

FINANCIAL STATEMENTS TUI AG

FINANCIAL YEAR 2009/10

1 October 2009 – 30 September 2010



Table of Contents

2	Financial Statements as at 30 September 2010	54	Responsibility Statement by Management
2	Balance Sheet	55	Auditors' Report
3	Profit and Loss Statement	56	Supervisory Board
4	Development of Fixed Assets	58	Executive Board
6	Notes	59	Report of the Supervisory Board
6	Accounting and Measurement	64	Five Years Summary
10	Notes on the Balance Sheet		
19	Notes on the Profit and Loss Statement		
23	Other Notes		
48	Declaration of Compliance		

The annual financial statements and the management report of TUI AG for the 2009/10 short financial year have been published in the electronic Federal Gazette (Bundesanzeiger).

The management report of TUI AG has been combined with the management report of the Group and published in the TUI Annual Report 2009/10.

The German version of this report is legally binding. The Company cannot be held responsible for any misunderstandings or misinterpretation arising from this translation.

Financial Statements as at 30 September 2010

Balance sheet of the TUI AG as at 30 September 2010

€ '000	Notes	30 Sep 2010	30 Sep 2009
Assets			
Fixed assets	(1)		
Intangible assets		1,530	1,385
Property, plant and equipment		17,122	60,922
Investments			
Shares in Group companies		3,347,923	3,437,697
Other investments		665,048	1,388,422
		4,012,971	4,826,119
		4,031,623	4,888,426
Current assets			
Inventories	(2)	23	17
Receivables and other assets	(3)	1,794,332	1,843,584
Cash in hand and bank balances	(4)	1,037,388	493,499
		2,831,743	2,337,100
Prepaid expenses	(5)	7,575	8,820
		6,870,941	7,234,346
Equity			
Shareholders' equity			
Subscribed capital	(6)	643,074	642,807
<i>Conditional capital</i>		299,966	300,000
Capital reserves	(7)	819,384	819,148
Revenue reserves	(8)	571,559	556,140
Profit available for distribution	(9)	13,625	-
<i>of which retained earnings brought forward</i>		-	-
		2,047,642	2,018,095
Special non-taxed items	(10)	33,033	39,493
Provisions			
Provisions for pensions and similar obligations		135,201	211,719
Other provisions	(11)	315,103	377,990
		450,304	589,709
Liabilities			
Bonds	(12)	2,721,715	2,619,000
<i>of which convertible</i>		911,715	694,000
Liabilities to banks		914,965	816,415
Trade payables		5,064	2,043
Other liabilities		695,763	1,140,198
		4,337,507	4,577,656
Deferred income	(13)	2,455	9,393
		6,870,941	7,234,346

Profit and Loss Statement of TUI AG for the period from 1 Oct 2009 to 30 Sep 2010 (previous year from 1 Jan to 30 Sep 2009)

€ '000	Notes		1 Oct 2009 – 30 Sep 2010	1 Jan – 30 Sep 2009
Turnover	(17)	108,193		127,271
Other operating income	(18)	550,560		2,177,773
			658,753	2,305,044
Cost of materials	(19)	104,436		124,243
Personnel costs	(20)	42,052		32,331
Depreciation/amortisation	(21)	10,151		1,400
Other operating expenses	(22)	373,472		1,323,814
			- 530,111	- 1,481,788
Net income from investments	(23)	332,029		- 106,374
Write-downs of investments	(24)	297,829		756,278
Interest result	(25)	- 140,109		- 50,813
Profit from ordinary business activities			22,733	- 90,209
Extraordinary result	(26)	- 6,115		-
Taxes	(27)	2,993		7,770
Net profit for the year			13,625	- 97,979
Retained earnings brought forward		-	-	-
Withdrawal from capital reserves		-	-	+ 97,979
Profit available for distribution	(9)		13,625	-

Financial Statements 2009/10

Development of Fixed Assets

Development of Fixed Assets of TUI AG for the period from 1 Oct 2009 to 30 Sep 2010

€ '000	Balance at 1 Oct 2009	Additions *)	Disposals *)	Reclassification	Historical cost Balance at 30 Sep 2010
Intangible assets					
Concessions, industrial property rights and similar rights and values	3,669	322	-	-	3,991
	3,669	322	-	-	3,991
Property, plant and equipment					
Real estate, land rights and buildings including buildings on third-party properties	89,473	-	67,736	-	21,737
Machinery and fixtures	1,400	-	191	-	1,209
Other plants, operating and office equipment	13,642	157	4,479	-	9,320
	104,515	157	72,406	-	32,266
Investments					
Shares in Group companies	5,644,188	103,020	182,154	5,537	5,570,591
Loans to Group companies	15,702	1,968	1,393	-	16,277
Investments	462,116	-	-	- 5,537	456,579
Loans to affiliates	14,355	1,350	14,860	-	845
Securities held as fixed assets	5,004	232,315	1,459	-	235,860
Other loans	1,365,610	-	1,365,561	-	49
Payments on account	937	-	500	-	437
	7,507,912	338,653	1,565,927	-	6,280,638
Fixed assets	7,616,096	339,132	1,638,333	-	6,316,895

*) incl. from/to consolidated companies

	Balance at 1 Oct 2010	Depreciation/ Amortisation	Additions	Disposals *)	Value adjustments	Balance at 30 Sep 2010	Balance at 30 Sep 2010	Carrying amounts
								Balance at 30 Sep 2009
	2,284	177	-	-		2,461	1,530	1,385
	2,284	177	-	-		2,461	1,530	1,385
	33,695	9,649	-	34,198		9,146	12,591	55,778
	1,385	9	-	185		1,209	-	15
	8,513	316	-	4,040		4,789	4,531	5,129
	43,593	9,974	-	38,423		15,144	17,122	60,922
	2,206,491	254,177	238,000	-		2,222,668	3,347,923	3,437,697
	-	-	-	-		-	16,277	15,702
	2,305	2,500	-	-		4,805	451,774	459,811
	13,510	1,350	-	14,860		-	845	845
	220	39,802	50	-		39,972	195,888	4,784
	459,050	-	1	459,044		5	44	906,560
	217	-	-	-		217	220	720
	2,681,793	297,829	238,051	473,904		2,267,667	4,012,971	4,826,119
	2,727,670	307,980	238,051	512,327		2,285,272	4,031,623	4,888,426

Notes

Accounting and Measurement

TUI AG Notes for financial year 2009/10

The annual financial statements of TUI AG were prepared in accordance with the provisions of the German Commercial Code (HGB), with due consideration of the supplementary provisions of the German Stock Corporation Act. The German Accounting Law Modernisation Act (BilMoG), which took effect on 29 May 2009, resulted in material changes in commercial-code accounting provisions, applicable in full for financial years starting after 31 December 2009 at the latest. TUI AG already applied the BilMoG rules in full for financial year 2009/10, which started on 1 October 2009, i.e. one year ahead of the mandatory date. Where the first-time application of the BilMoG rules has resulted in changes in the previous form of presentation or the measurement methods hitherto applied, the prior-year figures were not restated in accordance with section 67 (8) of the Introductory Act on the German Commercial Code (EGHGB).

Individual items of the balance sheet and the profit and loss statement of TUI AG were grouped together in the interest of the clarity of presentation. These items are reported separately in the Notes, together with the necessary explanations.

The Annual General Meeting on 13 May 2009 decided to change the financial year of TUI AG to a financial year beginning on 1 October of any one year and ending on 30 September of the subsequent year. Accordingly, a short financial year was introduced for the period from 1 January to 30 September 2009. The financial year under review comprised the twelve-month period from 1 October 2009 to 30 September 2010. Comparability, in particular of the profit and loss statement for 2009/10, with the prior-year nine-month period is therefore limited.

Accounting and measurement

As a matter of principle, the accounting and measurement methods and the classification applied in the previous year were retained in the financial year under review, unless they had to be adjusted due to the first-time application of the BilMoG provisions.

Purchased intangible assets were measured at cost and amortised on a straight-line basis over the expected useful life of three or five years, trademark rights over ten years. Self-generated intangible assets were not capitalised.

Property, plant and equipment were measured at cost, less depreciation for depreciable property, plant and equipment. For additions in the period under review, depreciation was calculated on a straight-line basis. Movable depreciable assets with purchase costs of €150 to €1,000 or €411 to €1,000 for purchases made after 1 January 2010 were grouped into collective annual items and depreciated over a period of five years.

Additions of movable depreciable property, plant and equipment purchased in the previous year were depreciated on a declining balance basis at a maximum of 25% per annum due to the tax provisions applicable at that time.

In 2008, additions of such assets were exclusively depreciated on a straight-line basis in line with the provisions of the German Corporate Tax Reform Act.

Other depreciable property, plant and equipment with a useful life of more than five years acquired before 2008 were depreciated on a declining balance basis, with straight-line depreciation regularly applied whenever the calculated amount based on this method exceeded that obtained by using the declining balance method. The maximum rate of 30% permissible under tax rules was applied to additions made between 1 January 2006 and 31 December 2007, while a 20% rate was applied to additions made prior to that date. Where use was made of special tax depreciation allowances, assets were depreciated on a straight-line basis. Depreciation was essentially based on the following useful lives:

Property, plant and equipment

	Useful life
Buildings	10 to 50 years
Machinery and fixtures	4 to 15 years
Other plant, office and operating equipment	3 to 15 years

Fixed assets with a lower market value expected to be permanent at the balance sheet date were impaired by a corresponding amount.

Shares in Group companies and participations as well as other investments were carried at the lower of cost or fair value. Non-interest or low-interest investments were recognised at their present values. The requirement to reverse write-downs was met by means of write-backs.

Inventories were measured at the lower of cost or market value.

Receivables and other assets were recognised at the lower of nominal or fair values. Concerning these items, all identifiable individual risks and the general credit risk were accounted for by means of appropriate value discounts.

Liabilities were carried at the repayable amounts.

Hedged foreign currency receivables and liabilities were measured at the rate of exchange at the forward hedging transaction date. As a matter of principle, current unhedged currency items were measured at the exchange rate at the balance sheet date. Non-current unhedged currency receivables and liabilities were translated at the average spot exchange rate at the date of the transaction or the closing rate, if lower, in the case of receivables and the closing rate, if higher, in the case of liabilities.

Where liabilities from pension schemes or part-time working schemes for elderly employees were covered by insolvency-protected reinsurance policies or fund investments so that other creditors did not have access, the fair values of the cover assets were eliminated against the fair values of the related liabilities. If liabilities exceeded assets, the excess amount was shown under Provisions. If the fair value of the assets exceeded the related liabilities, a corresponding asset reflecting the excess amount was retained. In the previous year, the assets and provisions concerned were recognised on an unnetted basis under the law applicable as at that balance sheet date.

Under prepaid expenses, the difference between the issuing amount of bonds and the amount repayable was capitalised as a discount and written off on a straight-line basis over the term of the bonds. Where deviations from the redemption schedule occurred, the corresponding assets were impaired. Items resulting from the issuance of convertible bonds and transferred to the capital reserves were accrued as discounts and reversed over the period of the expected use of the conversion options.

The creation of special non-taxed items was no longer admissible under BilMoG. The option to retain the existing special non-taxed item was used. The special non-taxed item was based on the opportunity to transfer book profits, used in previous years, and thus comprised the differences between tax-based and commercial-law depreciation.

The provisions for pensions and similar obligations were measured in accordance with the projected unit credit method on the basis of biometric accounting data of the '2005 G reference tables' – so-called 'generation tables' – by Prof. Dr Klaus Heubeck. Future expected salary and pension inflation was appropriately taken into account in the actuarial calculations and assumptions. For the majority of obligations, annual salary increases of 2.5% and pension increases of 1.83% were assumed; for pension entitlements, a turnover discount of 2% p.a. was effected. The interest rate on the liabilities was 5.19% as at 30 September 2010. This was the 7-year average market interest rate published by the German central bank for an assumed residual term of 15 years. In the previous year, a 7-year average interest rate of 4.5% was applied. Due to the adjustment of interest rates, the measurement of pension provisions created a reversal amount of €15.3m, which had to be taken to revenue reserves outside profit and loss.

Provisions for taxes and other provisions were calculated on the basis of prudent business judgement principles and reflected all identifiable risks and doubtful obligations. They were measured at the repayable amounts, taking account of expected cost and price increases. Other provisions were carried at nominal amounts, unless an interest portion had to be taken into account. If an interest portion had to be taken into account, Other provisions were measured at their present values.

Due to the first-time application of the BilMoG provisions, a reversal amount of €15.4m arose on measuring the provision. It had to be directly credited to revenue reserves in accordance with section 67 (1) of the Introductory Act on the German Commercial Code.

The determination of deferred taxes at TUI AG also included deferred taxes of Group subsidiaries included in income tax determination. The income tax rate applied in measuring deferred taxes was 31.5% and related to corporate tax, trade tax and the solidarity surcharge. The capitalisation option was not used for the overall resulting deferred tax asset.

Provisions were formed for negative fair values of derivative financial instruments where there were no matching transactions with positive fair values and identical volumes and maturities.

The determination of the fair values for the optional derivative financial instruments was based on the Black & Scholes model. Measurement of fixed-price transactions was based on the discounted cash flow of the transactions. Measurement of derivatives took account of interest, price and volatility curves, where applicable, with matching maturities as at the balance sheet date.

Recognised IT systems were used to support measurement of the instruments. For quality assurance purposes, the determined amounts for externally concluded transactions were compared with figures provided by external counterparties as at the balance sheet date.

All derivative financial instruments were fixed-price or optional over-the-counter (OTC) transactions for which a stock market price could not be determined. The derivative fuel hedges were performed by means of cash compensation, as the difference between market price and hedge price. Physical delivery was not effected.

Notes

Notes on the Balance Sheet

(1) Fixed assets

The development of the individual fixed asset items in the financial year under review is shown in an annex to the balance sheet. A complete list of shareholdings is shown in an annex to the Notes.

Property, plant and equipment

The decline in property, plant and equipment was mainly attributable to the reclassification of land with buildings to current assets in the light of the intention to sell these assets.

Investments

The increase in shares in Group companies included an amount of €76.9m for acquisition of shares in TUI Travel PLC. The company had issued a convertible bond in October 2009. TUI AG started to buy shares in September 2009 and continued in October 2009, securing its voting rights majority in the event that all conversion options are exercised. For the same reason, TUI AG subscribed to a 50% indirect stake in the convertible bond issued by TUI Travel PLC in April 2010. This move triggered an increase in the item 'Non-current securities' of €192.5m.

The other changes in Group companies mainly related to disposals and impairments, primarily due to capital repayments in subsidiaries and second-tier subsidiaries not engaged in business operations.

In December 2009, TUI AG transferred all loans granted to „Albert Ballin“ Holding GmbH & Co. KG, Hapag-Lloyd AG and the holding company for the 25.1% stake in Container Terminal Altenwerder to TUI-Hapag Beteiligungs GmbH, a wholly owned subsidiary of TUI AG. As TUI-Hapag Beteiligungs GmbH already held the stake in „Albert Ballin“ Holding GmbH & Co. KG, it now pools the entire Container Shipping commitment retained by TUI.

(2) Inventories

Inventories almost exclusively related to heating fuels.

(3) Receivables and other assets

Receivables and other assets

€ '000	30 Sep 2010	30 Sep 2009
Trade accounts receivable	1	-
<i>of which with a remaining term of more than 1 year</i>	-	-
Receivables from Group companies	1,639,267	1,428,245
<i>of which with a remaining term of more than 1 year</i>	8,139	679,717
Receivables from companies in which shareholdings are held	2,080	7,771
<i>of which with a remaining term of more than 1 year</i>	-	-
Other assets	152,984	407,568
<i>of which with a remaining term of more than 1 year</i>	48,038	156,090
	1,794,332	1,843,584

Receivables from Group companies and companies in which shareholdings are held included minor trade accounts receivable at the respective balance sheet date.

The increase in receivables from Group companies mainly resulted from the transfer of financial assets to TUI-Hapag Beteiligungs GmbH. An opposite effect was triggered by the payment of €680m on a further portion of the interest-bearing shareholder loan granted to TUI Travel PLC, reducing the total amount to €239m payable in December 2010 and April 2011.

Until 2009, insolvency-protected investments in reinsurance policies to hedge pension obligations were carried under Other assets. Under the BilMoG provisions, they were eliminated against the underlying liabilities to the tune of their fair value as at 30 September 2010 of €61.8m.

(4) Cash in hand and bank balances

This item almost exclusively comprised bank balances. The considerable year-on-year increase was mainly driven by repayments of interest-bearing loans granted to TUI Travel PLC.

(5) Prepaid expenses

Prepaid expenses		
€ '000	30 Sep 2010	30 Sep 2009
Discount	101	236
<i>of which with a remaining term of more than 1 year</i>	43	102
Other prepaid expenses	7,474	8,584
<i>of which with a remaining term of more than 1 year</i>	3,300	2,000
	7,575	8,820

The decline in Other prepaid expenses mainly resulted from lower accrued financing costs for ordered aircraft following the transfer of aircraft orders to a company of the TUI Travel Group. This item also showed advance payments for sponsorship agreements.

(6) Subscribed capital

TUI AG's subscribed capital consisted of no-par value shares, each representing an identical share in the capital stock. The proportionate share in the capital stock attributable to each individual share was around €2.56. Since the conversion carried out in July 2005, the shares have been registered shares whose holders have been listed in the share register by name.

The subscribed capital of TUI AG registered in the commercial registers of the district courts of Berlin-Charlottenburg and Hanover rose by €0.3m to around €643.1m due to the issuance of 104,220 employee shares and conversions under the 2009/14 convertible bond. Subscribed capital thus comprised 251,548,525 shares at the end of the financial year.

The Annual General Meeting of 13 May 2009 had authorised TUI AG's Executive Board to purchase own shares in a volume of up to 10% of the capital stock. The authorisation expired on 12 November 2010. The authorisation to purchase own shares was not used.

Conditional capital

The Annual General Meeting of 10 May 2006 resolved to create conditional capital of €100.0m. The purpose of the conditional capital was to issue bonds with conversion options and warrants as well as profit-sharing rights and income bonds with a total nominal amount of up to €1.0bn (with or without fixed terms) by 9 May 2011.

Using that capital in part, TUI AG issued an uncollateralised non-subordinated convertible bond of €694.0m on 1 June 2007. The bond will mature on 1 September 2012. The bond was issued in denominations of nominal values of €50,000. Since an adjustment in December 2009, the conversion price has been €27,1147 per no-par value share. The convertible bond may thus be converted into a maximum of 25,594,971 shares. The bonds, carrying an interest coupon of 2.75% per annum, were issued at par. The bond is traded in five German stock exchanges as well as Luxembourg and Zurich. Until 30 September 2010, the holders of the convertible bonds did not exercise any conversion options from this bond.

In order to retain the opportunity of issuing further bonds, the Annual General Meetings of 7 May 2008 and 13 May 2009 resolved to create additional conditional capital of €100.0m each, expiring on 6 May 2013 and 12 May 2014, respectively. The issue of bonds with conversion options or warrants, profit-sharing rights and income bonds (with or without fixed terms) is limited to a total nominal volume of up to €1.0bn under these two authorisations.

Using the conditional capital of 13 May 2009, TUI AG issued an uncollateralised, non-subordinated convertible bond of €217.8m, maturing on 17 November 2014, on 17 November 2009. The bond was issued in denominations of nominal values of €56.30. The conversion price was €5.63 per no-par value share. The convertible bond may thus be converted into a maximum of 38,683,730 shares. The bonds, carrying an interest coupon of 5.50% per annum, were issued at par. The bond is traded in four German stock exchanges. By 30 September 2010, 1,320 bonds were converted into 13,200 new shares in TUI AG.

Authorised capital

The Annual General Meeting of 7 May 2008 decided to issue new registered shares against cash contribution for up to a maximum of €64.0m. This authorisation will expire on 6 May 2013.

The authorised capital also resolved at the Annual General Meeting of 7 May 2008 for the issuance of employee shares stood at €9.3m at the balance sheet date. In the completed financial year, 91,020 new employee shares were issued. The Executive Board of TUI AG has been authorised to use this capital in one or several transactions to issue employee shares against cash contribution by 6 May 2013.

The Annual General Meeting of 10 May 2006 also resolved to create additional authorised capital for the issue of new shares against cash or non-cash contribution totalling €246.0m. The issue of new shares against non-cash contribution was limited to €128.0m. The authorisation to use this capital will expire on 9 May 2011.

Unused authorised capital thus totalled around €319.3m at the balance sheet date (as at 30 September 2009 around €319.5m).

(7) Capital reserves

Capital reserves included transfers from share premiums. They also comprised amounts from conversion options and warrants for the purchase of shares in TUI AG, generated in the framework of issuing bonds. In addition, premiums from the exercise of conversion options and warrants were transferred to the capital reserves. In the financial year under review, the capital reserve rose by a total of €0.3m, mainly due to the issue of employee shares but also, to a lesser extent, the conversion of bonds into shares.

(8) Revenue reserves

Revenue reserves consisted solely of Other revenue reserves. There were no provisions in the Articles of Association on the formation of reserves. In the financial year under review, an amount of €15.4m had to be transferred to the revenue reserves outside profit and loss from the first-time application of the BilMoG rules.

(9) Profit available for distribution

The net profit for the year and thus the profit available for distribution totalled €13,625,345.46. A proposal will be submitted to the Annual General Meeting on 9 February 2011 to carry the profit available for distribution forward on new account.

(10) Special non-taxed item

The special non-taxed item, retained in accordance with section 67 (3) sentence 1 of the Introductory Act on the German Commercial Code (EGHGB), totalled €33.0m (previous year €39.5m) and included tax-related depreciation of fixed assets in accordance with section 6b of the German Income Tax Act. Reversal of the special non-taxed item will create a minor tax effect for individual financial years, in particular due to the long reversal period.

(11) Other provisions

Other provisions		
€ '000	30 Sep 2010	30 Sep 2009
Tax provisions	152,855	129,911
Other provisions	162,248	248,079
	315,103	377,990

Tax provisions existed for income taxes in Germany and abroad.

