



FINANCIAL STATEMENTS TUI AG

FINANCIAL YEAR 2010/11

1 October 2010 – 30 September 2011



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The annual financial statements and the management report of TUI AG for the 2010/11 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 2010/11.

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

ANNUAL FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2011

Balance Sheet of the TUI AG as at September 2011

€ '000	Notes	30 Sep 2011	30 Sep 2010
Assets			
Fixed assets	(1)		
Intangible assets		1,416	1,530
Property, plant and equipment		17,123	17,122
Investments			
Shares in Group companies		3,383,541	3,347,923
Other investments		603,041	665,048
		3,986,582	4,012,971
		4,005,121	4,031,623
Current assets			
Inventories	(2)	15	23
Receivables and other assets	(3)	671,357	1,794,332
Cash in hand and bank balances	(4)	825,208	1,037,388
		1,496,580	2,831,743
Prepaid expenses	(5)	6,755	7,575
		5,508,456	6,870,941

€ '000	Notes	30 Sep 2011	30 Sep 2010
Equity			
Shareholders' equity			
Subscribed capital	(6)	643,452	643,074
Conditional capital		299,869	299,966
Capital reserves	(7)	819,857	819,384
Revenue reserves	(8)	664,000	571,559
Profit available for distribution	(9)	107,142	13,625
of which retained earnings brought forward		13,625	0
		2,234,451	2,047,642
Special non-taxed items	(10)	632	33,033
Provisions			
Provisions for pensions and similar obligations		137,177	135,201
Other provisions	(11)	303,646	315,103
		440,823	450,304
Liabilities			
Bonds	(12)	1,300,586	2,721,715
of which convertibel		749,415	911,715
Liabilities to banks		720,481	914,965
Trade payables		3,655	5,064
Other liabilities		806,599	695,763
		2,831,321	4,337,507
Deferred income	(13)	1,229	2,455
		5,508,456	6,870,941

**Profit and Loss Statement of TUI AG for the Period from 1 Oct 2010 to 30 Sep 2011
(previous year from 1 Oct 2009 to 30 Sep 2010)**

€ '000	Notes		1 Oct 2010 – 30 Sep 2011	1 Oct 2009 – 30 Sep 2010
Turnover	(17)	29,121		108,193
Other operating income	(18)	243,902		550,560
			273,023	658,753
Cost of materials	(19)	28,155		104,436
Personnel costs	(20)	36,815		42,052
Depreciation/amortisation	(21)	466		10,151
Other operating expenses	(22)	227,884		373,472
			- 293,320	- 530,111
Net income from investments	(23)	370,767		332,029
Write-downs of investments	(24)	47,381		297,829
Interest result	(25)	- 114,968		- 140,109
Profit from ordinary business activities			188,121	22,733
Extraordinary result	(26)	-		- 6,115
Taxes	(27)	2,164		2,993
Net profit for the year			185,957	13,625
Retained earnings brought forward		13,625		0
Transfer to other revenue reserves		- 92,441		-
Profit available for distribution	(9)		+ 107,141	+ 13,625

ANNUAL FINANCIAL STATEMENTS 2010/2011

Development of Fixed Assets

Development of Fixed Assets of TUI AG for the period from 1 Oct 2010 to 30 Sep 2011

€ '000	Balance at 1 Oct 2010	Additions*	Disposals*	Reclassi- fication	Historical cost Balance at 30 Sep 2011
Intangible assets					
Concessions, industrial property rights and similar rights and values	3,991	45	–	–	4,036
	3,991	45	–	–	4,036
Property, plant and equipment					
Real estate, land rights and buildings including buildings on third-party properties	21,737	–	18	–	21,719
Machinery and fixtures	1,209	–	–	–	1,209
Other plants, operating and office equipment	9,320	308	6	–	9,622
	32,266	308	24	–	32,550
Investments					
Shares in Group companies	5,570,591	17,065	–	–	5,587,656
Loans to Group companies	16,277	165	–	–	16,442
Investments	456,579	–	16,479	–	440,100
Loans to affiliates	845	–	–	–	845
Securities held as fixed assets	235,860	883	590	–	236,153
Other loans	49	–	7	–	42
Payments on account	437	3	–	–	440
	6,280,638	18,116	17,076	–	6,281,678
Fixed assets	6,316,895	18,469	17,100	–	6,318,264

* incl. from/to consolidated companies

	Balance at 1 Oct 2010	Depreciation/ Amortisation	Additions	Value adjustments		Carrying amounts	
				Disposals*	Balance at 30 Sep 2011	Balance at 30 Sep 2011	Balance at 30 Sep 2010
	2,461	159	–	–	2,620	1,416	1,530
	2,461	159	–	–	2,620	1,416	1,530
	9,146	87	–	18	9,215	12,504	12,591
	1,209	–	–	–	1,209	–	–
	4,789	220	–	6	5,003	4,619	4,531
	15,144	307	–	24	15,427	17,123	17,122
	2,222,668	447	19,000	–	2,204,115	3,383,541	3,347,923
	–	950	–	–	950	15,492	16,277
	4,805	1,509	740	211	5,363	434,737	451,774
	–	845	–	–	845	–	845
	39,972	43,407	–	–	83,379	152,774	195,888
	5	–	1	–	4	38	44
	217	223	–	–	440	–	220
	2,267,667	47,381	19,741	211	2,295,096	3,986,582	4,012,971
	2,285,272	47,847	19,741	235	2,313,143	4,005,121	4,031,623

NOTES

Accounting and Measurement

TUI AG Notes for financial year 2010/11

The annual financial statements of TUI AG are 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 (AktG). The provisions of the German Accounting Law Modernisation Act (BilMoG), which took effect in May 2009, have already been applied since the previous year.

Individual items of the statement of financial position and the income 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.

Accounting and measurement

The accounting and measurement methods and the classification applied in the previous year were retained in the financial year under review.

Purchased intangible assets are 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 are not capitalised.

Property, plant and equipment are measured at cost, less depreciation for depreciable property, plant and equipment. For additions in the prior-year period and in the period under review, depreciation is calculated on a straight-line basis. In previous years, movable depreciable property, plant and equipment were depreciated on the basis of the tax provisions applicable at that time.

Movable depreciable assets with purchase costs of €150 to €1,000 or €411 to €1,000 for purchases made after 1 January 2010 have been grouped into collective annual items and depreciated over a period of five years since 1 January 2008.

Depreciation is 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 are impaired by a corresponding amount.

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

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

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

Liabilities are carried at the repayable amounts.

Hedged foreign currency receivables and liabilities are measured at the rate of exchange at the forward hedging transaction date. As a matter of principle, current unhedged currency items are measured at the exchange rate at the balance sheet date. Non-current unhedged currency receivables and liabilities are 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 older employees are covered by insolvency-protected reinsurance policies or fund investments so that other creditors do not have access, the fair values of the cover assets are eliminated against the fair values of the related liabilities.

If liabilities exceeded assets, the excess amount is shown under Provisions.

The special non-taxed item carried is based on the opportunity, available in previous financial years and used until conversion to BilMoG, to transfer book profits and thus comprises differences between tax-based and commercial-law depreciation in accordance with section 6b of the German Income Tax Act (EStG). The net result for the year has not been significantly affected by tax-based depreciation.

The provisions for pensions and similar obligations are 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 is 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 2.17% have been assumed; for pension entitlements, a turnover discount of 2% p.a. has been effected. The discount rate on the liabilities was 5.13% as at 30 September 2011, compared with 5.19% in the prior year. This is the 7-year average market interest rate published by the German central bank for an assumed remaining term of 15 years.

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

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

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

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

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

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

NOTES

Notes to the Statement of Financial Position

(1) Fixed assets

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

Property, plant and equipment

Land with buildings, which had already been reclassified to current assets in the previous year in the light of the intention to sell these assets, was sold as planned in the period under review.

Investments

The increase in shares in Group companies included an amount of €17.1m for acquisition of shares in TUI Travel PLC.

The other changes in Group companies mainly result from the write-backs required in the framework of the measurement of subsidiaries and the disposal of a carrying amount due to the capital reduction in an investment.

Moreover, the item "Non-current securities" carries price-induced downgradings of the convertible bond issued by TUI Travel PLC.

(2) Inventories

Inventories almost exclusively relate to heating fuels.

(3) Receivables and other assets

Receivables and other assets

€ '000	30 Sep 2011	30 Sep 2010
Trade accounts receivable	–	1
of which with a remaining term of more than 1 year	–	–
Receivables from Group companies	577,874	1,639,267
of which with a remaining term of more than 1 year	7,406	8,139
Receivables from companies in which shareholdings are held	11,128	2,080
of which with a remaining term of more than 1 year	–	–
Other assets	82,355	152,984
of which with a remaining term of more than 1 year	–	48,038
	671,357	1,794,332

Receivables from Group companies and companies in which shareholdings are held include minor trade receivables at the respective balance sheet date.

The decrease in receivables from Group companies results from the redemption of a shareholder loan granted to TUI Travel PLC of €239m and above all from the repayment of a shareholder financing scheme of €821m by TUI–Hapag Beteiligungs GmbH, where TUI AG has pooled its entire commitment to the Container Shipping group. Against the backdrop of the positive business performance in Container Shipping, Hapag-Lloyd was able to refinance itself and subsequently make interest and redemption payments on the financial instruments granted by TUI.

Other assets worth 57.9m serving as insolvency-protected investments in reinsurance policies to hedge pension obligations have been offset against the underlying liabilities (previous year €61.8m) to the tune of their fair value, which corresponds to amortised cost, in accordance with BilMoG as at 30 September 2011.

(4) Cash in hand and bank balances

This item almost exclusively comprises bank balances

(5) Prepaid expenses

Prepaid expenses

€ '000	30 Sep 2011	30 Sep 2010
Discount	25	101
of which with a remaining term of more than 1 year	5	43
Other prepaid expenses	6,730	7,474
of which with a remaining term of more than 1 year	5,098	3,300
	6,755	7,575

The decline in other prepaid expenses mainly results from lower accrued leasing costs for operating leases for aircraft ordered by non-Group third parties. This item also shows advance payments for sponsorship agreements.

(6) Subscribed capital

TUI AG's subscribed capital consists 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 is 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 a total of €0.4m to around €643.5m due to the issue of 148,220 employee shares and conversions under the 2009/14 convertible bond. Subscribed capital thus comprised 251,696,745 shares at the end of the financial year.

The Annual General Meeting of 9 February 2011 authorised TUI AG's Executive Board to purchase own shares in a volume of up to 10% of the capital stock. The authorisation will expire on 8 August 2012. To date, the authorisation to purchase own shares has not been used.

Conditional capital

Using part of the conditional capital of €100.0m from 2006, TUI AG on 1 June 2007 issued an uncollateralised non-subordinated convertible bond of €694.0m maturing 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 bonds, carrying an interest coupon of 2.75% p.a., were issued at par. The bond is traded in five German stock exchanges. By 30 September 2011, no conversions were effected under this bond. Via early redemption of this bond in financial year 2010/11 and in October and November 2011, TUI AG reduced the nominal volume outstanding to €40.1m and called this remaining volume for early redemption for reasons of minimal outstanding principal amount. It will be redeemed by 19 December 2011.

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 on 17 November 2009 issued an uncollateralised, non-subordinated convertible bond of €217.8m, maturing on 17 November 2014. The bond was issued in denominations of nominal values of €56.30. The conversion price is €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 2011, 5,127 bonds were converted into 51,270 new shares in TUI AG (including 38,070 bonds in the financial year under review).

Using the conditional capital of 7 May 2008, TUI AG on 24 March 2011 issued an uncollateralised non-subordinated convertible bond of €339.0m, maturing on 24 March 2016. The bond was issued in denominations of nominal values of €59.26. The conversion price is €11.8506 per non-par value share. The convertible bond may thus be converted into a maximum of 28,599,735 shares. The bonds, carrying an interest coupon of 2.75% p.a., were issued at par. The bond is traded in four German stock exchanges. By 30 September 2011, no conversions were effected under this bond.

In total, TUI AG held conditional capital of €299.9m as at 30 September 2011, taking account of the conversions effected.

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 issue of employee shares stood at around €9.0m at the balance sheet date. In the completed financial year, 110,150 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 9 February 2011 resolved to create additional authorised capital for the issue of new shares against cash contribution of €246.0m. The authorisation for this authorised capital will expire on 8 February 2016.

Unused authorised capital thus totalled around €319.0m at the balance sheet date (as at 30 September 2010 around €319.3m).

(7) Capital reserves

Capital reserves includes transfers from share premiums. They also comprise 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 reserves rose by a total of €0.5m due to the issue of employee shares and, to a lesser extent, the conversion of bonds into shares.

(8) Revenue reserves

Revenue reserves consisted solely of other revenue reserves. There are no provisions in the Articles of Association on the formation of reserves. In the financial year under review, an amount of €92.4m was transferred to the revenue reserves from the net profit for the year.

(9) Profit available for distribution

The profit available for distribution totals €185,956,738.19. Following the transfer of an amount of €92,440,492.12 to other revenue reserves and taking account of the profit carried forward of €13,625,345.46, profit available for distribution amounts to €107,141,591.53. A proposal will be submitted to the Annual General Meeting 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) of the Introductory Act on the German Commercial Code (EGHGB) upon the first-time application of the BilMoG rules in the previous year, declined to €0.6m due to disposals of fixed assets. It includes tax-related depreciation of fixed assets effected in previous years in accordance with section 6b of the German Income Tax Act.

(11) Other provisions

Other provisions

€ '000	30 Sep 2011	30 Sep 2010
Tax provisions	157,696	152,855
Other provisions	145,950	162,248
	303,646	315,103

Tax provisions exist for value-added taxes and income taxes in Germany and abroad.

The decline in Other provisions mainly results 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.

In accordance with the BilMoG rules, insolvency-protected non-current investments with a fair value of €1.7m 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 are discounted on the basis of market interest rates on assets with corresponding maturities, averaged out over a period of seven years if the amounts carried did not have to be retained in the prior year due to application of the BilMoG transition requirements in section 67 (1) sentence 2 EGHGB. The remaining difference between nominal amount and cash amount still retained at 30 September 2011 totals €2.7m.

Around 29% (previous year around 30%) of Other provisions have a remaining term of up to one year.

(12) Liabilities**Liabilities**

€ '000	30 Sep 2011		30 Sep 2010	
	Remaining items	Total	Remaining items	Total
Bonds		1,300,586		2,721,715
up to 1 year	192,950		1,060,000	
1 – 5 years	807,636		1,361,715	
more than 5 years	300,000		300,000	
of which convertible		749,415		911,715
up to 1 year	192,950		–	
1 – 5 years	556,465		911,715	
Liabilities to banks		720,481		914,965
up to 1 year	15,760		173,407	
1 – 5 years	704,721		741,558	
Trade accounts payable (exclusively up to 1 year)		3,655		5,064
Other liabilities		806,599		695,763
up to 1 year	804,148		689,978	
1 – 5 years	2,451		4,850	
more than 5 years	–		935	
of which liabilities to Group companies		757,919		611,532
up to 1 year	755,468		608,197	
1 – 5 years	2,451		2,400	
more than 5 years	–		935	
of which liabilities to companies in which shareholdings are held (exclusively up to 1 year)		15		586
of which Other liabilities		48,665		83,644
up to 1 year	48,665		81,194	
1 – 5 years	–		2,450	
more than 5 years	–		–	
of which from taxes (exclusively up to 1 year)		6,442		11,329
of which relating to social security		698		756
		2,831,321		4,337,507

In the completed financial year, two bonds worth a total of €1,060m and two promissory notes worth €150m were redeemed as at the due date. The Company also engaged in early redemption of TUI AG's convertible bonds due in September 2012 to the tune of €501.0m and TUI AG's convertible bonds due in December 2012 to the tune of €198.8m as at the balance sheet date.

In March 2011, TUI AG issued a five-year convertible bond of €339.0m.

At 30 September 2011, the convertible bonds include the convertible bond issued on 1 July 2007 still outstanding, taking account of redemption of €193.0m; other bonds shown here are the convertible bond issued on 17 November 2009 with the outstanding nominal volume of €217.5m with a five-year term to maturity and the convertible bond issued on 24 March 2011 worth €339.0m with a five-year term.

After the balance sheet date, TUI AG acquired additional convertible bonds with a nominal value of €152.1m from the convertible bond issued on 1 June 2007. TUI AG also called the amount outstanding of €40.9m for reasons of minimal outstanding principal amount and will redeem these bonds at nominal value by 19 December 2011.

At the end of the financial year, non-convertible bonds comprise two bonds issued in previous years with a total issue volume of €750.0m and a carrying amount of €551.2m after buybacks.

The senior fixed rate notes with an issue volume of €450.0m carry a fixed-interest nominal coupon of 5.125% per annum and will mature in December 2012. This note has denominations of at least €50,000.00, with higher integral multiples of €1,000.00. By the balance sheet date, TUI AG had repurchased parts of these notes with a nominal value of €198.8m.

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 has 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 12.3% 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 July 2014, 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 statement of financial position. By the balance sheet date, TUI AG had already made a downpayment of £300m on the repurchase price (£450.0m). TUI AG has to pay interest (3-month GBP LIBOR + 4.75% p.a.) on the remaining amount (£150m or €174.7m).

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% applied. As from the second year, the notes will carry a variable interest rate of 15.0% maximum.

Liabilities to Group companies increased primarily due to liquidity inflows invested in TUI AG from subsidiaries due to sale of real estate. 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 total €300.0m (previous year €300.9m) and relate 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 2011	30 Sep 2010
Other deferred income	1,229	2,455

Deferred income includes an amount of €1.0m for Group companies (previous year €2.2m) and mainly comprise deferred lease payments for aircraft operating leases in TUI Travel airlines.

(14) Contingent liabilities

Contingent liabilities

€ '000	30 Sep 2011	30 Sep 2010
Liabilities under guarantees, bill and cheque guarantees	806,055	832,207
Liabilities under warranties	23	24
	806,078	832,231
of which to Group companies	311,823	387,696

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 decrease was attributable to repayments of the financial liabilities guaranteed by TUI AG by Group companies. On the other hand, the guarantee commitments by TUI AG as shareholder in TUI Cruises GmbH rose with regard to ship financing schemes paid out by lenders.

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 2011	30 Sep 2010
Lease, rental, leasing and similar contracts	66,365	174,943
Other financial commitments	73,803	150,247
	140,168	325,190
up to 1 year	63,546	166,009
1 – 5 years	33,432	108,777
more than 5 years	43,190	50,404
of which to Group companies	3,219	6,888

The decrease in commitments from lease, rental and leasing contracts is 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 PLC Group due to lapse of time and in particular the transfer of agreements to the TUI Travel Group. An opposite effect was caused by commitments assumed for the administrative building.

Other financial commitments are cash deposit commitments to a participation and, to a lesser extent, existing commitments to purchase IT services for the TUI Group.

