

2019

FINANCIAL STATEMENTS TUI AG



CONTENTS

ANNUAL FINANCIAL STATEMENTS

- 2 Balance sheet
- 3 Profit and Loss Statement

NOTES

- 4 TUI AG Notes for financial year 2019
- 4 Accounting and measurement
- 6 Notes to the statement of financial position
- 13 Notes to the income statement
- 17 Other Notes

- 32 **Development of fixed assets**
- 34 **Corporate Governance Report**
- 34 **Responsibility statement by management**
- 35 **Independent auditor's report**
- 40 **Supervisory Board and Executive Board**
- 40 Supervisory Board
- 42 Executive Board
- 43 **Five-year summary**

ANNUAL FINANCIAL STATEMENTS

Balance sheet of the TUI AG as at Sep 2019

€ '000	Notes	30 Sep 2019	30 Sep 2018
Assets			
Fixed assets	(1)		
Intangible assets		9,641	8,389
Property, plant and equipment		39,681	13,520
Investments			
Shares in Group companies		7,602,828	7,202,959
Other investments		993,317	795,821
		8,596,145	7,998,780
		8,645,467	8,020,689
Current assets			
Receivables and other assets	(2)	1,554,133	1,470,512
Cash in hand and bank balances	(3)	155,117	889,281
		1,709,250	2,359,793
Prepaid expenses	(4)	445	524
		10,355,162	10,381,006
Equity			
Shareholders' equity			
Subscribed capital	(5)	1,505,807	1,502,946
Conditional capital		150,000	150,000
Capital reserves	(6)	1,220,690	1,213,650
Revenue reserves	(7)	1,287,470	1,287,470
Profit available for distribution	(8)	1,494,119	1,797,410
of which retained earnings brought forward		1,374,121	814,027
		5,508,086	5,801,476
Special non-taxed items	(9)	70	71
Provisions			
Provisions for pensions and similar obligations	(10)	151,769	144,547
Other provisions	(11)	137,916	217,401
		289,685	361,948
Liabilities	(12)		
Bonds		300,000	300,000
Liabilities to banks		426,380	426,064
Trade accounts payable		4,859	6,548
Other liabilities		3,826,082	3,484,796
		4,557,321	4,217,408
Deferred income	(13)	-	103
		10,355,162	10,381,006

Profit and Loss Statement of TUI AG for the Period from 1 Oct 2018 to 30 Sep 2019
(previous year from 1 Oct 2017 to 30 Sep 2018)

€ '000	Notes		2019	2018
Turnover	(17)	140,984		122,665
Other operating income	(18)	249,428		326,413
			390,412	449,078
Cost of materials	(19)	8,691		7,656
Personnel costs	(20)	46,509		67,886
Depreciation/amortisation	(21)	2,002		1,301
Other operating expenses	(22)	488,970		349,281
			-546,172	-426,124
Net income from investments	(23)		237,688	1,009,932
Write-downs of investments	(24)		40,602	128,835
Interest result	(25)		-173	5,260
Taxes on income and profit	(26)		-73,722	-67,188
Profit after taxes			114,875	976,499
Other taxes	(26)		-5,123	-6,884
Net profit of the year			119,998	983,383
Retained earnings brought forward			1,374,121	814,027
Profit available for distribution	(8)		+ 1,494,119	+ 1,797,410

NOTES

Notes of TUI AG for financial year 2019

As at 30 September 2019, TUI AG, Berlin and Hanover, is a large corporation as defined by section 267 of the German Commercial Code (HGB). The Company is registered in the commercial registers of the district courts of Berlin-Charlottenburg (HRB 321) and Hanover (HRB 6580).

The annual financial statements are prepared in accordance with the accounting rules for large corporations of the German Commercial Code (HGB), taking account of the German Stock Corporation Act (AktG).

The income statement is prepared in accordance with the nature of expense method pursuant to section 275 (2) of the German Commercial Code.

Individual items in the statement of financial position and income statement of TUI AG are grouped together in the interests of clear presentation. These items are reported separately in the Notes, together with the necessary explanations.

The financial year of TUI AG comprises the period from 1 October of any one year until 30 September of the subsequent year.

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 up to five years, for trademark rights up to fifteen years. Self-generated intangible assets are not capitalised.

Property, plant and equipment are measured at cost to purchase or cost to produce and depreciated over their expected useful life. For additions effected since financial year 2009/10, depreciation is calculated on a straight-line basis.