The decline in Other provisions mainly resulted from lower provisions for maintenance measures for aircraft leased from non-Group third parties and rented out to the TUI Travel Group due to the transfer of aircraft leasing agreements to the TUI Travel Group.

At the balance sheet date, provisions also included in particular provisions for other risks and staff costs and, to a minor extent, hedges on behalf of Tourism companies. As in the previous year, corresponding provisions were formed for transactions and agreements in the event of negative market values where the hedging transactions with banks were not matched by agreements with Group companies with identical maturities and volumes.

In accordance with the BilMoG rules, insolvency-protected non-current investments of €1.5m were eliminated against the corresponding provisions in order to secure part-time working scheme credits for elderly employees.

Other provisions with a remaining term of more than one year were discounted on the basis of market interest rates on assets with corresponding maturities, averaged out over a period of seven years. Where the amount to be reversed does not have to be transferred back by 2024 at the latest, Other provisions totalling €3.6m were not reversed under the BilMoG transitional provision.

Around 30% (previous year around 21%) of Other provisions had a remaining term of up to one year.

(12) Liabilities

Liabilities

€ '000	30 Sep 2010		30 Sep 2009	
	Remaining items	Total	Remaining items	Total
Bonds		2,721,715		2,619,000
up to 1 year	1,060,000		-	
1 - 5 years	1,361,715		2,319,000	
more than 5 years	300,000		300,000	
<i>of which convertible</i>		<i>911,715</i>		<i>694,000</i>
up to 1 year	-		-	
1 - 5 years	911,715		694,000	
Liabilities to banks		914,965		816,415
up to 1 year	173,407		236,415	
1 - 5 years	741,558		580,000	
Trade payables (exclusively up to 1 year)		5,064		2,043
Other liabilities		695,763		1,140,198
up to 1 year	689,978		1,137,778	
1 - 5 years	4,850		2,420	
more than 5 years	935		-	
<i>of which liabilities to Group companies</i>		<i>611,532</i>		<i>997,927</i>
up to 1 year	608,197		997,927	
1 - 5 years	2,400		-	
more than 5 years	935		-	
<i>of which liabilities to companies in which shareholdings are held</i> <i>(exclusively up to 1 year)</i>		<i>586</i>		<i>171</i>
<i>of which Other liabilities</i>		<i>83,644</i>		<i>142,100</i>
up to 1 year	81,194		139,650	
1 - 5 years	2,450		2,450	
more than 5 years	-		-	
<i>of which from taxes (exclusively up to 1 year)</i>		<i>11,329</i>		<i>13,623</i>
<i>of which relating to social security (exclusively up to 1 year)</i>		<i>756</i>		<i>814</i>
Total liabilities		4,337,507		4,577,656

Convertible bonds included the convertible bond of €694.0m issued on 1 June 2007 and maturing in September 2012 as well as the convertible bond of €217.7m issued on 17 November 2009, taking account of conversions already effected of several bonds with a five-year maturity.

At the end of the financial year, non-convertible bonds comprised four bonds issued in previous years with a total nominal volume of €1,925.0m. Of this total, TUI AG had repurchased bonds with a total nominal volume of €115.0m as at the balance sheet date.

The bond of €625.0m issued in May 2004 and maturing in May 2011 carries a fixed-interest nominal coupon of 6.625% per annum. It has denominations of €1,000.00 each. By the balance sheet date, TUI AG had repurchased an amount of €5.0m from this bond.

Three additional bonds with a total volume of €1,300.0m were issued in December 2005.

The senior floating rate notes with a volume of €550.0m carry a floating-rate interest coupon (3-month-EURIBOR + 1.55% per annum) and will mature in December 2010. By the balance sheet date, TUI AG had repurchased these notes in part with a nominal value of €110.0m. The senior fixed rate notes with a volume of €450.0m carry a fixed-interest nominal coupon of 5.125% per annum and will mature in December 2012. These two notes were offered at minimum denominations of €50,000.00 each, with higher integral multiples of €1,000.00.

The subordinated hybrid bond with a volume of €300.0m does not have a fixed maturity date. Subject to the dividend payment resolution taken by the Annual General Meeting it will carry a fixed-rate interest coupon of 8.625% per annum until January 2013 and will subsequently carry a floating-rate interest coupon (3-month-EURIBOR + 7.3% per annum). The hybrid bond was offered at denominations of €1,000.00 each.

In January 2008, TUI AG took up a financing to be carried as a liability to banks of €450.0m in connection with the issue of an exchangeable bond for shares in TUI Travel PLC by Nero Finance Ltd., a non-Group third-party finance company. In order to collateralise the right of exchange, TUI AG indirectly sold around 10.7% of the shares in TUI Travel PLC to Nero Finance Ltd., with economic ownership in the shares, in particular voting and dividend rights, retained by TUI AG. By the balance sheet date, Nero Finance Ltd. had increased its stake in TUI Travel PLC shares attributable to TUI AG to 11.8% via reinvested dividend yields. If the holders of the exchangeable bond do not exercise their right of exchange, TUI AG will be obliged to repurchase the TUI Travel PLC shares of Nero Finance Ltd. when the exchangeable bond falls due. If, by contrast, the right of exchange is exercised, TUI AG is entitled to repurchase the TUI Travel PLC shares via a cash compensation option. Redemption of the remaining financial liability is planned to take place on 15 April 2013, with TUI AG already having reduced the liability by €20.0m by acquiring the exchangeable bond in part. The interest rate for this liability is 4.5% per annum.

In April 2010, TUI AG sold a 7.8% stake of its shares in TUI Travel PLC to Deutsche Bank, which forwarded these shares to Antium Finance Ltd., an independent special-purpose company not related to TUI. Antium Finance Ltd. acquired convertible bonds issued by TUI Travel PLC in April 2010 with a nominal volume of £200m. Antium Finance Ltd. will convert a matching number of convertible bonds into TUI Travel PLC shares any time other investors exercise their conversion rights. TUI AG has concluded an agreement with Deutsche Bank under which the voting rights in TUI Travel PLC shares sold and legally held by Antium Finance Ltd.

plus any additional TUI Travel PLC shares resulting from potential conversions will be exercised in the interest of TUI AG. By March 2013, TUI AG will be entitled to repurchase the assets, i.e. the TUI Travel shares and the convertible bonds of TUI Travel PLC, from Antium Finance Ltd. via Deutsche Bank at a price of £450.0m; by then, TUI AG will be entitled to the dividends from these shares and the coupon payments for the convertible bonds purchased by Antium Finance Ltd. In terms of the commercial balance sheet, both the shares sold and the convertible bonds are attributable to TUI AG and therefore have to be recognised in TUI AG's balance sheet. By the balance sheet date, TUI AG had already made a downpayment of £270m on the repurchase price (£450.0m). TUI AG has to pay interest on the remaining amount (3-month GBP LIBOR + 5.15% p.a.).

In April 2010, liabilities from notes worth €184.0m were repaid as scheduled.

In September 2010, a bank loan of €50.0m fell due and was repaid as scheduled.

In September 2010, a new promissory note with a volume of €100.0m maturing on 31 August 2014 was taken up. For the first year, a fixed interest rate of 10.0% will apply. As from the second year, the notes will carry a variable interest rate of 15.0% maximum.

Liabilities to banks also included three bonds worth a total of €150.0m, which had been taken up in 2007. They will have to be redeemed on 10 December 2010. A fixed interest rate of around 7.5% per annum is payable on these bonds.

Liabilities to Group companies declined due to capital repayments. Liabilities to Group companies and companies in which shareholdings are held include minor trade payables as at the respective balance sheet date.

Liabilities with a remaining term of more than five years totalled €300.9m (previous year €300.0m) and related to the hybrid bond.

As in the previous year, the liabilities shown were not secured by rights of lien or similar rights.

(13) Deferred income

Deferred income		
€ '000	30 Sep 2010	30 Sep 2009
Other deferred income	2,455	9,393

Deferred income included an amount of €2.2m for Group companies (previous year €8.1m) and mainly comprised deferred lease payments for aircraft operating leases in TUI Travel airlines.

(14) Contingent liabilities

Contingent liabilities		
€ '000	30 Sep 2010	30 Sep 2009
Liabilities under guarantees, bill and cheque guarantees	832,207	697,014
Liabilities under warranties	24	22
	832,231	697,036
<i>of which to Group companies</i>	<i>387,696</i>	<i>451,305</i>

TUI AG has taken over guarantees and warranties on behalf of subsidiaries and third parties, mainly serving the settlement of ongoing business transactions and the collateralisation of loans. The increase was attributable to guarantee commitments by Hapag-Lloyd AG granted in 2009 for ship financing schemes paid out by the lender in September 2010.

The guarantees and warranties taken over by TUI AG are not expected to be used since the companies are expected to discharge the underlying liabilities.

(15) Other financial commitments

Other financial commitments		
€ '000	30 Sep 2010	30 Sep 2009
Lease, rental, leasing and similar contracts	174,943	411,804
Other financial commitments	150,247	454,080
	325,190	865,884
up to 1 year	166,009	422,575
1 - 5 years	108,777	385,805
more than 5 years	50,404	57,504
<i>of which to Group companies</i>	<i>6,888</i>	<i>14,930</i>

The decrease in commitments from lease, rental and leasing contracts was mainly associated with the reduction in obligations from aircraft rental agreements with non-Group third parties for aircraft used by airlines of the TUI Travel Group due to lapse of time and in particular the transfer of agreements to the TUI Travel Group.

Other financial commitments included above all commitments to purchase IT services for the TUI Group from TUI InfoTec GmbH, which declined over time as scheduled due to the performance of these services. The commitments decreased above all due to fulfilment of the cash contribution obligations to the benefit of the Container Shipping Group carried in the previous year.

(16) Derivative financial instruments**Derivative financial instruments as at 30 Sep 2010**

€ '000	Nominal volume	Fair values	
		positive	negative
Currency hedges	2,311,625	52,189	7,548
<i>of which with Group companies</i>	80	671	2,704
Commodity hedges	45,120	1,871	1,871
<i>of which with Group companies</i>	22,560	657	1,214
Interest rate hedges	28,605	-	137
<i>of which with Group companies</i>	-	-	-

Commodity hedges related to cruise ship fuel requirements.

Other assets and Other liabilities no longer included any amounts for the financial instruments entered into. In the previous year, these balance sheet items had shown carrying amounts of €6.0m each.

Provisions for negative market values in other provisions

€ '000	30 Sep 2010	30 Sep 2009
Currency hedges	6,199	16,434
Interest rate hedges	137	864
	6,336	17,298

For currency hedges and commodity hedges, negative fair values of €1.9m were matched with transactions with positive fair values of €1.9m with identical volumes and maturities (measurement entities).

Notes

Notes on the Profit and Loss Statement

(17) Geographical breakdown of turnover

Geographical breakdown of turnover		
€ '000	1 Oct 2009 - 30 Sep 2010	1 Jan - 30 Sep 2009
Germany	52,002	56,528
<i>of which with Group companies</i>	51,996	56,526
EU (excl. Germany)	49,522	67,944
<i>of which with Group companies</i>	49,522	67,944
Asia, Africa	6,669	2,799
<i>of which with Group companies</i>	6,669	2,799
	108,193	127,271

In financial year 2009/10, turnover almost completely resulted from renting out leased aircraft to Group-owned airlines of TUI Travel PLC.

(18) Other operating income

Other operating income		
€ '000	1 Oct 2009 - 30 Sep 2010	1 Jan - 30 Sep 2009
Reversal of special non-taxed item	6,461	853
Miscellaneous other operating income	544,099	2,176,920
	550,560	2,177,773

Miscellaneous other operating income mainly comprised income from the reversal of provisions for anticipated losses from derivative financial instruments and gains on exchange, with losses on exchange carried under Other operating expenses. This item also included write-backs of financial investments since the reasons for the write-downs no longer applied.

(19) Cost of materials

Cost of materials		
€ '000	1 Oct 2009 - 30 Sep 2010	1 Jan - 30 Sep 2009
Cost of purchased services	104,436	124,243

The cost of purchased services related to expenses for aircraft lease agreements with third parties.

(20) Personnel costs

Personnel costs		
€ '000	1 Oct 2009 - 30 Sep 2010	1 Jan - 30 Sep 2009
Wages and salaries	33,386	28,889
Social security contributions, pension costs and benefits	8,666	3,442
<i>of which pension costs</i>	<i>5,686</i>	<i>1,185</i>
	42,052	32,331

The increase in personnel costs was attributable to the length of the financial year under review, which was three months longer than the short financial year 2009.

By contrast, an opposite effect arose from changes in pension provisions, since additions to pension and other longer-term personnel provisions resulting from compounding the provisions were included in the interest result for the first time under the BilMoG provisions. As a result, an amount of €9.9m had to be carried as interest expense in the year under review. Until the prior year, the interest portion of the provisions concerned was carried under the item personnel costs.

(21) Depreciation/amortisation

Depreciation/amortisation		
€ '000	1 Oct 2009 - 30 Sep 2010	1 Jan - 30 Sep 2009
Amortisation of intangible assets and depreciation of property, plant and equipment	10,151	1,400
<i>of which impairments</i>	<i>8,325</i>	<i>-</i>

The increase in depreciation/amortisation mainly resulted from impairments of real estate.

(22) Other operating expenses

Other operating expenses		
€ '000	1 Oct 2009 - 30 Sep 2010	1 Jan - 30 Sep 2009
Miscellaneous other operating expenses	373,472	1,323,814

This item comprised in particular expenses for losses on exchange, along with gains on exchange carried under Other operating income, as well as write-downs of receivables from Group companies, fees, borrowing costs, costs of financial and monetary transactions as well as charges, service fees and other administrative costs.

A profit contribution of €-20.8m results from foreign exchange differences. It consists of income from exchange rate fluctuations of €193.5m, carried under other operating income, and expenses caused by foreign exchange differences of €214.3m, shown under other operating expenses. It represents gains and losses from the translation of foreign exchange receivables and liabilities and currency hedging transactions.

(23) Net income from investments

Net income from investments		
€ '000	1 Oct 2009 - 30 Sep 2010	1 Jan - 30 Sep 2009
Income from participations	93,049	81,534
<i>of which from Group companies</i>	77,270	73,417
Income from profit transfer agreements	278,223	215,504
<i>of which from Group companies</i>	278,223	215,504
Expenses relating to losses taken over	- 39,243	- 403,412
<i>of which from Group companies</i>	- 39,243	- 403,412
	332,029	- 106,374

In the year under review and in the previous financial year, net income from investments mainly comprised dividend payments from TUI Travel PLC and hotel companies. The income from profit transfer agreements included profit transfers from subsidiaries and the related tax portion charged. A major portion of the income was attributable to capital repayments in two second-tier subsidiaries no longer operative; in line with commercial-law recognition, the income carried under this item was presented alongside expenses of almost the same amount for write-downs of investments.

(24) Write-down of investments

Write-downs of investments included an amount of €254.2m for shares in Group companies, in particular in connection with capital repayments in two second-tier subsidiaries.

(25) Interest result

Interest result		
€ '000	1 Oct 2009 - 30 Sep 2010	1 Jan - 30 Sep 2009
Income from other securities and long-term loans	16,549	33,309
<i>of which from Group companies</i>	6,015	661
Other interest and similar income	83,278	80,609
<i>of which from Group companies</i>	70,555	58,636
Interest and similar expenses	- 239,936	- 164,731
<i>of which to Group companies</i>	- 9,955	- 12,165
	- 140,109	- 50,813

While income was generated in the previous year from the loans granted to Container Shipping, the transfer of these loan receivables to TUI-Hapag Beteiligungs GmbH in the first quarter of the financial year under review triggered a substantial decrease in income from financial investment assets. Moreover, short-term interest rates only declined as the short financial year 2009 progressed, whereas interest rates stabilised slightly on the low level reached in the completed financial year. The effect of the year-on-year fall in average interest rates on Other interest income was offset by higher liquid funds and the length of the reporting period, which was three months longer than the short financial year 2009.

The year-on-year fall in interest rates was not fully reflected in interest expenses since a major portion of the liabilities from bonds and liabilities to banks was subject to fixed interest rates. Moreover, interest expenses were incurred for a full year in the period under review, whereas they only covered a period of nine months in the short financial year 2009.

Due to the first-time application of the BilMoG as from financial year 2009/10, interest expenses also had to include expenses for compounding pension and other longer-term provisions in particular. In the period under review, these expenses totalled €17.4m.

(26) Extraordinary result

Due to the first-time application of section 253 (1) of the German Commercial Code, which was amended due to the BilMoG provisions, the resulting earnings charges of €6.1m from the revaluation of other provisions had to be carried as extraordinary expenses in accordance with section 67 (7) of the Introductory Act on the German Commercial Code.

(27) Taxes

Taxes		
€ '000	1 Oct 2009 - 30 Sep 2010	1 Jan - 30 Sep 2009
Income taxes	346	15
Other taxes	2,647	7,755
	2,993	7,770

Income taxes paid in the financial year under review consisted of German and foreign withholding tax. Income tax expenses did not include any deferred taxes. Prepaid expenses and deferred income initially resulted in deferred tax liabilities which, however, were eliminated in full against deferred tax assets from intangible assets. In accordance with the capitalisation option under section 274 (1) sentence 2 of the German Commercial Code, deferred tax assets exceeding the netted tax assets and liabilities were not recognised.

Expenses and income attributable to other periods

Income of €3.3m and expenses of €1.7m were attributable to other financial years and for the most part carried under Other operating income and expenses. At an income tax rate of 31.5%, expenses and income attributable to other periods created an arithmetic charge of €0.5m.

Notes

Other Notes

Employees

Annual average headcount in the financial year (excl. apprentices)

	2009/10	SFY 2009
Employees Corporate Center	174	177
Employees BKK	129	125
Total employees	303	302

Shareholder structure

In financial year 2009/10 and in previous years, TUI AG received notifications pursuant to section 21 (1) of the German Securities Trading Act (WpHG) concerning changes in voting rights in the capital stock held by third parties, published them in accordance with section 26 (1) sentence 1 of the German Securities Trading Act and communicated them to the companies register. In the following, the notifications still applicable as at 30 September 2010 are listed in a short form.

Alexey Mordashov

The voting shares in TUI AG attributable to Alexey Mordashov, Russia, exceeded the threshold of 15% on 15 July 2008. As per that date, voting shares totalling 15.03% were attributable to him via S-Group Travel Holding GmbH, Frankfurt, Germany, Artcone Ltd., Limassol, Cyprus, and Sungrebe Investments Ltd., Tortola, British Virgin Islands.

John Fredriksen

The voting shares in TUI AG attributable to John Fredriksen, Cyprus, exceeded the threshold of 15% on 30 June 2008. As per that date, voting shares totalling 15.01% were attributable to him via Monteray Enterprises Ltd., Limassol, Cyprus, and Geveran Holdings S.A., Monrovia, Liberia.

Riu Hotels S.A.

The voting rights in TUI AG attributable to Riu Hotels S.A., Palma de Mallorca, Spain, exceeded the threshold of 5% on 29 March 2005 at 5.1%.

Caisse de Dépôt et de Gestion

The voting rights in TUI AG attributable to Caisse de Dépôt et de Gestion, Rabat, Morocco, exceeded the threshold of 5% on 28 October 2008. Since that date, voting rights of around 5.0% have been attributable to the company via Teck Capital Management, Tanger, Morocco, and Fipar International, Tanger, Morocco.

Caja de Ahorros del Mediterráneo

Since 1 December 2005, Caja de Ahorros del Mediterráneo has indirectly held 5.0% of the voting rights in TUI AG following the transfer of its shareholding in TUI AG to Inversiones Cotizadas del Mediterráneo. The voting rights are attributable to Caja de Ahorros del Mediterráneo, Alicante, Spain.

Hamed El Chiaty

Hamed El Chiaty, United Arab Emirates, notified us that the voting rights in TUI AG attributable to him exceeded the threshold of 3% on 9 February 2010 and fell below the 3% threshold on 24 February 2010 and that he no longer held any shares as at that date.

BlackRock Inc.

The voting rights in TUI AG attributable to BlackRock Inc., New York, USA, exceeded the threshold of 5% on 6 September 2010 am 6. September 2010. As per that date, they held voting rights of 5.33%, including voting rights of 5.24% attributable to BlackRock Holdco 2, Inc., Wilmington, USA, and BlackRock Financial Management, Inc., New York, USA.

Further detailed information has been published on the Company's website (www.tui-group.com).

Remuneration Report

Upon the proposal of the Chairman's Committee, the Supervisory Board determines the total remuneration of the individual Executive Board members; it regularly adopts and reviews the remuneration system for the Executive Board. The German Act on the Appropriateness of Board Remuneration (VorstAG) is applied to new and amended service contracts.

Total remuneration of the individual Executive Board members is determined by the Supervisory Board plenary on the basis of a performance assessment, taking account of Group remuneration. The criteria governing the appropriateness of remuneration are the tasks of each individual Board member, their personal performance, the economic position, performance and sustainable development of the Company, the benchmark remuneration customary in the peer environment and the remuneration structure otherwise applied in German companies. Moreover, remuneration is set at a level that is competitive in the market for highly qualified managerial staff.

For Executive Board members based in Germany, a new remuneration system was drawn up in financial year 2009/10. Its purpose is to promote sustained corporate development, and it applies to new or amended service contracts. This new remuneration system was approved by TUI AG's Annual General Meeting on 17 February 2010.

The service contracts of Mr Baier and Dr Engelen were changed to the new system as from 1 January 2010. As Dr Frenzel's service contract was not amended in financial year 2009/10 due to the short remaining term and Mr Feuerhake's service contract expired in February, the remuneration of these Board members remained unchanged. The remuneration of Mr Long, based in the UK, is fixed and paid by TUI Travel PLC.

Remuneration of the Executive Board in financial year 2009/10

The remuneration granted to TUI AG's Executive Board members for financial year 2009/10 comprises fixed and variable components. Executive Board members are also entitled to a company car with driver services as well as travel benefits. The variable components consist of a management bonus and a bonus calculated on a four-year basis under a long-term incentive programme.

The management bonus is linked to target achievement and the individual performance of the Board member concerned. The performance target is underlying earnings before interest, tax and amortisation of goodwill (underlying EBITA). If less than 50% of the annual target is achieved, the management bonus for the year is not paid. If more than 50% of the target is achieved, the target amount fixed in the service contract of the Executive Board member concerned is multiplied by the degree of target achievement; however a cap of 150% applies.