(16) Derivative financial instruments

Derivative financial instruments as at 30 Sep 2011

€ '000	Nominal volume	positive	Fair values negative
Currency hedges	1,119,806	21,120	6,350
of which with Group companies	97,650	1,659	1,486
Commodity hedges	32,638	2,159	2,159
of which with Group companies	16,319	316	1,843
Interest rate hedges	265,387	4,204	191
of which with Group companies	–	–	–

The fuel hedges relate to bunker requirements for cruise ships.

Provisions for negative market values in other provisions

€ '000	30 Sep 2011	30 Sep 2010
Currency hedges	6,349	6,199
Interest rate hedges	191	137
	6,540	6,336

Concerning fuel hedges, the negative fair values of €2.2m were matched by transactions with identical amounts and maturities with positive fair values of €2.2m (measurement entities).

NOTES

Notes to the Income Statement

(17) Geographical breakdown of turnover

Geographical breakdown of turnover

€ '000	1 Oct 2010 – 30 Sep 2011	1 Oct 2009 – 30 Sep 2010
Germany	13,409	52,002
of which with Group companies	13,392	51,996
EU (excl. Germany)	15,092	49,522
of which with Group companies	15,092	49,522
Africa	620	6,669
of which with Group companies	620	6,669
	29,121	108,193

In financial year 2010/11, turnover almost completely resulted from renting out leased aircraft to Group-owned airlines of TUI Travel PLC. It declined due to the transfer of contracts to the TUI Travel Group.

(18) Other operating income

Other operating income

€ '000	1 Oct 2010 – 30 Sep 2011	1 Oct 2009 – 30 Sep 2010
Reversal of special non-taxed item	32,401	6,461
Miscellaneous other operating income	211,501	544,099
	243,902	550,560

Miscellaneous other operating income mainly comprises gains on exchange, with losses on exchange carried under Other operating expenses. This item also includes 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 2010 – 30 Sep 2011	1 Oct 2009 – 30 Sep 2010
Cost of purchased services	28,155	104,436

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

(20) Staff costs

Staff costs

€ '000	1 Oct 2010 – 30 Sep 2011	1 Oct 2009 – 30 Sep 2010
Wages and salaries	30,133	33,386
Social security contributions, pension costs and benefits	6,682	8,666
of which pension costs	3,660	5,686
	36,815	42,052

In the period under review, staff costs declined by around 12% year-on-year while the headcount rose slightly. Transfers to pension and other long-term staff provisions resulting from compounding the provisions matched the prior-year level and were included in the interest result (€9.7m).

(21) Depreciation/amortisation

Depreciation/amortisation

€ '000	1 Oct 2010 – 30 Sep 2011	1 Oct 2009 – 30 Sep 2010
Amortisation of intangible assets and depreciation of property, plant and equipment	466	10,151
of which impairments	–	8,325

(22) Other operating expenses

Other operating expenses

€ '000	1 Oct 2010 – 30 Sep 2011	1 Oct 2009 – 30 Sep 2010
Miscellaneous other operating expenses	227,884	373,472

This item comprises in particular expenses for losses on exchange, along with gains on exchange carried under Other operating income, as well as the formation of other provisions and costs of financial and monetary transactions as well as charges, service fees and other administrative costs.

(23) Net income from investments

Net income from investments

€ '000	1 Oct 2010 – 30 Sep 2011	1 Oct 2009 – 30 Sep 2010
Income from participations	175,223	93,049
of which from Group companies	161,715	77,270
Income from profit transfer agreements	199,414	278,223
of which from Group companies	199,414	278,223
Expenses relating to losses taken over	- 3,870	- 39,243
of which from Group companies	- 3,870	- 39,243
	370,767	332,029

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, in particular RIUSA II S.A. The income from profit transfer agreements includes profit transfers from subsidiaries and the related tax portion charged.

(24) Write-down of investments

Write-down of investments primarily includes price-induced impairments of the convertible bond issued by TUI Travel PLC.

(25) Interest result

Interest result

€ '000	1 Oct 2010 – 30 Sep 2011	1 Oct 2009 – 30 Sep 2010
Income from other securities and long-term loans	11,714	16,549
of which from Group companies	11,713	6,015
Other interest and similar income	46,327	83,278
of which from Group companies	31,787	70,555
Interest and similar expenses	- 173,009	- 239,936
of which to Group companies	- 9,186	- 9,955
	- 114,968	- 140,109

The significant year-on-year improvement in the interest result mainly results from lower interest expenses due to the redemption of financial liabilities to banks and bondholders.

The interest income from Group companies declined in connection with lower repayments of interest-bearing receivables from Group companies.

Interest expenses also include expenses for the compounding of pension and other long-term provisions in particular of €15.8m (previous year €17.4m). It includes interest income of €2.2m from reinsurance policies.

(26) Extraordinary result

In the previous financial year, the reclassifications resulting from the first-time application of BilMoG, had to be carried here.

(27) Taxes

Taxes

€ '000	1 Oct 2010 – 30 Sep 2011	1 Oct 2009 – 30 Sep 2010
Taxes on income	4	346
Other taxes	2,160	2,647
	2,164	2,993

Income tax expenses do not include any deferred taxes. Prepaid expenses and deferred income initially result in deferred tax liabilities which, however, are 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 are not recognised.

Expenses and income attributable to prior periods

Income of €1.5m and expenses of €2.5m are attributable to prior financial years and for the most part carried under Other operating income and expenses.

NOTES

Other Notes

Employees

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

€ '000	2010/11	2009/10
Employees Corporate Center	176	174
Employees BKK	129	129
Total employees	305	303



More detailed information is published on the Company's website (www.tui-group.com).

Shareholder structure

In financial year 2010/11 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 2011 are listed in short form.

Alexey Mordashov

The voting shares in TUI AG attributable to Alexey Mordashov, Russia, exceeded the threshold of 25% on 5 September 2011. As per that date, voting shares totalling 25.06% 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, fell below the threshold of 5% on 15 November 2010. Since that date, voting rights of 4.9983% have been attributable to the company via Teck Capital Management, Tangier, Morocco, and Fipar International, Tangier, Morocco.

Confederación Espanola de Cajas de Ahorros (CECA)

The voting rights in TUI AG attributable to Confederación Espanola de Cajas de Ahorros (CECA), Madrid, Spain, exceeded the threshold of 3% on 26 August 2011 at 3.28%.

Caja de Ahorros del Mediterráneo

The voting rights in TUI AG attributable to Caja de Ahorros del Mediterráneo, Alicante, Spain, and Inversiones Cotizadas del Mediterráneo, S.L., Alicante, Spain, fell below the thresholds of 5% and 3% on 16 and 13 May 2011 respectively; as at that date, they no longer held any shares.

Baillie Gifford Overseas Limited

The voting rights attributable to Baillie Gifford Overseas Limited, Edinburgh, United Kingdom, exceeded the threshold of 3% on 18 August 2011 at 3.02%. All voting rights are attributable to the company in accordance with section 22 (1) sentence 1 no. 6 of the German Securities Trading Act.

Baillie Gifford & Co

The voting rights attributable to Baillie Gifford & Co, Edinburgh, United Kingdom, exceeded the threshold of 3% on 10 January 2011. As per that date, the company held voting shares in TUI AG totalling 3.01%. 0.10% of the voting rights are attributable to Baillie Gifford & Co, Edinburgh, United Kingdom, in accordance with section 22 (1) sentence 1 no. 6 of the German Securities Trading Act. 2.91% of the voting rights are attributable to Baillie Gifford & Co, Edinburgh, United Kingdom, in accordance with section 22 (1) sentence 1 no. 6, in combination with sentence 2, of the German Securities Trading Act.

Barclays plc

The voting rights attributable to Barclays plc, London, United Kingdom, fell below the thresholds of 5% and 3% on 4 August 2011; as per that date, the company held 1.58% of the voting shares in TUI AG. These 1.58% are attributable to Barclays plc in accordance with section 22 (1) sentence 1 no. 1 of the German Securities Trading Act via Barclays Bank plc and Barclays Capital Securities Limited and are attributable to Barclays Bank plc in accordance with section 22 (1) sentence 1 no. 1 of the Germany Securities Trading Act via Barclays Capital Securities Limited.

BlackRock Inc.

The voting rights in TUI AG attributable to BlackRock Financial Management, Inc., New York, USA, and BlackRock Holdco 2, Inc., Wilmington, USA, fell below the threshold of 3% on 5 April 2011. As per that date, they held voting rights of 2.97% in TUI AG. All voting rights are attributable to them in accordance with section 22 (1) sentence 1 no. 6, in combination with sentence 2, of the German Securities Trading Act.

The voting rights in TUI AG attributable to BlackRock, Inc., New York, USA, fell below the threshold of 3% on 5 April 2011; as per that date, the company held 2.998% of the voting rights in TUI AG. All voting rights are attributable to the company in accordance with section 22 (1) sentence 1 no. 6, in combination with sentence 2, of the German Securities Trading Act.

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

Remuneration Report (2010/11 TUI AG)



Executive Board of TUI AG:
[www.tui-group.com/de/
unternehmen/management](http://www.tui-group.com/de/unternehmen/management)

Upon the proposal of the Chairman's Committee, the Supervisory Board determines the total remuneration of the individual Executive Board members. It adopts and regularly reviews the remuneration system for the Executive Board.

The criteria governing the appropriateness of remuneration are the tasks of each individual Board member, their personal performance, the economic position, the 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. Dr Frenzel's service contract will be amended following the completion of the term of his contract, which will expire in March 2012. The remuneration of Mr Long, based in the UK, is fixed by the Remuneration Committee of TUI Travel PLC.

Remuneration of the Executive Board in financial year 2010/11

The remuneration granted to TUI AG's Executive Board members for financial year 2010/11 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 an annual management bonus and a multi-annual bonus covering a period of four years under a long-term incentive programme.

The management bonus is linked to target achievement and the individual performance of the Board member concerned. Since 1 October 2010, the performance target has been reported earnings before interest, tax and amortisation of goodwill (reported 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 annual management bonus determined in this way is 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. A total of 50% of the management bonus for financial year 2010/11 is paid upon adoption of the annual financial statements of the Company. 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 and the individual performance in those two years. The amount carried forward from financial year 2009/10 was paid out. This is shown as remuneration for 2010/11 in the table below.

For Dr Frenzel, the amount of the management bonus depends on underlying EBITA and personal assessment factors. This management bonus is paid in full upon adoption of the annual financial statements.

The long-term incentive programme with a maturity of four years is based on phantom stocks. For Executive Board members, an individual target amount has been fixed in their service contracts. This amount is translated annually into phantom stocks based on the average price of TUI AG shares over a period of twenty days prior to the beginning of any financial year. Entitlements for the beneficiaries arise upon the completion of the four-year vesting period.

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 vesting 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.

Dr Frenzel receives 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.

Provisions totalling €2,700 thousand (previous year: €5,368 thousand) were formed to cover entitlements under TUI AG's long-term incentive programme.

Development of aggregate phantom stocks in TUI AG

	Stück
Balance as at 30 Sep 2010	501,106
Phantom stocks granted for the 2010 financial year	54,832
Phantom stocks exercised	0
Increase/decrease of phantom stocks	- 16,973
Balance as at 30 Sep 2011	538,965

Remuneration of individual Executive Board members

€ '000	Nonperform- ance related remuneration	Performance related remuneration	Long-term incentive programme	Total 2010/11	Total 2009/10
Dr Michael Frenzel (Chairman)	1,262.4	1,256.3	206.8	2,725.5	3,059.3
Horst Baier	692.5	523.4	–	1,215.9	1,174.4
Dr Peter Engelen	715.6	386.2	–	1,101.8	1,232.1
Rainer Feuerhake (until 17 Feb 2010)					867.9
Total	2,670.5	2,165.9	206.8	5,043.2	6,333.7
Previous year	2,896.3	2,109.1	1,328.3	6,337.7	

As in the prior year, the members of the Executive Board did not receive any loans or advances in financial year 2010/11.

Benefits in the event of a termination of a Board position

1. Pension entitlements

Pensions are paid to former Executive Board members if they reach the predefined age limit or are permanently incapacitated. Since the adjustment of the service contracts as from 1 January 2010, the active Executive Board members have not been 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 pension scheme operating until 2009 were redeemed by a one-off initial contribution to the company pension scheme. The contributions to the company pension scheme carry an interest rate established in the pension obligation. The interest rate currently stands at 5%. Board members usually 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 above-mentioned 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%.

2. 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 agreed contract term, a maximum of three years.

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

3. 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.

4. Pension obligations

At the balance sheet date, pension obligations for active members of the Executive Board totalled €24,105.8 thousand (previous year: €22,662.4 thousand). Pension provisions for former members of the Executive Board and their dependents amounted to €45,350.8 thousand (previous year: €45,798.6 thousand) at the balance sheet date. The provisions were discounted at an interest rate of 4.75%.

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

In financial year 2010/11, the remuneration paid to former Executive Board members and their surviving dependents totalled €4,409.0 thousand (previous year €4,303.9 thousand).



Articles of Association at
[www.tui-group.com/de/
 corporate_governance0](http://www.tui-group.com/de/corporate_governance0)

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 prorated 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 sum 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. Thereby a change in earnings per share of €0.01 results in an increase or decrease of the base amount of €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 chair 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.

The remuneration of the Supervisory Board is made up as follows:

Remuneration of the Supervisory Board

€ '000	2010/11	2009/10
Fixed remuneration	877.9	977.7
Short-term variable remuneration	–	73.2
Long-term variable remuneration	277.5	400.1
Remuneration for committee memberships	160.6	160.0
Total remuneration of the Supervisory Board	1,316.0	1,611.0

In addition, travel and other expenses totalling €148.9 thousand (previous year €108.5 thousand) were reimbursed. Total remuneration of the Supervisory Board members thus amounted to €1,464.9 thousand (previous year €1,719.5 thousand).

Individual remuneration for Supervisory Board members for the Financial Year 2010/11

€ '000	Fixed remuneration	Short-term variable remuneration	Long-term variable remuneration	Remuneration for committee memberships	Total
Prof. Dr Klaus Mangold (Chairman, since 9 Feb 2011)	91.5	–	42.7	12.9	147.1
Dr. Dietmar Kuhnt (Chairman, until 9 Feb 2011)	43.0	–	6.5	7.2	56.7
Petra Gerstenkorn (Deputy Chairwoman)	60.0	–	20.7	–	80.7
Anass Hour Alami	40.0	–	16.1	–	56.1
Andreas Barczewski (until 9 Feb 2011)	14.3	–	- 2.1	7.2	19.4
Dr Peter Barrenstein (since 9 Feb 2011)	14.3	–	1.0	21.5	36.8
Jella Susanne Benner-Heinacher (until 9 Feb 2011)	14.3	–	- 2.1	7.2	19.4
Arnd Dunse	40.0	–	14.1	20.0	74.1
Prof. Dr Edgar Ernst (since 9 Feb 2011)	25.8	–	12.9	38.7	77.4
Frank Jakobi	60.0	–	17.6	–	77.6
Ingo Kronsfoth	40.0	–	13.8	12.9	66.7
Christian Kuhn (since 9 Feb 2011)	25.8	–	12.9	–	38.7
Roberto López Abad	40.0	–	5.0	–	45.0
Dr h.c. Abel Matutes Juan (until 9 Feb 2011)	14.3	–	- 2.1	–	12.2
Mikhail Noskov	25.8	–	12.9	–	38.7
Carmen Riu Güell	60.0	–	41.3	–	101.3
Hans-Dieter Rüter (until 30 Sep 2011)	52.9	–	17.1	–	70.0
Dr Manfred Schneider (until 9 Feb 2011)	14.3	–	- 2.1	–	12.2
Roland Schneider (until 9 Feb 2011)	21.5	–	- 3.2	–	18.3
Henry Sieb (until 9 Feb 2011)	14.3	–	- 2.1	7.2	19.4
Anette Stempel	40.0	–	13.8	–	53.8
Christian Strenger (since 9 Feb 2011)	25.8	–	12.9	12.9	51.6
Ortwin Strubelt (since 9 Feb 2011)	40.0	–	13.8	12.9	66.7
Vladimir Yakushev	60.0	–	16.1	–	76.1
Total	877.9	–	277.5	160.6	1,316.0

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

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 in financial year 2010/11 and thus did not receive any remuneration.