From 1 January 2018, movable depreciable assets with costs to purchase of €250 to €800 are fully depreciated in the year in which they are purchased. Movable depreciable assets with costs to purchase of €150 to €450 purchased between 1 January 2017 and 31 December 2017 are fully depreciated in the year in which they are purchased. Until financial year 2015/16, movable depreciable assets with costs to purchase of €150 to €1,000 had been grouped into collective annual items and depreciated over a period of five years in line with section 6 (2a) of the German Income Tax Act (EStG).

The economic useful lives underlying scheduled depreciation are based on tax depreciation tables.

If the fair value of fixed assets is less than their carrying value on the balance sheet date and the reduction in the value is expected to be permanent, they are impaired accordingly.

Shares in Group companies and participating interests as well as other investments are carried at the lower of cost or market value. Impairments are only recognised where losses are permanent.

The requirement to reinstate original values is met by means of write-ups.

Receivables and other assets are recognised at the lower of nominal or fair value as at the balance sheet date. Non-interest bearing non-current receivables are carried at their present value. For these items, all identifiable individual risks are accounted for by means of appropriate value adjustments. Bad debt is written off.

Marketable securities are carried at the lower of cost or market value at the balance sheet date.

Cash and bank balances are carried at nominal values.

Hedged foreign currency receivables and liabilities are recognised based on the respective hedging rate. Current unhedged currency items are recognised at the average spot 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 employees approaching retirement are covered by insolvency-protected reinsurance policies or fund investments so that they are not accessible to other creditors, the fair values of the cover assets are eliminated against the fair values of the related liabilities. If liabilities exceed assets, the difference is shown under Provisions. Investments in reinsurance policies are measured at fair value, which corresponds to amortised cost.

Subscribed capital is carried at nominal value.

The special non-taxed item carried is based on the option to transfer book profits, used in prior financial years before the conversion to the German Accounting Law Modernisation Act (BilMoG), and thus includes differences between tax-based and commercial-law depreciation in accordance with section 6b of the German Income Tax Act (EStG).

Provisions for pensions and similar obligations are measured on the basis of actuarial calculations in accordance with the projected unit credit method, taking account of Prof. Dr. Heubeck's 2018 G reference tables dated 20 July 2018, and discounted at an interest rate of 2.83 % (previous year 3.34 %). Discounting of the pension obligation is no longer based on the seven-year average market interest rate (2.06 %) published by the German Central Bank, but on the discount interest rate for the past ten years stipulated in section 253 (2) of the German Commercial Code (HGB), which was 2.83 % for 2019. In determining the provisions for pensions and similar obligations, annual salary increases of 2.5 % (previous year 2.5 %) and pension increases of 5.25 % every three years (previous year 5.25 %) were assumed; moreover, an age- and gender-specific fluctuation of 0.0 % to 8.0 % p.a. (previous year 0.0 % to 8.0 %) was applied. In calculating the interest rate, use was made of the option to assume a remaining term of 15 years.

Provisions for taxes and other provisions are calculated on the basis of prudent business judgement principles and reflect all identifiable risks and doubtful obligations. They are measured at the repayable amounts, taking account of expected cost and price increases. Provisions with a remaining term of more than one year are always discounted at the average market interest rate for the past seven financial years corresponding to their remaining term.

Provisions for anniversary bonuses are determined based on a discount rate of 2.06 % p.a. (previous year 2.43 %), an age- and gender-specific fluctuation rate of 0.0 % to 8.0 % p.a. (previous year 0.0 % to 8.0 %) and an annual salary increase of 2.5 % (previous year 2.5 %).

Provisions for liabilities from part-time working schemes for employees approaching retirement are formed in accordance with the block model. The provisions are measured based on a discount rate of 0.77 % (previous year 1.08 %) and in accordance with actuarial principles founded on Prof. Dr. Heubeck's 2018 G reference tables and an annual salary increase of 2.5 % (previous year 2.5 %). The provisions for liabilities from part-time working schemes for employees approaching retirement were formed for part-time working schemes for employees reaching retirement already concluded at the balance sheet date and potential future part-time early retirement schemes. They comprise top-up payments and settlement obligations accrued until the balance sheet date by the Company.

Liabilities are carried at the repayable amounts.