The management bonus determined in this way (annual management bonus) may be adjusted by the Supervisory Board by means of a factor ranging between 0.8 and 1.2 in order to take account of the Board member's personal performance. No adjustment was effected for financial year 2009/10. 50% of the management bonus is paid upon adoption of the annual financial statements of the Company and shown as remuneration for 2009/10 in the table below. The remaining 50% of the management bonus is carried forward in equal tranches to the two subsequent years and adjusted in accordance with the degree of target achievement in those two years. The management bonus for Dr Frenzel and Mr Feuerhake – for the service period prior to his departure – depends on underlying EBITA and personal assessment factors. The management bonus is paid in full upon adoption of the annual financial statements.

The long-term incentive programme is based on phantom stocks. For Executive Board members, an individual target amount has been fixed in their service contracts. This amount is translated into phantom stocks on an annual basis based on the average price of TUI AG shares over a period of twenty days prior to the beginning of any financial year.

Upon the completion of a four-year period, the degree of target achievement is determined by comparing the change in total shareholder return (TSR) at TUI AG with the change in the Dow Jones Stoxx 600 Travel & Leisure index. If the degree of target achievement is less than 25% of the reference value, no phantom shares are granted. If the degree of target achievement exceeds 25%, it is multiplied by the number of phantom stocks granted; however, a cap of 175% applies. At the end of the four-year assessment period, the number of phantom stocks determined in this way is multiplied by the average price of TUI AG shares, and the resulting amount is paid out in cash. The maximum amount payable is limited to three times the individual target amount. The Company's obligation under this entitlement is covered by a provision formed accordingly over the four-year period used to determine the amount. The annual amount allocated to the provision is carried as remuneration under the long-term incentive programme.

Dr Frenzel and Mr Feuerhake – until his departure – receive a bonus translated into phantom stocks of TUI AG on the basis of an average share price. These phantom stocks are calculated from underlying earnings before tax and amortisation of goodwill (underlying EBTA). The phantom stocks can be sold to the Company after a lock-up period, taking account of a number of rules to prevent the use of insider knowledge. The level of the cash payment depends on the average price of TUI AG shares over a period of 20 trading days following the date of exercise. There are no absolute or relative return or price targets. Provision has been made for a cap to apply in the event of extraordinary, unexpected developments.

On 30 September 2010, former Executive Board members held 271,250 phantom TUI AG shares (previous year 0 shares).

Provisions totalling €5,368 thousand (previous year €5,500 thousand) were formed to cover entitlements under the long-term incentive programme.

Development of aggregate phantom stocks in TUI AG

	Units
Balance as at 30 Sep 2009	772,356
Phantom stocks granted for the 2009 financial year	0
Phantom stocks exercised	0
Increase/Decrease of phantom stocks	- 271,250
Balance as at 30 Sep 2010	501,106

Remuneration of individual Executive Board members

€ '000	Nonperformance related remuneration	Performance related remuneration	Long-term incentive programme	Total 2009/10	Total SFY 2009
Dr Michael Frenzel (Chairman)	1,260.2	1,229.4	569.7	3,059.3	2,050.6
Horst Baier	631.3	251.2	291.9	1,174.4	1,006.2
Dr Peter Engelen	689.0	251.2	291.9	1,232.1	1,141.1
Rainer Feuerhake (until 17 February 2010)	315.8	377.3	174.8	867.9	1,489.6
Total	2,896.3	2,109.1	1,328.3	6,333.7	5,687.5
Previous year	2,377.0	3,310.5	0	5,687.5	

With regard to the restatement of the prior-year financial statements, the performance-related remuneration paid for 2008 and the short financial year 2009 and the number of phantom stocks granted were recalculated on the basis of the restated financial results. Accordingly, the Company is entitled to claim the following repayments of variable remuneration paid in prior years from current and former Executive Board members and amend the number of phantom stocks granted in prior years as follows:

Back payment claims

€ '000	Back payment claims of the company	Correction of phantom stocks granted (share price as at 30 Sep 2010)
Dr Michael Frenzel	171.8	69.7
Horst Baier	103.1	41.8
Dr Peter Engelen	103.1	41.8
Rainer Feuerhake	137.4	55.7

Repayment entitlements from former Executive Board members amount to €58.6 thousand.

As in the previous year, the members of the Executive Board did not receive any loans or advances in financial year 2009/10.

Benefits in the event of a termination of position

a) Pension entitlements

Pensions are paid to former Executive Board members if they reach the predefined age limit or are permanently incapacitated. Following the adjustment of the service contracts as from 1 January 2010, the active Executive Board members are not entitled to receive transition payments.

Executive Board members whose service contracts were amended in 2010 receive an annual contribution to the company pension scheme agreed in the service contract. The pension contribution amounts to 22.5% of the target cash remuneration in the contribution year. The entitlements under the existing pension scheme were redeemed by a one-off initial contribution to the company pension scheme. The Supervisory Board determines the rate of interest payable on the contributions to the company pension scheme. Board members become eligible for payment of the pension upon reaching the age of 60. The beneficiary may choose between a one-off payment, payment by instalments or pension payments.

Pension entitlements/addition to or reversal of pension provisions

€ '000	Addition to pension provisions
Horst Baier	267.7
Dr Peter Engelen	267.7

The pension for Dr Frenzel is calculated in line with his pensionable pay based on non-performance-related remuneration. Dr Frenzel's pension entitlement is €800,000 per annum.

Under certain circumstances, widows of Executive Board members will receive a widow's pension worth 60% of the pension for their lifetime or until remarriage. Children of Executive Board members receive an orphan's pension, paid as a maximum until they reach the age of 27. Orphans who have lost one parent receive 20% of the pension, and orphans who have lost both parents receive 25%.

b) Change of control agreement

In the event of a loss of Board membership through a change of control or by executing the right granted to Board members, specifically accorded for this case, to resign their position and terminate their contract of employment as a Board member, every Board member is entitled to receive compensation for the financial entitlements that he or she would have derived from the remainder of the contract term.

The performance-related remuneration and the phantom stocks granted for the remainder of the contract term are based on the average remuneration paid in the last three financial years. The same provision applies to the remuneration hitherto received for Supervisory Board mandates on behalf of Group companies.

c) Severance payments

Under the new service contracts for Mr Baier and Dr Engelen, the entitlement to severance payments upon premature termination of the contract by the Company for no material reason has been limited to twice the annual remuneration. For change of control situations, the severance payment has been limited to 150% of the severance payment cap.

d) Pension obligations

At the balance sheet date, pension obligations for active members of the Executive Board totalled €20,621.8 thousand (previous year €24,771.7 thousand). Pension provisions for former members of the Executive Board and their dependents amounted to €49,661.2 thousand (previous year €46,302.6 thousand) at the balance sheet date.

The pension obligations for German beneficiaries are funded via the conclusion of pledged reinsurance policies. As the reinsurance policy fully covers the pension obligations for former and active Executive Board members, the insurance was deducted as an asset from the pension obligation.

In financial year 2009/10, the remuneration paid to former Executive Board members and their surviving dependents totalled €4,303.9 thousand (previous year €3,033.3 thousand).

Remuneration of the Supervisory Board

The remuneration of Supervisory Board members comprises a fixed component and variable components. These are determined in accordance with section 18 of TUI AG's Articles of Association, which have been made permanently accessible to the public on the internet.

The members of the Supervisory Board receive a fixed remuneration of €40,000, payable upon the completion of the financial year, besides reimbursement of their expenses. The remuneration is rateably paid for parts of a financial year or a short financial year. The Supervisory Board also receives remuneration oriented to the short-term performance of the Company of €100 per €0.01 of the earnings per share reported for the completed financial year.

The Supervisory Board members also receive remuneration related to the Company's long-term performance. This long-term variable remuneration is based on an annual base amount of €20,000. The amount is paid upon the completion of the third financial year following the granting of the remuneration and increases or decreases in line with the percentage increase or decrease in earnings per share in the third year following the year for which the amount was granted. If earnings per share increase or decrease by €0.01, the base amount increases or decreases by €100. However, the sum payable may not under any circumstances exceed 250% of the base amount.

The chairman of the Supervisory Board receives three times the remuneration of a regular member, the deputy chairman or -woman and the other members of the Chairman's Committee one and a half times the total remuneration of a regular member. Separate remuneration is paid for membership and chairing of committees.

Remuneration of the Supervisory Board

€ '000	2009/10	SFY 2009
Fixed remuneration	977.7	727.8
Short-term variable remuneration	73.2	303.7
Long-term variable remuneration	400.1	987.3
Remuneration for committee memberships	160.0	120.0
Total	1,611.0	2,138.8

In addition, travel and other expenses totalling €108.5 thousand (previous year €62.6 thousand) were reimbursed. Total remuneration of the Supervisory Board members thus amounted to €1,719.5 thousand (previous year €2,201.4 thousand).

Remuneration for individual Supervisory Board members for the Financial Year 2009/10

€ '000	Fixed remuneration	Short-term variable remuneration	Long-term variable remuneration	Remuneration for committee memberships	Total
Dr Jürgen Krumnow (Chairman)	114.0	8.4	52.5	23.1	198.0
Petra Gerstenkorn (Deputy Chairwoman)	60.0	4.5	27.9	–	92.4
Anass Houir Alami	40.0	3.0	18.6	–	61.6
Andreas Barczewski	40.0	3.0	15.5	20.0	78.5
Dr Peter Barrenstein	40.0	3.0	18.6	55.5	117.1
Jella Susanne Benner-Heinacher	40.0	3.0	15.5	15.9	74.4
Arnd Dunse	40.0	3.0	18.6	20.0	81.6
Frank Jakobi	60.0	4.5	21.4	–	85.9
Ingo Kronsfoth	40.0	3.0	18.6	–	61.6
Dr. Jürgen Krumnow (until 14 Dec 2009)	14.4	1.1	- 6.3	1.6	10.8
Roberto López Abad	40.0	3.0	15.5	–	58.5
Prof. Dr. Klaus Mangold	29.3	2.2	14.7	–	46.2
Dr h.c. Abel Matutes Juan	40.0	3.0	15.5	–	58.5
Carmen Riu Güell	60.0	4.5	23.3	–	87.8
Hans-Dieter Rüter	40.0	3.0	15.5	–	58.5
Dr Manfred Schneider	40.0	3.0	15.5	3.9	62.4
Roland Schneider	60.0	4.5	23.2	–	87.7
Henry Sieb	40.0	3.0	15.5	20.0	78.5
Anette Stempel	40.0	3.0	18.6	–	61.6
Ortwin Strubelt	40.0	3.0	18.6	–	61.6
Vladimir Yakushev	60.0	4.5	23.3	–	87.8
Total	977.7	73.2	400.1	160.0	1,611.0

The entitlements of the Supervisory Board members under the long-term remuneration arrangement were covered by a provision.

With regard to the restatement of the financial statements for prior years, the variable remuneration paid for 2008 and the short financial year 2009 and the performance indicators for determining the long-term remuneration were recalculated on the basis of the restated financial results. Accordingly, the Company is entitled to claim repayments of €36.8 thousand from current and former Supervisory Board members from excess short- and long-term variable compensation payments made in prior years.

Apart from the work performed by the employees' representatives pursuant to their contracts, the members of the Supervisory Board did not provide any personal services such as consultation or agency services for TUI AG or its subsidiaries.

List of shareholdings of TUI AG pursuant of section 285 (11) and (11a) of the German Commercial Code

Consolidated related companies

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
AB Caller & Sons Ltd., Crawley		100.0	55.6	1,195	0	GBP
Absolut Insurance Limited, Guernsey		100.0	55.6	2,355	1,105	GBP
Acampora Travel S.r.l., Sorrent		51.0	28.3	764	568	EUR
Active Safari Pty Ltd, West Leederville		100.0	55.6	-391	-643	AUD
Active Travel & Recrutement Pty Ltd, West Leederville		100.0	55.6	-25	6	AUD
Adehy Limited, Dublin		100.0	55.6	1,912	795	EUR
Adventure Center (First Choice) Inc, Emeryville, CA		100.0	55.6	227	164	USD
Adventure Tours Australia Group Pty Ltd, Wayville, SA		100.0	55.6	129	693	AUD
Adventures Worldwide Limited, Crawley		100.0	55.6	547	311	GBP
Africa Focus Tours Namibia Pty. Ltd., Windhoek		100.0	41.7	2,110	393	NAD
African Travel Concept Pty. Ltd., Capetown		100.0	41.7	11,519	2,675	ZAR
Air 2000 Aviation Limited, Crawley		100.0	55.6	0	0	GBP
Air 2000 Leasing Limited, Crawley		100.0	55.6	0	0	GBP
Air 2000 Limited, Crawley		100.0	55.6	0	0	GBP
Air Two Thousand (Ireland) Limited, Dublin		100.0	55.6	0	0	EUR
Airlink International Ltd., Crawley		100.0	55.6	-79	0	GBP
Alcor Yachting SA, Geneva		100.0	55.6	8,193	-258	CHF
Ambassador Tours S.A., Barcelona		100.0	55.0	299	-778	EUR
American Holidays (NI) Limited, Belfast		100.0	55.6	430	0	GBP
AMP Management Ltd., Crawley		100.0	55.6	478	0	GBP
Antigua Charter Services, St John's		100.0	55.6	11	44	USD
Apart Hotel Zarevo EOOD, Varna		100.0	55.6	5,975	24	BGN
Apollo Investment Management Ltd., Crawley		100.0	55.6	0	-0	GBP
Aragon Tours Limited, Crawley		100.0	55.6	897	586	GBP
Aran Travel International Limited, Dublin		100.0	55.6	-55	0	EUR
Asiarooms Pte Ltd, Singapore ^{R2}		100.0	55.6	-26,112	-11,043	USD
ATC Namibian Reflections Pty. Ltd., Capetown		100.0	41.7	4,527	3,197	ZAR
Audio Tours and Travel Hong Kong Limited, Kowloon		99.0	55.0	-1,219	-47	HKD
Australian Adventure Tours Pty Ltd, Sydney ^{R3}		100.0	55.6	381	33	AUD
Australian Pinnacle Holidays Pty Limited, Fremantle		100.0	55.6	-148	-50	AUD
Australian Sports Tours Pty Ltd, Ballarat, Victoria		100.0	55.6	616	486	AUD
Austravel Ltd., Crawley		100.0	55.6	0	0	GBP
Aventuria SASU, Lyon		100.0	55.6	3,325	454	EUR
Avrasya Sarl, Paris ^{R1}		60.0	33.3	642	0	EUR
B.A.T.H. Investments Limited, Crawley ^{R3}		100.0	55.6	2,906	0	GBP
Bakers Dolphin Group Tours Limited, Crawley ^{R3}		100.0	55.6	120	0	GBP
Bass Travel Ltd., Crawley		100.0	55.6	90	0	GBP
Bass Travel Supplies Ltd., Crawley		100.0	55.6	2	0	GBP
BDS Destination Services Company, Cairo ^{R3}		67.0	37.2	5,452	-292	EGP
Beds on line SL, Palma de Majorca		100.0	55.6	9,773	1,470	EUR
Berge und Meer Touristik GmbH, Rengsdorf		100.0	55.6	2,996	*	EUR

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Blue Scandinavia Holding AB, Stockholm		100.0	55.6	626,416	22,283	SEK
BMIT, LLC, State of Delaware		100.0	55.6	0	0	USD
BOSS Tours Ltd., Mississauga, Ontario		100.0	55.6	2,486	-571	CAD
BOSS Tours North America, Inc., Mississauga, Ontario		100.0	55.6	826	780	CAD
Britannia Airways (Catering) Ltd., Crawley		100.0	55.6	0	0	GBP
Britannia Airways Limited, Crawley		100.0	55.6	-95	0	GBP
Britannia Holidays Ltd., Crawley		100.0	55.6	0	0	GBP
Britannia Sweden AB, Stockholm		100.0	55.6	190,095	0	SEK
Business Entertainment Services Limited, Crawley		100.0	55.6	903	0	GBP
Callers-Pegasus Pension Trustee Ltd., Crawley		100.0	55.6	0	0	GBP
Callers-Pegasus Travel Service Ltd., Crawley		100.0	55.6	1,564	0	GBP
Callisto Investment Management Ltd., Crawley		100.0	55.6	48	-0	GBP
Caradonna Dive Adventures, Inc., State of Delaware		100.0	55.6	4,206	352	USD
Cel Obert SL, Sant Joan de Caselles		100.0	55.6	1,429	461	EUR
Chantier Naval Raiarea Carenages Services SARL, Utoroa, Raiatea ^{RS}		100.0	55.6	176	-23	USD
CHS Tour Services GmbH, Innsbruck		100.0	55.6	2,384	1,134	EUR
CHS Tour Services Ltd, Crawley		100.0	55.6	136	62	GBP
Citalia Holidays Limited, Crawley		100.0	55.6	3,965	1,734	GBP
Citalia Transport Limited, Crawley		100.0	55.6	81	0	GBP
Citybreaks Limited, Crawley		100.0	55.6	0	0	GBP
Clipper Adventurer Ltd, Bahamas		100.0	55.6	1	0	USD
Clipper Cruise Line, LLC, State of Delaware		100.0	55.6	10,170	-734	USD
Clipper Odyssey Ltd, Bahamas		100.0	55.6	934	0	USD
Club Turavia SA de CV, Cancún		100.0	55.6	22,263	2,583	MXN
Colline SASU, Lyon		100.0	55.6	779	170	EUR
Connoisseur Belgium BVBA, Nieuwpoort		100.0	55.6	7	-3	EUR
Connoisseur Cruisers Limited, Crawley		100.0	55.6	1,108	0	GBP
Contentdot Company Ltd., Crawley		100.0	55.6	0	0	GBP
Continental Boating Holidays Ltd, Dublin		100.0	55.6	1,544	14	EUR
Continental Holiday Cruisers Limited, Crawley		100.0	55.6	5	0	GBP
Corporate World Cup Limited, Crawley ^{RT}		100.0	55.6	0	0	GBP
Corsair S.A., Rungis		98.9	55.0	38,107	-26,465	EUR
Country Walkers, Inc., State of Delaware		100.0	55.6	7,993	-37	USD
Crown Blue Line GmbH, Kleinzerlang		100.0	55.6	3,117	1,292	EUR
Crown Blue Line Limited, Crawley		100.0	55.6	-4,051	-3,538	GBP
Crown Blue Line SA, Castelnaudary		100.0	55.6	1,804	-4	EUR
Crown Blue Line, Inc., Annapolis		100.0	55.6	679	-27	USD
Crown Cruisers Limited, Crawley ^{RS}		100.0	55.6	57	0	GBP
Crown Holidays Limited, Crawley		100.0	55.6	8,590	-1,094	GBP
Crown Travel Limited, Crawley		100.0	55.6	-2	-42	GBP
Crystal Active Limited, Crawley		100.0	55.6	0	0	GBP
Crystal Holidays Ltd., Crawley		100.0	55.6	2,703	0	GBP
Crystal Holidays, Inc., Breckenridge		100.0	55.6	23	-170	USD
Crystal International Travel Group Ltd., Crawley		100.0	55.6	24	0	GBP
Danubius Travel S.R.L., Constanta		70.0	38.9	11,654	9	RON
DICK'S ALPINE BARS LIMITED, Cheltenham ^Z		100.0	55.6			
Digital Travel Group (Holdings) Ltd., Crawley		100.0	55.6	0	0	GBP
Digital Travel Group Ltd., Crawley		100.0	55.6	0	0	GBP
Discover Australian Adventures Pty Ltd, Wayville, SA		100.0	55.6	0	0	AUD
EAC Activity Camps Limited, Edinburgh		100.0	55.6	-199	13	GBP
EAC Language Centres (UK) Limited, Edinburgh		100.0	55.6	162	304	GBP
EAC Language Centres (US) Limited, Delaware		100.0	55.6	-23	-23	USD
Easy Market S.p.A., Rimini		100.0	55.6	2,310	440	EUR
Educational Tours, Inc., State of Delaware		100.0	55.6	8,674	784	USD
Edwin Doran (UK) Limited, Crawley ^{RT}		100.0	55.6	1	0	GBP
EEFC, Inc., State of Delaware		100.0	55.6	7,128	1,156	USD
Elena SA, Palma de Majorca		100.0	55.6	5,339	-109	EUR
Emerald Star Limited, Dublin		100.0	55.6	11,175	-597	EUR
Entreprises Hotelieres et Touristique PALADIEN Lena Mary S.A., Argolis		100.0	55.6	8,227	-50	EUR