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

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	56.1	1,195	0	GBP
Absolut Holdings Limited, Malta ²		100	56.1			
Absolut Insurance Limited, Guernsey		100	56.1	2,355	1,105	GBP
Acampora Travel S.r.l., Sorrent		51	28.6	747	551	EUR
Active Safari Pty Ltd, West Leederville		100	33.7	1,890	- 176	AUD
Active Travel & Recruitment Pty Ltd, West Leederville		100	33.7	- 29	9	AUD
A&D Peru Company Limited S.A., Lima		99.9	56	5,621	1,642	USD
Adehy Limited, Dublin		100	56.1	1,198	322	EUR
Adventure Center (First Choice) Inc, Emeryville, CA		100	33.7	- 215	- 96	USD
Adventure Tours Australia Group Pty Ltd, Wayville, SA		100	33.7	18,930	- 8,211	AUD
Adventures Worldwide Limited, Crawley		100	33.7	957	267	GBP
Africa Focus Tours Namibia Pty. Ltd., Windhuk		100	42.1	3,630	2,020	NAD
Air Two Thousand (Ireland) Limited, Dublin		100	56.1	0	0	EUR
Air 2000 Aviation Limited, Crawley		100	56.1	2	0	GBP
Air 2000 Limited, Crawley		100	56.1	0	0	GBP
Airlink International Ltd., Crawley		100	56.1	- 79	0	GBP
Alcor Yachting SA, Genf		100	56.1	5,230	- 391	CHF
Alkor Yat Turizm Isletmacileri A.S., Izmir		99.6	55.9	- 765	- 40	TRL
Ambassador Tours S.A., Barcelona		100	55.5	299	- 778	EUR
Amber Nominee GP Limited, Crawley ²		100	56.1			
American Holidays (NI) Limited, Belfast		100	56.1	430	0	GBP
AMP Management Ltd., Crawley		100	56.1	478	0	GBP
Antigua Charter Services, St. John's		100	56.1	27	- 104	XCD
Apart Hotel Zarevo EOOD, Varna		100	56.1	7,046	645	BGN
Apollo Investment Management Ltd., Crawley		100	56.1	0	0	GBP
Aragon Tours Limited, Crawley		100	56.1	0	- 104	GBP
Aran Travel International Limited, Dublin		100	56.1	- 55	0	EUR
AsiaRooms Business Services (Thailand) Co., Ltd, Bangkok ²		100	56.1			
Asiarooms Pte Ltd, Singapore		100	56.1	- 34,990	- 3,093	USD
ATC African Travel Concept Pty. Ltd., Cape Town		100	42.1	11,785	413	ZAR
ATC Namibian Reflections Pty. Ltd., Cape Town		100	42.1	1,109	83	ZAR
Audio Tours and Travel Hong Kong Limited, Kowloon		99	55.5	- 1,548	- 149	HKD
Australian Adventure Tours Pty Ltd, Sydney		100	33.7	145	- 157	AUD
Australian Pinnacle Holidays Pty Limited, Fremantle		100	33.7	- 86	4	AUD
Australian Sports Tours Pty Ltd, Ballarat, Victoria		100	56.1	1,599	54	AUD
Austravel Ltd., Crawley		100	56.1	0	0	GBP
Aventuria SASU, Lyon		100	56.1	4,013	235	EUR
Bakers Dolphin Group Tours Limited, Crawley		100	56.1	0	0	GBP
BAL Trustee Limited, Crawley ²		100	56.1			
Bass Travel Ltd., Crawley		100	56.1	88	0	GBP
B.A.T.H. Investments Limited, Crawley		100	56.1	3	0	GBP
BDS Destination Services Company, Cairo		67	37.6	6,093	166	EGP
Beds on line SL, Palma de Mallorca		100	56.1	13,244	2,898	EUR
Berge und Meer Touristik GmbH, Rengsdorf		100	56.1	2,996	*	EUR
Blue Scandinavia Holding AB, Stockholm		100	56.1	626,418	4,725	SEK
Blue Travel Partner Services S.A., Santo Domingo		99	55.5	405,196	35,422	EUR
BMIT, LLC, State of Delaware		100	56.1	0	0	USD
BOSS Tours Ltd., Mississauga, Ontario		100	56.1	966	670	CAD
Brightspark Travel Inc, State of Delaware		100	56.1	5,240	841	CAD
Britannia Airways Limited, Crawley		100	56.1	- 95	0	GBP

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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 %			
Britannia Sweden AB, Stockholm		100	56.1	310,094	0	SEK
C & C Yacht Management Limited, Cayman Islands		100	56.1	- 1,370	- 321	USD
Callers-Pegasus Pension Trustee Ltd., Crawley		100	56.1	0	0	GBP
Callers-Pegasus Travel Service Ltd., Crawley		100	56.1	1,564	0	GBP
Callisto Investment Management Ltd., Crawley		100	56.1	48	0	GBP
Caradonna Dive Adventures, Inc., State of Delaware		100	56.1	4,338	1	USD
Cel Obert SL, Sant Joan de Caselles		100	56.1	1,728	- 103	EUR
CHAMELEON WORLDWIDE TRAVEL LIMITED, Alresford		53.3	18	714	- 47	GBP
Chantier Naval Raiarea Carenages Services SARL, Utoroa, Raiatea		100	56.1	183	- 19	EUR
CHS Tour Services GmbH, Innsbruck		100	56.1	3,838	968	EUR
CHS Tour Services Ltd, Crawley		100	56.1	265	53	GBP
Citalia Transport Limited, Crawley		100	56.1	81	0	GBP
Clipper Adventurer Ltd, Bahamas		100	56.1	65	0	USD
Clipper Cruise Line, LLC, State of Delaware		100	56.1	10,171	0	USD
Clipper Odyssey Ltd, Bahamas		100	56.1	1,315	0	USD
Club Turavia SA de CV, Cancún		100	56.1	7,897	18,169	MXN
Colline SASU, Lyon		100	56.1	1,091	142	EUR
Connoisseur Belgium BVBA, Nieuwpoort		100	56.1	103	66	EUR
Contentdot Company Ltd., Crawley		100	56.1	0	0	GBP
Continental Boating Holidays Ltd, Dublin		100	56.1	1,619	60	EUR
Corsair S.A., Rungis		98.9	55.5	- 197,760	- 83,248	EUR
Country Walkers, Inc., State of Delaware		100	33.7	4,704	302	USD
Crown Blue Line GmbH, Kleinzerlang		100	56.1	269	- 1,031	EUR
Crown Blue Line, Inc., Annapolis		100	56.1	770	27	USD
Crown Blue Line Limited, Crawley		100	56.1	- 3,491	- 678	GBP
Crown Blue Line SA, Castelnaudary		100	56.1	1,784	- 169	EUR
Crown Cruisers Limited, Crawley		100	56.1	57	0	GBP
Crown Holidays Limited, Crawley		100	56.1	14,683	5,862	GBP
Crown Travel Limited, Crawley		100	56.1	437	330	GBP
Crystal Holidays, Inc., Breckenridge		100	56.1	- 23,035	51	USD
Crystal Holidays Ltd., Crawley		100	56.1	2,703	0	GBP
Crystal International Travel Group Ltd., Crawley		100	56.1	24	0	GBP
Digital Travel Group (Holdings) Ltd., Crawley		100	56.1	0	0	GBP
Digital Travel Group Ltd., Crawley		100	56.1	0	0	GBP
Discover Australian Adventures Pty Ltd, Wayville, SA		100	33.7	- 25	35	AUD
EAC Activity Camps Limited, Edinburgh		100	56.1	76	38	GBP
EAC Language Centres (UK) Limited, Edinburgh		100	56.1	342	782	GBP
EAC Language Centres (US) Limited, Delaware		100	56.1	- 70	- 56	USD
Easy Market S.p.A., Rimini		100	56.1	3,830	770	EUR
Educatours Limited, Mississauga ON		100	56.1	- 512	2,152	CAD
Edwin Doran (UK) Limited, Crawley		100	56.1	0	0	GBP
EEFC, Inc., State of Delaware		100	56.1	9,313	- 386	USD
Elena SA, Palma de Mallorca		100	56.1	4,266	- 139	EUR
Emerald Star Limited, Dublin		100	56.1	10,701	- 319	EUR
Entreprises Hotelieres et Touristique PALADIEN Lena Mary S.A., Argolis		100	56.1	3,434	- 213	EUR
Event Logistics International Limited, Crawley		100	56.1	11	18	GBP
Event Logistics (UK) Limited, Crawley		100	56.1	60	7	GBP
Events International Limited, Crawley		100	56.1	597	378	GBP
Events International (Sports Travel) Limited, Crawley		100	56.1	61	21	GBP
Ever 2457 Limited, Crawley		100	56.1	0	0	GBP
Ever 2519 Limited, Crawley		100	56.1	0	0	GBP
Exclusive Destinations Limited, Crawley		100	56.1	0	0	GBP
Exodus Travels Limited, Crawley		100	33.7	7,421	2,664	GBP
Explorers Travel Club Ltd, Crawley		100	56.1	2,277	643	GBP
Falcon Leisure Group (Overseas) Limited, Crawley		100	56.1	21,220	- 2,310	GBP

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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 %			
Fanatics Sports & Party Tours UK Limited, Crawley		100	56.1	713	187	GBP
Fanatics Sports and Party Tours PTY Limited, Banksia		100	56.1	0	0	AUD
FanFirm Pty Ltd, Banksia		100	56.1	3,342	1,858	AUD
Fantravel.com, Inc., Wilmington ²		100	56.1			
FC Adventures Canada, Inc., Vancouver		100	33.7	8,098	69	CAD
FC Expeditions Canada, Inc., British Columbia		100	56.1	- 72	0	CAD
First Choice Airways Limited, Crawley		100	56.1	429,000	45,000	GBP
First Choice Aviation Limited, Crawley		100	56.1	7,555	785	GBP
First Choice Deutschland GmbH i.L., Düsseldorf		100	56.1	- 3,871	906	EUR
First Choice (Euro) Limited, Crawley		100	56.1	365,364	0	GBP
First Choice Expedition Cruising Limited, Crawley		100	56.1	- 1,496	0	GBP
First Choice Expeditions, Inc., State of Delaware		100	56.1	77,943	- 1,922	USD
First Choice (France) SAS, Paris		100	56.1	39,484	- 8,083	EUR
First Choice Holdings Australia Pty Ltd, Melbourne		100	33.7	9,789	10,236	AUD
First Choice Holdings, Inc., Delaware		100	56.1	- 17,256	- 73,162	USD
First Choice Holiday Cars Limited, Crawley		100	56.1	0	0	GBP
First Choice Holiday Hypermarkets Limited, Crawley		100	56.1	39,766	4,132	GBP
First Choice Holidays & Flights Limited, Crawley		100	56.1	2	0	GBP
First Choice Holidays Finance Limited, Crawley		100	56.1	12,095	7,641	GBP
First Choice Holidays Limited, Crawley		100	56.1	580,116	- 99,869	GBP
First Choice Holidays Quest Limited, Crawley		100	56.1	0	0	GBP
First Choice Investments LLC, Wilmington		100	56.1	12,632	0	USD
First Choice Land (Ireland) Limited, Dublin		100	56.1	- 352	50	EUR
First Choice Leisure Limited, Crawley		100	56.1	0	0	GBP
First Choice Lyon SAS, Lyon		100	56.1	45	2	EUR
First Choice Marine (BVI) Ltd, British Virgin Islands		100	56.1	- 4,258	- 270	USD
First Choice Marine Limited, Crawley		100	56.1	7,105	- 3,448	GBP
First Choice Marine (Malaysia) Snd Bhd, Malaysia		100	56.1	434	- 433	MYR
First Choice Office Services Limited, Crawley		100	56.1	4,774	496	GBP
First Choice Olympic Limited, Crawley		100	56.1	- 451	0	GBP
First Choice Overseas Holding BV, Amsterdam		100	56.1	14,357	0	EUR
First Choice Overseas Holdings Limited, Crawley		100	56.1	- 52,009	- 19,795	GBP
First Choice Overseas Limited, Limassol		100	56.1	24,377	0	GBP
First Choice Retail Limited, Crawley		100	56.1	0	0	GBP
First Choice Retail (Management Services) Limited, Crawley		100	56.1	95	10	GBP
First Choice Sailing, Inc. (USA) (also known as Sunsail, Inc.), State of Delaware		100	56.1	1,010	2,265	USD
First Choice Spain Limited, Crawley		100	56.1	18,725	0	GBP
First Choice Tour Operations Limited, Crawley		100	56.1	- 240	0	GBP
First Choice Travel Shops Limited, Crawley		100	56.1	13,816	1,436	GBP
First Choice Travel Shops (SW) Limited, Crawley		100	56.1	855	89	GBP
First Choice (Turkey) Limited, Crawley		100	56.1	41	- 4,061	EUR
First Choice, Unijet & Air 2000 Limited, Crawley		100	56.1	0	0	GBP
First Choice USA, Crawley		100	56.1	- 63,365	- 60,647	USD
FlexiGroup Holdings Limited, Crawley		100	56.1	880	0	GBP
FlexiGroup Travel Limited, Crawley		100	56.1	673	0	GBP
Fly Thomson Ltd., Crawley		100	56.1	- 52,428	- 1,319	GBP
FOX-TOURS Reisen GmbH, Rengsdorf		100	56.1	51	*	EUR
Francotel Limited, Crawley		100	56.1	0	0	GBP
Fritidsresor AB, Stockholm		100	56.1	1,386,307	68,327	SEK
Fritidsresor Holding Spain S.A.U., San Bartolome De Tirajana		100	56.1	39,595	- 45	EUR
Fritidsresor Ltd., Crawley		100	56.1	0	0	GBP
Fritidsresor Tours & Travels India Pvt Ltd, Bardez, Goa		100	56.1	600	- 28	INR
Gap Year for Grown Ups Limited, Crawley		100	56.1	0	0	GBP
Gateway Guest Services USA LLC, Washington		100	56.1	1,677	1,015	USD
GeBeCo Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel	50.1		28.1	4,393	**	EUR
GEI/Moorings, LLC, State of Delaware		100	56.1	0	0	USD

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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 %			
Gerance de L'Hotel Manganao S.R.L., Paris		100	56.1	- 4,729	0	EUR
Germanair Flugzeug Leasing GmbH, Hamburg		100	56.1	6,000	*	EUR
Globesavers Limited, Crawley		100	56.1	124	13	GBP
Gold Case Travel Ltd., Crawley		100	56.1	1,160	0	GBP
Great Atlantic Travel and Tour, Inc., Virginia Beach ²		75	42.1			
Groupe Marmara SAS, Paris		100	56.1	39,072	9,555	EUR
Groupement Touristique International S.A.S., Lille		100	56.1	2,299	406	EUR
Gulliver Rent-A-Car d.o.o., CAVTAT		100	39.3	- 1,616	- 293	HRK
Gulliver Travel d.o.o., Dubrovnik		70	39.3	- 5,578	- 2,586	HRK
Gullivers Group Limited, Crawley		100	56.1	354	0	GBP
Gullivers Sports Travel Limited, Crawley		100	56.1	5,411	295	GBP
Hampstead School of English Limited, Crawley		100	56.1	739	739	GBP
Hapag-Lloyd Executive GmbH, Hanover ²		100	56.1	25	*	EUR
Havas Loisirs SASU, Montreuil		100	56.1	229,044	- 495	EUR
Hayes & Jarvis Holdings Limited, St. Helier		100	56.1	160	0	GBP
Hayes & Jarvis (Travel) Limited, Crawley		100	56.1	11,273	4,031	GBP
Headwater Holidays Limited, Crawley		100	33.7	266	111	GBP
Hellenic Island Holidays SA, Athens		100	56.1	743	0	EUR
Hellenic Sailing Holidays SA, Athens		100	56.1	4,725	- 694	EUR
Hellenic Sailing SA, Athens		100	56.1	- 6	- 24	EUR
Holding Nouvelles Frontières SASU, Montreuil		100	56.1	- 53,539	- 148,413	EUR
Holiday Hypermarkets (2000) Limited, Crawley		100	56.1	24,682	3,338	GBP
Holidays Services S.A., Agadir		100	56.1	28,147	4,426	MAD
Holidays Uncovered Limited, Crawley		100	56.1	0	0	GBP
Holidaytime Ltd., Crawley		100	56.1	0	0	GBP
Horizon Holidays Ltd., Crawley		100	56.1	4,571	0	GBP
Horizon Midlands (Properties) Ltd., Crawley		100	56.1	- 8,948	- 5,519	GBP
Horizon Travel Centres Ltd., Crawley		100	56.1	256	0	GBP
Hotelbeds Accomadation & Destination Services – Hawaii & Pacific Islands, Inc, State of Delaware		100	56.1	496	260	USD
Hotelbeds Brasil Agencia de Turismo e Viagens Ltda., Sao Paulo		100	56.1	425	- 401	BRL
Hotelbeds Costa Rica SA, San José		100	56.1	7,287	19,518	CRC
Hotelbeds Dominicana SA, Santo Domingo		100	56.1	694,897	89,077	DOP
Hotelbeds Product SLU, Porto de la Cruz, Teneriffa		100	56.1	21,308	14,041	EUR
Hotelbeds (Shanghai) Commercial Services Co., Limited, Shanghai		100	56.1	15,154	- 1,587	CNY
Hotelbeds, S.L.U., Palma de Mallorca		100	56.1	9,224	1,936	EUR
Hotelbeds Spain, S.L.U., Palma de Mallorca		100	56.1	64,439	- 2,138	EUR
Hotelbeds Technology SLU, Palma de Mallorca		100	56.1	19,301	142	EUR
Hotelbeds UK Limited, Crawley		100	56.1	1,800	1,174	GBP
Hotelbeds USA Inc, Orlando		100	56.1	15,005	3,093	USD
Hotelopia SL, Palma de Mallorca		100	56.1	- 399	- 1,344	EUR
Hotelreisen Limited, Crawley		100	56.1	0	0	GBP
Hotels London Ltd, Crawley		100	56.1	4,763	4,529	GBP
Hurricane Hole Hotel Ltd, St. Lucia		100	56.1	- 526	0	USD
I TO I INTERNATIONAL PROJECTS LTD, Crawley		100	56.1	598	0	GBP
I Viaggi des Turchese S.r.l., Fidenza		100	56.1	16,464	2,796	EUR
Ideal Breaks Ltd., Crawley		100	56.1	200	0	GBP
iExplore, Inc., Chicago		100	56.1	- 77	- 215	USD
iExplore Limited, Crawley		100	56.1	0	0	GBP
Imperial Cruising Company SARL, Heliopolis-Cairo		90	50.5	3,310	270	USD
Inter Commerce Trading AB, Stockholm		100	56.1	70	0	SEK
Inter Hotel SARL, Tunis		100	56.1	2,825	103	TND
Intercruises Shoreside & Port Services Canada Inc., Quebec		100	56.1	3,208	988	CAD
Intercruises Shoreside & Port Services, Inc., State of Delaware		100	56.1	31,898	5,051	USD
Intercruises Shoreside & Port Services PTY LTD, Stanmore NSW		100	56.1	1,683	1,520	GBP