Deferred taxes at TUI AG include deferred taxes of Group subsidiaries with which it forms a fiscal unity for income tax determination. The income tax rate applied in measuring deferred taxes is 31.5% (previous year 31.5%) and embraces corporation tax, trade tax and the solidarity surcharge. Deferred tax assets are netted against deferred tax liabilities. The Company does not make use of the capitalisation option pursuant to section 274 (1) sentence 2 of the German Commercial Code for the resulting net deferred tax asset.

Provisions are formed for negative fair values of derivative financial instruments where no valuation units are formed for these transactions in accordance with section 254 of the German Commercial Code.

The determination of the fair values for 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 with matching maturities as at the balance sheet date.

Recognised IT systems are used to support measurement of the financial instruments. For quality assurance purposes, the amounts determined for externally concluded transactions are compared and reconciled 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 for the difference between the market value and the hedge price. The underlying items are not physically delivered.

Valuation units are formed in order to recognise derivative fuel hedges in the balance sheet. Recognition is based on the net hedge presentation method.

Notes to the statement of financial position

(1) Fixed assets

Changes in the individual fixed asset items are shown in the statement of changes in assets, indicating depreciation and amortisation for the financial year under review. The statement of changes in assets is annexed to the Notes.

INVESTMENTS

In the financial year under review, investments rose by a total of €597.4 m.

Additions of shares in Group companies result from capital increases in subsidiaries. A capital increase worth €379.7 m in TUI Travel Ltd., London, in particular, resulted in an increase in the shares in Group companies totalling €399.9 m.

In the financial year under review, impairments of financial investments worth €40.6 m were effected, including impairments of shares in Group companies worth €40.6 m.

The increase in loans to Group companies of €180.9 m results from the issue of non-current loans to subsidiaries.

Securities held as fixed assets include an amount of €0.5 m (previous year €0.5 m) for the statutory protection of the obligations from part-time early retirement schemes of two subsidiaries.

(2) Receivables and other assets

Receivables and other assets

€ '000	30 Sep 2019	30 Sep 2018
Trade accounts receivable	1,639	4,439
of which with a remaining term of more than 1 year	–	–
Receivables from Group companies	1,413,335	1,338,717
of which with a remaining term of more than 1 year	–	–
Receivables from companies in which shareholdings are held	7,799	18,577
of which with a remaining term of more than 1 year	–	–
Other assets	131,360	108,779
of which with a remaining term of more than 1 year	45,765	43,362
	1,554,133	1,470,512

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

In the financial year under review, receivables from Group companies rose slightly. This is mainly attributable to an increase in receivables from subsidiaries in order to finance ongoing business operations.

The decline in receivables from companies in which shareholdings are held is mainly due to the redemption of current loans to hotel companies.

Investments in reinsurance policies with the purpose of hedging pension obligations, pledged to the beneficiary without other creditors having right to access, are offset against the underlying liabilities at an amount of €46.2m (previous year €47.0m).

The increase in Other assets mainly results from a significant year-on-year rise in tax assets.

(3) Cash in hand and bank balances

This item consists almost exclusively of bank balances, primarily in the form of time deposits and overnight money.

Bank balances declined by €734.1m year-on-year. In the financial year under review, the outflows for dividend payments and capital increases are not offset by inflows from taking out loans. Bank balances also declined due to the issuance of non-current loans to Group companies. Bank balances include an amount of €78.9m pledged as security for pension plans in the UK.

(4) Prepaid expenses

Prepaid expenses

€ '000	30 Sep 2019	30 Sep 2018
Other prepaid expenses	445	524

Other prepaid expenses mainly comprised prepaid insurance premiums for the period from 2020 to 2026. To a minor extent, prepaid expenses also include prepaid services.

(5) 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. As the capital stock is divided into registered shares, the shareholder data is listed in a share register.

The subscribed capital of TUI AG is registered in the commercial registers of the district courts of Berlin-Charlottenburg and Hanover. In the financial year under review, 1,119,284 employee shares were issued. As a result, subscribed capital comprised 589,020,588 shares at the end of the financial year. It grew by €2.9 m to €1,505.8 m.

The Annual General Meeting on 12 February 2019 authorised the Executive Board of TUI AG to acquire own shares of up to 5% of the capital stock. This authorisation will expire on 11 August 2020. To date, the option to acquire own shares has not been used.