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Event Logistics (UK) Limited, Crawley ^{R1}		100.0	55.6	1	12	GBP
Event Logistics International Limited, Crawley ^{R1}		100.0	55.6	0	37	GBP
Events International (Sports Travel) Limited, Crawley ^{R1}		100.0	55.6	0	28	GBP
Events International Limited, Crawley ^{R1}		100.0	55.6	3	354	GBP
Ever 2457 Limited, Crawley ^{R3}		100.0	55.6	0	8,454	GBP
Ever 2519 Limited, Crawley ^{R3}		100.0	55.6	0	9,039	GBP
Exclusive Destinations Limited, Crawley		100.0	55.6	0	0	GBP
Exodus Travels Limited, Crawley		100.0	55.6	2,442	2,868	GBP
Explorers Travel Club Ltd, Crawley		100.0	55.6	2,165	789	GBP
Falcon Investco Limited, Crawley		100.0	55.6	-481	0	GBP
Falcon Leisure Group (Overseas) Limited, Crawley		100.0	55.6	26,908	1,959	GBP
Fanatics Sports & Party Tours UK LIMITED, Crawley		100.0	55.6	327	192	GBP
Fanatics Sports and Party Tours PTY LIMITED, Banksia		100.0	55.6	0	0	AUD
FanFirm Pty Ltd, Banksia		100.0	55.6	1,620	1,503	AUD
FC Adventures Canada, Inc., Vancouver		100.0	55.6	2,801	606	CAD
FC Expeditions Canada, Inc., British Columbia		100.0	55.6	-957	-0	CAD
First Choice (Euro) Limited, Crawley		100.0	55.6	353,564	100,000	GBP
First Choice (France) SAS, Paris		100.0	55.6	50,178	-2,611	EUR
First Choice (Turkey) Limited, Crawley		100.0	55.6	-8,545	-8,861	EUR
First Choice Airways Limited, Crawley		100.0	55.6	17,700	55,100	GBP
First Choice Aviation Limited, Crawley		100.0	55.6	6,770	0	GBP
First Choice Deutschland GmbH i.L., Düsseldorf		100.0	55.6	-3,871	906	EUR
First Choice Expedition Cruising Limited, Crawley		100.0	55.6	825	0	USD
First Choice Expeditions, Inc., State of Delaware		100.0	55.6	78,210	0	USD
First Choice Holdings Australia Pty Ltd, Melbourne		100.0	55.6	-171	-162	AUD
First Choice Holdings, Inc., Delaware		100.0	55.6	-17,256	-73,162	USD
First Choice Holiday Cars Limited, Crawley		100.0	55.6	0	1,035	GBP
First Choice Holiday Hypermarkets Limited, Crawley		100.0	55.6	35,634	-1,412	GBP
First Choice Holidays & Flights Limited, Crawley		100.0	55.6	-336,982	-177,421	GBP
First Choice Holidays Finance Limited, Crawley		100.0	55.6	1,162	1,162	GBP
First Choice Holidays Limited, Crawley		100.0	55.6	674,559	250,104	GBP
First Choice Holidays Quest Limited, Crawley		100.0	55.6	0	0	GBP
First Choice Investments LLC, Camí de Son Fangos, Willmington		100.0	55.6	12,632	0	USD
First Choice Investments Spain, SL, Palma de Majorca		100.0	55.6	51,438	10,629	EUR
First Choice Land (Ireland) Limited, Dublin		100.0	55.6	-481	-92	EUR
First Choice Leisure Limited, Crawley		100.0	55.6	0	0	GBP
First Choice Lyon SAS, Lyon ²		100.0	55.6			
First Choice Marine (BVI) Ltd, British Virgin Islands		100.0	55.6	3,694	549	USD
First Choice Marine (Malaysia) Snd Bhd, Malaysia		100.0	55.6	1,244	204	MYR
First Choice Marine Limited, Crawley		100.0	55.6	7,557	5,870	GBP
First Choice Office Services Limited, Crawley		100.0	55.6	407	406	GBP
First Choice Olympic Limited, Crawley		100.0	55.6	-451	0	GBP
First Choice Overseas Holding BV, Amsterdam		100.0	55.6	14,357	0	EUR
First Choice Overseas Holdings Limited, Crawley		100.0	55.6	0	20,000	GBP
First Choice Overseas Limited, Limassol		100.0	55.6	23,763	116	GBP
First Choice Retail (Management Services) Limited, Crawley		100.0	55.6	-37	-35	GBP
First Choice Retail Limited, Crawley		100.0	55.6	0	0	GBP
First Choice Sailing, Inc. (USA), State of Delaware		100.0	55.6	-4,317	-1,587	USD
First Choice Spain Limited, Crawley		100.0	55.6	18,725	0	GBP
First Choice Tour Operations Limited, Crawley		100.0	55.6	-12,467	0	GBP
First Choice Travel Shops (SW) Limited, Crawley		100.0	55.6	766	381	GBP
First Choice Travel Shops Limited, Crawley		100.0	55.6	10,603	349	GBP
First Choice Travel Web SAS, Paris		100.0	55.6	100	-6	EUR
First Choice USA, Crawley		100.0	55.6	-63,365	-60,647	USD
First Choice, Unijet & Air 2000 Limited, Crawley		100.0	55.6	0	0	GBP
FlexiGroup Holdings Limited, Crawley		100.0	55.6	880	0	GBP
FlexiGroup Travel Limited, Crawley		100.0	55.6	673	0	GBP
Flights Warehouse Ltd., Crawley		100.0	55.6	0	0	GBP
Fly Thomson Ltd., Crawley		100.0	55.6	-48,634	-7,055	GBP
FOX-TOURS Reisen GmbH, Rengsdorf		100.0	55.6	51	*	EUR
Francotel Limited, Crawley		100.0	55.6	0	0	GBP

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Fritidsresor AB, Stockholm		100.0	55.6	1,099,271	174,594	SEK
Fritidsresor Holding Spain S.A.U., San Bartolome De Tirajana		100.0	55.6	32,791	-32	EUR
Fritidsresor Ltd., Crawley		100.0	55.6	0	0	GBP
Fritidsresor Tours & Travels India Pvt Ltd, Bardez, Goa		100.0	55.6	746	-1,009	INR
Gap Year for Grown Ups Limited, Crawley		100.0	55.6	0	0	GBP
GeBeCo Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel		50.1	27.8	4,064	**	EUR
Gecko Adventures Limited, Crawley		100.0	55.6	0	0	GBP
GEI/Moorings, LLC, State of Delaware		100.0	55.6	0	0	USD
Genikes Touristikos Epixeiriseis Meridian AE, Athens		100.0	55.6	1,421	13	EUR
Gerance de L'Hotel Manganao S.R.L., Paris		100.0	55.6	-2,020	159	EUR
Germanair Flugzeug Leasing GmbH, Hamburg		100.0	55.6	6,000	*	EUR
Globesavers Limited, Crawley		100.0	55.6	111	0	GBP
Gold Case Travel Ltd., Crawley		100.0	55.6	1,160	0	GBP
Grand Expeditions Limited, Crawley		100.0	55.6	0	0	GBP
Grandex Limited, Crawley		100.0	55.6	0	0	GBP
Groupe Marmara SAS, Paris ^{R3}		100.0	55.6	38,905	13,806	EUR
Gulliver Rent-A-Car d.o.o., CAVTAT		100.0	38.9	-468	-922	HRK
Gulliver Travel d.o.o., Dubrovnik		70.0	38.9	0	2,150	HRK
Gullivers Group Limited, Crawley		100.0	55.6	354	104	GBP
Gullivers Sports Travel Limited, Crawley		100.0	55.6	4,166	156	GBP
Hampstead School of English Limited, Crawley		100.0	55.6	0	0	GBP
Hannibal Travel Group A/S, Aarhus		100.0	55.6	14,477	4,477	DKK
Hapag-Lloyd Executive GmbH, Hanover		100.0	55.6	25	-1	EUR
Hapag-Lloyd Express GmbH, Hanover		100.0	55.6	10,001	*	EUR
Havas Loisirs SASU, Montreuil		100.0	55.6	-3,546	-1,170	EUR
Hayes & Jarvis (Travel) Limited, Crawley		100.0	55.6	3,363	2,349	GBP
Hayes & Jarvis Holdings Limited, St Helier		100.0	55.6	160	561	GBP
Headwater Holidays Limited, Crawley		100.0	55.6	0	0	GBP
Hellenic Island Holidays SA, Athens		100.0	55.6	86	-1	EUR
Hellenic Sailing Holidays SA, Athens		100.0	55.6	1,642	27	EUR
Hellenic Sailing SA, Athens		100.0	55.6	61	-2	EUR
Hilario Tours C Por A, Higuey ^Z		100.0	55.6			
Holding Nouvelles Frontières SASU, Montreuil ^{R1}		100.0	55.6	10	120	EUR
Holiday Club International Ltd., Crawley		100.0	55.6	0	0	GBP
Holiday Hypermarkets (2000) Limited, Crawley		100.0	55.6	39,738	0	GBP
Holidays Services S.A., Agadir		100.0	55.6	23,721	10,342	MAD
Holidays Uncovered Limited, Crawley		100.0	55.6	0	0	GBP
Holidaytime Ltd., Crawley		100.0	55.6	0	0	GBP
Horizon Holidays Ltd., Crawley		100.0	55.6	4,571	0	GBP
Horizon Midlands (Properties) Ltd., Crawley ^{R3}		100.0	55.6	-3,350	-126	GBP
Horizon Travel Centres Ltd., Crawley		100.0	55.6	562	0	GBP
Hotel Beds Turizm Seyahat Pazarlama AS, Istanbul		100.0	55.6	2,726	5,519	TRY
Hôtel Les Filaos SA, Saly		99.9	55.5	52,702	-29,232	EUR
Hotelbeds (Shanghai) Commercial Services Co., Limited, Shanghai		100.0	55.6	13,160	4,836	CNY
Hotelbeds (UK) Limited, Crawley		100.0	55.6	0	0	GBP
Hotelbeds Accomadation & Destination Services - Hawaii & Pacific Islands, Inc, State of Delaware		100.0	55.6	176	-131	USD
Hotelbeds Brasil Agencia de Turismo e Viagens Ltda., São Paulo		100.0	55.6	425	-401	BRL
Hotelbeds Costa Rica SA, San José		100.0	55.6	217,792	38,524	CRC
Hotelbeds Dominicana SA, Santo Domingo		98.6	54.8	86,369	55,489	DOP
Hotelbeds Product SLU, Porto de la Cruz, Tenerife		100.0	55.6	17,153	16,487	EUR
Hotelbeds Spain, S.L.U., Palma de Majorca		100.0	55.6	20,041	573	EUR
Hotelbeds Technology SLU, Palma de Majorca		100.0	55.6	19,072	65	EUR
Hotelbeds USA Inc, Orlando		100.0	55.6	-7,122	-126	USD
Hotelbeds, S.L.U., Palma de Majorca		100.0	55.6	1,996	851	EUR
Hoteljet Tours SA, Palma de Majorca		100.0	55.6	474	11	EUR
Hotelopia SL, Palma de Majorca		100.0	55.6	2,327	563	EUR
Hotelseisen Limited, Crawley		100.0	55.6	0	0	GBP
Hotels London Ltd, Hitchin, Hertfordshire		100.0	55.6	73	107	GBP
Hurricane Hole Hotel Ltd, St Lucia		100.0	55.6	526	0	USD

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
I Love Tour Limited, Tring, Hertfordshire		100.0	55.6			
I TO I INTERNATIONAL PROJECTS LTD, Crawley		100.0	55.6	548	0	GBP
I Viaggi des Turchese S.r.l., Fidenza		100.0	55.6	11,042	2,726	EUR
Ideal Breaks Ltd., Crawley		100.0	55.6	200	0	GBP
iExplore, Inc., Chicago		100.0	55.6	179	-175	USD
Imperial Cruising Co, Heliopolis-Cairo ^{R3}		90.0	50.0	2,737	272	USD
Inter Commerce Trading AB, Stockholm		100.0	55.6	70	0	SEK
Inter Hotel SARL, Tunis		100.0	55.6	2,566	105	TND
Intercruises Shoreside & Port Services Canada Inc., Quebec		100.0	55.6	111	-11	CAD
Intercruises Shoreside & Port Services PTY LTD, Stanmore NSW ^Z		100.0	55.6			
Intercruises Shoreside & Port Services, Inc., State of Delaware		100.0	55.6	5,594	2,348	USD
Intercruises Shoreside & Port Services, SLU, Barcelona		100.0	55.6	13,273	44	EUR
International Employment and Training Limited, Crawley		100.0	55.6	1	0	GBP
International Expeditions, Inc., State of Delaware		100.0	55.6	350	18	USD
Intrav Holdings, LLC, State of Delaware		100.0	55.6	0	0	USD
INTRAV, Inc., State of Delaware		100.0	55.6	19,680	345	USD
Island Sailing Limited, Crawley		100.0	55.6	-14	0	GBP
i-To-i Placements Limited, CARRICK-ON-SUIR, CO. TIPPERARY		100.0	55.6	68	43	EUR
i-To-i PTY Ltd., Sydney		100.0	55.6	74	0	AUD
i-To-i UK Limited, Crawley		100.0	55.6	465	436	GBP
i-To-i, Inc., Los Angeles		100.0	55.6	215	84	USD
J.S. Courtney Ltd., Crawley		100.0	55.6	99	0	GBP
JetAir N.V., Oostende		100.0	55.6	57,070	22,168	EUR
Jetair Travel Distribution N.V., Oostende ^Z		100.0	55.6			
Jetaircenter N.V., Mechelen		100.0	55.6	10,765	2,636	EUR
Jetsave International Ltd., Crawley		100.0	55.6	134	0	GBP
JH It ApS, Aarhus		100.0	55.6	-23	0	DKK
JNB (Bristol) Limited, Crawley		100.0	55.6	2,225	0	GBP
JWT Holidays Limited, Crawley		100.0	55.6	0	0	GBP
Kilquade Limited, Dublin		100.0	55.6	653	0	EUR
Kras B.V., Ammerzoden		100.0	55.6	1,200	1,080	EUR
L.W. Morland & Co. Ltd., Crawley		100.0	55.6	94	0	GBP
Late Rooms Limited, Crawley		100.0	55.6	9,310	9,295	GBP
Le Boat Netherlands B.V., Rotterdam ^Z		100.0	55.6			
Le Piolet SCI, St Martin de Belleville, Savoie		100.0	55.6	665	98	EUR
Le SALY S.A., Mbour		100.0	55.6	218,947	-29,842	XOF
Leibniz-Service GmbH, Hanover		100.0	55.6	230,142	131,538	EUR
Leisure International Airways Limited, Crawley		100.0	55.6	0	0	GBP
Les Services Educateurs Mercier, Inc., Montreal		100.0	55.6	1,293	421	CAD
Les Tours Jumpstreet Tours, Inc., Montreal		100.0	55.6	4,312	529	CAD
Liberty Cruise Line, LLC, State of Delaware		100.0	55.6	0	0	USD
Lincoln Travel Ltd., Crawley		100.0	55.6	215	0	GBP
Lirotel SARL, Turin		100.0	55.6	8	0	EUR
Lorimer Investments Ltd., Crawley		100.0	55.6	3	-1	GBP
l'tur tourismus Aktiengesellschaft, Baden-Baden		70.0	38.9	758	*	EUR
Lunn Poly (Jersey) Ltd., St Helier		100.0	55.6	34	0	GBP
Lunn Poly Ltd., Crawley		100.0	55.6	33,810	0	GBP
Luxury Mountain Hotels SARL, Notre Dame de Bellecombe, Savoie ^{R3}		100.0	55.6	1,764	933	EUR
Magic Connoisseurs Ltd., Crawley		100.0	55.6	455	0	GBP
Magic of the Orient Limited, Crawley		100.0	55.6	77	-14	GBP
Manchester Academy Holdings Limited, Crawley		100.0	55.6			
Manchester Academy Teacher Training (UK) Limited, Crawley ^Z		100.0	55.6			
Manchester Academy Tours Limited, Crawley ^Z		100.0	55.6			
Manchester Flights Ltd., Crawley		100.0	55.6	230	0	GBP
Mango Event Management Limited, Crawley		100.0	55.6	541	243	GBP
Maraheath Limited, Crawley		100.0	55.6	16,326	6,159	GBP
Marina Travel Limited, Dublin		100.0	55.6	-144	0	EUR

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Mariner International Travel, Inc., State of Delaware		100.0	55.6	24,011	-89	USD
Mariner Travel GmbH, Bad Vilbel		100.0	55.6	128	5	EUR
Mariner Travel SAS, Paris		100.0	55.6	744	98	EUR
Martin Rooks Limited, Crawley		100.0	55.6	0	0	GBP
Master - Yachting GmbH, Eibelstadt		100.0	55.6	681	339	EUR
Maxi Yen SL, Palma de Majorca		100.0	55.6	2,801	223	EUR
Medico Flugreisen GmbH, Baden-Baden		100.0	38.9	128	*	EUR
Meon (Holdings) Limited, Crawley		100.0	55.6	453	0	GBP
Meon Transport Services Limited, Crawley		100.0	55.6	2	0	GBP
Meon Travel Limited, Crawley		100.0	55.6	269	120	GBP
MicronNexus GmbH, Hamburg		100.0	55.6	435	*	EUR
Molay Travel SARL, Molay Littri, Calvados ^{R3}		100.0	55.6	320	71	EUR
Molay Travel SCI, Molay Littry, Calvados ^{R3}		100.0	55.6	391	9	EUR
Mont Charvin Ski SARL, Paris		100.0	55.6	1,223	296	EUR
Moorings (St Lucia) LTD, St Lucia		100.0	55.6	3,371	71	USD
Moorings Antilles Francaises SA, Le Marin		100.0	55.6	-6,299	321	EUR
Moorings Grenadines Ltd., St Vincent and Grenadines		100.0	55.6	525	68	USD
Moorings Mexico SA de CV, La Paz		100.0	55.6	654	-1	USD
Moorings Yachting SAS, Paris		100.0	55.6	573	-34	EUR
Moorings Yat Isletmecilgi Turizm Ve Tic Ltd, Mugla		100.0	55.6	40	-225	USD
MyPlanet Holding A/S, Holstebro		100.0	55.6	-6,088	32,669	DKK
MyPlanet International A/S, Holstebro		90.0	50.0	36,620	4,043	DKK
MyPlanet Norway AS, Oslo		100.0	50.0	1,418	50	NOK
MyPlanet Sweden AB, Gothenburg		100.0	50.0	4,091	792	SEK
Nacka Worldwide Holding AB, Stockholm		100.0	55.6	226	0	SEK
NACL LLC, State of Delaware		100.0	55.6	1,499	1,400	USD
National Tours, Inc., Utah		100.0	55.6	-989	-317	USD
Nazar Nordic AB, Malmö ^{R3}		100.0	55.6	25,650	18,347	SEK
New Horizons Tour & Travel, Inc., Jackson		100.0	55.6	573	880	USD
New Land Viaggi S.r.l., Calcinato		100.0	55.6	13	0	EUR
New World Ship Management Company LLC, St Louis, Missouri		100.0	55.6	1,122	13	USD
New World Ships LLC, St Louis, Missouri		100.0	55.6	200	0	USD
Nordotel S.A.U., San Bartolome De Tirajana		100.0	55.6	62,630	884	EUR
Nouvelles Frontières Belgique NV, Brussels		100.0	55.6	413	20	EUR
Nouvelles Frontières Distribution S.A., Montreuil ^{R1}		100.0	55.6	-8,291	-5,760	EUR
Ocean College LLC, Sharm el Sheikh		90.0	50.0	5,988	-99	EGP
Ocean Tech LLC, Cairo		100.0	54.5	1,223	394	EGP
Ocean Ventures for Hotels and Tourism Services SAE, Sharm el Sheikh		100.0	55.1	-7,833	-12	EGP
Olympic Holidays Limited, Crawley		100.0	55.6	-4,800	0	GBP
Olympic Vacations Limited, Crawley		100.0	55.6	-112	0	GBP
Orion Airways Ltd., Crawley		100.0	55.6	283	115	GBP
Orion Airways Pension Trustees Ltd., Crawley		100.0	55.6	0	0	GBP
OSL Ltd., Crawley		100.0	55.6	0	0	GBP
Owners Abroad España, S.A., Las Palmas		100.0	55.6	3,770	0	EUR
Oy Finnmatkat AB, Helsinki		100.0	55.6	21,652	9,115	EUR
Pacific World (Thailand) Limited, Bangkok		100.0	55.6	107,303	2,536	THB
Pacific World Destination East Sdn. Bhd., Penang		100.0	55.6	200	14,143	MYR
Pacific World Limited, Kowloon		100.0	55.6	14,699	8,874	HKD
Pacific World Singapore Pte Limited, Singapore		100.0	55.6	3,029	-613	SGD
Paradise Hotels Management Company, Cairo ^{R3}		100.0	55.6	2,060	18	EGP
Parador Travel Limited, Crawley		100.0	55.6	0	0	GBP
Park East Tours, Inc., State of Delaware		100.0	55.6	2,152	300	USD
PATS N.V., Oostende		100.0	55.6	718	146	EUR
Peregrine Adventures Limited, Crawley		100.0	55.6	0	0	GBP
Peregrine Adventures Pty Ltd, Melbourne		100.0	55.6	14,526	6,237	AUD
Peregrine Shipping Pty Ltd, Melbourne		100.0	55.6	695	-689	AUD
Peregrine Tours Ltd, Crawley		100.0	55.6	643	212	GBP
Phoenicia Travel Ltd., Crawley		100.0	55.6	426	0	GBP
Pinnacle Services Pty Limited, Fremantle		100.0	55.6	-61	-35	AUD