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Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
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Intercruises Shoreside & Port Services, SLU, Barcelona		100	56.1	14,191	584	EUR
International Expeditions, Inc., State of Delaware		100	56.1	906	219	USD
Interspecialists, SLU, Palma de Mallorca		100	56.1	817	1,484	EUR
Intrav Holdings, LLC, State of Delaware		100	56.1	0	0	USD
INTRAV, Inc., State of Delaware		100	56.1	19,392	0	USD
Intrepid Adventures Limited, Wiltshire		100	33.7	30	30	GBP
Intrepid Andes S.A.C., Cusco		100	33.7	260	93	PEN
Intrepid Bundu (Pty) Ltd, Roodeport		72	24.2	1,332	20	ZAR
Intrepid (Cambodia) CO. LTD, Siem Reap		100	33.7	71	53	KHR
Intrepid Guerba Kenya Limited, Nairobi		100	33.7	837	295	KES
Intrepid Guerba Limited, Wiltshire		100	33.7	259	40	GBP
Intrepid Guerba Tanzania Limited, Arusha ²		100	33.7			
Intrepid HK Limited, Hong Kong ²		100	33.7			
Intrepid HR Services Limited, Wiltshire		100	33.7	52	1	GBP
Intrepid Marrakech SARL, Marrakesh		100	33.7	793	526	MAD
Intrepid Tours and Travel India Private Ltd, New Delhi		100	33.7	39	0	INR
Intrepid Travel Australia Pty Ltd, Fitzroy VIC		100	33.7	1,206	297	AUD
Intrepid Travel Beijing Co. Ltd, Peking		100	33.7	795	115	CNY
Intrepid Travel Cairo, Cairo		100	33.7	438	- 75	EGP
Intrepid Travel Canada Inc, Vancouver ²		100	32			
Intrepid Travel Inc, Vancouver ²		95	32			
Intrepid Travel Incorporated, Venice (CA) ²		100	33.7			
Intrepid Travel New Zealand Limited, Auckland		100	33.7	149	31	NZD
Intrepid Travel Pty Ltd, Fitzroy VIC		100	33.7	23,444	0	AUD
Intrepid Travel SA (Pty) Ltd, Summerveld ²		100	33.7			
Intrepid US, Inc., Wilmington		99.2	33.4	- 775	197	USD
i-To-i, Inc., Los Angeles		100	56.1	- 89	- 167	USD
i-To-i Placements Limited, CARRICK-ON-SUIR, CO. TIPPERARY		100	56.1	69	8	EUR
i-To-i PTY Ltd., Sydney		100	56.1	169	- 170	AUD
i-To-i UK Limited, Crawley		100	56.1	3,546	2,847	GBP
JetAir N.V., Oostende		100	56.1	135,053	36,082	EUR
Jetair Travel Distribution N.V., Oostende		100	56.1	270	76	EUR
Jetaircenter N.V., Mechelen		100	56.1	52,425	1,191	EUR
Jetsave International Ltd., Crawley		100	56.1	134	0	GBP
JNB (Bristol) Limited, Crawley		100	56.1	8,750	0	GBP
J.S. Courtney Ltd., Crawley		100	56.1	99	0	GBP
JWT Holidays Limited, Crawley		100	56.1	0	0	GBP
Kilquade Limited, Dublin		100	56.1	653	0	EUR
Kras B.V., Ammerzoden		100	56.1	17,789	4,559	EUR
Label Tour EURL, Montreuil		100	56.1	1,749	- 103	EUR
Late Rooms Limited, Crawley		100	56.1	20,778	8,089	GBP
Late Rooms Services Australia PTY LTD, Dawes Point ²		100	56.1			
Le Boat Netherlands B.V., Rotterdam		100	56.1	47	59	EUR
Le Piolet SCI, St Martin de Belleville, Savoie		100	56.1	866	33	EUR
Leibniz-Service GmbH, Hanover		100	56.1	345,903	115,761	EUR
Leisure International Airways Limited, Crawley		100	56.1	0	0	GBP
Les Tours Jumpstreet Tours, Inc., Montreal		100	56.1	5,753	792	CAD
Liberate SLU, Palma de Mallorca		100	56.1	491	18	EUR
Liberty Cruise Line, LLC, State of Delaware		100	56.1	0	0	USD
Lima Tours S.A.C., Lima ²		100	56			
Lincoln Travel Ltd., Crawley		100	56.1	215	0	GBP
Lirotel SARL, Turin		100	56.1	8	0	EUR
Lodges & Mountain Hotels SARL, Notre Dame de Bellecombe, Savoie		100	56.1	525	- 713	EUR
Lorimer Investments Ltd., Crawley		100	56.1	4	1	GBP
l'tur tourismus Aktiengesellschaft, Baden-Baden		70	39.3	758	*	EUR
Lunn Poly (Jersey) Ltd., St. Helier		100	56.1	485	80	GBP

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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 %			
Lunn Poly Ltd., Crawley		100	56.1	33,810	0	GBP
L.W. Morland & Co. Ltd., Crawley		100	56.1	94	0	GBP
Magic Connoisseurs Ltd., Crawley		100	56.1	455	0	GBP
MAGIC LIFE DER CLUB INTERNATIONAL Turizm Hizmetleri A.S., Istanbul		100	56.1	12,707	- 30,687	TRL
Magic Life For Hotels. LLC, South Nabq		100	56.1	- 9,686	- 15,512	EGP
Magic Life Greece S.A., Athen		100	56.1	- 1,206	- 4,605	EUR
Magic Life Tunisie S.A., Tunis		100	56.1	- 7,080	- 11,440	TND
Magic of the Orient Limited, Crawley		100	56.1	61	0	GBP
Manchester Academy Holdings Limited, Crawley		100	56.1	60	198	GBP
Manchester Academy Teacher Training (UK) Limited, Crawley		100	56.1	0	0	GBP
Manchester Academy Tours Limited, Crawley		100	56.1	521	- 101	GBP
Manchester Flights Ltd., Crawley		100	56.1	230	0	GBP
Mango Event Management Limited, Crawley		100	56.1	351	- 190	GBP
Maraheath Limited, Crawley		100	56.1	2,591	- 13,735	GBP
Marina Travel Limited, Dublin		100	56.1	- 144	0	EUR
Mariner International Asia Limited, Hong Kong		100	56.1	227	217	HKD
Mariner International Travel, Inc., State of Delaware		100	56.1	- 30,352	1,059	USD
Mariner Travel GmbH, Bad Vilbel		100	56.1	268	443	EUR
Mariner Travel SAS, Paris		100	56.1	744	98	EUR
Mariner Yacht Services SA, Le Marin		100	56.1	- 689	- 1,112	EUR
Martin Rooks Limited, Crawley		100	56.1	0	0	GBP
Master - Yachting GmbH, Eibelstadt		100	56.1	443	*	EUR
Maxi Yen SL, Palma de Mallorca		100	56.1	- 3,133	- 2	EUR
Medico Flugreisen GmbH, Baden-Baden		100	39.3	128	*	EUR
Meetings & Events International Limited, Crawley		100	56.1	1	- 3	GBP
Meetings & Events Spain S.L.U., Palma de Mallorca		100	55.5	62	- 1	EUR
Meetings & Events UK Limited, Crawley		100	56.1	0	0	GBP
Meon (Holdings) Limited, Crawley		100	56.1	1,219	766	GBP
Meon Transport Services Limited, Crawley		100	56.1	2	0	GBP
Meon Travel Limited, Crawley		100	56.1	849	508	GBP
MicronNexus GmbH, Hamburg		100	56.1	- 610	*	EUR
Molay Travel SARL, Molay Littri, Calvados		100	56.1	87	- 5	EUR
Molay Travel SCI, Molay Littry, Calvados		100	56.1	375	1	EUR
Mont Charvin Ski SARL, Paris		100	56.1	7	- 26	EUR
Moorings Grenadines Ltd., St. Vincent and Grenadines		100	56.1	- 1,219	- 61	USD
Moorings Mexico SA de CV, La Paz		100	56.1	- 1,170	- 441	USD
Moorings (Seychelles) Limited, Mahé		100	56.1	- 895	- 612	SCR
Moorings Yachting SAS, Paris		100	56.1	- 1,213	- 335	EUR
Moorings Yat Isletmecilgi Turizm Ve Tic Ltd, Mugla		100	56.1	- 3,687	- 2,146	TRL
More Sense A/S, Copenhagen		66.7	31.8	- 1,167	- 612	DKK
MS Tours ApS, Copenhagen		100	47.7	- 22	- 182	DKK
MyPlanet Holding A/S, Holstebro		100	56.1	42,979	- 4,477	DKK
MyPlanet International A/S, Holstebro		90	50.5	13,451	- 3,985	DKK
MyPlanet Sweden AB, Gothenburg		100	50.5	4,721	2,198	SEK
Nacka Worldwide Holding AB, Stockholm		100	56.1	226	0	SEK
NACL LLC, State of Delaware		100	56.1	1,146	0	USD
Nazar Nordic AB, Malmö		100	56.1	46,714	52,886	SEK
New Land Viaggi S.r.l., Calcinato		100	56.1	13	0	EUR
New World Ship Management Company LLC, St. Louis, Missouri		100	56.1	- 1,695	0	USD
New World Ships LLC, St. Louis, Missouri		100	56.1	199	0	USD
Nordotel S.A.U., San Bartolome De Tirajana		100	56.1	89,785	2,288	EUR
Nouvelles Frontières Senegal S.R.L., Dakar		95	53.3	370,565	- 70,618	XOF
Ocean College LLC, Sharm el Sheikh		90	50.5	5,988	- 99	EGP
Ocean Technical LLC, Cairo		100	55	1,223	394	EGP
Ocean Ventures for Hotels and Tourism Services SAE, Sharm el Sheikh		100	55.6	- 7,833	- 12	EGP

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 %			
Olympic Holidays Limited, Crawley		100	56.1	- 4,800	0	GBP
Olympic Vacations Limited, Crawley		100	56.1	- 112	0	GBP
Orion Airways Ltd., Crawley		100	56.1	- 64	- 175	GBP
Orion Airways Pension Trustees Ltd., Crawley		100	56.1	0	0	GBP
Owners Abroad España, S.A., Las Palmas		100	56.1	3,770	0	EUR
Oy Finnmatkat AB, Helsinki		100	56.1	38,838	9,982	EUR
Pacific World (Beijing) Travel Agency Co., Ltd., Beijing		100	56.1	991	15	CNY
Pacific World Company Limited, HCM City		90	50.5	149,171	118,269	USD
Pacific World Destination East Sdn. Bhd., Penang		100	56.1	21,405	4,985	MYR
Pacific World Limited, Kowloon		100	56.1	8,902	- 2,756	HKD
Pacific World Meetings & Events Singapore Pte. Ltd, Singapore ²		100	56.1			
Pacific World Singapore Pte Limited, Singapore		100	56.1	5,035	- 1,767	SGD
Pacific World (Thailand) Limited, Bangkok		100	56.1	107,303	2,536	THB
Paradise Hotels Management Company, Cairo		100	56.1	2,135	53	EGP
Parador Travel Limited, Crawley		100	56.1	0	0	GBP
Park East Tours, Inc., State of Delaware		100	56.1	2,152	300	USD
PATS N.V., Oostende		100	56.1	731	273	EUR
Peak Adventure Financing Pty Ltd, Fitzroy Victoria		100	33.7	2,190	- 2,756	AUD
Peak Adventure Travel Group Limited, Fitzroy Victoria		60	33.7	172,648	19,130	AUD
Peak Adventure Travel USA Inc, Wilmington		100	33.7	3,975	0	USD
PEAK South America S.A.C., Lima		100	33.7	386	81	PEN
Peregrine Adventures Pty Ltd, Melbourne		100	33.7	2,776	4,023	AUD
Peregrine Shipping Pty Ltd, Melbourne		100	33.7	1,072	2,100	AUD
Peregrine Tours Ltd, Crawley		100	33.7	1,104	218	GBP
Phoenicia Travel Ltd., Crawley		100	56.1	426	0	GBP
Pinnacle Services Pty Limited, Fremantle		100	33.7	- 15	0	AUD
Pinnacle Tours Pty Limited, Fremantle		100	33.7	7,132	- 88	AUD
Pinnacle Travel Centre (1987) Pty Limited, Fremantle		100	33.7	- 181	- 99	AUD
Plantravel Ltd., Crawley		100	56.1	126	0	GBP
Platinum Event Travel Limited, Crawley		100	56.1	43	4	GBP
Pointe Gros Boeuf S.N.C., Pointe a Pitre		100	56.1	- 4,925	1	EUR
Port Philip Group Ltd., Crawley		100	56.1	5,873	0	GBP
Porter and Haylett Limited, Crawley		100	56.1	41,865	34,620	GBP
Portland Camping, Crawley		100	56.1	0	0	GBP
Portland Holidays Direct Ltd., Crawley		100	56.1	0	0	GBP
Portland Holidays Ltd., Crawley		100	56.1	600	0	GBP
Portland Travel Ltd., Crawley		100	56.1	- 108	0	GBP
Premier Holidays Afloat Limited, Dublin		100	56.1	312	0	EUR
Premiere International Corp, Gardena		100	33.7	1,484	- 50	USD
Prestige Boating Holidays Limited, Dublin		100	56.1	6,314	5,198	EUR
Primworth Enterprises Limited, Limassol		100	56.1	0	0	GBP
Professor Kohts Vei 108 AS, Stabekk ²		100	56.1			
ProTel Gesellschaft für Kommunikation mbH, Rengsdorf		100	56.1	156	*	EUR
PT PACIFIC WORLD NUSANTARA, Bali		100	56.1	- 3,590,457	221,733	IDR
Quark Expeditions, Inc., State of Delaware		100	56.1	545	- 517	USD
Quill Travel Services Limited, Crawley		100	56.1	452	0	GBP
Real Travel Ltd, Crawley		100	56.1	584	226	GBP
Real Travel Pty Ltd, Melbourne		100	56.1	14	- 157	AUD
Redwing Holdings Limited, Crawley		100	56.1	0	0	GBP
Redwing Holidays Limited, Crawley		100	56.1	25	0	GBP
Renwicks Travel Ltd., Crawley		100	56.1	10	0	GBP
Republic Cruise Line, LLC, State of Delaware		100	56.1	0	0	USD
Revoli Star SA, San Bartolome De Tirajana		100	56.1	5,268	340	EUR
Riviera Holidays Ltd., Crawley		100	56.1	0	0	GBP
Robert Sibbald Travel Agents Ltd., Edinburgh		100	56.1	315	0	GBP
Royal Tours Travel Center Luxembourg S.A., Oostende		100	56.1	394	233	EUR
Sawadee Amsterdam BV, Amsterdam		100	33.7	10,548	1,020	EUR

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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 %			
SC Hotel Beds Travel Agency S.R.L., Constanta		100	56.1	151	- 109	LEI
Scan Holiday Tours Ltd., Crawley		100	56.1	29	0	GBP
Schools Abroad Limited, Crawley		100	56.1	1,671	0	GBP
Segue, Inc., State of Delaware		100	56.1	4,096	0	USD
SERAC Travel GmbH, Bagnes		100	56.1	- 373	- 40	CHF
Simply Aviation Ltd., Crawley		100	56.1	2	0	GBP
Simply Travel Holdings Ltd., Crawley		100	56.1	- 2,095	0	GBP
Simply Travel Ltd., Crawley		100	56.1	87	0	GBP
Sir Henry Lunn Ltd., Crawley		100	56.1	0	0	GBP
Ski Bound Limited, Crawley		100	56.1	1,662	2,308	GBP
Skibound France SARL, Notre Dame de Bellecombe		100	56.1	- 2,168	475	EUR
Skibound Holidays Limited, Crawley		100	56.1	4,795	0	GBP
Skibound Leisure Group Limited, Crawley		100	56.1	0	0	GBP
Sky Tours Ltd., Crawley		100	56.1	20	0	GBP
Skydeals (M/CR) Ltd., Crawley		100	56.1	0	0	GBP
Skymead Leasing Ltd., Crawley		100	56.1	270	864	GBP
Skymead Ltd., Crawley		100	56.1	- 382	0	GBP
Skymead Maintenance Ltd., Crawley		100	56.1	0	0	GBP
Smart Choice Manager, LLC, Clearwater, FL		100	56.1	0	0	USD
Smart Choice Yachting, LLC, Clearwater, FL		100	56.1	0	0	USD
Société des Hotels Clubs Nouvelles Frontières SARL, Montreuil		100	56.1	- 2,777	0	EUR
Société d'Exploitation du Paladien Marrakech SA, Marrakesh		100	56.1	- 441	- 5	MAD
Société d'Investissement Aérien S.A., Casablanca		100	56.1	- 70,696	- 84,830	MAD
SOCIETE D'INVESTISSEMENT ET D'EXPLOITATION DU PALADIEN DE CALCATOGGIO (S I E P A C), Paris		100	56.1	2,170	425	EUR
Société d'investissement hotelier Almoravides S.A., Marrakesh		100	56.1	- 11,397	- 935	MAD
Société Marocaine pour le Developpement des Transports Touristiques S.A., Agadir		95	53.3	23,103	4,926	MAD
Société polynesienne promotion hotelière S.A.S, Tamanu		100	56.1	- 1,345,910	- 1,620	XPF
Something Special Holidays Ltd., Crawley		100	56.1	421	0	GBP
Something Special (Transport) Limited, Crawley		100	56.1	0	0	GBP
Sons of South Sinai Tourism and Food Supply SAE, Sharm el Sheikh		64.9	36.4	4,841	- 1,590	EGP
Sovereign Tour Operations Limited, Crawley		100	56.1	- 99,045	752	GBP
Spanish Harbour Holidays Ltd., Crawley		100	56.1	30	0	GBP
Spanish Harbour Travel Services Ltd., Crawley		100	56.1	1	0	GBP
Specialist Holiday Group Ireland Ltd., Dublin		100	56.1	24,716	4,276	EUR
Specialist Holidays Contracting Ltd., Crawley		100	56.1	1,841	25	GBP
Specialist Holidays Group Ltd., Crawley		100	56.1	8,646	0	GBP
Specialist Holidays, Inc., Mississauga		100	56.1	510	- 11	USD
Specialist Holidays Ltd., Crawley		100	56.1	3,574	79	GBP
Specialist Holidays (Travel) Limited, Crawley		100	56.1	6,769	1,541	GBP
SplashLine Event und Vermarktungs GmbH, Vienna		100	56.1	1,462	754	EUR
Sport Abroad (UK) Limited, Crawley		100	56.1	- 450	- 340	GBP
Sports Events Travel Limited, Crawley		100	56.1	0	0	GBP
Sports Executive Travel Limited, Crawley		100	56.1	118	- 248	GBP
Sportsworld (Beijing) Sports Management Consulting Limited Company, Beijing		70	39.3	3,326	0	CNY
Sportsworld Group Limited, Crawley		100	56.1	- 1,695	1,619	GBP
Sportsworld Holdings Limited, Crawley		100	56.1	- 2,111	- 281	GBP
Sportsworld Pacific PTY Limited, North Sydney		100	56.1	- 24	100	AUD
Star Club SA, San Bartolome De Tirajana		100	56.1	2,734	118	EUR
Star Tour A/S, Copenhagen		100	56.1	465,893	55,451	DKK
Star Tour Holding A/S, Copenhagen		100	56.1	9,147	231	DKK
Star Tour Hotel A.S., Antalya		100	56.1	16,350	4,197	TRL
Star Tour of Skandinavia Ltd., Crawley		100	56.1	181,263	0	GBP
Startour-Stjernereiser AS, Stabekk		100	56.1	242,605	38,408	NOK

