	3,962.0
Administrative buildings Ballindamm and Rosenstraße in Hamburg	101.9	101.9
Other assets	120.8	80.6
Total	**222.7**	**4,144.5**

Liabilities related to assets held for sale

€ million	31 Mar 2009	31 Dec 2008
Discontinued operation container shipping	–	2,474.9
Other liabilities	15.6	25.7
Total	**15.6**	**2,500.6**

Other assets included aircraft assets held for sale of €96.0m (previous year: €46.0m), the assets of Societé Investissement Aèrien S.A. (Casablanca, Morocco) acquired in 2008 and in particular yachts and apartments held for sale.

The increase in the balance sheet item 'Investment in joint ventures and associates' was largely attributable to the acquisition of the 43.33% stake in 'Albert Ballin' Joint Venture GmbH & Co. KG.

The loans granted to the new container shipping group resulted in a rise in non-current loans in the item 'Trade accounts receivable and other receivables'.

Including the net financial position of container shipping, shown separately in accordance with IFRS 5, the Group's net financial position improved substantially from €4.08bn as at 31 December 2008 to €2.58bn due to the sale of this sector.

Changes in equity

Group equity rose in particular due to the book profit from the sale of container shipping since consolidated earnings were positive overall at €414.5m. Earnings from continuing operations included in consolidated earnings were negative due to the seasonality of the tourism business.

The (after-tax) losses from effective cash flow hedges, which have to be recognised directly in equity totalled €109.7m in the period under review.

Equity decreased further due to the resolution by TUI Travel PLC to pay a dividend.

As against 31 December 2008, equity rose due to the rise of the US dollar and British pound in the period under review.

TUI AG directly offset the difference between the acquisition cost of minority interests and the proportionate carrying amount of the net assets of the subsidiary against other revenue reserves. Due to acquisitions of minority interests in tourism, equity declined by €9.2m.

In the framework of long-term incentive programmes, TUI Travel PLC compensates its employees in the form of stock option schemes served with shares. The stock option schemes resulted in an increase in pre-tax equity of €5.3m without effect on profit or loss in the period under review.

Contingent liabilities

As at 31 March 2009, the TUI Group's contingent liabilities totalled around €316.5m (as at 31 December 2008: around €47.6m). Contingent liabilities were carried at the level of potential availment as at the balance sheet date. They mainly related to the provision of guarantees in favour of Hapag-Lloyd AG.

Other financial commitments

Financial commitments from operating lease, rental and charter contracts

€ billion	31 Mar 2009	31 Dec 2008
Nominal value	3.2	5.3
Fair value	2.6	4.3

The decline in nominal value of €2.1bn mainly resulted from the sale of the container shipping.

Remaining Other financial commitments

€ billion	31 Mar 2009	31 Dec 2008
Order commitments in respect of capital expenditure	2.8	3.6
Other financial commitments	0.8	1.5
Total (nominal value)	**3.6**	**5.1**
Fair value	**2.9**	**4.3**

Order commitments for investments declined by €0.8bn to €2.8bn, above all due to the sale of the container shipping. As at 31 March 2009, order commitments for investments in flight operations totalled €2.7bn (nominal value) or €2.1bn (fair value).

Remaining other financial commitments decreased by €0.7bn to €0.8bn as at 31 March 2009. This decline was primarily attributable to the acquisition of an entrepreneurial stake in the new container shipping group.

Notes on the consolidated statement of cash flows

Based on after-tax Group profit/-loss, the cash flow from operating activities was established using the indirect method. Cash and cash equivalents rose by €370.8m to €2,416.3m due to the sale of container shipping in the period under review.

The inflow of cash from operating activities declined by €334.7m to €59.8m year-on-year. This decrease was mainly attributable to the economic downturn, affecting shipping in the form of lower transport volumes and declining freight rates. Due to active capacity management in TUI Travel, on sound pricing and solid load factors, the business volume in tourism decreased.

The inflow of cash from investing activities totalled €317.2m in the current year. This amount included the net inflow from the sale of container shipping, the granting of loans and the acquisition of a 43.33% stake in 'Albert Ballin' Joint Venture GmbH & Co. KG offset with payments made for investment projects already launched. These payments related to the capital increase in TUI Cruises GmbH, hotel complexes and downpayments on containers already ordered.

The cash outflow from financing activities amounted to €147.1m. This outflow was largely attributable to the interest (€98.7m) and the dividends for TUI AG's hybrid bond (€25.9m).

Cash and cash equivalents in the British pound currency area rose by €17.0m due to changes in exchange rates.

Segmental indicators

Application of IFRS 8 resulted in a slight variation in the presentation of segment reporting as against the consolidated financial statements of 2008. The Group's real estate companies and all non-allocable business activities (in particular holdings) are now shown under 'other segments'. Any consolidation effects are shown separately. The previous year's figures were restated accordingly in order to enhance comparability. The introduction of IFRS 8 did not affect the Group's segmentation or measurement basis.