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Pinnacle Tours Pty Limited, Fremantle		100.0	55.6	1,956	-267	AUD
Pinnacle Travel Centre (1987) Pty Limited, Fremantle		100.0	55.6	62	2	AUD
Plantravel Ltd., Crawley		100.0	55.6	126	0	GBP
Platinum Event Travel Limited, Crawley ^{R1}		100.0	55.6	40	0	GBP
Pointe Gros Boeuf S.N.C., Pointe a Pitre		100.0	55.6	-2,908	576	EUR
Polar Travel MEPE (i.L.), Athens		100.0	55.6	18	0	EUR
Port Philip Group Ltd., Crawley		100.0	55.6	5,873	0	GBP
Porter and Haylett Limited, Crawley		100.0	55.6	5,325	1,933	GBP
Portland Camping, Crawley		100.0	55.6	0	0	GBP
Portland Holidays Direct Ltd., Crawley		100.0	55.6	0	0	GBP
Portland Holidays Ltd., Crawley		100.0	55.6	600	0	GBP
Portland Travel Ltd., Crawley		100.0	55.6	-108	0	GBP
Precis (1134) Limited, Crawley		100.0	55.6	0	0	GBP
Premier Holidays Afloat Limited, Dublin		100.0	55.6	313	0	EUR
Premiere International Corp, Gardena		100.0	55.6	1	0	USD
Prestige Boating Holidays Limited, Dublin		100.0	55.6	23,003	4,185	EUR
Primworth Enterprises Limited, Limassol		100.0	55.6	0	0	GBP
ProTel Gesellschaft für Kommunikation mbH, Rengsdorf		100.0	55.6	156	*	EUR
PT PACIFIC WORLD NUSANTARA, Bali		100.0	55.6	-3,998,443	-450,283	IDR
Quark Expeditions, Inc., State of Delaware		100.0	55.6	310	290	USD
Quill Travel Services Limited, Crawley		100.0	55.6	452	-1	GBP
Real Holidays Ltd., Crawley		100.0	55.6	0	0	GBP
Real Travel Group Ltd, Crawley		100.0	55.6	1	0	GBP
Real Travel Ltd, Crawley		100.0	55.6	-276	175	GBP
Real Travel Pty Ltd, Melbourne ^Z		100.0	55.6			
Redwing Holdings Limited, Crawley		100.0	55.6	-4,307	0	GBP
Redwing Holiday Limited, Crawley		100.0	55.6	25	0	GBP
Renwicks Travel Ltd., Crawley		100.0	55.6	10	0	GBP
Republic Cruise Line, LLC, State of Delaware		100.0	55.6	0	0	USD
Revoli Star SA, San Bartolome De Tirajana		100.0	55.6	1,994	228	EUR
Riviera Holidays Ltd., Crawley		100.0	55.6	0	0	GBP
Robert Sibbald Travel Agents Ltd., Edinburgh		100.0	55.6	315	0	GBP
Royal Tours Travel Center Luxembourg S.A., Oostende		100.0	55.6	-888	53	EUR
Royal Vacaciones SA, Palma de Majorca ^{R3}		100.0	55.6	3,454	-485	EUR
SAS Hotel Restaurant Les Trois Vallées, Courchevel 1850, Savoie ^{R3}		100.0	55.6	1,118	27	EUR
Sawadee Amsterdam BV, Amsterdam		100.0	55.6	1,296	517	EUR
SC Hotel Beds Travel Agency S.R.L., Constanta		100.0	55.6	151	-109	RON
Scan Holiday Tours Ltd., Crawley		100.0	55.6	29	0	GBP
School Voyageurs (Canada), Inc., Toronto		100.0	55.6	960	108	CAD
Schools Abroad Limited, Crawley		100.0	55.6	1,671	0	GBP
SCI Marmara, Paris	99.0	55.0	55.0	72	9	EUR
Segue, Inc., State of Delaware		100.0	55.6	4,156	1,464	USD
SERAC Travel GmbH, Bagnes		100.0	55.6	270	-2	CHF
SET Sports Tours Limited, Tring, Hertfordshire ^Z		100.0	55.6			
SET Tours Limited, Tring, Hertfordshire ^Z		100.0	55.6			
SET Tours Transport Limited, Tring, Hertfordshire ^Z		100.0	55.6			
Simply Aviation Ltd., Crawley		100.0	55.6	2	0	GBP
Simply Italy Ltd., Crawley		100.0	55.6	0	0	GBP
Simply Travel Holdings Ltd., Crawley		100.0	55.6	-2,095	0	GBP
Simply Travel Ltd., Crawley		100.0	55.6	89	0	GBP
Sir Henry Lunn Ltd., Crawley		100.0	55.6	0	0	GBP
Ski Alpine Limited, Crawley		100.0	55.6	120	2	GBP
Ski Bound Limited, Crawley		100.0	55.6	-2,217	131	GBP
Ski Value Ltd, Crawley		100.0	55.6	0	0	GBP
Skibound France SARL, Notre Dame de Bellecombe ^{R3}		100.0	55.6	400	46	EUR
Skibound Holidays Limited, Crawley ^{R3}		100.0	55.6	4,792	-3	GBP
Skibound Leisure Group Limited, Crawley ^{R3}		100.0	55.6	0	0	GBP
Sky Tours Ltd., Crawley		100.0	55.6	20	0	GBP
Skydeals (M/CR) Ltd., Crawley		100.0	55.6	0	0	GBP
Skymead Leasing Ltd., Crawley		100.0	55.6	162	1,091	GBP

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Skymead Ltd., Crawley		100.0	55.6	-382	0	GBP
Skymead Maintenance Ltd., Crawley		100.0	55.6	0	0	GBP
Société d'Exploitation du Paladien Marrakech SA, Marrakech		100.0	55.6	-222	-532	MAD
Société d'Investissement Aérien S.A., Casablanca		100.0	55.6	-70,696	-84,830	MAD
SOCIETE D'INVESTISSEMENT ET D'EXPLOITAION DU PALADIEN DE CALCATOGGIO (S I E P A C), Paris		100.0	55.6	371	22	EUR
Société d'investissement hotelier Almoravides S.A., Marrakech		100.0	55.6	851	867	MAD
Société Marocaine pour le Developpement des Transports Touristiques S.A., Agadir		95.0	52.8	18,177	3,892	MAD
Société polynesienne promotion hotelière S.A.S, Tamanu		100.0	55.6	579,375	-251,511	XPF
Something Special (Transport) Limited, Crawley		100.0	55.6	0	0	GBP
Something Special Holidays Ltd., Crawley		100.0	55.6	421	0	GBP
Sons of South Sinai Tourism and Food Supply SAE, Sharm el Sheikh		64.9	36.1	4,841	-1,590	EGP
Sovereign Tour Operations Limited, Crawley		100.0	55.6	10,210	17,822	GBP
Spanish Harbour Holidays Ltd., Crawley		100.0	55.6	30	0	GBP
Spanish Harbour Travel Services Ltd., Crawley		100.0	55.6	1	0	GBP
Specialist Holiday Group Ireland Ltd., Dublin		100.0	55.6	24,716	4,276	EUR
Specialist Holidays Contracting Ltd., Crawley		100.0	55.6	1,717	35	GBP
Specialist Holidays Group Ltd., Crawley		100.0	55.6	8,646	0	GBP
Specialist Holidays Ltd., Crawley		100.0	55.6	3,447	94	GBP
SplashLine Event und Vermarktungs GmbH, Vienna		100.0	55.6	290	255	EUR
Sport Abroad (UK) Limited, Crawley		100.0	55.6	0	0	GBP
Sport Executive Travel Limited, Tring, Hertfordshire ^z		100.0	55.6			
Sportsworld (Beijing) Sports Management Consulting Limited Company, Beijing		100.0	55.6	5,494	5,487	CNY
Sportsworld Atlanta, Inc., Atlanta		100.0	55.6	0	0	USD
Sportsworld Group Limited, Crawley		100.0	55.6	-173	-1,107	GBP
Sportsworld Holdings Limited, Crawley		100.0	55.6	51	0	GBP
Sportsworld Hospitality Limited, Crawley		100.0	55.6	0	0	GBP
Sportsworld Pacific PTY Limited, North Sydney		100.0	55.6	112	16	AUD
Sportsworld Travel Limited, Crawley		100.0	55.6	0	0	GBP
Star Club SA, San Bartolome De Tirajana		100.0	55.6	2,453	75	EUR
Star Tour A/S, Copenhagen		100.0	55.6	371,581	69,699	DKK
Star Tour Holding A/S, Copenhagen		100.0	55.6	8,568	432	DKK
Star Tour Hotel A.S., Antalya ^{R1}		100.0	55.6	12,905	1,480	TRY
Star Tour of Skandinavia Ltd., Crawley		100.0	55.6	-181	0	GBP
Starquest Expeditions, Inc., Seattle		100.0	55.6	16,476	368	USD
Startour-Stjernereiser AS, Stabekk		100.0	55.6	198,827	88,378	NOK
Step Into Africa Ltd., Crawley		100.0	55.6	0	0	GBP
STUDENT SKIING LIMITED, Crawley		100.0	55.6	340	119	GBP
STUDENT SKIING TRANSPORT LIMITED, Crawley		100.0	55.6	0	74	GBP
Studentcity.com, Inc., State of Delaware		100.0	55.6	8,961	784	USD
Suncars Limited, Crawley		100.0	55.6	13,448	1,715	GBP
Sunquest Holidays (UK) Limited, Crawley		100.0	55.6	2,161	0	GBP
Sunsail (Antigua) Limited, Antigua		100.0	55.6	-24,542	-7,570	EC\$
Sunsail (Australia) Pty Ltd, Hamilton Island, Queensland		100.0	55.6	-2,001	464	AUD
Sunsail (Seychelles) Limited, Mahé (Seychelles)		100.0	55.6	290	9	GBP
Sunsail (Thailand) Company Ltd, Phuket ^u		30.0	16.7	0	-16,154	THB
Sunsail Adriatic d.o.o., Split		100.0	55.6	930	219	GBP
Sunsail Deutschland GmbH i.L., Munich		100.0	55.6	67	205	EUR
Sunsail Hellas MEPE, Athens		100.0	55.6	1,219	4	EUR
Sunsail International B.V., Rotterdam		100.0	55.6	1	0	EUR
Sunsail International Limited, Crawley		100.0	55.6	0	0	GBP
Sunsail Limited, Crawley		100.0	55.6	-8,658	-4,441	GBP
Sunsail SAS, Castelnaudary		100.0	55.6	-14,594	-3,899	EUR
Sunsail Worldwide Sailing Limited, Crawley		100.0	55.6	2,766	-3,129	GBP
Sunsail Worldwide Sailing St Vincent Limited, St Vincent and Grenadines		100.0	55.6	169	258	GBP
Sunshine Boats Limited, Crawley		100.0	55.6	-82	-0	GBP
Sunshine Cruises Limited, Crawley		100.0	55.6	64,302	1,937	GBP

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Supernova Expeditions Ltd., Anguilla		100.0	55.6	-1,603	237	USD
Symi Investments Limited, Crawley		100.0	55.6	439	0	GBP
Tantur Turizm Seyahat Ltd.Sti., Istanbul ^{R1}		100.0	55.6	37,847	11,147	TRY
TCS Expeditions, Inc., State of Delaware		100.0	55.6	7,028	5,245	USD
TCV Touristik-Computerverwaltungs GmbH, Baden-Baden		100.0	38.9	102	*	EUR
Team Lincoln Ltd., Crawley		100.0	55.6	-5,011	0	GBP
Team Lincoln Services Ltd., Crawley		100.0	55.6	0	0	GBP
Team Travel Ltd., Crawley		100.0	55.6	158	0	GBP
Tealink Transport Limited, Crawley		100.0	55.6	168	152	GBP
Tealink Travel Limited, Crawley		100.0	55.6	154	83	GBP
Tec4Jets B.V., Rotterdam		100.0	55.6	-319	-4	EUR
The Imaginative Traveller Australia Pty Limited, Crawley		100.0	55.6	-249	-47	AUD
The Imaginative Traveller Limited, Crawley		100.0	55.6	344	292	GBP
The International Academy Ltd., Crawley		100.0	55.6	5,386	200	GBP
The International Academy Tours Limited, Crawley		100.0	55.6	0	0	GBP
The London Cup Ltd., Crawley		100.0	55.6	0	0	GBP
The Magic of Travel Ltd., Crawley		100.0	55.6	150	0	GBP
The Magic Travel Group (Holidays) Ltd., Crawley		100.0	55.6	50	0	GBP
The Magic Travel Group Ltd., Crawley		100.0	55.6	150	0	GBP
The Moorings (Bahamas) Ltd, Bahamas		100.0	55.6	-2,878	-399	USD
The Moorings (Seychelles) Limited, Mahé		100.0	55.6	-91	28	USD
The Moorings (Tonga) Ltd., Tonga		100.0	55.6	310	0	USD
The Moorings Australasia Pty, Queensland		100.0	55.6	104	0	AUD
The Moorings Belize Limited, Belize		100.0	55.6	-2,300	-583	USD
The Moorings d.o.o., Croatia		100.0	55.6	132	19	USD
The Moorings Limited, British Virgin Islands		100.0	55.6	-22,713	-4,713	USD
The Moorings Sailing Holidays Ltd, Crawley		100.0	55.6	685	223	GBP
The Moorings SARL, Utoroa, Raiatea ^{R5}		100.0	55.6	-6,423	-25,004	XPF
TheFirstResort Limited, Crawley		100.0	55.6	7,230	289	GBP
TheFirstResort Operations Limited, Crawley		100.0	55.6	70	3	GBP
THG Holidays Limited, Crawley		100.0	55.6	2,405	0	GBP
Thomson Air Limited, Crawley		100.0	55.6	0	0	GBP
Thomson Airways (Services) Limited, Crawley		100.0	55.6	0	0	GBP
Thomson Airways Limited, Crawley		100.0	55.6	412,883	37,580	GBP
Thomson Al Fresco Ltd., Crawley		100.0	55.6	0	0	GBP
Thomson Flights Ltd., Crawley		100.0	55.6	-123	0	GBP
Thomson Holidays Ltd. (Ireland), Dublin		100.0	55.6	0	0	EUR
Thomson Holidays Ltd., Crawley		100.0	55.6	0	0	GBP
Thomson Overseas Services Ltd., Crawley		100.0	55.6	26	0	GBP
Thomson Reisen GmbH, St Johann		100.0	55.6	73	-445	EUR
Thomson Services Ltd., St Peter Port/ Guernsey		100.0	55.6	32	23	GBP
Thomson Sport (UK) Limited, Crawley ^{R3}		100.0	55.6	-79	-142	GBP
Thomson Travel Group (Holdings) Ltd., Crawley		100.0	55.6	382,100	-11,400	GBP
Thomson Travel Holdings SA, Luxembourg		100.0	55.6	420,491	-35	GBP
Thomson Travel Insurance Services Ltd., St Peter Port		100.0	55.6	318,098	-96	GBP
Thomson Travel International Ltd., Crawley		100.0	55.6	-9,332	0	GBP
Thomson Travel International SA, Luxembourg		100.0	55.6	318,194	-114	GBP
Thomson Viagens e Turismo Lda., Lisbon		100.0	55.6	93	1	EUR
Thomsonfly Limited, Crawley		100.0	55.6	0	0	GBP
TICS GmbH Touristische Internet und Call Center Services, Baden-Baden		100.0	38.9	25	*	EUR
TKJ Pty Limited, Perth		100.0	55.6	806	118	AUD
Tolkien Limited, British Virgin Islands		100.0	55.6	15,511	0	EUR
Tourinter SA, Lyon		100.0	55.6	2,113	1,418	EUR
Transfar - Agencia de Viagens e Turismo Lda., Faro		99.9	55.4	13,618	-82	EUR
TRAVCOA Corporation, State of Delaware		100.0	55.6	12,375	410	USD
Travel Adventures, Inc., Lapeer		100.0	55.6	876	949	USD
Travel Choice Limited, Crawley		100.0	55.6	0	0	GBP
Travel Class Holdings Limited, Crawley		100.0	55.6	425	2,708	GBP
Travel Class Limited, Crawley		100.0	55.6	221	169	GBP
Travel Class Transport Limited, Crawley		100.0	55.6	13	8	GBP

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Travel Contracting Limited, Crawley		100.0	55.6	0	0	GBP
Travel Partner Bulgaria EOOD, Varna		100.0	55.6	9,008	1,321	BGN
Travel Scot World Limited, Crawley		100.0	55.6	174	13	GBP
Travel Sense A/S, Copenhagen ^z		85.0	47.2			
Travel Services Europe Limited, Crawley		100.0	55.6	434	211	GBP
Travel Services Europe Spain SL, Barcelona		100.0	55.6	10	5	EUR
Travel Turf, Inc., Allentown		100.0	55.6	3,029	1,428	USD
Travelbound European Tours Limited, Crawley		100.0	55.6	6	0	GBP
Travellers Joy Travel Services Ltd., Crawley		100.0	55.6	2	0	GBP
Travelmood Limited, Crawley		100.0	55.6	3,103	-3,617	GBP
Treasure Isle Yacht Charter Ltd, British Virgin Islands		100.0	55.6	0	0	USD
Trek America Travel Limited, Crawley		100.0	55.6	382	424	GBP
Trek International Travel Corp.		100.0	55.6	0	0	USD
Trek Investco Limited, Crawley		100.0	55.6	1	11	GBP
Trek Investco Trustees Limited, Crawley		100.0	55.6	0	0	GBP
Triaena Isserhomenos Tourismos A.E., Athens ^{RS}		100.0	55.6	-305	-342	EUR
Trina Group Limited, Crawley		100.0	55.6	-3,322	727	GBP
Trina Tours Limited, Crawley		100.0	55.6	296	45	GBP
Trips Worldwide Limited, Crawley		100.0	55.6	92	-22	GBP
Tropical Car Rental Pty Limited, Fremantle		100.0	55.6	-5	-5	AUD
Tropical Places Ltd., Crawley		100.0	55.6	6,199	0	GBP
TT Holdings France SA, Montreuil ^{R1}		100.0	55.6	84,774	-17,572	EUR
TTG (No. 13) Limited, Crawley		100.0	55.6	2	0	GBP
TTG (No. 14), Dublin		100.0	55.6	0	0	EUR
TTG (No. 15) Limited, Crawley		100.0	55.6	10	0	GBP
TTG (No. 2) Ltd., Crawley		100.0	55.6	443	0	GBP
TTG Retail Development Ltd., Crawley		100.0	55.6	0	0	GBP
TTOHL Otel Hizmetleri Turizm ve Ticaret A. S., Istanbul ^z		100.0	55.6			
TTSS Limited, Crawley		100.0	55.6	366	114	GBP
TTSS Transportation Limited, Crawley		100.0	55.6	1,235	157	GBP
TUI (IP) Ltd., Crawley		100.0	55.6	0	0	GBP
TUI (Suisse) AG, Zurich		100.0	55.6	22,307	2,500	CHF
TUI (Suisse) Holding AG, Zurich		100.0	55.6	2,466	-218	CHF
TUI 4 U GmbH, Bremen		100.0	55.6	153	*	EUR
TUI Airlines Belgium N.V., Oostende		100.0	55.6	9,563	-1,314	EUR
TUI Airlines Nederland B.V., Rijswijk		100.0	55.6	-14,809	-10,323	EUR
TUI aqtv GmbH, Hanover		100.0	55.6	198	*	EUR
TUI Austria Holding GmbH, Vienna		100.0	55.6	32,219	3,194	EUR
TUI Aviation GmbH, Hanover		100.0	55.6	25	*	EUR
TUI Canada Holdings Inc, Toronto ^z			100.0			
TUI China Travel CO. Ltd., Beijing	75.0		75.0	-4,239	-1,104	CNY
TUI Consulting & Services GmbH, Hanover		100.0	55.6	35	*	EUR
TUI Curaçao N.V., Curaçao		100.0	55.6	1	1	ANG
TUI Denmark Holding A/S, Copenhagen		100.0	55.6	345,962	45,360	DKK
TUI Deutschland GmbH, Hanover		100.0	55.6	36,212	*	EUR
TUI Dienstleistungsgesellschaft mbH, Hanover		100.0	55.6	25	*	EUR
TUI España Turismo S.A., Barcelona		99.0	55.0	67,108	4,109	EUR
TUI Finance Northern Europe Ltd., Crawley		100.0	55.6	5,895	2,754	GBP
TUI Hellas Travel and Tourism SA, Athens ^{R1}		100.0	55.6	4,240	4,382	EUR
TUI HOLDING SPAIN S.L., Barcelona		100.0	55.6	33,244	6,367	EUR
TUI interactive GmbH, Hanover		100.0	55.6	518	*	EUR
TUI Italia S.R.L., Milan		100.0	55.6	3,907	168	EUR
TUI Leisure airport sales GmbH, Hanover		90.0	50.0	511	*	EUR
TUI Leisure Travel GmbH, Hanover		100.0	55.6	29,865	*	EUR
TUI Leisure Travel Service GmbH, Neuss		100.0	55.6	103	*	EUR
TUI Leisure Travel Special Tours GmbH, Hanover		100.0	55.6	206	*	EUR
TUI Nederland Holding N.V., Rijswijk ^z			100.0			
TUI Nederland N.V., Rijswijk		100.0	55.6	34,594	3,774	EUR
TUI Nordic Holding AB, Stockholm		100.0	55.6	3,926,473	405,949	SEK
TUI Nordic Specialist Holidays AB, Stockholm		100.0	55.6	114	0	SEK
TUI Northern Europe Ltd., Crawley		100.0	55.6	397,400	-13,400	GBP