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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 %			
Step Into Africa Ltd., Crawley		100	56.1	0	0	GBP
Student City Travel Limited, Crawley		100	56.1	207	- 75	GBP
STUDENT SKIING LIMITED, Crawley		100	56.1	- 56	392	GBP
STUDENT SKIING TRANSPORT LIMITED, Crawley		100	56.1	0	0	GBP
Studentcity.com, Inc., State of Delaware		100	56.1	566	- 17,610	USD
Sun Car Rentals Corporation, Santa Rosa CA		100	33.7	- 81	- 135	USD
Suncars Limited, Crawley		100	56.1	13,000	- 364	GBP
Sunquest Holidays (UK) Limited, Crawley		100	56.1	2,161	0	GBP
Sunsail Adriatic d.o.o., Split		100	56.1	- 1,803	- 602	HRK
Sunsail (Antigua) Limited, Antigua		100	56.1	1,129	0	EC\$
Sunsail (Australia) Pty Ltd, Hamilton Island, Queensland		100	56.1	- 2,096	- 537	AUD
Sunsail Deutschland GmbH i.L., München		100	56.1	- 180	0	EUR
Sunsail Hellas MEPE, Athen		100	56.1	- 298	39	EUR
Sunsail International B.V., Rotterdam		100	56.1	695	- 608	EUR
Sunsail International Limited, Crawley		100	56.1	0	0	GBP
Sunsail Limited, Crawley		100	56.1	- 23,555	5,545	GBP
Sunsail SAS, Castelnaudary		100	56.1	- 19,489	- 3,887	EUR
Sunsail (Seychelles) Limited, Mahe (Seychelles)		100	56.1	- 24,712	- 8,529	SCR
Sunsail (Thailand) Company Ltd, Phuket ^u		30	16.8	- 19,030	- 3,106	THB
Sunsail Worldwide Sailing Limited, Crawley		100	56.1	13,082	2,334	GBP
Sunsail Worldwide Sailing St. Vincent Limited, St. Vincent and Grenadines		100	56.1	- 1,119	- 263	USD
Sunshine Cruises Limited, Crawley		100	56.1	64,302	1,937	GBP
SUNTOPIA OTEL HIZMETLERI TURIZM ve TICARET ANONIM SIRKETI, Istanbul		100	56.1	21,744	9,782	TRY
Suntrek Tours GmbH, Holzkirchen ¹		100	33.7	- 35	- 15	EUR
Suntrek Tours, Inc., Santa Rosa CA		100	33.7	6,869	323	USD
Supernova Expeditions Ltd., Anguilla		100	56.1	- 15,101	- 4,127	USD
Symi Investments Limited, Crawley		100	56.1	- 25,074	0	GBP
Tantur Turizm Seyahat Ltd.Sti., Istanbul		100	56.1	48,458	13,435	TRY
TCS & Starquest Expeditions, Inc., Seattle		100	56.1	50,765	3,993	USD
TCS Expeditions, Inc., State of Delaware		100	56.1	5,130	- 151	USD
TCV Touristik-Computerverwaltungs GmbH, Baden-Baden		100	39.3	102	*	EUR
Team Lincoln Ltd., Crawley		100	56.1	- 5,011	0	GBP
Team Lincoln Services Ltd., Crawley		100	56.1	100	0	GBP
Team Travel Ltd., Crawley		100	56.1	158	0	GBP
Tealink Transport Limited, Crawley		100	56.1	168	0	GBP
Tealink Travel Limited, Crawley		100	56.1	67	- 14	GBP
Tec4Jets B.V., Rijswijk ZH		100	56.1	163	39	EUR
Tec4Jets NV, Oostende		100	56.1	1,982	655	EUR
THE ENGLISH LANGUAGE CENTRE YORK LIMITED, York		100	56.1	261	191	GBP
The Imaginative Traveller Australia Pty Limited, Melbourne		100	33.7	- 139	119	AUD
The Imaginative Traveller Limited, Crawley		100	33.7	- 643	- 907	GBP
The International Academy Ltd., Crawley		100	56.1	5,455	18	GBP
The London Cup Ltd., Crawley		100	56.1	0	0	GBP
The Magic of Travel Ltd., Crawley		100	56.1	150	0	GBP
The Magic Travel Group (Holidays) Ltd., Crawley		100	56.1	50	0	GBP
The Magic Travel Group Ltd., Crawley		100	56.1	150	0	GBP
The Moorings (Bahamas) Ltd, Bahamas		100	56.1	2,745	- 222	USD
The Moorings Belize Limited, Belize		100	56.1	2,560	262	USD
The Moorings d.o.o., Croatia		100	56.1	479	181	HRK
The Moorings Limited, British Virgin Islands		100	56.1	30,086	5,992	USD
The Moorings Sailing Holidays Ltd, Crawley		100	56.1	914	128	GBP
The Moorings SARL, Utoroa, Raiatea		100	56.1	1,215	- 134	XPF
The Moorings (St Lucia) LTD, St. Lucia		100	56.1	- 3,481	- 159	USD
The Moorings (Tonga) Ltd., Tonga		100	56.1	- 331	- 7	USD
TheFirstResort Limited, Crawley		100	56.1	7,339	28	GBP

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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 %			
TheFirstResort Operations Limited, Crawley		100	56.1	70	3	GBP
THG Holidays Limited, Crawley		100	56.1	2	0	GBP
Thomson Air Limited, Crawley		100	56.1	0	0	GBP
Thomson Airways Limited, Crawley		100	56.1	314,427	- 47,449	GBP
Thomson Airways (Services) Limited, Crawley		100	56.1	0	0	GBP
Thomson Airways Trustee Limited, Crawley		100	56.1	0	0	GBP
Thomson Flights Ltd., Crawley		100	56.1	- 123	0	GBP
Thomson Holidays Ltd., Crawley		100	56.1	0	0	GBP
Thomson Holidays Ltd. (Ireland), Dublin		100	56.1	0	0	EUR
Thomson Overseas Services Ltd., Crawley		100	56.1	26	0	GBP
Thomson Reisen GmbH, St. Johann		100	56.1	- 1,114	36	EUR
Thomson Services Ltd., St. Peter Port/ Guernsey		100	56.1	32	23	GBP
Thomson Sport (UK) Limited, Crawley		100	56.1	- 882	- 120	GBP
Thomson Travel Group (Holdings) Ltd., Crawley		100	56.1	615,027	46,923	GBP
Thomson Travel Holdings SA, Luxembourg		100	56.1	420,490	14	GBP
Thomson Travel International Ltd., Crawley		100	56.1	- 9	0	GBP
Thomson Travel International SA, Luxembourg		100	56.1	318,075	5	GBP
Thomson Viagens e Turismo Lda., Lisbon		100	56.1	93	1	EUR
Thomsonfly Limited, Crawley		100	56.1	0	0	GBP
TICS GmbH Touristische Internet und Call Center Services, Baden-Baden		100	39.3	25	*	EUR
TKJ Pty Limited, Perth		100	33.7	388	0	AUD
TMS Anchor Canada Inc, Vancouver		100	56.1	1,007	836	CAD
TMS Anchor LLC, Washington		100	56.1	- 528	194	USD
TMS Gateway Canada Inc, Vancouver		100	56.1	1,005	708	CAD
Tolkien Limited, British Virgin Islands		100	56.1	15,511	0	GBP
Top Class - European Cruise Services S.a.r.l., Monaco		100	56.1	- 140	- 207	EUR
Top Class France Sarl, Paris		100	56.1	472	472	EUR
Tourinter SA, Lyon		100	56.1	4,229	699	EUR
Trailway Tours Inc, Washington		100	56.1	3	143	USD
Transfar - Agencia de Viagens e Turismo Lda., Faro		99.9	56.1	13,618	- 82	EUR
TRAVCOA Corporation, State of Delaware		100	56.1	13,124	101	USD
Travel Choice Limited, Crawley		100	56.1	0	0	GBP
Travel Class Holdings Limited, Crawley		100	56.1	873	213	GBP
Travel Class Limited, Crawley		100	56.1	1,072	533	GBP
Travel Class Transport Limited, Crawley		100	56.1	- 12	0	GBP
Travel Contracting Limited, Crawley		100	56.1	0	0	GBP
Travel Partner Bulgaria EOOD, Varna		100	56.1	10,821	201	BGN
Travel Scot World Limited, Crawley		100	56.1	792	310	GBP
Travel Sense A/S, Copenhagen		85	47.7	13,101	- 164	DKK
Travel Services Europe Limited, Crawley		100	56.1	- 154	- 679	GBP
Travel Services Europe Spain SL, Barcelona		100	56.1	28	- 3	EUR
Travel Turf, Inc., Allentown		100	56.1	12,996	1,115	USD
Travelbound European Tours Limited, Crawley		100	56.1	700	0	GBP
Travellers Joy Travel Services Ltd., Crawley		100	56.1	2	0	GBP
Travelmood Limited, Crawley		100	56.1	- 8,851	- 4,389	GBP
Treasure Isle Yacht Charter Ltd, British Virgin Islands		100	56.1	0	0	USD
Trek America Travel Limited, Crawley		100	33.7	- 5,089	- 5,711	GBP
Trek Investco Limited, Crawley		100	33.7	1,207	0	GBP
Trina Group Limited, Crawley		100	56.1	- 18,217	- 9,647	GBP
Trina Tours Limited, Crawley		100	56.1	0	0	GBP
Trips Worldwide Limited, Crawley		100	56.1	92	0	GBP
Tropical Car Rental Pty Limited, Fremantle		100	33.7	- 22	- 14	AUD
Tropical Places Ltd., Crawley		100	56.1	6	0	GBP
TT Holdings France SA, Montreuil		100	56.1	291,928	- 97,076	EUR
TTG (No. 13) Limited, Crawley		100	56.1	2	0	GBP
TTG (No. 14), Dublin		100	56.1	0	0	EUR

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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 %			
TTG (No. 15) Limited, Crawley		100	56.1	10	0	GBP
TTG (No. 2) Ltd., Crawley		100	56.1	443	0	GBP
TTG Retail Development Ltd., Crawley		100	56.1	0	0	GBP
TTSS Limited, Crawley		100	56.1	401	401	GBP
TTSS Transportation Limited, Crawley		100	56.1	472	0	GBP
TUI Airlines Belgium N.V., Oostende		100	56.1	25,880	7,508	EUR
TUI Airlines Nederland B.V., Rijswijk		100	56.1	- 24,167	- 8,388	EUR
TUI aqtv GmbH, Hanover		100	56.1	198	*	EUR
TUI Austria Holding GmbH, Vienna		100	56.1	38,360	3,258	EUR
TUI Aviation GmbH, Hanover		100	56.1	25	*	EUR
TUI Canada Holdings Inc, Toronto		100	56.1	232,132	0	CAD
TUI China Travel CO. Ltd., Beijing	75	0	75	311	4,541	CNY
TUI Consulting & Services GmbH, Hanover		100	56.1	35	*	EUR
TUI Curaçao N.V., Curaçao		100	56.1	10	7	ANG
TUI Denmark Holding A/S, Copenhagen		100	56.1	414,921	53,943	DKK
TUI Deutschland GmbH, Hanover		100	56.1	36,212	*	EUR
TUI Dienstleistungsgesellschaft mbH, Hanover		100	56.1	25	*	EUR
TUI España Turismo S.A., Barcelona		99	55.5	73,824	6,366	EUR
TUI Finance Northern Europe Ltd., Crawley		100	56.1	8,793	- 40	GBP
TUI Hellas Travel and Tourism SA, Athens		100	56.1	7,217	- 1,973	EUR
TUI HOLDING SPAIN S.L., Barcelona		100	56.1	33,244	6,367	EUR
TUI Holdings (Australia) PTY Limited, Queensland		100	56.1	- 1,143	- 384	AUD
TUI interactive GmbH, Hanover		100	56.1	518	*	EUR
TUI (IP) Ltd., Crawley		100	56.1	0	0	GBP
TUI Italia S.R.L., Mailand		100	56.1	4,285	63	EUR
TUI Leisure airport sales GmbH, Hanover		90	50.5	511	*	EUR
TUI Leisure Travel GmbH, Hanover		100	56.1	29,865	*	EUR
TUI Leisure Travel Service GmbH, Neuss		100	56.1	103	*	EUR
TUI Leisure Travel Special Tours GmbH, Hanover		100	56.1	206	*	EUR
TUI Marine Grenada Limited, St. George's		100	56.1	- 689	- 1,112	USD
TUI Nederland Holding N.V., Rijswijk		100	56.1	54,312	10,316	EUR
TUI Nederland N.V., Rijswijk		100	56.1	63,563	21,760	EUR
TUI Nordic Holding AB, Stockholm		100	56.1	3,929,038	176,164	SEK
TUI Nordic Specialist Holidays AB, Stockholm		100	56.1	2,639	664	SEK
TUI Northern Europe Ltd., Crawley		100	56.1	565,096	23,070	GBP
TUI Norway Holding AS, Stabekk		100	56.1	507,539	0	NOK
TUI Österreich GmbH, Wien		100	56.1	- 1,520	7,763	EUR
TUI Pension Scheme (UK) Ltd., Crawley		100	56.1	0	0	GBP
TUI Poland Dystrybucja Sp.zo.o., Warsaw		100	56.1	8,030	230	PLN
TUI Poland Sp.z o.o., Warsaw		100	56.1	10,279	- 2,241	PLN
TUI PORTUGAL - Agencia de Viagens e Turismo S.A., Faro		100	56.1	19,469	1,172	EUR
TUI Service AG, Altendorf		100	56.1	16,926	1,132	CHF
TUI Students & Schools France S.a.r.l., Paris		100	56.1	- 349	- 334	EUR
TUI (Suisse) AG, Zurich		100	56.1	16,809	2,246	CHF
TUI (Suisse) Holding AG, Zurich		100	56.1	3,509	45	CHF
TUI Suisse Retail AG, Zürich		100	56.1	6,016	944	CHF
TUI Travel Accomodation & Destinations SL, Palma de Mallorca		100	56.1	49,006	538	EUR
TUI Travel Amber E&W LLP, Crawley ²		100	56.1			
TUI Travel Amber Limited, Edinburgh ²		100	56.1			
TUI Travel Amber Scot LP, Edinburgh ²		100	56.1			
TUI Travel Amber Scot Old LP, Edinburgh ²		100	56.1			
TUI Travel Aviation Finance Limited, Crawley		100	56.1	25	25	USD
TUI Travel Belgium N.V., Oostende		100	56.1	71,710	489	EUR
TUI Travel Common Investment Fund Trustee Limited, Crawley		100	56.1	0	0	GBP
TUI Travel Group Management Services Limited, Crawley		100	56.1	0	0	GBP
TUI Travel Healthcare Limited, Crawley		100	56.1	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 %			
TUI Travel Holdings Limited, Crawley		100	56.1	1,034,926	- 72,812	GBP
TUI Travel Holdings Sweden AB, Stockholm		100	56.1	4,080	- 198,067	SEK
TUI Travel (Ireland), Dublin		100	56.1	67,428	8,029	EUR
TUI Travel Nominee Limited, Crawley		100	56.1	- 24	- 14	GBP
TUI Travel Overseas Holdings Limited, Crawley		100	56.1	- 1,067	- 372	GBP
TUI TRAVEL PLC, Crawley	56.1	0	56.1	445,000	214,000	GBP
TUI TRAVEL SAS ADVENTURE LIMITED, Crawley		100	56.1	0	0	GBP
TUI Travel SAS Benelux B.V., Rotterdam ²		100	0			
TUI Travel SAS Holdings Limited, Tring, Hertfordshire		100	56.1	- 44	- 44	GBP
TUI Travel SAS Services Limited, Crawley		100	56.1	0	0	GBP
TUI TRAVEL SAS Transport Limited, Crawley		100	56.1	0	0	GBP
TUI UK Italia S.r.L., Turin		100	56.1	501	53	EUR
TUI UK Ltd., Crawley		100	56.1	- 581,691	- 265,426	GBP
TUI UK Retail Limited, Crawley		100	56.1	- 4,534	- 11,878	GBP
TUI UK Transport Ltd., Crawley		100	56.1	110,070	110,049	GBP
TUI Vertrieb & Service GmbH, Hanover		100	56.1	25	*	EUR
TUI 4 U GmbH, Bremen		100	56.1	153	*	EUR
TUIfly GmbH, Langenhagen		100	56.1	89,144	*	EUR
TUIfly Nordic AB, Stockholm		100	56.1	85,200	58,640	SEK
TUIfly Vermarktungs GmbH, Langenhagen		100	56.1	41	*	EUR
Turismo Asia Company Ltd., Bangkok		100	56.1	2,499	526	EUR
Ultra Montes C.V., Brussels		100	56.1	33,319	202	EUR
Ultramar Express Transport S.A., Palma de Mallorca		100	55.5	17,641	1,417	EUR
Unijet Group Limited, Crawley		100	56.1	20,661	1,822	GBP
Unijet Leisure Limited, Crawley		100	56.1	9,944	1,086	GBP
Unijet Travel Limited, Crawley		100	56.1	9,889	0	GBP
Universal Sky Tours Ltd., Crawley		100	56.1	0	0	GBP
Versun Yachts NSA, Athens		100	56.1	2,569	838	EUR
Viagens Elena LDA, Albufeira		100	56.1	3,092	0	EUR
Viking Aviation Limited, Crawley		100	56.1	17,409	1,809	GBP
Viking Freight Limited, Crawley		100	56.1	2	0	GBP
Villa Options Ltd., Crawley		100	56.1	0	0	GBP
Visit USA Limited, Crawley		100	56.1	0	0	GBP
Voile Voyage SARL, Paris		100	56.1	2,996	262	EUR
Voyages Touraventures S.A., Montreuil		100	56.1	- 117,991	- 129,317	EUR
Waymark Holidays Limited, Crawley		100	56.1	75	0	GBP
WE LOVE RUGBY PTY LIMITED, Banksia		100	56.1	0	0	AUD
Williment Travel Group Limited, Wellington ²		100	56.1	3,759	- 581	NZD
Wings Travel Ltd., Crawley		100	56.1	0	0	GBP
Wolters Reisen GmbH, Stuhr/Brinkum		100	56.1	4,602	*	EUR
WonderCruises AB, Stockholm		100	28.6	3,288	- 805	SEK
WonderHolding AB, Stockholm		51	28.6	2,391	- 468	SEK
World Challenge Expeditions, Inc., Cambridge, MA		100	56.1	- 847	- 2	USD
World Challenge Expeditions Limited, Crawley		100	56.1	- 2,108	2,572	GBP
World Challenge Expeditions Pty Ltd, Victoria		100	56.1	497	- 70	AUD
World Challenge Holdings Limited, Crawley		100	56.1	0	0	GBP
World Challenge NZ Limited, Wellington		100	56.1	0	0	NZD
World of TUI Ltd., Crawley		100	56.1	0	0	GBP
Yachts International Limited, British Virgin Islands		100	56.1	38,864	3,844	USD
YOCL LLC, State of Delaware		100	56.1	352	0	USD
Your Man Tours, Inc., El Segundo, CA		100	56.1	10,791	790	USD
Your Sporting Challenge Limited, Crawley		100	56.1	10	0	GBP
Zegrahm Expeditions, Inc., Seattle		100	56.1	21,623	1,281	USD
100% Adventure Pty Ltd, Wayville, SA		100	33.7	201	- 57	AUD
600035 B.C. LTD, Canada		100	56.1	- 2,336	- 16	CAD
9187 - 4404 Quebec Inc. (in liquidation), Montreal		100	56.1	1,293	421	CAD