Turnover by divisions and sectors for the period from 1 January to 31 March 2009

€ million	External	Group	Total
Tourism	3,068.2	4.1	3,072.3
TUI Travel	2,914.4	413.4	3,327.8
TUI Hotels & Resorts	95.8	101.8	197.6
Cruises	58.0	0.0	58.0
Consolidation	–	- 511.1	- 511.1
All other segments	14.7	42.3	57.0
Consolidation	–	- 46.4	- 46.4
Continuing operations	**3,082.9**	**0.0**	**3,082.9**
Discontinued operation container shipping	**1,118.9**	**–**	**1,118.9**

Turnover by divisions and sectors for the period from 1 January to 31 March 2008

€ million	External	Group	Total
Tourism	3,617.6	4.4	3,622.0
TUI Travel	3,465.7	474.2	3,939.9
TUI Hotels & Resorts	93.9	100.6	194.5
Cruises	58.0	0.1	58.1
Consolidation	–	- 570.5	- 570.5
All other segments	13.2	47.3	60.5
Consolidation	–	- 51.7	- 51.7
Continuing operations	**3,630.8**	**–**	**3,630.8**
Discontinued operation container shipping	**1,451.2**	**–**	**1,451.2**

Earnings before interest, taxes and impairments of goodwill by divisions and sectors (EBITA)

€ million	Q1 2009	Q1 2008 restated
Tourism	- 351.2	- 306.0
TUI Travel	- 363.8	- 325.1
TUI Hotels & Resorts	12.7	13.2
Cruises	- 0.1	5.9
Consolidation	–	–
All other segments	7.6	43.5
Consolidation	- 55.7	- 36.6
Continuing operations	**- 399.3**	**- 299.1**
Discontinued operation container shipping	**814.8**[1)]	**1.1**
Consolidation	–	–
Total	**415.5**[1)]	**- 298.0**

[1)] including follow-up effects of IFRS 5: suspension of depreciation (€73.7m) and of income of investments measured at equity (€7.7m)

In the first quarter of financial year 2009, earnings before interest, taxes and impairments of goodwill (EBITA) comprised the following results from joint ventures and associates: tourism €3.8m (previous year: €7.6m) and shipping in the previous year €5.6m.

Underlying earnings before interest, taxes and impairments of goodwill by divisions and sectors (EBITA)

€ million	Q1 2009	Q1 2008 restated
Tourism	- 276.1	- 220.6
TUI Travel	- 288.7	- 239.7
TUI Hotels & Resorts	12.7	13.2
Cruises	- 0.1	5.9
Consolidation	–	–
All other segments	7.6	43.5
Consolidation	- 55.7	- 36.6
Continuing operations	**- 324.2**	**- 213.7**
Discontinued operation container shipping	**- 221.7**	**18.5**
Consolidation	–	–
Total	**- 545.9**	**- 195.2**

Reconciliation to earnings before taxes on income of the TUI Group

€ million	Q1 2009	Q1 2008 restated
EBITA – total	**415.5**	**- 298.0**
Interest result and earnings from the valuation of interest hedges from continuing operations	- 62.8	- 82.9
Interest result and earnings from the valuation of interest hedges from discontinued operation	- 22.3	- 2.9
Earnings before taxes on income of TUI Group	**330.4**	**- 383.8**

Related parties

Apart from the subsidiaries included in the consolidated financial statements, TUI AG, in carrying out its ordinary business activities, maintained indirect or direct relationships with related parties. All transactions with related parties were carried out at arm's length on the basis of international comparable uncontrolled price methods in accordance with IAS 24, as before. The investment by Riu Hotels S.A. mentioned in the notes on the consolidated financial statements as at 31 December 2008 was retained unamended at the closing date for the interim financial statements. More detailed information on related parties is provided under 'Other notes' in the notes on the consolidated financial statements for 2008.

Reservation concerning future-related statements

The present interim report contains various statements relating to TUI's future development. These statements are based on assumptions and estimates. Although we are convinced that these forward-looking statements are realistic they are not guarantees of future performance since our assumptions involve certain risks and uncertainties that may cause actual results to differ materially from expected results. This may be due to market fluctuations, the development of world market prices for commodities and exchange rates or fundamental changes in the economic environment. TUI does not intend to and does not undertake any obligation to update or revise any forward-looking statements in order to reflect events or developments after the date of this report.

Financial Calendar 2009

Annual General Meeting 2009	13 May 2009
Interim Report January to June 2009	13 August 2009*
Interim Report January to September 2009	12 November 2009*

* scheduled

Imprint

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