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
TUI Norway Holding AS, Stabekk		100.0	55.6	507,536	0	NOK
TUI Österreich GmbH, Vienna		100.0	55.6	-10,642	4,125	EUR
TUI Pension Scheme (UK) Ltd., Crawley		100.0	55.6	0	0	GBP
TUI Poland Dystrybucja Sp.zo.o., Warsaw ^z		100.0	55.6			
TUI Poland Sp.Z o.o., Warsaw		100.0	55.6	10,999	1,095	PLN
TUI PORTUGAL - Agencia de Viagens e Turismo S.A., Faro		99.8	55.5	19,469	1,172	EUR
TUI Service AG, Altendorf		100.0	55.6	10,055	3,012	CHF
TUI Students & Schools France S.a.r.l., Paris ^z		100.0	55.6			
TUI Suisse Retail AG, Zurich		100.0	55.6	5,021	1,012	CHF
TUI Travel (Ireland), Dublin		100.0	55.6	67,428	8,029	EUR
TUI Travel Aviation Finance Limited, Crawley ^z		100.0	55.6			
TUI Travel Belgium N.V., Oostende		100.0	55.6	57,009	18,586	EUR
TUI Travel Common Investment Fund Trustee Limited, Crawley ^z		100.0	55.6			
TUI Travel Group Management Services Limited, Crawley		100.0	55.6	0	0	GBP
TUI Travel Healthcare Limited, Crawley		100.0	55.6	0	0	GBP
TUI Travel Holdings Limited, Crawley		100.0	55.6	0	0	GBP
TUI Travel Holdings Sweden AB, Stockholm ^z		100.0	55.6			
TUI Travel Nominee Limited, Crawley		100.0	55.6	0	0	GBP
TUI Travel Overseas Holdings Limited, Crawley		100.0	55.6	0	0	GBP
TUI TRAVEL PLC, Crawley	55.6		55.6	393,300	138,982	GBP
TUI Travel SAS Holdings Limited, Tring, Hertfordshire ^z		100.0	55.6			
TUI UK Italia S.r.L., Turin		100.0	55.6	501	53	EUR
TUI UK Ltd., Crawley		100.0	55.6	-217,177	-106,177	GBP
TUI UK Retail Limited, Crawley		100.0	55.6	9,253	-1,567	GBP
TUI UK Transport Ltd., Crawley		100.0	55.6	21	121,163	GBP
TUI Vertrieb & Service GmbH, Hanover		100.0	55.6	25	*	EUR
TUIfly GmbH, Langenhagen		100.0	55.6	79,123	*	EUR
TUIfly Nordic AB, Stockholm		100.0	55.6	11,603	12,856	SEK
TUIfly Vermarktungs GmbH, Langenhagen		100.0	55.6	41	*	EUR
Turismo Asia Company Ltd., Bangkok		100.0	55.6	2,499	526	EUR
Ultra Montes C.V., Brussels		100.0	55.6	2,238	107	EUR
Ultramar Express Transport S.A., Palma de Majorca		100.0	55.0	17,716	1,492	EUR
Unijet Group Limited, Crawley		100.0	55.6	3,188	25,000	GBP
Unijet Leisure Limited, Crawley		100.0	55.6	5,601	-3,074	GBP
Unijet Travel Limited, Crawley		100.0	55.6	9,889	0	GBP
Universal Sky Tours td., Crawley		100.0	55.6	0	0	GBP
Vacanze Thomson Srl. (i.L.), Rome		100.0	55.6	38	-8	EUR
Versun Yachts NSA, Athens		100.0	55.6	3,600	1,221	EUR
Viagens Elena LDA, Albufeira		100.0	55.6	3,092	0	EUR
Viajes Barcelo SA, Buenos Aires		100.0	55.6	0	0	ARS
Viking Aviation Limited, Crawley		100.0	55.6	4,902	1,591	GBP
Viking Freight Limited, Crawley		100.0	55.6	2	0	GBP
Villa Options Ltd., Crawley		100.0	55.6	0	0	GBP
Visit USA Limited, Crawley		100.0	55.6	0	0	GBP
Voile Voyage SARL, Paris		100.0	55.6	2,081	473	EUR
Voyages Touraventures S.A., Montreuil		100.0	55.6	887	186	EUR
Waymark Holidays Limited, Crawley		100.0	55.6	75	0	GBP
Waymark Transport Limited, Crawley		100.0	55.6	2	0	GBP
WE LOVE RUGBY PTY LIMITED, Banksia		100.0	55.6	0	0	AUD
Williment Travel Group Limited, Wellington		100.0	55.6			
Wings Travel Ltd., Crawley		100.0	55.6	0	0	GBP
Wolters Reisen GmbH, Stuhr/Brinkum		100.0	55.6	4,869	*	EUR
WonderCruises AB, Stockholm ^z		100.0	28.3			
WonderHolding AB, Stockholm ^z		51.0	28.3			
World Challenge (Canada) Limited, Crawley		100.0	55.6	0	0	GBP
World Challenge (Dubai) Limited, Crawley		100.0	55.6	0	0	GBP
World Challenge (Hong Kong) Limited, Crawley		100.0	55.6	0	0	GBP
World Challenge Expeditions (HK) Limited, Hong Kong		100.0	55.6	0	0	GBP
World Challenge Expeditions Limited, Crawley		100.0	55.6	-6,077	-4,461	GBP
World Challenge Expeditions Pty Ltd, Victoria		100.0	55.6	401	211	AUD
World Challenge Expeditions, Inc., Cambridge, MA		100.0	55.6	-1,146	244	USD

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
World Challenge Holdings Limited, Crawley		100.0	55.6	-627	-632	GBP
World of TUI Ltd., Crawley		100.0	55.6	0	0	GBP
Yachts International Limited, British Virgin Islands		100.0	55.6	0	0	USD
YOCL LLC, State of Delaware		100.0	55.6	-352	450	USD
Young Explorers, Inc., Toronto		100.0	55.6	619	245	CAD
Your Man Tours, Inc., El Segundo, CA		100.0	55.6	14,053	185	USD
Your Sporting Challenge Limited, Crawley		100.0	55.6	10	0	GBP
Zegrahm Expeditions, Inc., Seattle		100.0	55.6			
Zegrahm Holdings, LLC, Seattle		100.0	55.6			
100% Adventure Pty Ltd, Wayville, SA		100.0	55.6			
600035 B.C. LTD, Canada		100.0	55.6	2,040	21	CAD

Tourism - TUI Hotel & Resorts

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
„MAGIC LIFE“ Assets AG, Vienna		100,0	100,0	44,145	-771	EUR
BU RIUSA II EOOD, Sofia		100,0	50,0	8	0	EUR
Cabotel-Hotelaria e Turismo Lda., Santiago/Kap Verde		100,0	50,0	14,328,235	1,429,211	CVE
CLUBHOTEL GESELLSCHAFT MBH., Hermagor ^{R9}		77,5	77,5	2,577	412	EUR
Daidalos Hotel- und Touristikunternehmen A.E., Athens		59,0	59,0	7,920	-487	EUR
Dominicanotel S.A., Puerto Plata		100,0	50,0	-1,151	994,206	DOP
Dorfhotel GesmbH, Villach ^{R9}	5,0	95,0	100,0	6,104	*	EUR
Egyptian Germany Co. for Hotels (L.T.D), Cairo	66,6		66,6	708	587	EGP
GEAFOND Número Dos Fuerteventura S.A., Las Palmas, Gran Canaria		100,0	50,0	1,856	77	EUR
GEAFOND Número Uno Lanzarote S.A., Las Palmas, Gran Canaria		100,0	50,0	3,770	1,570	EUR
Holiday Center S.A., Cala Serena/Cala D'OR ^{R9}		100,0	100,0	4,060	1,399	EUR
Iberotel International A.S., Antalya ^{R9}	100,0		100,0	506	1,827	TRL
Iberotel Otelcilik A.S., Istanbul	0,2	99,8	100,0	9,742	181	EUR
Jandia Playa S.A., Morro Jable/Fuerteventura ^{R9}	100,0		100,0	50,193	7,331	EUR
Jaz Hotels & Resorts S.A.E., Cairo	50,9		50,9	39,180	35,362	EGP
MAGIC LIFE DER CLUB INTERNATIONAL Turizm Hizmetleri A.S., Istanbul ^{R9}		100,0	100,0	-34,662	-6,833	TRL
Magic Life For Hotels. LLC, Cairo ^{R9}		100,0	100,0	-7,516	-20,317	EGP
Magic Life GmbH & Co KG, Vienna ^{R9}		100,0	100,0	-33,206	**	EUR
Magic Life Greece S.A., Athens ^{R9}		100,0	100,0	-1,158	-2,466	EUR
Magic Life Tunisie S.A., Tunis ^{R9}		100,0	100,0	224	-1,654	TND
Magic Tourism International S.A., Tunis		100,0	100,0	26	-5	TND
MX RIUSA II S.A. de C.V., Cabo San Lucas		100,0	50,0	3,359,674	256,006	MXN
Promociones y Edificaciones Chiclana S.A., Palma de Majorca		100,0	50,0	1,626	107	EUR
Puerto Plata Caribe Beach S.A., Puerto Plata		100,0	50,0	526	0	EUR
RCHM S.A.S., Agadir ^{R9}	0,0	100,0	100,0	-8,543	-8,691	MAD
Rideway Investment Ltd., London		100,0	50,0	5	0	EUR
RIU Jamaicotel Ltd., Negril		100,0	50,0	92,696	8,977	EUR
RIUSA Brasil Empreendimentos LTDA, Igarassu (Pernambuco) ^Z		99,0	49,5	0		
RIUSA II S.A., Palma de Majorca ^U	50,0		50,0	619,140	37,397	EUR
RIUSA NED B.V., Amsterdam		100,0	50,0	30,622	13,815	EUR
ROBINSON AUSTRIA Clubhotel GmbH, Hermagor ^{R9}		100,0	100,0	6,847	*	EUR
Robinson Club (Schweiz) AG, Vulpera ^{R9}		100,0	100,0	13,530	3,103	CHF
Robinson Club GmbH, Hanover ^{R9}	100,0		100,0	30,600	*	EUR
Robinson Club Italia S.p.A., Marina di Ugento ^{R9}		100,0	100,0	10,311	228	EUR
Robinson Club Maldives Private Limited, Malé		100,0	100,0	293	263	USD
Robinson Clubhotel Turizm Ltd. Sti., Istanbul ^{R9}	1,0	99,0	100,0	904	2,500	TRL
Robinson Hoteles España S.A., Cala d'Or ^{R9}	0,0	100,0	100,0	564	-10,237	EUR
Robinson Hotels Portugal, Vila Nova de Cacela ^{R9}		67,0	67,0	8,263	-2,315	EUR
Robinson Otelcilik A.S., Istanbul		100,0	100,0	32,776	699	TRL

Tourism - TUI Hotel & Resorts

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
STIVA RII Ltd., Dublin		100,0	50,0	10,624	10,622	USD
TdC Agricoltura Società agricola a r.l., Florence ^{R9}		100,0	100,0	-18	-47	EUR
TdC Amministrazione S.r.l., Florence ^{R9}		100,0	100,0	40	-308	EUR
Tenuta di Castelfalfi S.p.A., Florence ^{R9}	100,0		100,0	21,110	-6,025	EUR
Tunisotel S.A.R.L., Tunis		100,0	50,0	7,945	5,415	TND
Turcotel Turizm A.S., Istanbul ^{R9}		100,0	100,0	-38,909	-5,841	TRL
Turkuaz Insaat Turizm A.S., Ankara	100,0		100,0	16,918	-3,486	TRY

Tourism - Cruises

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Hapag Cruise Ship GmbH, Hamburg ^{R9}	100,0		100,0	1,983	*	EUR
Hapag-Lloyd (Bahamas) Ltd., Nassau	100,0		100,0	5,394	13	EUR
Hapag-Lloyd Kreuzfahrten GmbH, Hamburg ^{R9}	100,0		100,0	715	*	EUR
Preussag Beteiligungsverwaltungs GmbH IX, Hanover ^{R9}		100,0	100,0	25	*	EUR

Central Operations

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Canada Maritime Limited, Barking		100,0	100,0	0	0	GBP
Canada Maritime Services Limited, Barking		100,0	100,0	6,130	0	GBP
Canadian Pacific (UK) Limited, Barking		100,0	100,0	-410	5	GBP
Cast Agencies Europe Ltd., Barking		100,0	100,0	-20,461	0	USD
Cast Group Services Limited, Barking		100,0	100,0	2,264	0	GBP
Cast Terminal Europe N.V., Antwerp		100,0	100,0	-3,049	0	EUR
Contship Holdings Limited, Barking		100,0	100,0	157,087	0	USD
CP Ships (Bermuda) Ltd., Hamilton		100,0	100,0	153,063	3,218	USD
CP Ships (GFHL Realisation) Limited, Barking		100,0	100,0	3,307	0	GBP
CP Ships (UK) Limited, Barking		100,0	100,0	2,873	183,689	USD
CP Ships Logistics N.V., Antwerp		100,0	100,0	-883	-900	EUR
CP Ships Ltd., Saint John ^{R9}		100,0	100,0	371,267	10,294	CAD
CP Ships Trucking (Germany) GmbH, Neuss ^{R9}		100,0	100,0	-1,113	-236	EUR
CPS Holdings (No. 2) Limited, Barking		100,0	100,0	157,048	0	USD
Paul Bellack, Inc., Philadelphia		100,0	100,0	-515	-434	CAD
PM Peiner Maschinen GmbH, Hanover	100,0		100,0	6,165	278	EUR
Preussag Finanz- und Beteiligungs-GmbH, Hanover	100,0		100,0	196,163	*	EUR
Preussag Immobilien GmbH, Salzgitter		100,0	100,0	69,716	*	EUR
Preussag North America, Inc., New York		100,0	100,0	6,852	1,734	USD
Preussag UK Ltd., Crawley	100,0		100,0	109,057	2,960	GBP
R.O.E. Logistics, Inc., Montreal		100,0	100,0	229,767	645	CAD
Salzgitter Grundstücks- und Beteiligungsgesellschaft mbH, Salzgitter	100,0		100,0	71,427	*	EUR
Thomson Travel International AG i.L., Zug		100,0	100,0	8,047	-53	CHF
TUI Beteiligungs GmbH, Hanover	100,0		100,0	197,014	*	EUR
TUI-Hapag Beteiligungs GmbH, Hanover ^{R9}	100,0		100,0	910,025	*	EUR
WAG Salzgitter Wohnungs-GmbH, Salzgitter		100,0	100,0	10,226	*	EUR

Non-consolidated Group companies

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
„Schwerin Plus“ Touristik-Service GmbH, Schwerin		80,0	44,5	33	*	EUR
9124-4129 Québec, Inc., Montreal		100,0	55,0	-1,695	-883	CAD
Airline Consultancy Services S.A.R.L., Casablanca		100,0	55,6	158	58	MAD
AMCP S.a.r.l., Montreuil		100,0	55,6	-18	-1	EUR
APTC Pty. Ltd., Sydney		100,0	27,8	602	42	AUD
Atora GmbH, Kiel		85,0	23,7	-368	-394	EUR
atraveo GmbH, Düsseldorf		74,8	41,6	549	484	EUR
Bavaria Germanair Exekutiv-Fluggesellschaft mbH, Bremen		100,0	55,6	29	0	EUR
BFS Touristik Ges.mbH Nachfolge Ges.mbH & Co KG, Innsbruck		100,0	55,6	562	**	EUR
CEE Online Travel Sp.z o.o., Warsaw ^z		60,0	33,3			
Cheqqr B.V., Rijswijk		100,0	55,6	6,053	-65	EUR
Creativ-Werbe- und Beratungsgesellschaft mbH, Kiel		100,0	27,8	102	76	EUR
Etrips Sp.zo.o., Warsaw ^z		100,0	55,6			
EXTRA TOURS Reisebüro GmbH, Aschaffenburg		100,0	55,6	44	*	EUR
FIRST Reisebüro Güttler GmbH & Co. KG, Dormagen		75,1	41,7	51	**	EUR
FIRST Reisebüro Güttler Verwaltungs GmbH, Hanover		75,0	41,7	37	1	EUR
FIRST Travel GmbH, Hanover		100,0	55,6	26	*	EUR
GeBeCo Verwaltungsgesellschaft mbH, Kiel		50,2	27,9	38	3	EUR
Groupement Touristique International S.A.S., Lille		100,0	55,6	1,263	436	EUR
Hapag-Lloyd Reisebüro Hagen GmbH & Co. KG, Hanover		70,0	38,9	100	**	EUR
Hapag-Lloyd Reisebüro Hagen Verwaltungs GmbH, Hanover		70,0	38,9	25	1	EUR
Hotel Club du Carbet S.A., Montreuil		100,0	55,6	-7,868	-6	XOF
Hotel du Soleil d'Or S.A., Montreuil		100,0	55,6	-78	-1	EUR
HV Finance S.A.S., Montreuil		100,0	55,6	47	-89	EUR
IRS Info-Reise-Service GmbH, Kiel		100,0	27,8	-186	-30	EUR
Label Tour EURL, Montreuil		100,0	55,6	2,124	69	EUR
Last-Minute-Restplatzreisen GmbH, Baden-Baden		100,0	38,9	27	*	EUR
LATC Turismo Ltda, Rio de Janeiro		100,0	27,8	-8	-15	BRL
Lierke Plezierke BVBA, Lierke		90,0	50,0	-295	-2	EUR
Loc Vacances S.A.R.L., Quimper		100,0	55,6	5	-4	EUR
L'TUR Nederland B.V., Amsterdam		100,0	38,9	88	11	EUR
L'TUR Polska Sp.z o.o., Stettin		100,0	38,9	427	34	PLN
L'TUR S.A.R.L., Schiltigheim		100,0	38,9	10	-11	EUR
LTUR Tourismus AG, Gesellschaft für Chartertouren und Reisen, Basel		99,5	38,7	289	129	CHF
Lübecker Nachrichten + Hapag-Lloyd Reisebüro GmbH & Co. KG, Lübeck		100,0	55,6	153	**	EUR
Lübecker Nachrichten + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Hanover		100,0	55,6	22	1	EUR
Magyar TUI Utazásszervező, Kereskedelmi és Szolgáltató Kft., Budapest		100,0	55,6	32	4	EUR
Mylos OneShare Ltd. Co (i.L.), Parikia		100,0	55,6	2	0	EUR
N.S.E. S.A. (i.L.), Athens		100,0	55,6	-205	-3	EUR
New Eden S.A., Marrakech		100,0	55,6	4,034	427	MAD
NOF - Sociedade Imobiliaria, Lda, Lisbon		100,0	55,5	70	5	EUR
Nouvelles Frontières Senegal S.R.L., Dakar		95,0	52,8	221,005	62,826	XOF
Orchideen-Reisebüro GmbH, Hamburg		100,0	55,6	10	*	EUR
Pop's Car Grece SA, Glyfada/Attika		51,0	28,3	-118	-138	EUR
Reisebüro Uhlendorff GmbH, Hanover		100,0	55,6	991	167	EUR
Reisebüro Weihrauch GmbH, Hanover		100,0	55,6	2,492	*	EUR
Reisefalke GmbH, Vienna ^z		60,0	33,3	35	0	EUR
Résidence Hôtelière Les Pins SARL, Montreuil		100,0	55,6	-55	0	EUR
Serenade Tours S.r.L., Rome		100,0	55,6	102	48	EUR
Société des Hotels Clubs Nouvelles Frontières SARL, Montreuil		100,0	55,6	-2,664	240	EUR
Société d'Exploitation du Paladien de Saint-Leu (Apolonia) S.R.L., Saint-Leu		100,0	55,6	-2,539	-495	EUR
TLT Reisebüro GmbH, Hanover		100,0	55,6	12,671	597	EUR
TLT Urlaubsreisen GmbH, Hanover		100,0	55,6	27	*	EUR

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
TLT-Baden GmbH, Hanover		100,0	55,6	21	*	EUR
Transdanubius S.R.L., Constanta		100,0	38,9	402	11	RON
Travelaktiv GmbH, Hanover		100,0	55,6	19	-3	EUR
Travelland GmbH, Neuss		100,0	55,6	16	*	EUR
TUI (Cyprus) Ltd., Nikosia		100,0	55,6	4,630	-86	EUR
TUI 4 U Poland sp.zo.o., Warsaw ^z		100,0	55,6			
TUI Destinations Limited, Nicosia		70,0	38,9	850	-365	EUR
TUI España Viajes Online S.L., Ibiza		100,0	55,0	136	-13	EUR
TUI Magyarország Utazási Iroda Kft., Budapest		100,0	55,6	-79,910	-90,232	HUF
TUI Reisecenter Austria Business Travel GmbH, Salzburg		74,9	41,6	233	192	EUR
TUI Reisecenter GmbH, Salzburg		100,0	55,6	38	0	EUR
TUI ReiseCenter Slovensko s.r.o., Bratislava		100,0	55,6	4,795	2,326	SKK
TUI Slovenia d.o.o., Maribor		100,0	55,6	30	1	EUR
TUIFly Academy Brussels, Zaventem ^{R2}		100,0	55,6	21	24	EUR
VER.REISEN - Der Club - GmbH, Rengsdorf		100,0	55,6	-86	0	EUR
Vignola S.C.I., Montreuil		100,0	55,6	941	-1	EUR
Vögler's Angelreisen GmbH, Hamburg		100,0	55,6	25	*	EUR
VPM Antilles S.R.L., Montreuil		100,0	55,6	-8,991	-2	EUR
VPM SA, Montreuil		100,0	55,6	-12,705	-6	EUR

Tourism - TUI Hotels & Resorts

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Clubhotel Management AE, Athens		100,0	100,0	777	-453	EUR
Germantur Turizm Ticaret AS, Izmir		51,0	51,0			
Golfclub Toscana Resort Castelfalfi S.r.l., Florence		100,0	100,0			
Ibérica Hotelera S.A., Palma de Majorca		100,0	100,0	94	8	EUR
Magic Life Bulgaria EOOD, Sosopol		100,0	100,0	-301	117	BGN
Magic Life GmbH, Vienna		100,0	100,0	33	5	EUR
Oberkirchleithn Hoteldorf Ges.m.b.H., Villach		100,0	100,0	1,373	871	EUR
TUI Hotelmanagement 000, Kaluga ^z		100,0	100,0			
Unterkirchleithn Hoteldorf Ges.m.b.H., Villach		100,0	100,0	692	257	EUR

Tourism - Cruises

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
HANSEATIC TOURS Reisedienst GmbH, Hamburg		100,0	100,0	81	1	EUR
STAR TOURS Reisedienst GmbH, Hamburg		100,0	100,0	26	*	EUR

Central Operations

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
ANZDL Limited, Barking		100,0	100,0	0	0	GBP
Bergbau Goslar GmbH, Goslar	100,0		100,0	1,262	-1,009	EUR
Cast Shipping Limited, Barking		100,0	100,0	0	0	GBP
Contship Containerlines Limited, Barking		100,0	100,0	0	0	GBP
CP Ships Services, Inc., Alberta		100,0	100,0	4	0	CAD
DEFAG Beteiligungsverwaltungs GmbH I, Hanover	100,0		100,0	25	*	EUR
DEFAG Beteiligungsverwaltungs GmbH III, Hanover	100,0		100,0	0	*	EUR
ISB Industrie-Service und Beratungs-GmbH, Hanover		100,0	100,0	31	*	EUR
l'tur ultimo minuto S.A., Palma de Majorca		51,0	51,0	61	0	EUR
Nico-Metall GmbH (i.L.), Dortmund	100,0		100,0	-769	*	EUR
Niedersachsen Versicherungs AG, Hamburg		100,0	100,0	3,348	145	EUR

Central Operations

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Preussag Beteiligungsverwaltungs GmbH XIV, Hanover		100,0	100,0	-1	22	EUR
Preussag Finance B.V., Amsterdam	100,0		100,0	30	-4	EUR
TUI Aircraft Leasing Limited, Crawley		100,0	100,0	81	0	GBP
TUI Insurance Services GmbH, Hanover	100,0		100,0	31	*	EUR