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 %			
BU RIUSA II EOOD, Sofia		100	50	15	0	BGN
Cabotel-Hotelaria e Turismo Lda., Santiago/Cap Verde		100	50	15,614,592	1,286,357	CVE
CLUBHOTEL GESELLSCHAFT MBH., Hermagor		77.5	77.5	2,696	120	EUR
Daidalos Hotel- und Touristikunternehmen A.E., Athens		59	59	7,169	- 576	EUR
Dominicanotel S.A., Puerto Plata			100	994,206	- 1,151	DOP
Dorfhotel GesmbH, Villach	5	95	100	6,104	36	EUR
Egyptian Germany Co. for Hotels (L.T.D), Cairo	66.6		66.6	870	795	EGP
GAEFOND Número Dos Fuerteventura S.A., Las Palmas, Gran Canaria		100	50	1,856	0	EUR
GAEFOND Número Uno Lanzarote S.A., Las Palmas, Gran Canaria		100	50	3,494	1,294	EUR
Holiday Center S.A., Cala Serena/Cala D'OR		100	100	4,194	135	EUR
Iberotel International A.S., Antalya	100		100	187	- 319	TRL
Iberotel Otelcilik A.S., Istanbul	0.2	99.8	100	21,291	246	TRL
Jandia Playa S.A., Morro Jable/Fuerteventura	100		100	50,629	- 493	EUR
Jaz Hotels & Resorts S.A.E., Cairo	50.9		50.9	57,879	37,061	EGP
"MAGIC LIFE" Assets AG, Vienna		100	100	28,447	- 897	EUR
Magic Life GmbH & Co KG, Vienna		100	100	- 66,577	**	EUR
MX RIUSA II S.A. de C.V., Cabo San Lucas		100	50	3,542,769	183,095	MXN
Promociones y Edificaciones Chiclana S.A., Palma de Mallorca		100	50	1,732	106	EUR
Puerto Plata Caribe Beach S.A., Puerto Plata		100	50	526	0	EUR
RCHM S.A.S., Agadir		100	100	- 5,018	- 11,433	MAD
Rideway Investment Ltd., London		100	50	5	0	EUR
RIU Jamaicotel Ltd., Negril		100	50	92,696	8,977	EUR
RIUSA II S.A., Palma de Mallorca ^u	50		50	472,465	43,325	EUR
RIUSA NED B.V., Amsterdam		100	50	30,622	13,815	EUR
ROBINSON AUSTRIA Clubhotel GmbH, Hermagor		100	100	4,015	- 2,831	EUR
Robinson Club GmbH, Hanover	100		100	30,658	*	EUR
Robinson Club Italia S.p.A., Marina di Ugento		100	100	10,446	135	EUR
Robinson Club Maldives Private Limited, Malé		100	100	- 538	- 831	USD
Robinson Club (Schweiz) AG, Vulpera		100	100	11,558	- 2,587	CHF
Robinson Clubhotel Turizm Ltd. Sti., Istanbul	1	99	100	5,301	4,397	TRL
Robinson Hoteles España S.A., Cala d'Or		100	100	1,631	- 1	EUR
Robinson Hotels Portugal S.A., Vila Nova de Cacela		67	67	9,856	- 2,693	EUR
Robinson Otelcilik A.S., Istanbul		100	100	32,605	- 171	EUR
STIVA RII Ltd., Dublin		100	50	5,579	19,409	USD
TdC Agricoltura Società agricola a r.l., Florence		100	100	- 18	- 47	EUR
TdC Amministrazione S.r.l., Florence		100	100	40	- 308	EUR
Tenuta di Castelfalfi S.p.A., Florence	100		100	21,110	- 6,025	EUR
Tunisotel S.A.R.L., Tunis		100	50	6,717	6,027	TND
Turcotel Turizm A.S., Istanbul		100	100	- 38,909	- 5,841	TRL
Turkuaz Insaat Turizm A.S., Ankara	100		100	16,930	689	TRL

Touristik – 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	100		100	1,983	*	EUR
Hapag-Lloyd (Bahamas) Ltd., Nassau	100		100	5,394	13	EUR
Hapag-Lloyd Kreuzfahrten GmbH, Hamburg	100		100	1,423	*	EUR
Preussag Beteiligungsverwaltungs GmbH IX, Hanover		100	100	105,025	*	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	100	0	0	GBP
Canada Maritime Services Limited, Crawley		100	100	6,131	0	GBP
Canadian Pacific (UK) Limited, Crawley		100	100	- 410	0	GBP
Cast Agencies Europe Limited, Crawley		100	100	- 20,461	0	USD
Cast Group Services Limited, Crawley		100	100	2,264	0	GBP
Cast Terminal Europe N.V., Antwerpen		100	100	- 3,049	0	EUR
Contship Holdings Limited, Crawley		100	100	157,087	0	USD
CP Ships (Bermuda) Ltd., Hamilton		100	100	2,254	- 269	USD
CP Ships Logistics N.V., Antwerpen		100	100	- 883	- 900	EUR
CP Ships Ltd., Saint John		100	100	371,267	10,294	CAD
CP Ships Trucking (Germany) GmbH, Neuss		100	100	- 1,086	27	EUR
CP Ships (UK) Limited, Crawley		100	100	186,452	471	USD
CPS Holdings (No. 2) Limited, Crawley		100	100	157,048	0	USD
CPS Number 2 Limited, Barking		100	100	- 72,930	12	USD
CPS Number 4 Limited, Crawley		100	100	11,220	0	USD
Paul Bellack, Inc., Philadelphia		100	100	- 515	- 434	CAD
PM Peiner Maschinen GmbH, Hannover	100		100	6,230	- 935	EUR
Preussag Finanz- und Beteiligungs-GmbH, Hannover	100		100	16,163	*	EUR
Preussag Immobilien GmbH, Salzgitter		100	100	69,716	*	EUR
Preussag UK Ltd., Crawley	100		100	110,181	472	GBP
R.O.E. Logistics, Inc., Montreal		100	100	229,767	645	CAD
Salzgitter Grundstücks- und Beteiligungsgesellschaft mbH, Salzgitter	100		100	73,958	*	EUR
TUI Beteiligungs GmbH, Hannover	100		100	202,012	*	EUR
TUI-Hapag Beteiligungs GmbH, Hannover	100		100	910,025	*	EUR
WAG Salzgitter Wohnungs-GmbH, Salzgitter		100	100	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 %			
Airline Consultancy Services S.A.R.L., Casablanca		100	56.1	158	58	MAD
AMCP S.a.r.l., Montreuil		100	56.1	- 20	- 1	EUR
APTC Pty. Ltd., Sydney		100	28.1	653	32	AUD
Atora GmbH, Kiel		85	23.9	- 8	- 13	EUR
atraveo GmbH, Düsseldorf		74.8	42	626	560	EUR
Berge & Meer Polska Zp. z o.o, Warsaw		100	56.1	74	- 651	PLZ
Best4Concept GmbH, Rengsdorf		100	56.1	86	0	EUR
BFS Touristik Ges.mbH Nachfolge Ges.mbH & Co KG, Innsbruck		100	56.1	562	**	EUR
Centrum Podrózy S.A., Warsaw ³		100	56.1	- 476	- 582	PLN
Cheqqr B.V., Rijswijk		100	56.1	1,087	- 3,057	EUR
Chilvers Enterprises Limited, Nicosia		70	39.3	145	0	EUR
Creativ-Werbe- und Beratungsgesellschaft mbH, Kiel		100	28.1	179	29	EUR
EXTRA TOURS Reisebüro GmbH, Aschaffenburg		100	56.1	27	*	EUR
FIRST Reisebüro Güttler GmbH & Co. KG, Dormagen		75.1	42.1	51	**	EUR
FIRST Reisebüro Güttler Verwaltungs GmbH, Hanover		75	42.1	36	0	EUR
FIRST Travel GmbH, Hanover		100	56.1	26	*	EUR
GeBeCo Verwaltungsgesellschaft mbH, Kiel		50.2	28.2	24	2	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 %			
Guerba Expeditions Namibia (Proprietary) Limited, Windhoek ^z		100	33.7			
Hapag-Lloyd Reisebüro Hagen GmbH & Co. KG, Hanover		70	39.3	100	**	EUR
Hapag-Lloyd Reisebüro Hagen Verwaltungs GmbH, Hanover		70	39.3	24	- 1	EUR
Hotel Club du Carbet S.A., Montreuil		100	56.1	- 7,896	- 11	XOF
HV Finance S.A.S., Montreuil		100	56.1	- 219	- 189	EUR
Intrepid Indochina (Cambodia) Co. Ltd., Siem Reap				231	0	KHR
IRS Info-Reise-Service GmbH, Kiel		100	28.1	- 210	13	EUR
Itaria Limited, Nicosia ^z		100	56.1			
Last-Minute-Restplatzreisen GmbH, Baden-Baden		100	39.3	27	*	EUR
LATC Turismo Ltda, Rio de Janeiro		100	28.1	99	13	BRL
Lierke Plezierke BVBA, Lierke		90	50.5	- 723	- 425	EUR
Loc'Vacances S.A.R.L., CHARTRES DE BRETAGNE		100	56.1	2	- 3	EUR
L'TUR Nederland B.V., Amsterdam		100	39.3	105	10	EUR
L'TUR Polska Sp.z o.o., Stettin		100	39.3	204	31	PLN
L'TUR S.A.R.L., Schiltigheim		100	39.3	18	- 446	EUR
LTUR Tourismus AG, Gesellschaft für Chartertouren und Reisen, Basel		99.5	39.1	302	152	CHF
Lübecker Nachrichten + Hapag-Lloyd Reisebüro GmbH & Co. KG, Lübeck		100	56.1	153	**	EUR
Lübecker Nachrichten + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Hanover		100	56.1	23	0	EUR
Magyar TUI Utazásszervező, Kereskedelmi és Szolgáltató Kft., Budapest		100	56.1	31,751	1,436	HUF
New Eden S.A., Marrakesh		100	56.1	4,034	427	MAD
NOF - Sociedade Imobiliaria, Lda, Lisboa		100	56.1	70	5	EUR
N.S.E. S.A. (i.L.), Athens		100	56.1	- 205	- 3	EUR
Orchideen-Reisebüro GmbH, Hamburg		100	56.1	26	*	EUR
Pop's Car Grece SA, Glyfada/Attika		51	28.6	- 497	0	EUR
Reisebüro Weihrauch GmbH, Hanover		100	56.1	203	*	EUR
Reisefalke GmbH, Vienna		60	33.7	- 799	- 834	EUR
Résidence Hôtelière Les Pins SARL, Montreuil		100	56.1	- 55	0	EUR
"Schwerin Plus" Touristik-Service GmbH, Schwerin		80	44.9	33	*	EUR
Societe de Gestion du resort Al Baraka, Marrakesh ^z		100				
Société d'Exploitation du Paladien de Saint-Leu (Apolonia) S.R.L., Saint-Leu		100	56.1	20	- 2	EUR
TLT Reisebüro GmbH, Hanover		100	56.1	12,854	62	EUR
TLT Urlaubsreisen GmbH, Hanover		100	56.1	27	*	EUR
Travel Partner Brasil Agencia de Turismo e Viagens Ltda, Jundiai, State of Sao Paulo ^z		90	50.5			
Travelland GmbH, Neuss		100	56.1	16	*	EUR
TUI (Cyprus) Ltd., Nikosia		100	56.1	3,962	- 224	EUR
TUI España Viajes Online S.L., Ibiza		100	55.5	136	- 13	EUR
TUI Magyarország Utazási Iroda Kft., Budapest		100	56.1	- 196,065	- 24,752	HUF
TUI Reisebüro & Beteiligungs GmbH, Hanover		100	56.1	25	*	EUR
TUI Reisebüro GmbH, Hanover		100	56.1	19	*	EUR
TUI Reisecenter Austria Business Travel GmbH, Salzburg		74.9	42	271	228	EUR
TUI Reisecenter GmbH, Salzburg		100	56.1	39	1	EUR
TUI ReiseCenter Slovensko s.r.o., Bratislava		100	56.1	190	34	EUR
TUI Slovenia d.o.o., Maribor		100	56.1	21	- 11	EUR
TUI 4 U Poland sp.zo.o., Warsaw		100	56.1	499	79	PLN
TUIFly Academy Brussels, Zaventem		100	56.1	291	159	EUR
Vögler's Angelreisen GmbH, Hamburg		100	56.1	25	*	EUR
VPM Antilles S.R.L., Montreuil		100	56.1	- 8,997	- 3	EUR
VPM SA, Montreuil		100	56.1	- 12,717	- 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	100	206	- 571	EUR
Golfclub Toscana Resort Castelfalfi S.r.l., Florence		100	100	0	- 2	EUR
Ibérica Hotelera S.A., Palma de Mallorca		100	100	94	8	EUR
Magic Life Bulgaria EOOD, Sosopol		100	100	- 301	117	BGN
Magic Life GmbH, Vienna		100	100	33	5	EUR
Oberkirchleithn Hoteldorf Ges.m.b.H., Villach		100	100	301	- 15	EUR
TUI Hotelmanagement OOO, Kaluga	100		100	- 4,282	- 4,674	RUB
Unterkirchleithn Hoteldorf Ges.m.b.H., Villach		100	100	279	- 12	EUR

Touristik – 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	100	81	1	EUR
STAR TOURS Reisedienst GmbH, Hamburg		100	100	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 %			
Bergbau Goslar GmbH, Goslar	100		100	1,262	- 1,009	EUR
CP Ships Services, Inc., Alberta		100	100	4		CAD
DEFAG Beteiligungsverwaltungs GmbH I, Hanover	100		100	25	*	EUR
DEFAG Beteiligungsverwaltungs GmbH III, Hanover	100		100	25	*	EUR
ISB Industrie-Service und Beratungs-GmbH, Hanover		100	100	267	*	EUR
JALON Grundstücks-Verwaltungsgesellschaft mbH, Grünwald		100	100	26	0	EUR
I'tur ultimo minuto S.A., Palma de Mallorca		51	51	61	0	EUR
Nico-Metall GmbH (i.L.), Dortmund	100		100	- 430	303	EUR
Niedersachsen Versicherungs AG, Hamburg		100	100	3,515	- 15	EUR
Preussag Beteiligungsverwaltungs GmbH XIV, Hanover		100	100	21	- 1	EUR
Preussag Finance B.V., Amsterdam	100		100	30	- 4	EUR
TUI Aircraft Leasing Limited, Crawley		100	100	81	0	GBP
TUI Insurance Services GmbH, Hanover	100		100	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	28	5,686	99	CYP
Aitken Spence Travels Ltd, Colombo		50	28.1	573,952	324,490	LRK
Alpha Tourism and Marketing Services Ltd., Port Louis		25	14	8,437	3,686	USD
Alpha Travel (U.K.) Limited, Harrow		25	14	1,034	667	GBP
alps & cities 4 ever GmbH, Vienna		50	28.1	1,968	266	EUR
Atlantica Hellas S.A., Rhodos		50	28.1	49,076	2,557	EUR
Atlantica Hotels and Resorts S.A., Lemesos		50	28.1	10,456	85	CYP

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 %			
Belgium Travel Network cvba, Sint Martens Latem		50	28.1	242	1	EUR
Bonitos GmbH & Co KG, Frankfurt		50	28.1	25	**	EUR
Boomerang Reisen Vermögensverwaltungs GmbH, Trier		49	27.5	573	335	EUR
DER Reisecenter TUI GmbH, Berlin		50	28.1	1,863	11	EUR
HLX Touristik GmbH, Baden-Baden ²		49	19.2			
Holiday Travel (Israel) Limited, Airport City		50	28.1	3,193	1,117	ILS
InteRes Gesellschaft für Informationstechnologie mbH, Darmstadt		25.2	14.1	1,067	387	EUR
Intrepid Connections PTY LTD, Winnellie		50	16.8	- 363	- 363	AUD
Intrepid Retail Group PTY LTD, Brisbane		50	16.8	- 358	- 358	AUD
Intrepid Vietnam Travel Company Ltd, Hanoi		49	16.5	609	289	VND
Le Passage to India Tours and Travels Pvt Ltd, New Delhi		50	28.1	328,305	125,514	INR
Manahe Ltd., Quatre Bornes		50	28.1	28,012	15,032	MUR
OFT REISEN GmbH, Ditzingen		50	28.1	1,892	459	EUR
Pollman's tours and safaris Ltd., Nairobi		25	14	284,771	51,215	KES
Raiffeisen-Tours RT-Reisen GmbH, Burghausen		25.1	14.1	4,314	2,838	EUR
Ranger Safaris Ltd., Arusha		25	14	4,022,013	704,957	TZS
Safeharbour Investments S.L., Barcelona		50	28.1	6,856	459	EUR
Sunwing Travel Group Inc, Toronto		49	27.5	113,268	58,854	CAD
Teckcenter Reisebüro GmbH, Kirchheim/T.		50	28.1	535	23	EUR
Togebi Holdings Ltd, Cyprus		49	27.5	91,567	- 1,900	USD
Travco Group Holding S.A.E., Cairo		50	28.1	333,169	94,099	EGP
TRAVELStar GmbH, Hanover		50	28.1	1,345	845	EUR
TUI InfoTec GmbH, Hanover		49.9	28	21,314	*	EUR
Tunisie Voyages S.A., Tunis		50	28.1	2,614	145	TND
Voukouvalides Travel & Tourism S.A., Kos		50	28.1	933	927	EUR