Companies measured at equity

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Aeolos Travel LLP, Nicosia		49,9	27,7	6,025	-133	CYP
Aitken Spence Travels Ltd, Colombo		50,0	27,8	526,322	151,310	LRK
Alpha Tourism and Marketing Services Ltd., Port Louis		25,0	13,9	100	3,944	USD
Alpha Travel (U.K.) Limited, Crawley		25,0	13,9	150	478	GBP
Atlantica Hellas S.A., Rhodes		50,0	27,8	40,804	334	EUR
Atlantica Hotels and Resorts S.A., Lemesos		50,0	27,8	10,456	85	CYP
Belgium Travel Network cvba, Sint Martens Latem		50,0	27,8	280	74	EUR
Bonitos GmbH & Co KG, Frankfurt		50,0	27,8	25	**	EUR
DER Reisecenter TUI GmbH, Berlin		50,0	27,8	1,904	-10	EUR
Holiday Travel (Israel) Limited, Airport City		50,0	27,8	1,151	655	ILS
InteRes Gesellschaft für Informationstechnologie mbH, Darmstadt		25,2	14,0	658	205	EUR
Le Passage to India Tours and Travels Pvt Ltd, New Delhi		50,0	27,8	138,446	82,620	INR
Manaha Ltd., Quatre Bornes		50,0	27,8	47,764	26,075	MUR
OFT REISEN GmbH, Ditzingen		50,0	27,8	550	1,549	EUR
Pollman's tours and safaris Ltd., Nairobi		25,0	13,9	157,851	-34,080	KES
Raiffeisen-Tours RT-Reisen GmbH, Burghausen		25,1	13,9	3,476	2,660	EUR
Ranger Safaris Ltd., Arusha		25,0	13,9	967,050	735,913	TZS
Safeharbour Investments S.L., Barcelona		50,0	27,8	6,409	-491	EUR
Sunwing Travel Group Inc, Toronto		49,0	27,2			
Teckcenter Reisebüro GmbH, Kirchheim/T.		50,0	27,8	701	189	EUR
TMR OOO, Moskow		34,0	18,9	4,977	11,835	RUB
TMTI Limited, Nicosia		34,0	18,9	10,405	7,904	USD
Togebi Holdings Ltd, Cyprus ²		49,0	27,2			
Travco Group Holding S.A.E., Cairo ^{R6}		50,0	27,8	109,938	93,438	EGP
TRAVELStar GmbH, Hanover		50,0	27,8	1,410	910	EUR
TUI InfoTec GmbH, Hanover		49,9	27,7	18,331	4,749	EUR
Tunisie Voyages S.A., Tunis		50,0	27,8	3,531	1,413	TND
Voukouvalides Travel & Tourism S.A., Kos ^{R1}		50,0	27,8	1,015	889	EUR

Tourism - TUI Hotels & Resorts

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
aQi Hotel Schladming GmbH, Bad Erlach	49,0		49,0	1,031	-405	EUR
EIVISSA Maroc S.L., Agadir		35,0	17,5	35	-8	EUR
ENC for touristic Projects S.A.E., Sharm el Sheikh	49,0	1,0	49,7	71,207	23,207	EGP
Fanara Residence for Hotels S.A.E., Sharm el Sheikh	50,0	50,0		16,311	7,841	EGP
First Om El Gorayfat Company for Hotels S.A.E., Mersa Allam	50,0		50,0	64,756	17,283	EGP
GBH Turizm Sanayi Isletmecilik ve Ticaret A.S., Istanbul		50,0	50,0	12,300	-62	TRL
Golden Lotus Hotel Company S.A.E., Luxor	50,0		50,0	23,724	5,379	EGP
Grecotel S.A., Rethymnon	50,0		50,0	2,974	-35	EUR
GRUPOTEL DOS S.A., Can Picafort	50,0		50,0	70,665	2,279	EUR
Kamarayat Nabq Company for Hotels S.A.E., Sharm el Sheikh	49,0	1,0	49,7	121,061	36,987	EGP
M.H. Cyprotel Management Ltd., Limassol		50,0	25,0	312	615	EUR
Makadi Club for Hotels S.A.E., Hurghada	50,0		50,0	33,604	13,094	EGP
Mirage Resorts Company S.A.E., Hurghada	50,0		50,0	54,692	24,692	EGP

Tourism - TUI Hotels & Resorts

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Oasis Company for Hotels S.A.E., Hurghada	50,0		50,0	35,271	9,748	EGP
Phaiax A.E.T.A., Korfu	50,0		50,0	27,603	3,124	EUR
Quinta da Ria Empreendimentos do Algarve, S.A., Vila Nova de Cacela		33,0	33,0	2,375	-2,655	EUR
RIU Hotels S.A., Palma de Majorca	49,0		49,0	295,188	42,437	EUR
Sharm El Maya Touristic Hotels Co. S.A.E., Cairo	49,0	1,0	49,7	98,545	19,866	EGP
Sun Oasis for Hotels Company S.A.E., Hurghada	50,0		50,0	78,720	21,520	EGP
Tikida Bay S.A., Agadir		34,0	34,0	159,388	-11,040	MAD
TIKIDA DUNES S.A., Agadir		30,0	15,0	10,659	2,195	EUR
Tikida Palmeraie S.A., Marrakesch		33,3	16,7	8,511	-1	EUR
UK Hotel Holdings FZC L.L.C., Fujairah	50,0		50,0	88,047	-1,995	AED

Tourism - Cruises

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
TUI Cruises GmbH, Hamburg	50,0		50,0	270,849	-18,445	EUR

Central Operations

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
„Albert Ballin“ Joint Venture GmbH & Co. KG, Hamburg ²		43,3	43,3	2,385,000	**	EUR
dynamic-packer Reiseveranstalter GmbH & Co. KG, Taufkirchen	40,0		40,0	-15,710	**	EUR

Other companies

Tourism - TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Aeolos Ltd., Limassol		50,0	27,8	21	-3	EUR
Agrupacion de Agencias de Viajes de Sevilla para el Turismo de Negocios AIE, Sevilla		25,0	13,9	0	0	EUR
Air Berlin PLC, Rickmansworth		7,9	4	610	-9	EUR
alps & cities 4 ever GmbH, Vienna		50,0	27,8			
alps & cities Hotelmanagement GmbH, Vienna		50,0	27,8	35	-2	EUR
Bonitos Verwaltungs GmbH, Frankfurt		50,0	27,8	33	2	EUR
Elodie Bail GIE, Paris		49,0	27,2	-1,863	136	EUR
Emder Hapag-Lloyd Reisebüro GmbH & Co. KG, Emden		50,0	27,8	10	**	EUR
Emder Hapag-Lloyd Reisebüro Verwaltungs GmbH, Emden		50,0	27,8	29	2	EUR
Fiddington Manor Limited, Tewkesbury		50,0	27,8	0	0	GBP
FIRST-KVG Reisebüro Hameln GmbH, Hameln		50,0	27,8	210	113	EUR
Ga.La. Travel S.r.l., Sorrent		50,0	14,2	-164	-336	EUR
Inter Loisirs Hotel SARL, Casablanca		45,0	25,0	351	-151	MAD
International Travel Care B.V., Rotterdam		50,0	27,8	18	0	EUR
Peruvian Odyssey SA, Lima		20,0	11,1	0	0	PEN
Service Travel Tour SA, Tunis		50,0	27,8	540	809	TND
Südwest Presse + Hapag-Lloyd Reisebüro GmbH & Co.KG, Ulm		50,0	27,8	100	**	EUR
Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm		50,0	27,8	24	1	EUR
TRAVELStar Touristik GmbH & Co. OHG, Vienna		50,0	27,8	49	7	EUR
TUI Products & Services GmbH & Co. KG, Hamburg		49,0	27,2	-493	**	EUR

Tourism - TUI Hotels & Resorts

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
aQi Hotelmanagement GmbH, Bad Erlach ^D	51,0		51,0	34	1	EUR
Clubhotel Kleinarl GmbH & Co KG, Flachau		24,0	24,0	5,132	**	EUR
Clubhotel Kleinarl GmbH, Flachau		24,0	24,0	30	4	EUR

Central Operations

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in € '000	Result for the year in € '000	Currency
	direct in %	indirect in %	Group share in %			
Elevator-Gesellschaft mit beschränkter Haftung, Hanover		50,0	50,0	250	2	EUR
Foban Beteiligungs GmbH & Co. Vermietungs-KG, Pullach ^D	94,0		94,0	3,689	**	EUR
JALON Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Grünwald ^D		95,0	95,0	-4	**	EUR
Portmade NV, Antwerpen		49,0	49,0	1,081	57	EUR
TUI-Haus Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal ^D	89,0		89,0	8,654	**	EUR
Verwaltung „Albert Ballin“ Joint Venture GmbH, Hamburg		43,3	43,3	25	0	EUR
Wissenschaftszentrum Kiel GmbH, Kiel		24,5	24,5	23	-4	EUR

Notes

- * Profit and loss transfer agreements with parent company
- ** Result for the year is attributable to the shareholder accounts
- D Voting restriction
- U Entrepreneurial management
- Z Accession in the year under review – data not available

- R1 Short financial year from 1 January to 30 September 2008
- R2 Short financial year from 1 January to 30 September 2007
- R3 Short financial year from 1 November 2007 to 30 September 2008
- R5 Short financial year from 1 November 2006 to 30 September 2007
- R6 Financial year from 1 November 2007 to 31 December 2008
- R9 Short financial year from 1 January to 30 September 2009

44 Companies are not included in the list of shareholdings according to section 286(3) sentence 1 of the German Commercial Code

Notes

Declaration of Compliance

The report below contains the Declaration of Compliance, the Corporate Governance Report of the Executive Board and Supervisory Board and Compliance Report.

The actions of TUI AG's management and oversight bodies are determined by the principles of good and responsible corporate governance. In this chapter, the Executive Board – also acting on behalf of the Supervisory Board – provides its report on corporate governance in the Company pursuant to sub-section 3.10 of the German Corporate Governance Code and section 289a (1) of the German Commercial Code (HGB).

Declaration of Compliance

TUI has consistently based its corporate governance on the recommendations and suggestions of the German Corporate Governance Code. The most recent version of the Code is dated 26 May 2010. It contains new elements, in particular concerning issues related to diversity in the composition of supervisory and executive boards. TUI AG has adopted and implemented all the amendments to the Code. The Executive Board and the Supervisory Board discussed corporate governance issues several times in financial year 2009/10 and jointly submitted an updated Declaration of Compliance for 2010 on 26 October 2010, pursuant to section 161 of the German Stock Corporation Act. The declaration was made permanently accessible to the general public on TUI AG's website.

Wording of the Declaration of Compliance for 2010

'In accordance with section 161 of the German Stock Corporation Act, the Executive Board and Supervisory Board of TUI AG hereby declare:

The recommendations of the Government Commission on the German Corporate Governance Code in the version of 18 June 2009, as published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette on 5 August 2009, have been and are fully complied with.

TUI AG will additionally fully comply with the recommendations in the currently valid version of 26 May 2010, as published by the Federal Ministry of Justice on 2 July 2010.

In addition, TUI AG also complies with the suggestions set out in the Code.'

Corporate Governance Report

Functioning of the Executive and Supervisory Boards

TUI AG is a company under German law, which also forms the basis of the German Corporate Governance Code. One of the fundamental principles of German stock corporation law is the dual management system involving two bodies, the Executive Board in charge of managing the company and the Supervisory Board in charge of monitoring the company. TUI AG's Executive Board and Supervisory Board cooperate closely and in a spirit of trust in managing and overseeing the Company, with strict separation between the two bodies in terms of their membership and competences. Both bodies are obliged to ensure the continued existence of the company and sustainable creation of added value in harmony with the principles of the social market economy.

TUI AG's Executive Board currently comprises four members. The Executive Board is responsible for managing the Company's business operations with a view to achieving sustainable added value and in the interest of the Company. The allocation of duties and responsibilities to the individual Board members is presented in a separate chapter.



The current and all previous Declarations of Compliance have been made permanently available on the internet at www.tui-group.com/en



For the departments, see section on Executive Board and Supervisory Board pg. 23

The Supervisory Board advises and oversees the Executive Board in the management of the Company. It is involved in strategic and planning decisions and all decisions of fundamental importance to the Company. In accordance with the terms of reference, decisions taken by the Executive Board on major transactions such as the annual budget, major acquisitions or divestments require the approval of the Supervisory Board. The chairman of the Supervisory Board coordinates the work in the Supervisory Board, chairs its meetings and externally represents the concerns of the body. He also chairs the Chairman's Committee and the Nomination Committee.

The Executive Board provides the Supervisory Board with comprehensive up-to-date information at regular meetings and in writing about the budget, the development of business and the situation of the Group, including risk management, and compliance. An extraordinary Supervisory Board meeting may be convened if required when events of particular relevance occur. The Supervisory Board has adopted terms of reference governing its work. In the run-up to the Supervisory Board meetings, the representatives of shareholders and employees meet separately.

TUI AG has taken out a D&O insurance policy with an appropriate deductible for all members of the Executive Board and Supervisory Board. The deductible amounts to 10% of the loss up to the amount of one and a half times the fixed annual compensation.



Current composition see
[www.tui-group.com/en/
company](http://www.tui-group.com/en/company)

Composition and reduction in size of the Supervisory Board

In the completed financial year, TUI AG's Supervisory Board comprised 20 members, with ten representatives elected by the shareholders and ten by the employees according to the provisions of the German Codetermination Act. The period of office of the employees and shareholders representatives was five years, ending at the close of the ordinary Annual General Meeting on 9 February 2011. In the period under review, a new member was appointed by the local court at Hanover on 7 January 2010 following resignation of a member from the Supervisory Board. The AGM on 17 February 2010 confirmed the member in his function. In addition, the AGM decided that the Supervisory Board should be comprised in future of 16 instead of 20 members with the effect of the close of the ordinary AGM 2011. In accordance with the recommendations of the German Corporate Governance Code, the shareholders will now be represented by eight representatives, to be elected individually for a period of five years at the forthcoming elections for the Supervisory Board at the Annual General Meeting on 9 February 2011.

The Supervisory Board currently includes four women and six members with extensive international experience. In addition, it embraces all-round knowledge of the industry. Given that its members have pursued different career paths, the composition of the Supervisory Board also reflects a wide variety of experience and skills.

The proposals of candidates for the election of shareholder representatives submitted to the Annual General Meeting are designed to ensure that the composition of the Supervisory Board achieves the following goals:

- broad knowledge of the industry
- international make-up
- diversity
- appropriate participation of women.

As a specific goal for the future, the Supervisory Board is to include four female members and four members with international experience.

At the date of the election, the Supervisory Board members should not normally be older than 68 years of age. The members should not be members of boards or have consultative functions in major competitors of the company. The Supervisory Board does not comprise any former Executive Board members of TUI AG. It comprises a sufficient number of independent members not involved in any business or personal relationship with the Company or its Executive Board.

Committees of the Supervisory Board

The Supervisory Board has established three committees from among its members: the Chairman's Committee, the Audit Committee and the Nomination Committee, which prepare and complement its work. The Chairman's Committee and Audit Committee have six members each, with an equal number of shareholder and employee representatives.

The Chairman's Committee prepares the topics and resolutions to be discussed at the Supervisory Board meetings. It also prepares the appointment of Executive Board members including the terms and conditions of the service contracts and the remuneration and it ensures succession planning. The Audit Committee's task is to support the Supervisory Board in exercising its oversight function. The chairman of the Audit Committee is an independent financial expert and has special knowledge and experience in the application of accounting principles and internal control methods derived from his own work in this field. The Nomination Committee consists exclusively of shareholder representatives in accordance with the German Corporate Governance Code. Its task is to suggest suitable candidates for the Supervisory Board to put to the Annual General Meeting. There is no plan at present to establish any further committees.

The Executive and Supervisory Board members are obliged to act in TUI AG's best interests. In the completed financial year there were no conflicts of interest requiring immediate disclosure to the Supervisory Board. None of the Executive Board members of TUI AG sat on more than three Supervisory Boards of listed non-Group companies or supervisory bodies of companies with similar requirements.



For the Remuneration Report see the separate section

Remuneration of the Executive and Supervisory Board

TUI AG complies with the recommendations of the German Corporate Governance Code to provide details of the remuneration of each individual member of the Executive Board and Supervisory Board. The principles of the remuneration systems and remuneration amounts are outlined in the Remuneration Report, which is part of the Management Report.

Shareholders and Annual General Meeting

TUI AG shareholders exercise their codetermination and monitoring rights at the Annual General Meeting, which takes place at least once a year. The AGM takes decisions on all statutory matters that are binding on all shareholders and the Company. For voting on resolutions, each share confers one vote.



Information to AGM 2011
www.tui-group.com/en/ir/agm

All shareholders registering in due time are entitled to participate in the AGM. Shareholders who are not able to attend the AGM in person are entitled to have their voting rights exercised by a bank, a shareholder association, one of the representatives provided by TUI AG and acting on the shareholders' behalf in accordance with their instructions or some other proxy of their own choosing. Shareholders also have the opportunity of voting per internet in the run-up to the AGM or authorising the representative provided by the Company via the web.

The invitation to the AGM and the reports and information required for voting are published in accordance with the provisions of the German Stock Corporation Act and provided in German and English on TUI AG's website. During the AGM the presentations given by the chairmen of the Supervisory Board and the Executive Board are transmitted live over the internet.

Risk management

Good corporate governance entails the responsible handling of commercial risks. The Executive Board of TUI AG and the management of the TUI Group use comprehensive general and company-specific reporting and monitoring systems to identify, assess and manage these risks. These systems are continually developed, adjusted to match changes in overall conditions and reviewed by the auditors. The Executive Board regularly informs the Supervisory Board about existing risks and the development of these risks. The Audit Committee deals in particular with monitoring the accounting process, including reporting, the efficiency of the internal control and risk management systems and the internal auditing system, compliance and audit of the annual financial statements.

More detailed information about risk management in the TUI Group is presented in the Risk Report. It also contains the report on the accounting-related internal control and risk management system required in accordance with the German Accounting Law Modernisation Act.

Transparency

TUI provides immediate, regular and up-to-date information for capital market participants and the interested public about the Group's economic situation and any new developments. The Annual Report, the Half-Year Financial Report and the Interim Reports for the quarters are published within the applicable timeframes. The Company publishes press releases and ad hoc announcements, if required, on topical events and new developments. All information is published simultaneously in German and English and is available in print as well as by appropriate electronic media such as e-mail or the internet. Moreover, the company website at www.tui-group.com provides comprehensive information on the TUI Group and the TUI share.



Financial Calendar online:
www.tui-group.com/en/ir

The scheduled dates for the main regular events and publications – such as the AGM, Annual Report and Interim Reports – are set out in a financial calendar. They are published well in advance and made permanently accessible to the public on TUI AG's website.



Directors' Dealings online:
www.tui-group.com/en/ir/corporate_governance/directors_dealings

Directors' dealings

In financial year 2009/10, the Company was informed of notifiable purchase and sale transactions of TUI AG shares or related financial instruments by two Supervisory Board or Executive Board members (directors' dealings).

At the end of financial year 2009/10, the number of shares in TUI AG directly or indirectly held by members of the Executive Board and Supervisory Board exceeded 1%, the limit fixed for individually notifiable share ownership, in the case of one Supervisory Board member. Executive Board members held a total of 1,741 shares, Supervisory Board members held 14,792,455 shares. Of these shares, Ms Carmen Riu Güell held 12,768,000 shares (indirectly) and the remaining Supervisory Board members held 2,024,455 shares.

Accounting and auditing

TUI AG prepares its consolidated financial statements and consolidated interim financial statements in accordance with the provisions of the International Financial Reporting Standards (IFRS) as applicable in the European Union. The annual financial statements of TUI AG are prepared in accordance with the German Commercial Code (HGB). The consolidated financial statements are prepared by the Executive Board and audited by the auditors and the Supervisory Board. The Interim Reports and the Half-Year Financial Report are discussed between the Audit Committee and the Executive Board prior to publication. The consolidated financial statements and the financial statements of TUI AG were audited by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hanover, the auditors elected by the 2010 AGM. The audit was based on German auditing rules, taking account of the generally accepted auditing standards issued by the German Auditors' Institute as well as the International Standards on Auditing. It also covered risk management and compliance with reporting requirements concerning corporate governance pursuant to section 161 of the German Stock Corporation Act.

In addition, a contractual agreement was concluded with the auditors to the effect that the auditors will immediately inform the Supervisory Board of any grounds for disqualification or partiality as well as of all findings and events of importance arising during the performance of the audit. There was no ground to provide such information in the framework of the audit of financial year 2009/10. The condensed consolidated interim financial statements and the consolidated Interim Management Reports as at 31 December 2009, 31 March 2010 and 30 June 2010 were examined by the auditors.

Compliance – Basis for entrepreneurial action

In the period under review, corporate governance activities focused on the development of the Compliance Programme. Sustainable economic, ecological and social activity is an indispensable part of the TUI Group's corporate culture. This also includes integrity in dealings with employees, business partners, shareholders and the general public, manifested by exemplary behaviour.

Code of Conduct

Compliance with legal provisions is the top priority and a key component of TUI's corporate values. Policies and internal rules have been adopted to set out how to implement and comply with legal requirements. The Code of Conduct published in 2008 has been drawn up for the entire Group. It is intended to set out guiding principles for each Group employee to follow, i.e. the managing directors, management and all Group employees. The Code of Conduct sets minimum standards. It aims to assist our employees in mastering the ethical and legal challenges arising in their everyday work and provide orientation in conflict situations. In the interest of all employees and the Company, any infringements are investigated and their causes are removed. This also includes the consistent persecution of misbehaviour in the framework of applicable national provisions in the business areas operating internationally.



Compliance online:
[www.tui-group.com/en/
company/compliance](http://www.tui-group.com/en/company/compliance)

Compliance Organisation

The TUI Group, a global player, employs more than 70,000 people from different countries and culture. Compliance is a key priority in our Group. In 2010, the Compliance Organisation was further structured and expanded, reaching into our Sectors. The Group companies appoint Compliance officers in charge of the following tasks with the support of our central Compliance Office:

- Raising awareness for Compliance
- Implementing training schemes
- Advising managers and employees
- Securing the required exchange of information
- Providing regular reports

Compliance Management System

In order to meet the increasingly complex expectations and requirements, the Compliance Management System and its risk-oriented approach were comprehensively analysed so as to sharpen its profile in the period under review. As a result, preventative measures in line with our Compliance strategy can be more selectively targeted to protect the TUI Group and its employees from risks.

Compliance training

Based on a staggered training concept for managers and employees, TUI developed both attendance-based training and the electronic training programme on Compliance and the Code of Conduct. Numerous training schemes were carried out in the period under review. Managers and employees were thus familiarised with Compliance and were taught the corporate values listed in the Code of Conduct. This preventative approach is intended to achieve competence and confidence in everyday activities within the TUI Group.

Responsibility Statement by Management

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Hanover, 1 December 2010

The Executive Board

Auditor's Report

We have audited the consolidated financial statements prepared by TUI AG, Berlin and Hanover, comprising the statement of financial position, the profit and loss statement and the statement of comprehensive income, statement of changes in equity, cash flow statement and the notes to the consolidated financial statements, together with the group management report, which is combined with the management report of the TUI AG for the business year from October 1, 2009 to September 30, 2010. The preparation of the consolidated financial statements and the combined management report in accordance with the IFRSs, as adopted by the EU, and the additional requirements of German commercial law pursuant to § (Article) 315a Abs. (paragraph) 1 HGB ('Handelsgesetzbuch': German Commercial Code) are the responsibility of the parent Company's Executive Board. Our responsibility is to express an opinion on the consolidated financial statements and the combined management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standards on Auditing (ISA). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of the entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the Company's Executive Board, as well as evaluating the overall presentation of the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit the consolidated financial statements comply with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these provisions. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Hanover, 1 December 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Supervisory Board

Supervisory Board

Name	Function/Occupation	Location	Committees Presiding Committee
Dr Jürgen Krumnow (until 14 Dec 2009)	Chairman (until 28 Oct 2009) ex. Member of the Executive Board of Deutsche Bank AG	Frankfurt/Main	● until 28 Oct 2009
Dr Dietmar Kuhnt	Chairman (since 28 Oct 2009) ex. Chairman of the Executive Board of RWE AG	Essen	● since 28 Oct 2009
Petra Gerstenkorn	Deputy Chairwoman, Member of the Federal Executive Board of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin	●
Anass Hourir Alami	Chief Executive of Caisse de Dépôt et de Gestion (CDG)	Rabat	
Andreas Barczewski	Aircraft Captain	Hanover	
Dr Peter Barrenstein	Self-employed Member of the Supervisory Board	Ottobrunn/Munich	
Jella Susanne Benner-Heinacher	Solicitor, Managing Director of Deutsche Schutzvereinigung für Wertpapierbesitz e.V.	Düsseldorf	
Arnd Dunse	Head of Group Controlling Department of TUI AG	Bad Nenndorf	
Frank Jakobi	Travel Agent	Hamburg	●
Ingo Kronsfoth	National Negotiator Aviation Sector of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin	
Roberto López Abad	Chief Executive of Caja de Ahorros del Mediterráneo	Alicante	
Prof Dr Klaus Mangold (since 7 Jan 2010)	Chairman of the Supervisory Board of Rothschild GmbH	Stuttgart	
Dr h.c. Abel Matutes Juan	Chairman of Fiesta Hotels & Resorts	Ibiza	
Carmen Riu Güell	Entrepreneur	Playa de Palma	●
Hans-Dieter Rüter	Aircraft Engineer	Langenhagen	
Dr Manfred Schneider	Chairman of the Supervisory Board of Bayer AG	Leverkusen	
Roland Schneider	Business Economist	Barsinghausen	●
Henry Sieb	Federal Group Leader Travel of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin	
Anette Stempel	Travel Agent	Hemmingen	
Ortwin Strubelt	Travel Agent	Hamburg	
Vladimir Yakushev	Managing Partner of SGCM Ltd. Deputy General Director OOO UK SGCM	Moskow	●

Audit Committee	Nomination Committee	Other Board Memberships ^{a)}		Name
● until 28 Oct 2009	● until 28 Oct 2009	a) Deutsche Bahn AG, DB Mobility Logistics AG, Hapag-Lloyd AG, Lenze Holding AG ²⁾	b) Peek & Cloppenburg KG	Dr Jürgen Krumnow
● Chairman until 28 Oct 2009	● since 28 Oct 2009	a) GEA Group AG Hapag-Lloyd AG		Dr Dietmar Kuhnt
		b) DBV Öffentlichrechtliche Anstalt für Beteiligungen		Petra Gerstenkorn
		b) ADER-Fes Atlanta Avilmar Casa Transport Ciments du Maroc-Italcementi Group Morocco Club Méditerranée Fonds d'Equipment Communal Fonds Igrane	Fonds Marocain de Placement Holding Al Omrane Jawharat Chamal Medi1 Sat MEDITEL Morrocan Financial Board Poste Maroc Resort Co Sanad	Anass Hourir Alami
●				Andreas Barczewski
● Chairman since 28 Oct 2009		a) WMF Württembergische Metallwarenfabrik Aktiengesellschaft	b) Bahlsen GmbH & Co. KG	Dr Peter Barrenstein
● since 14 Dec 2009		a) A.S. Création AG K+S AG		Jella Susanne Benner-Heinacher
●				Arnd Dunse
				Frank Jakobi
		a) TUIfly GmbH Lufthansa CityLine GmbH		Ingo Kronsfoth
		b) Afianzamientos de Riesgo EFC, S.A. Banco Inversis Net, S.A. Banque Marocaine du Commerce extérieur	EBN Banco De Negocios, S.A. Gestión Tributaria Territorial, S.A. ¹⁾ Lico Corporación, S.A. ²⁾ Lico Leasing S.A. E.F.C. ¹⁾ Tinser Cartera S.L.	Roberto López Abad
		a) Continental AG Metro AG	Leipziger Messe GmbH Rothschild GmbH ¹⁾	Prof. Dr Klaus Mangold
		b) Alstom S.A.	Universitätsklinikum Freiburg	
		b) Banco Santander S.A.		Dr h.c. Abel Matutes Juan
	●	b) Riu Hotels S.A., RIUSA II S.A. Productores Hoteleros Reunidos, S.A.		Carmen Riu Güell
				Hans-Dieter Rüster
● until 10 Dec 2009		a) Bayer AG ¹⁾ , Daimler AG, Linde AG ¹⁾ , RWE AG ¹⁾		Dr Manfred Schneider
●		a) TUI Leisure Travel GmbH		Roland Schneider
		a) TUI Deutschland GmbH		Henry Sieb
				Anette Stempel
				Ortwin Strubelt
	●	b) Centice Corp. Nano-Optic Devices LLC ¹⁾ OJSC Metallurgical Commercial Bank OOO Aksimed	OOO Innolume ¹⁾ OOO Nanooptic Devices ¹⁾ OOO Spectralus ¹⁾ Spectralus Corp.	Vladimir Yakushev

^{a)} Information refers to 30 September 2010 or date of entry/resignation into/from the Supervisory Board of TUI AG in FY 2009/10

¹⁾ Chairman

²⁾ Deputy Chairman

a) Membership in Supervisory Boards required by law

b) Membership in comparable Boards of domestic and foreign companies

Executive Board

Executive Board

Name	Department	Other Board Memberships ¹⁾	
Dr Michael Frenzel	Chairman	a) AWD Holding AG AXA Konzern AG Hapag-Lloyd AG ¹⁾ TUIfly GmbH ¹⁾ TUI Cruises GmbH ¹⁾ TUI Deutschland GmbH ¹⁾ Volkswagen AG	b) Preussag North America, Inc. ¹⁾ TUI China Travel Co. Ltd. TUI Travel PLC ¹⁾
Horst Baier	Finance	a) Hapag-Lloyd AG TUIfly GmbH TUI Deutschland GmbH TUI Leisure Travel GmbH	b) Magic Life Assets AG RIUSA II S.A. ¹⁾ TUI Travel PLC
Dr Peter Engelen	Human Resources and Legal Affairs	a) TUIfly GmbH TUI Deutschland GmbH TUI Leisure Travel GmbH	b) TUI China Travel Co. Ltd.
Rainer Feuerhake (until 17.2.2010)	Finance	a) GP Günter Papenburg AG Hapag-Lloyd AG TUIfly GmbH TUI Deutschland GmbH	b) Amalgamated Metal Corporation PLC Preussag North America, Inc. TUI InfoTec GmbH TUI Travel PLC
Peter Long	Tourism	a) –	b) Rentokil Initial PLC TUI Nederland N.V. TUI Nederland Holding N.V. TUI Travel Belgium N.V. TUI Travel PLC

*¹⁾ Information refers to 30 September 2010 or date of resignation from the Executive Board of TUI AG in FY 2009/10.

¹⁾ Chairman

²⁾ Deputy Chairman

a) Membership in Supervisory Boards required by law

b) Membership in comparable Boards of domestic and foreign companies

Report of the Supervisory Board

In the following report, the Supervisory Board describes its supervisory and advisory activities in financial year 2009/10.

In financial year 2009/10, the Supervisory Board performed its duties in accordance with the law and the Articles of Association. Its duties included in particular discussing and deciding various technical issues and transactions requiring its approval, serving on the committees, monitoring compliance with the Corporate Governance Code, reviewing the financial statements of TUI AG and the Group and discussing and deciding changes in the membership of the Company's boards.

Cooperation between the Supervisory and the Executive Board

The Supervisory Board monitored the work of the Executive Board and regularly advised the Board on the management of the Company.

In written and verbal reports, the Executive Board provided regular, timely and comprehensive information to the Supervisory Board, encompassing all relevant information on the planning, the development of business and the position of the Group, including the risk situation, risk management and compliance. Deviations of the business performance from the approved plans were presented, explained and discussed. The Executive Board discussed the strategic orientation of the Group and all key transactions of relevance to the Company – in particular the further development of the Group – with the Supervisory Board. The Supervisory Board was involved in all decisions of fundamental relevance to the Company. The Supervisory Board took the resolutions required in accordance with the law and the Articles of Association.

Transactions requiring the approval of the Supervisory Board or which were of fundamental importance were comprehensively discussed with the Executive Board at Supervisory Board committee meetings prior to a decision being taken. The Supervisory Board was fully informed about specific and particularly urgent plans and projects arising between the regular meetings and, where necessary, submitted its approval in writing. Between Supervisory Board meetings, the chairman of the Supervisory Board was regularly informed about current business developments and key transactions in the Company.

Supervisory Board and committees

Tasks of the committees

The Supervisory Board has set up three committees to support its work: the Chairman's Committee, the Audit Committee and the Nomination Committee. The committee members are shown in a separate list in the section on the Supervisory Board. The chairman of the Supervisory Board chairs the Chairman's Committee and the Nomination Committee.

The Chairman's Committee prepares the resolutions and issues to be dealt with by the Supervisory Board. The Audit Committee supports the Supervisory Board in exercising its monitoring function. It discusses in particular accounting and reporting issues, questions related to the internal control system, risk management and compliance. The half-year and quarterly financial reports are discussed between the Audit Committee, the Executive Board and the auditors prior to publication.

The Nomination Committee suggests suitable candidates for the Supervisory Board to put to the Annual General Meeting or for appointment by the local court.



Current composition of the Supervisory Board:
www.tui-group/en/company

In financial year 2009/10, four regular and one extraordinary Supervisory Board meetings were held. Three resolutions were passed by written circulation procedure. The Chairman's Committee met five times; the Audit Committee held four meetings. The Nomination Committee met three times.

Prior to regular Supervisory Board meetings, the shareholder representatives in the Supervisory Board met four times, and the employees' representatives ten times in separate meetings. One Supervisory Board member attended less than half of the Supervisory Board meetings in financial year 2009/10. Average attendance accounted for around 90%.

Work of the Chairman's Committee

In the period under review, the Chairman's Committee held three regular and two extraordinary meetings. Its deliberations focused on preparing the subsequent plenary meetings. The committee also dealt with the redesign of the Board remuneration system in order to adjust it so as to meet the requirements of the German Act on the Appropriateness of Board Remuneration. The Chairman's Committee also regularly discussed issues relating to the Executive and Supervisory Board. They included the election of a new Supervisory Board member to replace Dr Jürgen Krumnow after he had resigned from the Supervisory Board as well as contractual issues related to the resignation of Rainer Feuerhake from the Executive Board of TUI AG and the reappointment of Horst Baier as a member of TUI AG's Executive Board.

Work of the Audit Committee

The Audit Committee met four times. All meetings were attended by auditor representatives, the CEO and two other Executive Board members. The work of the committee focused on deliberations of the annual financial statements of TUI AG, the consolidated financial statements and the Interim Reports. The auditor representatives presented comprehensive reports on the audits or reviews of annual financial statements and Interim Reports. The Committee was informed about the planning and reporting systems. The agenda regularly included reports on the development of compliance activities in the Group. A further issue were the effects of new accounting rules, in particular the impact of the German Accounting Law Modernisation Act (BilMoG) on the activities of the Audit Committee. The Committee also discussed the report by Group Audit and the audit plan for financial year 2009/10. The Committee was informed about the risk situation, risk management and hedging transactions against exposure to changes in exchange rates, interest rates and fuel prices. Moreover, the Audit Committee presented its recommendation to the Supervisory Board on the election of the auditors for the 2009/10 financial year and discussed the awarding of the audit mandate to the auditors.

Work of the Nomination Committee

The Nomination Committee held three meetings in financial year 2009/10. Deliberations focused preparing the election of a candidate to replace a Supervisory Board member resigning from the Supervisory Board. The Committee also discussed proposals for the composition of the Supervisory Board with regard to the elections of new Supervisory Board members to be elected at the Annual General Meeting on 9 February 2011.

Deliberations in the Supervisory Board

The Executive Board's reports and the discussions at Supervisory Board meetings regularly focused on turnover, earnings and employment in the Group as well as the financial situation and structural development of the Group. The work of the Chairman's Committee, Audit Committee and Nomination Committee was presented at Supervisory Board meetings.

At its meeting on 28 October 2009, the Supervisory Board was informed, amongst other things, about the restructuring and financing measures for Hapag-Lloyd AG. It also discussed issues relating to shareholdings and property. The Executive Board's motion to issue a convertible bond was adopted. Deliberations also focused on a discussion of the corporate budget for financial year 2009/10 and the forecast accounts for 2010/11 and 2011/12. The agenda for the meeting furthermore included corporate governance issues. The Declaration of Compliance with the German Corporate Governance Code for 2009 in accordance with section 161 of the German Stock Corporation Act was subsequently adopted.

The plenary meeting on 14 December 2009 focused on reporting and deliberations on the annual financial statements as per 30 September 2009, a comparison between target and actual figures for 2009 and the HR and social position in 2009. The discussions on the annual financial statements were also attended by representatives of the auditors, who were available to answer questions. The Supervisory Board discussed the strategic development of the Group and prepared the ordinary 2010 Annual General Meeting. The agenda items for that meeting included redesigning the system of Executive Board remuneration and adopting a resolution on a deductible for the D&O insurance policy for Supervisory Board members. The Supervisory Board also discussed HR issues, in particular those related to the resignation of Mr Feuerhake from the Executive Board.

The meeting on 16 February 2010 mainly served to prepare for the forthcoming ordinary Annual General Meeting. In the framework of its regular reporting, the Executive Board informed the Supervisory Board about the current financial year.

On 12 May 2010, the Supervisory Board was given the regular reports on the activities of the committees and was fully updated as to the current financial year by the Executive Board. Attention was devoted in particular to the aftermath of the volcanic eruption in Iceland. Deliberations also focused on the growth strategy and fleet expansion in TUI Cruises. The Supervisory Board likewise discussed the report on risk management and the Group's internal monitoring system.

The Supervisory Board met for a further session on 8 and 9 September 2010. It held a comprehensive discussion with the Executive Board on fundamental aspects of the strategic development of the Tourism Group in connection with the planned exit from Container Shipping. It discussed issues relating to shareholdings and real estate and adopted a resolution to issue employee shares. The Supervisory Board adopted various amendments to the Terms of Reference, taking account of the current version of the German Corporate Governance Code. It also discussed the efficiency review report.

After the cut-off date for the financial year, the Supervisory Board met again on 26 October 2010, primarily in order to discuss the budget for 2010/11 and the forecast accounts for 2011/12 and 2012/13. It also adopted the Declaration of Compliance for 2010.



See chapter corporate governance

Corporate Governance

At the meeting on 26 October 2010, the Executive Board and Supervisory Board discussed an update of the Declaration of Compliance with the German Corporate Governance Code and issued the joint Declaration of Compliance pursuant to section 161 of the German Stock Corporation Act. It has been made permanently accessible to the public on TUI AG's website. Accordingly, TUI AG complies with all recommendations of the German Corporate Governance Code in its currently applicable version dated 26 May 2010. TUI AG also fully complies with the suggestions of the Code. In accordance with section 3.10 of the Code and also on behalf of the Supervisory Board, the Executive Board has reported about corporate governance in a separate chapter.

At their meetings, both the Audit Committee and the Supervisory Board dealt several times with corporate governance issues within the Company. They also carried out a review of their efficiency. The results of the efficiency review were discussed by the Supervisory Board at its meeting on 8 and 9 September 2010.

Audit of the annual financial statements of TUI AG and the Group

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hanover, were appointed as the auditors by resolution of the Annual General Meeting held on 17 February 2010 and were commissioned with reviewing the Half-Year Financial Report for financial year 2009/10. The audit covered the annual financial statements of TUI AG as at 30 September 2010, submitted by the Executive Board and prepared in accordance with the provisions of the German Commercial Code (HGB), as well as the Combined Management Report of TUI AG and the Group and the consolidated financial statements for the 2010 financial year, prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS) and complemented by the commercial-law provisions additionally required pursuant to section 315a subsection 1 of the German Commercial Code. The auditors issued their unqualified audit certificate for the annual financial statements of TUI AG and the consolidated financial statements. The condensed consolidated interim financial statements and the consolidated Interim Management Reports as per 31 December 2009, 31 March 2010 and 30 June 2010 were examined by the auditors.

The annual financial statements, the Management Report and the auditors' reports were submitted to all members of the Supervisory Board. They were discussed at the Audit Committee meeting of 10 December 2010 and the Supervisory Board meeting of 13 December 2010, at which representatives of the auditors were present and were available to answer questions. On the basis of its own audit of the annual financial statements of TUI AG and the Group, the Combined Management Report as per 30 September 2010 and the results of the audit, the Supervisory Board approved the annual financial statements prepared by TUI AG, which were thereby adopted.

Executive Board, Supervisory Board and committee membership

At the beginning of the Supervisory Board meeting on 28 October 2009, Dr Jürgen Krumnow resigned from his mandates as chairman of the Supervisory Board, member of the Audit Committee and chairman of the Nomination Committee. At the same meeting, the Supervisory Board elected Dr Dietmar Kuhnt as its new chairman and Dr Peter Barrenstein as a new member of the Audit Committee. In line with the recommendation of the German Corporate Governance Code, Dr Kuhnt resigned from his function as chairman of the Audit Committee and Dr Barrenstein was elected by the Supervisory Board as the new chairman of the Audit Committee.

When Dr Krumnow also resigned from his Supervisory Board mandate on 14 December 2009, a new member to replace him had to be appointed by the court. By resolution of 7 January 2010, the district court of Hanover approved the motion by the Executive Board from 14 December 2009 and appointed Prof. Dr Klaus Mangold as a member of the Supervisory Board of TUI AG. The Annual General Meeting on 17 February 2010 confirmed the appointment of Prof. Dr Mangold. The Supervisory Board thanks Dr Krumnow for his commitment and cooperation over many years – as chairman of the Supervisory Board as from 2004 – and his constructive support of the Company and the Executive Board.

Rainer Feuerhake, CFO of TUI AG, resigned from his mandate as per the close of the Annual General Meeting on 17 February 2010. Upon the departure of Mr Feuerhake, Horst Baier, previously Executive Board member in charge of Controlling, also assumed responsibility for Finance. The Supervisory Board thanks Mr Feuerhake for his longstanding service and acknowledges his performance on behalf of the Group.

The Supervisory Board
Hanover, 13 December 2010

Dr Dietmar Kuhnt
Chairman

Five Years Summary

Balance sheet

€ million	31 Dec 2006	31 Dec 2007	31 Dec 2008	30 Sep 2009	30 Sep 2010
Assets					
Fixed assets	9,888.4	8,123.6	3,028.7	4,888.4	4,031.6
Cash and cash equivalents	7.6	306.5	1,237.3	493.5	1,037.4
Current assets (incl. prepaid expenses)	643.5	2,841.3	4,527.8	1,852.4	1,801.9
Liabilities					
Equity and liabilities	3,616.5	3,706.3	2,116.1	2,018.1	2,047.6
<i>Subscribed capital</i>	<i>641.7</i>	<i>642.3</i>	<i>642.8</i>	<i>642.8</i>	<i>643.1</i>
Special non-taxed item	42.6	41.5	40.3	39.5	33.0
Provisions	730.3	1,054.3	1,154.6	589.7	450.3
Third-party financial liabilities	3,351.0	4,287.1	4,074.0	3,435.4	3,641.8
Liabilities (incl. deferred income)	2,799.1	2,182.2	1,408.8	1,151.6	698.2
Balance sheet total	10,539.5	11,271.4	8,793.8	7,234.6	6,870.9

Profit and loss statement

€ million	2006	2007	2008	SFY 2009	2009/10
Profit from ordinary activities	107.6	70.9	- 1,465.6	- 90.2	22.7
Extraordinary loss	-	-	-	-	- 6.1
Taxes	+ 4.0	+ 4.4	+ 63.1	+ 7.8	3.0
Group profit/loss for the year	103.6	66.5	- 1,528.7	- 98.0	13.6

Profit appropriation

€ million	2006	2007	2008	SFY 2009	2009/10
Withdrawal from capital reserves	-	-	1,503.9	98.0	-
Transfer to other revenue reserves	51.7	33.2	-	-	-
Profit available for distribution	54.3	87.6	-	-	13.6
Retained profit brought forward for the subsequent year	54.3	24.8	-	-	13.6
Dividend payment	-	62.8	-	-	-

Dividend per share

€	2006	2007	2008	SFY 2009	2009/10
Dividend	-	0.25	-	-	-

Share price development of the TUI share

€	2006	2007	2008	SFY 2009	2009/10
High	18.40	21.95	18.78	8.39	9.05
Low	14.51	15.19	7.32	3.37	4.69
Year-end closing price	15.14	19.13	8.05	7.05	8.98

TUI AG
Karl-Wiechert-Allee 4
30625 Hanover
Germany