Tourism – 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		49	669	- 362	EUR
ENC for touristic Projects Company S.A.E., Sharm el Sheikh	49	1	49.7	66,063	18,063	EGP
Etapex, S.A., Agadir		35	17.5	- 185	- 5	EUR
Fanara Residence for Hotels S.A.E., Sharm el Sheikh	50		50	16,169	7,699	EGP
First Om El Gorayfat Company for Hotels S.A.E., Mersa Allam	50		50	68,976	20,639	EGP
GBH Turizm Sanayi Isletmecilik ve Ticaret A.S., Istanbul		50	50	12,300	- 62	TRL
Golden Lotus Hotel Company S.A.E., Luxor	50		50	23,836	5,222	EGP
Grecotel S.A., Rethymnon	50		50	9,763	6,549	EUR
GRUPOTEL DOS S.A., Can Picafort	50		50	72,292	3,516	EUR
Kamarayat Nabq Company for Hotels S.A.E., Sharm el Sheikh	49	1	49.7	90,272	30,872	EGP
Makadi Club for Hotels S.A.E., Hurghada	50		50	33,425	12,261	EGP
M.H. Cyprotel Management Ltd., Limassol		50	25	732	419	EUR
Mirage Resorts Company S.A.E., Hurghada	50		50	54,577	24,577	EGP
Oasis Company for Hotels S.A.E., Hurghada	50		50	36,884	10,873	EGP
Phaiax A.E.T.A., Korfu	50		50	23,681	- 185	EUR
Quinta da Ria Empreendimentos do Algarve, S.A., Vila Nova de Cacela		33	33	3,962	- 510	EUR
RIU Hotels S.A., Palma de Mallorca	49		49	322,828	27,632	EUR
Sharm El Maya Touristic Hotels Co. S.A.E., Cairo	49	1	49.7	96,890	17,217	EGP
Sun Oasis for Hotels Company S.A.E., Hurghada	50		50	89,904	32,704	EGP
Tikida Bay S.A., Agadir		34	34	146,070	- 13,650	MAD
TIKIDA DUNES S.A., Agadir		30	15	21,369	3,765	EUR
Tikida Palmeraie S.A., Marrakesh		33.3	16.7	7,928	- 368	EUR
UK Hotel Holdings FZC L.L.C., Fujairah	50		50	97,040	2,493	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		50	276,077	5,228	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 %			
Hapag-Lloyd Holding AG, Hamburg ^k		38.4	38.4	3,442,800	427,500	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	28.1	22	0	EUR
Agrupacion de Agencias de Viajes de Sevilla para el Turismo de Negocios AIE, Sevilla		25	14	0	0	EUR
Air Berlin PLC, Rickmansworth [®]		6	3.4	505,336	- 97,159	EUR
alps & cities Hotelmanagement GmbH, Vienna ²		50	28.1	- 78	- 107	EUR
Blue Diamond Hotels and Resorts Inc., St Michael ²		49	27.5			
Bonitos Verwaltungs GmbH, Frankfurt		50	28.1	25	1	EUR
Emder Hapag-Lloyd Reisebüro GmbH & Co. KG, Emden		50	28.1	10	**	EUR
Emder Hapag-Lloyd Reisebüro Verwaltungs GmbH, Emden		50	28.1	25	0	EUR
Fiddington Manor Limited, Tewkesbury		50	28.1	0	0	GBP
FIRST-KVG Reisebüro Hameln GmbH, Hameln		50	28.1	145	23	EUR
Himalayan Encounters PVT LTD, Kathmandu		33	11.1	33	33	NPR
Inter Loisirs Hotel SARL, Casablanca		45	25.2	312	- 16	MAD
Intrepid Connections Investments PTY LTD, South Melbourne ²		50	16.8			
Intrepid Holdings (Thailand) Limited, Bangkok		49	16.5	2	0	THB
Marmara Madina SARL, Marrakesh		45	25.2	2,883	- 806	MAD
Peruvian Odyssey SA, Lima		20	11.2	0	0	PEN
Service Travel Tour SA, Tunis		50	28	1,293	120	TND
Südwest Presse + Hapag-Lloyd Reisebüro GmbH & Co.KG, Ulm		50	28.1	100	**	EUR
Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm		50	28.1	25	- 1	EUR
TMR OOO, Moscow		34	19.1	4,977	11,835	RUB
TMTI Limited, Nicosia		34	19.1	10,405	7,904	USD
TRAVELStar Touristik GmbH & Co. OHG, Vienna		50	28.1	41	**	EUR
TUI Products & Services GmbH & Co. KG i.L., Hamburg		49	27.5	- 1,163	**	EUR
Urban Adventures Limited, Hong Kong		50	16.8	- 132	- 132	HKD

Tourism – 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 ^s	51		51	36	2	EUR
Clubhotel Kleinarl GmbH & Co KG, Flachau		24	24	5,164	**	EUR
Clubhotel Kleinarl GmbH, Flachau		24	24	33	3	EUR

Tourism – 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	50	225	- 13	EUR
Foban Beteiligungs GmbH & Co. Vermietungs-KG, Pullach ^s	94		94	3,638	**	EUR
Portmade NV, Antwerpen		49	49	1,092	199	EUR
TUI-Haus Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal ^s	89		89	8,603	**	EUR
Wissenschaftszentrum Kiel GmbH, Kiel		24.5	24.5	- 119	- 114	EUR

Notes

- * Profit and loss transfer agreements with parent company
- ** Result for the year is attributable to the shareholder accounts
- 1 Short financial year from 1 January to 30 June 2010
- 2 Short financial year from 1 January to 30 September 2010
- 3 Short financial year from 1 January to 30 September 2011

- g Shareholding in a large corporation, exceeding 5%
- k Group financial statement of „Albert Ballin“ Holding GmbH & Co. KG as at 31 December 2010
- s Voting restriction
- u Entrepreneurial management
- z Accession in the year under review – data not available

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

Disclosures pursuant to Section 285 (11a) of the German Commercial Code of participations in partnerships as general partner in the TUI Group

Name and domicile of company

BFS Touristik Ges.mmbH Nachfolge Ges.mmbH & Co KG, Innsbruck
 Bonitos GmbH & Co KG, Frankfurt
 Clubhotel Kleinarl GmbH & Co KG, Flachau
 Emden Hapag-Lloyd Reisebüro GmbH & Co. KG, Emden
 FIRST Reisebüro Güttler GmbH & Co. KG, Dormagen
 Foban Beteiligungs GmbH & Co. Vermietungs-KG, Pullach
 GeBeCo Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel
 Hapag-Lloyd Reisebüro Hagen GmbH & Co. KG, Hanover
 Lübecker Nachrichten + Hapag-Lloyd Reisebüro GmbH & Co. KG, Lübeck
 Magic Life GmbH & Co KG, Vienna
 Südwest Presse + Hapag-Lloyd Reisebüro GmbH & Co.KG, Ulm
 TUI-Haus Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal

Name and domicile of general partner

TUI Austria Holding GmbH, Vienna
 Bonitos Verwaltungs GmbH, Frankfurt
 Clubhotel Kleinarl GmbH, Flachau
 Emden Hapag-Lloyd Reisebüro Verwaltungs GmbH, Emden
 FIRST Reisebüro Güttler Verwaltungs GmbH, Hanover
 Foban Beteiligungs GmbH, Pöcking
 GeBeCo Verwaltungsgesellschaft mbH, Kiel
 Hapag-Lloyd Reisebüro Hagen Verwaltungs GmbH, Hanover
 Lübecker Nachrichten + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Hanover
 Magic Life GmbH, Vienna
 Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm
 TUI-Haus Verwaltung GmbH, Pöcking

CORPORATE GOVERNANCE

Corporate Governance 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 for financial year 2010/11 in accordance with section 161 of the German Stock Corporate Act (AktG)

TUI has consistently based its corporate governance on the recommendations and suggestions in the German Corporate Governance Code. The most recent version of the Code is dated 26 May 2010. The Executive Board and the Supervisory Board discussed corporate governance issues several times in financial year 2010/11 and jointly submitted the declaration of compliance for 2011 in November 2011, 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.



The current and all previous declarations of compliance have been made permanently available on the web at www.tui-group.com/en

Wording of the declaration of compliance

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

The recommendations of the Government Commission on the German Corporate Governance Code in the version of 26 May 2010, as published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette on 2 July 2010, were and are being fully observed with one exception (recommendation of the Code in numeral 5.4.1 paragraph 3):

The amended proposal of the Supervisory Board for the Annual General Meeting on 9 February 2011 concerning elections to the Supervisory Board did not fully meet the objective for the future composition of the Supervisory Board (female members of the Supervisory Board) set out in the Annual Report 2009/10 and the invitation to the Annual General Meeting of 30 December 2010. The deviation from the goal was required in the interests of the Company in order to facilitate a more constructive relationship between all major shareholder groups, which was given priority over the composition target for the Supervisory Board.

The Company continues to work towards meeting the objective of achieving an appropriate participation of women in the Supervisory Board."

Functioning of the Executive and Supervisory Boards

TUI AG is a company under German law, which also forms the basis for 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 comprises four members. The Executive Board is responsible for managing the Company's business operations in the interest of the Company with a view to achieving sustainable added value. The allocation of duties and responsibilities to the individual board members is presented in a separate table.



For departments, see section on Executive Board and Supervisory Board page 25

Since February 2011, the Supervisory Board consists of 16 members. It 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 represents the concerns of the body externally. 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.



For current composition, go to www.tui-group.com/en/company

Composition and reduction in size of the Supervisory Board

The term of office of all Supervisory Board members ended upon the close of the Annual General Meeting on 9 February 2011; the new five-year term of office started as of then. In accordance with the resolution of the Annual General Meeting on 17 February 2010, the size of the Supervisory Board was reduced from 20 to 16 members with the beginning of the new term of office.

Pursuant to section 8 of the Terms of Reference for the Supervisory Board of TUI AG, and in line with the recommendations of the German Corporate Governance Code, the composition of the Supervisory Board is to ensure that its members jointly have the knowledge, skills and technical experience required for the proper implementation of their tasks. The goals concerning the composition of the Supervisory Board include, in particular, comprehensive industry knowledge, internationality, diversity and an appropriate participation of women. Specific goals for the future composition of the Supervisory Board are the membership of four female members and four members with international experience. The current composition of the Supervisory Board does not fully meet the specific goals since the Supervisory Board does not include four women. A deviation from this specific goal was required in order to facilitate a more constructive relationship than in the past between all major shareholder groups and the management, on the basis of an amended list of candidates standing in the elections as shareholder representatives. In the interests of the Company, this goal was given priority over the previously announced composition target for the Supervisory Board.

The Supervisory Board currently includes three women; eight members of the Supervisory have extensive international experience. The Supervisory Board also pools comprehensive knowledge of the industry. Due to the different career paths of its members, the composition of the Supervisory Board also reflects strong diversity in terms of relevant experience and skills.

In accordance with the recommendations of the German Corporate Governance Code, the eight shareholder representatives were individually elected for five-year terms of office in the elections to the Supervisory Board at the Annual General Meeting on 9 February 2011. The eight employee representatives were elected on 13 January 2011.

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 includes a sufficient number of independent members not involved in any commercial 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. There is no plan at present to establish any further committees.

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 issues 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 service contracts and remuneration. 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 particular knowledge and experience in the application of accounting principles and internal control methods from his own professional practice. The Nomination Committee consists exclusively of shareholder representatives, in accordance with the German Corporate Governance Code. Its task is to suggest suitable candidates to the Supervisory Board for its proposal to the Annual General Meeting.

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.

Additional corporate governance disclosures

Shareholders and Annual General Meeting

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

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 online in the run-up to the AGM or authorising the representative provided by TUI AG via the web. Furthermore, in the completed financial year, shareholders were offered the opportunity for the first time to register to receive the documents for the AGM in electronic format.



AGM on
15 February 2012 –
information at
[www.tui-group.com/en/
ir/aggm](http://www.tui-group.com/en/ir/aggm)

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 by the Chairman of the Supervisory Board and the Executive Board can be followed 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 changes to these risks. The Audit Committee deals in particular with monitoring the accounting process, including reporting, the effectiveness 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 (BilMoG).

Transparency

TUI provides immediate, regular and up-to-date information about the Group's economic situation and new developments to capital market participants and the interested public. The annual report, the half-year financial report and the interim reports for the quarters are published within the applicable time frames. The Company publishes press releases and ad hoc announcements, if required, on topical events and any new developments. All information is published simultaneously in German and English and is available by appropriate electronic media. Moreover, the Company website at www.tui-group.com provides comprehensive information on the TUI Group and the TUI share.



Financial calendar online
at 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. The calendar is published well in advance and made permanently accessible to the public on TUI AG's website.



Directors' dealings online
at www.tui-group.com/en/ir/corporate_governance/directors_dealings

Directors' dealings

The Company was informed of notifiable purchase and sale transactions of TUI AG shares or related financial instruments by one Supervisory Board member and no Executive Board members regarding the financial year 2010/11.

In no case, the number of shares in TUI AG directly or indirectly held by members of the Executive Board and Supervisory Board exceeded the limit fixed for individually notifiable share ownership of 1% at the end of the financial year 2010/11.

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, audited by the auditors and reviewed by 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 2011 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 were no grounds to provide such information in the framework of the audit of financial year 2010/11. The condensed consolidated interim financial statements and the consolidated interim management reports as at 31 December 2010, 31 March 2011 and 30 June 2011 were examined by the auditors.

Compliance – Basis for entrepreneurial action

In the completed financial year, TUI's corporate governance activities focused on compliance. Sustainable entrepreneurial action and management is an indispensable part of TUI's corporate culture. TUI's Compliance Management System contributes to the achievement of the vision of sustainable economic, ecological and social activities and management.



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

Code of Conduct and Compliance Rules

Compliance with legal provisions is the cardinal principle 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. TUI's published Code of Conduct 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, executives 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 addition, a Group Compliance Policy has been adopted, setting out the goals and tasks of TUI's Compliance Management System.

In the period under review, the existing compliance rules were expanded to include a Group Policy providing binding rules for dealing with gifts and benefits in business transactions. TUI AG has thus created a uniform framework, which also conforms to international customs, for the Group companies and their requirements. This reaffirms the commitment not to tolerate unfair practices, as enshrined in the Code of Conduct. The expansion of the compliance rules was bolstered by reviewing applicable Group policies and checking them for any changes that may be required in the light of compliance aspects. Wherever optimisation requirements were identified, amendments were incorporated and then communicated.

Compliance Structure

The TUI Group, a global player, employs more than 70,000 people from different countries and cultures. Compliance is a key priority in our Group. In the period under review, the Compliance structure was further developed and expanded so as to include our Sectors. Many Group companies appointed their own compliance officers. Their responsibilities include the following tasks, supported by our central Compliance Office:

- Raising awareness for Compliance,
- Achieving the goals of the Code of Conduct and the Compliance rules,
- 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 and minimise the potential repercussions of any breach of rules, TUI's Compliance Management System brings together a variety of internal measures and processes. In the period under review, it focused on building Compliance structures along with the underlying Compliance rules, establishing further communication measures and placing Compliance reporting on a broader footing. Key Compliance issues were identified following comprehensive analyses carried out in the previous financial year. As a result, preventative measures can be constructed in line with the Compliance strategy to protect the TUI Group and its employees from risks.

Compliance training

TUI has devised multi-level training for managers and employees, in the form of both face-to-face teaching and an e-learning programme devoted to Compliance and the Code of Conduct. Numerous courses were held in the period under review to convey the corporate values expressed in the Code of Conduct. The training tools were expanded to include the Compliance Compass brochure, enabling employees who do not have access to e-learning to improve their understanding of Compliance. This preventative approach is expected to establish competence in handling routine and conflict situations throughout the TUI Group.

Whistleblower system

As TUI's Code of Conduct constitutes the basis of our activities, any infringements of this Code will be rigorously investigated in the interests of all stakeholders and the Company. Our top priority is to ensure confidentiality and handle information discreetly. Apart from reporting compliance infringements to supervisors, compliance officers or the Compliance Office, employees can also report infringements anonymously via the in-house TUI SpeakUp Line, which operates worldwide. Since the financial year under review, whistleblowers have been able to submit their information over the phone or using a web-based option. Any incidents reported are analysed by an evaluation committee specifically set up for that purpose, and any necessary action is then taken. In business areas operating internationally, this includes the rigorous prosecution of misconduct in accordance with the relevant national provisions.

RESPONSIBILITY STATEMENT BY MANAGEMENT

To the best of our knowledge, in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position, results of operations of the entity, and the Management Report includes a fair review of the development and performance of the business and the position of the entity, together with a description of the principal opportunities and risks associated with the expected development of the entity.

Hanover, 6 December 2011

The Executive Board

AUDITOR'S REPORT

We have audited the annual financial statements comprising the balance sheet, the profit and loss statement and the notes to the financial statements, together with the bookkeeping system, and the management report, which is combined with the group management report of TUI AG, Berlin and Hanover, for the financial year from 1 October 2010 to 30 September 2011. The maintenance of the books and records and the preparation of the annual financial statements and the combined management report in accordance with German commercial law are the responsibility of the Company's Executive Board. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with section 317 of the German Commercial Code (HGB) and German generally accepted standards for the audit of financial statements promulgated by the 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 annual financial statements in accordance with the applicable principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company 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 books and records, the annual 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 accounting principles used and significant estimates made by the Company's Executive Board, as well as evaluating the overall presentation of the annual 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 annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with these provisions. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Hanover, 6 December 2011

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

EXECUTIVE BOARD AND SUPERVISORY BOARD

Supervisory Board

Name	Function/occupation	Location
Dr Dietmar Kuhnt (until 9 Feb 2011)	Chairman (until 9 Feb 2011), ex. Chairman of the Executive Board of RWE AG	Essen
Prof. Dr Klaus Mangold	Chairman (since 9 Feb 2011) Chairman of the Supervisory Board of Rothschild GmbH	Stuttgart
Petra Gerstenkorn	Deputy Chairwoman, Member of the Federal Executive Board of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
Anass Hourir Alami	Chief Executive of Caisse de Dépot et de Gestion (CDG)	Rabat
Andreas Barczewski (until 9 Feb 2011)	Aircraft Captain	Hanover
Dr Peter Barrenstein (since 9 Feb 2011)	Self-employed member of the Supervisory Board	Ottobrunn/Munich
Jella Susanne Benner-Heinacher (until 9 Feb 2011)	Solicitor, Managing Director of Deutsche Schutzvereinigung für Wertpapierbesitz e.V.	Düsseldorf
Arnd Dunse	Head of Group Controlling Department of TUI AG	Bad Nenndorf
Prof. Dr Edgar Ernst (since 9 Feb 2011)	President of Deutsche Prüfstelle für Rechnungslegung e.V.	Bonn
Frank Jakobi	Travel Agent	Hamburg
Ingo Kronsfoth	National Negotiator Aviation Sector of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
Christian Kuhn (since 9 Feb 2011)	Travel Agent	Hanover
Roberto López Abad	ex. Chief Executive of Caja de Ahorros del Mediterráneo	Alicante
Dr h.c. Abel Matutes Juan (until 9 Feb 2011)	Chairman of Fiesta Hotels & Resorts	Ibiza
Mikhail Noskov (since 9 Feb 2011)	Chief Financial Officer of Sever Group	Moscow
Carmen Riu Güell	Entrepreneur	Playa de Palma
Hans-Dieter Rüter	Aircraft Engineer	Langenhagen
Dr Manfred Schneider (until 9 Feb 2011)	Chairman of the Supervisory Board of Bayer AG	Leverkusen
Roland Schneider (until 9 Feb 2011)	Business Economist	Barsinghausen
Henry Sieb (until 9 Feb 2011)	Federal Group Leader Travel of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
Anette Stempel	Travel Agent	Hemmingen
Christian Strenger (since 9 Feb 2011)	Member of Supervisory Boards	Frankfurt
Ortwin Strubelt	Travel Agent	Hamburg
Vladimir Yakushev	Managing Partner of S-Group Capital Management Ltd.	Moscow

Committees			Other Board Memberships ¹⁾		Name
Presiding Committee	Audit Committee	Nomination Committee			
• until 9 Feb 2011	• until 9 Feb 2011	• until 9 Feb 2011	a) GEA Group AG Hapag-Lloyd AG		Dr Dietmar Kuhnt (until 9 Feb 2011)
• since 9 Feb 2011	• since 9 Feb 2011	• since 9 Feb 2011	a) Continental AG Metro AG	b) Alstom S. A. Leipziger Messe GmbH Rothschild GmbH ²⁾	Prof. Dr Klaus Mangold
•			a) TUI Deutschland GmbH ³⁾	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'Équipement Communal	Fonds Igrane Fonds Marocain de Placement Holding Al Omrane Medi1TV MEDITEL Morrocan Financial Board Poste Maroc Resort Co Sanad	Anass Hourir Alami
	• until 9 Feb 2011				Andreas Barczewski (until 9 Feb 2011)
	• Chairman (until 9 Feb 2011)		a) WMF Württembergische Metallwarenfabrik Aktiengesellschaft	b) Bahlsen GmbH & Co. KG	Dr Peter Barrenstein (until 9 Feb 2011)
	• until 9 Feb 2011		a) A.S. Création AG K+S AG		Jella Susanne Benner-Heinacher (until 9 Feb 2011)
	•				Arnd Dunse
	• Chairman (since 9 Feb 2011)		a) Deutsche Postbank AG Gildemeister AG	b) Österreichische Post AG	Prof. Dr Edgar Ernst (since 9 Feb 2011)
•					Frank Jakobi
	• since 9 Feb 2011		a) Lufthansa CityLine GmbH, TUfly GmbH		Ingo Kronsfoth
			a) TUI Deutschland GmbH ²⁾		Christian Kuhn (since 9 Feb 2011)
			b) Banco Santander S.A. FCC, S. A. Residencial Marina S.L.		Roberto López Abad Dr h.c. Abel Matutes Juan (until 9 Feb 2011)
			b) Severstal Sveza Mostotrest National Media Group	Non-state Pension Fund Gazfond Non-state Pension Fund Stalfond	Mikhail Noskov (since 9 Feb 2011)
•		•	b) Hotel San Francisco S.A. Riu Hotels S.A. RIUSA II S.A.	Productores Hoteleros Reundidos, S.A.	Carmen Riu Güell
• since 9 Feb 2011					Hans-Dieter Rüster
			a) Bayer AG ²⁾ Daimler AG Linde AG ²⁾ RWE AG ²⁾		Dr Manfred Schneider (until 9 Feb 2011)
• until 9 Feb 2011					Roland Schneider (until 9 Feb 2011)
	• until 9 Feb 2011		a) TUI Deutschland GmbH TUI Leisure Travel GmbH		Henry Sieb (until 9 Feb 2011)
			a) TUI Deutschland GmbH		Anette Stempel
	• since 9 Feb 2011		a) DWS Investment GmbH Evonik Industries AG Fraport AG	b) The Germany Funds ²⁾	Christian Strenger (since 9 Feb 2011)
	• since 9 Feb 2011				Ortwin Strubelt
•		•	b) Advanced Dimond Technologies, Inc. Centice Corp. Fiberzone Networks, Inc. Nano-Optic Devices, LLC ²⁾ OJSC Metallurgical Commercial Bank ²⁾	OOO Aksimed ²⁾ OOO Innolume ²⁾ OOO Nanooptic Devices ²⁾ OOO Spectralus ²⁾ Spectralus Corp. ²⁾	Vladimir Yakushev

¹⁾ Information refers to 30 Sep 2011 or date of entrance in or resignation from the Supervisory Board of TUI AG in financial year 2010/11

²⁾ Chairman
³⁾ Deputy Chairman

a) Membership in Supervisory Board required by law
b) Membership in comparable boards of domestic and foreign companies

Executive Board

Name	Department	Other Board memberships ¹⁾	
Dr Michael Frenzel	Chairman	a) AWD Holding AG AXA Konzern AG Hapag-Lloyd AG ²⁾ Hapag-Lloyd Holding AG ²⁾ TUifly GmbH ²⁾ TUI Deutschland GmbH ²⁾ Volkswagen AG	b) TUI China Travel Co. Ltd. TUI Travel PLC ²⁾
Horst Baier	Finance	a) Hapag-Lloyd AG Hapag-Lloyd Holding AG TUifly GmbH TUI Deutschland GmbH TUI Leisure Travel GmbH	b) Magic Life Assets AG RIUSA II S.A. ²⁾ TUI Travel PLC
Dr Peter Engelen	Human Resources and Legal Affairs	a) Hannoversche Volksbank eG TUifly GmbH TUI Deutschland GmbH TUI Leisure Travel GmbH	b) TUI China Travel Co. Ltd.
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 Sep 2011

²⁾ 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 financial year 2010/11, the Supervisory Board performed its duties in accordance with the law and the Articles of Association. Its duties included, in particular, discussing and deciding on the Group's strategic development, various technical issues and transactions requiring its approval, working on the committees, monitoring compliance with the German Corporate Governance Code, reviewing the financial statements of TUI AG and the Group and discussing and deciding on changes in the membership of the Company's boards.



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

Cooperation between the Supervisory Board and the Executive Board

The Supervisory Board monitored and advised the Executive Board on the management of the Company and ascertained the lawfulness and proper conduct of management activities.

In written and verbal reports, the Executive Board provided us with regular, timely and comprehensive information encompassing all relevant facts about strategic development, planning, business performance and the position of the Group, including the risk scenario, risk management and compliance. Any deviations of business performance from the approved plans were presented, explained and discussed. Together with the Executive Board we discussed all key transactions of relevance to the Company, and in particular to the further development of the Group. The Supervisory Board was involved in all decisions of fundamental relevance to the Company. We adopted 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 made. We were fully informed about specific and particularly urgent plans and projects arising between the regular meetings and, where necessary, submitted our approval in writing. As Chairman of the Supervisory Board, I was regularly informed about current business developments and key transactions in the Company between Supervisory Board meetings.

Supervisory Board and the 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, the effectiveness of the internal control system, risk management, internal audit and compliance. The half-year and quarterly financial reports are discussed by the Audit Committee with the Executive Board and the auditors prior to publication.

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

In financial year 2010/11, five regular, one constituent and two extraordinary Supervisory Board meetings were held. Four resolutions were passed by written circulation procedure. The Chairman's Committee met six times; the Audit Committee also held six meetings. The Nomination Committee met three times.

Prior to regular Supervisory Board meetings, the shareholder representatives on the Supervisory Board met five times, and the employees' representatives five times in separate meetings. None of the Supervisory Board members attended fewer than half of the Supervisory Board meetings in financial year 2010/11. Average attendance was 95%.

Work of the Chairman's Committee

In the period under review, the Chairman's Committee held four regular and two extraordinary meetings. Its deliberations focused on preparing the subsequent plenary meetings. The Chairman's Committee also regularly discussed matters relating to the Executive Board and Supervisory Board. They included contractual issues related to the extension of the appointment of Dr Michael Frenzel as CEO and Peter Long as member of the Executive Board of TUI AG. At an extraordinary meeting, the Executive Board informed the Chairman's Committee about the status of the planned changes concerning Hapag-Lloyd.

Work of the Audit Committee

The Audit Committee met six times. All meetings were attended by auditor representatives, the CEO and other Executive Board members. The work of the committee focused on deliberating the annual financial statements of TUI AG, the consolidated financial statements, the consolidated management report, the interim reports and the restated consolidated financial statements for 2009 and 2008 (including the prior-year reference figures for 2007).

The auditor representatives presented detailed reports on the audits or reviews of the interim reports and the supplementary audit of the restated consolidated financial statements. At one of the meetings, the TUI AG management and the auditors informed the Audit Committee that errors had been identified in the financial statements of the TUI Travel Group for financial year 2009/10. Intensive discussions were held regarding the way to handle the errors and the measures that had been or remained to be taken in order to secure the adequacy and reliability of Group accounting. The Audit Committee also discussed an investment project in Italy.

The Audit Committee was, moreover, regularly informed about the planning and reporting systems. The agenda regularly included reports on the development of compliance activities in the Group. Further items were the report by Group Audit and the audit plan for financial year 2010/11. The committee was also informed about the risk situation, risk management and hedging transactions to protect 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 financial year 2011/12.

Work of the Nomination Committee

The Nomination Committee held three meetings. Deliberations focused on preparing recommendations for the election of new Supervisory Board members at the Annual General Meeting on 9 February 2011.

Deliberations in the Supervisory Board

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

At our meeting on 26 October 2010, our agenda included the corporate budget for financial year 2010/11 and the forecast accounts for 2011/12 and 2012/13. Deliberations also focused on corporate governance issues. The declaration of compliance with the German Corporate Governance Code for 2010 was adopted in accordance with section 161 of the German Stock Corporation Act.

The meeting on 13 December 2010 focused on reporting and discussing the annual financial statements as per 30 September 2010 and a comparison between target and actual figures for 2009/10. We obtained detailed information about the corrections made to the annual consolidated financial statements as per 30 September 2009 and 31 December 2008 (including the prior-year reference numbers for 2007), which had already been discussed by the Audit Committee. The Supervisory Board approved all consolidated financial statements. The Supervisory Board also discussed the effects of the corrections of the prior-year statements on the remuneration of the Executive Board and Supervisory Board of TUI AG at this December meeting. The discussions about the current and restated annual financial statements were also attended by representatives of the auditors, who were available to answer questions.

Under the agenda item "Executive Board matters", we reviewed the appropriateness of Executive Board remuneration and pensions. At that meeting, the value of the reference indicator for the annual performance bonus for 2009/10 was established and the reference indicator for 2010/11 was determined.

The agenda for that meeting also included the adoption of a resolution on the agenda for the 2011 Annual General Meeting. We adopted resolutions relating, inter alia, to the appropriation of retained earnings, ratification of the acts of management of the Executive Board and Supervisory Board, election of shareholder representatives to the Supervisory Board as well as capital measures.

The meeting on 8 February 2011 mainly served to prepare for the forthcoming ordinary Annual General Meeting, to be held the next day. In the framework of its regular reporting, the Executive Board informed the Supervisory Board about the current financial year. Upon the close of the Annual General Meeting on 9 February 2011, the Supervisory Board held its constituent meeting, electing the chair and the committee members.

An extraordinary Supervisory Board meeting was held on 3 March 2011. At that meeting, a resolution was adopted on the issue of a convertible bond by TUI AG. Furthermore, TUI AG's sale of a 11.3% stake in Hapag-Lloyd to the Hamburg-based consortium was resolved. The Supervisory Board also discussed the transfer of the activities of TUI Travel's Adventure Division to a joint venture to be established with the Australian Intrepid Group.

On 11 May 2011, the Supervisory Board heard the regular reports on the activities of the committees and was then comprehensively informed by the Executive Board about developments in the current financial year. The Supervisory Board resolved to issue employee shares. The plenary meeting also resolved, in the light of its new composition, to carry out another efficiency review in 2012.

The Supervisory Board held an extraordinary meeting on 27 June 2011. The agenda included the interim report on the process of strategic development for the Group and the extension of the contracts for Dr Michael Frenzel and Peter Long.

The Supervisory Board met for a two-day meeting on 6 and 7 September 2011. In the plenary meeting, we conducted a detailed discussion with the Executive Board about fundamental aspects of the strategic development of the tourism group. In this context, the Executive Board presented a report on the position and initiatives of the existing tourism operations and outlined the TUI Group's medium- and long-term goals. Apart from the regular reports from the Supervisory Board's committees, the agenda also included a report on the current financial year by the Executive Board as well as the motion that TUI Cruises should build a new ship. This motion was carried. We were subsequently informed about progress on developing the compliance structure.

After the cut-off date for the financial year, the Supervisory Board met again on 26 October 2011, mainly in order to discuss the budget for 2011/12 and the forecast accounts for 2012/13 and 2013/14. It also adopted the declaration of compliance for 2011.

Corporate Governance

At the meeting on 26 October 2011, the Executive Board and Supervisory Board also discussed an update of the declaration of compliance with the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act. The updated joint declaration of compliance was made permanently accessible to the public on TUI AG's website in November 2011. Accordingly, TUI AG complies with all recommendations of the German Corporate Governance Code in its currently applicable version dated 26 May 2010, with the exception of the fact announced on 31 January 2011 (amended proposal for the elections to the Supervisory Board held on 9 February 2011). TUI AG also fully complies with the additional suggestions contained in the Code. In accordance with section 3.10 of the Code and also on behalf of the Supervisory Board, the Executive Board reports about corporate governance in a separate chapter.

Since the Supervisory Board was newly constituted in February 2011, we resolved to carry out the next efficiency review of the Supervisory Board in 2012.

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

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hanover, were appointed auditors by resolution of the Annual General Meeting held on 9 February 2011 and were commissioned with reviewing the half-year financial report and the quarterly financial reports for financial year 2010/11. The audit covered the annual financial statements of TUI AG as at 30 September 2011, submitted by the Executive Board and prepared in accordance with the provisions of the German Commercial Code (HGB), as well as the joint management report of TUI AG and the TUI Group, and the consolidated financial statements for the 2010/11 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 sub-section 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 2010, 31 March 2011 and 30 June 2011 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 9 December 2011 and the Supervisory Board meeting of 13 December 2011, at which representatives of the auditors were present and were available to answer questions. On the basis of its own review of the annual financial statements of TUI AG and the Group, the joint management report as per 30 September 2011 and the results of the audit, the Supervisory Board approved the annual financial statements prepared by TUI AG, which were thereby adopted, the consolidated financial statements and the consolidated management report.

Executive Board, Supervisory Board and committee membership

The term of office of all Supervisory Board members ended upon the close of the Annual General Meeting on 9 February 2011; the new five-year term of office started as of then. During the new term of office, the Supervisory Board is composed of eight shareholder and eight employee representatives.

The following Supervisory Board members were elected as shareholder representatives at the Annual General Meeting on 9 February 2011:

- Anass Hourir Alami, Chief Executive, Caisse de Dépôt et de Gestion (CDG), Rabat/Morocco
- Prof. Dr Edgar Ernst, President of Deutsche Prüfstelle für Rechnungslegung e. V., Bonn/Germany
- Roberto López Abad, ex. Chief Executive of Caja de Ahorros del Mediterráneo, Alicante/Spain
- Prof. Dr Klaus Mangold, Chairman of the Supervisory Board of Rothschild GmbH, Stuttgart/Germany
- Mikhail Noskov, CFO of Sever Group, Moscow/Russia
- Carmen Riu Güell, Entrepreneur, Playa de Palma/Spain
- Christian Strenger, member of supervisory boards, Frankfurt am Main/Germany
- Vladimir Yakushev, Managing Partner of SGCM Ltd., Moscow/Russia

The following Supervisory Board members were elected as employee representatives on 13 January 2011:

- Arnd Dunse, Head of Group Controlling of TUI AG, Bad Nenndorf/Germany
- Petra Gerstenkorn, member of the Federal Executive of ver.di – Vereinte Dienstleistungsgewerkschaft, Berlin/Germany
- Frank Jakobi, Travel Agent, Hamburg/Germany
- Ingo Kronsfoth, National Negotiator, Aviation Sector of ver.di, Berlin/Germany
- Christian Kuhn, Travel Agent, Hanover/Germany
- Hans-Dieter Rüter, Aircraft Engineer, Langenhagen/Germany
- Anette Stempel, Travel Agent, Hemmingen/Germany
- Ortwin Strubelt, Travel Agent, Hamburg/Germany

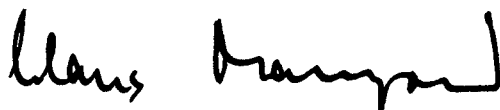
The constituent meeting on 9 February 2011 elected the Chairman of the Supervisory Board and the committee members. Professor Dr Klaus Mangold was elected as Chairman of the Supervisory Board; Petra Gerstenkorn was elected as deputy chairwoman.

The Supervisory Board also elected the members of the committees. The Chairman's Committee is composed of Professor Dr Klaus Mangold (Chairman), Petra Gerstenkorn (deputy chairwoman), Carmen Riu Güell, Vladimir Yakushev, Frank Jakobi and Hans-Dieter Rüter. The Nomination Committee comprises Professor Dr Klaus Mangold (Chairman), Carmen Riu Güell and Vladimir Yakushev. The members of the Audit Committee are Professor Dr Edgar Ernst (Chairman), Arnd Dunse, Ingo Kronsfoth, Professor Dr Klaus Mangold, Christian Strenger and Ortwin Strubelt.

The Supervisory Board thanks the retiring Chairman and members of the Supervisory Board for their constructive cooperation and commitment to the Company.

At its meeting on 27 June 2011, the Supervisory Board of TUI AG resolved to extend the contract of Dr Michael Frenzel, CEO of TUI AG, set to expire in March 2012, by two years to March 2014. The Supervisory Board also extended the contract of Peter Long, set to expire in August 2011, until August 2014. Peter Long has been head of Tourism in TUI AG since 2007 and holds the function of Chief Executive Officer of TUI Travel PLC.

The Supervisory Board
Hanover, 13 December 2011

A handwritten signature in black ink, appearing to read 'Klaus Mangold', written in a cursive style.

Prof. Dr Klaus Mangold
Chairman

FIVE YEARS SUMMARY

Balance sheet

€ million	31 Dec 2007	31 Dec 2008	31 Dec 2009	30 Sep 2010	30 Sep 2011
Assets					
Fixed assets	8,123.6	3,028.7	4,888.4	4,031.6	4,005.1
Cash and cash equivalents	306.5	1,237.3	493.5	1,037.4	825.2
Current assets (incl. prepaid expenses)	2,841.3	4,527.8	1,852.4	1,801.9	678.2
Liabilities					
Equity and liabilities	3,706.3	2,116.1	2,018.1	2,047.6	2,234.5
<i>Subscribed capital</i>	642.3	642.8	642.8	643.1	643.5
Special non-taxed item	41.5	40.3	39.5	33.0	0.6
Provisions	1,054.3	1,154.6	589.7	450.3	440.8
Third-party financial liabilities	4,287.1	4,074.0	3,435.4	3,641.8	2,024.8
Liabilities (incl. deferred income)	2,182.2	1,408.8	1,151.6	698.2	807.8
Balance sheet total	11,271.4	8,793.8	7,234.6	6,870.9	5,508.5

Profit and loss statement

€ million	2007	2008	RGJ 2009	2009/10	2010/11
Profit from ordinary activities	70.9	- 1,465.6	- 90.2	22.7	188.1
Extraordinary profit/loss	-	-	-	- 6.1	-
Taxes	+ 4.4	+ 63.1	+ 7.8	3.0	2.2
Group profit/loss for the year	66.5	- 1,528.7	- 98.0	13.6	185.9

Profit appropriation

€ million	2007	2008	RGJ 2009	2009/10	2010/11
Withdrawal from capital reserves	-	- 1,503.9	98.0	-	-
Transfer to other revenue reserves	33.2	-	-	-	92.4
Profit available for distribution	87.6	-	-	13.6	107.1
Retained profit brought forward for the subsequent year	24.8	-	-	13.6	107.1
Dividend payment	62.8	-	-	-	-

Dividend per share

€	2007	2008	RGJ 2009	2009/10	2010/11
Dividend	0.25	-	-	-	-

Share price development of the TUI share

€ million	2007	2008	RGJ 2009	2009/10	2010/11
High	21.95	18.78	8.39	9.05	10.86
Low	15.19	7.32	3.37	4.69	3.68
Year-end closing price	19.13	8.05	7.05	8.98	3.88

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