In accordance with section 71 (1) no. 2 of the German Stock Corporation Act, TUI AG acquired 44,088 own shares in August 2019 to be issued to employees in the framework of the employee share plan. The volume of acquired shares totalled €0.4 m.

CONDITIONAL CAPITAL

The Annual General Meeting on 9 February 2016 resolved to create conditional capital of €150.0 m for the issue of bonds. 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 €2.0 bn under this authorisation, which will expire on 8 February 2021.

As at 30 September 2019, TUI AG had total conditional capital of €150.0 m.

AUTHORISED CAPITAL

The Annual General Meeting on 13 February 2018 resolved authorised capital for the issue of employee shares worth €30.0 m. 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 12 February 2023. 1,119,284 new employee shares were issued in the completed financial year, so that authorised capital totalled around €25.8 m at the balance sheet date.

The Annual General Meeting on 9 February 2016 resolved to authorise the issue of new registered shares against cash contribution of up to a maximum of €150.0 m. This authorisation will expire on 8 February 2021.

The Annual General Meeting on 9 February 2016 also resolved to create authorised capital for the issue of new shares against cash or non-cash contribution of €570.0 m. The issue of new shares against non-cash contribution is limited to €300.0 m. The authorisation for this capital will expire on 8 February 2021.

Unused authorised capital thus totals around €745.8 m (previous year around €748.7 m) as at the balance sheet date.

(6) Capital reserves

Capital reserves include transfers from share premiums. They also comprise amounts from conversion options and warrants for the purchase of shares in TUI AG generated by bond issues. 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 €7.0 m due to the issue of employee shares and share-based compensation.

(7) Revenue reserves

Revenue reserves solely consist of Other revenue reserves. There are no provisions in the Articles of Association on the formation of reserves.

(8) Profit available for distribution

Net profit for the year totals €120.0 m. Taking account of profit carried forward of €1,374.1 m, profit available for distribution amounts to €1,494.1 m. A proposal will be submitted to the Annual General Meeting to use the profit available for distribution from the period under review to pay a dividend of €0.54 per no-par value share and carry the amount of €1,176.0 m remaining after deduction of the dividend total of €318.1 m forward on new account. The final dividend amount depends on the number of dividend-bearing no-par values shares as at the date of Annual General Meeting's resolution on the appropriation of the profit available for distribution.

(9) Special non-taxed item

The special non-taxed item of €0.1 m (previous year €0.1 m) includes tax-related depreciation of fixed assets effected in previous years in accordance with section 6b of the German Income Tax Act.

(10) Pension provisions

The fair value of the plan assets, corresponding to the cost to purchase, totals €46.2 m (previous year €47.0 m). Elimination of the assets from reinsurance policies against the gross value of the pension provisions (€198.0 m) results in a liability of €151.8 m as at the balance sheet date.

(11) Other provisions

Other provisions

€ '000	30 Sep 2019	30 Sep 2018
Tax provisions	34,887	122,583
Other provisions	103,029	94,818
	137,916	217,401

Tax provisions exist for income and sales taxes in Germany. In the framework of recent case law by the Federal Court of Finance and company audits completed, the tax positions were reassessed in the financial year under review, resulting in the reversal of a provision totalling €76.7 m.

The increase in Other provisions mainly results from the addition to the provisions for onerous contract losses arising from the valuation of forward exchange transactions. An opposite effect was driven by reversals of provisions for the Executive Board. Pending transactions are carried in Other provisions at the negative fair values shown in the table "Provisions for negative fair values in other provisions".

This item also includes provisions for staff costs, for operational risks and investment risks and hedges on behalf of tourism companies at the balance sheet date.

Insolvency-protected non-current investments with a fair value of €0.2 m (previous year €0.2 m) for securing part-time working scheme credits for employees approaching retirement were eliminated against corresponding provisions of €0.6 m (previous year €0.5 m).

An amount of €47.7 m (previous year €55.8 m) of Other provisions has a remaining term of up to one year, €58.5 m (previous year €137.6 m) a remaining term of one to five years and €31.7 m (previous year €24.0 m) a remaining term of more than five years.

(12) Liabilities

€ '000	30 Sep 2019		30 Sep 2018	
	Remaining items	Total	Remaining items	Total
Liabilities				
Bonds		300,000		300,000
up to 1 year	–	–	–	–
1 – 5 years	300,000	–	300,000	–
more than 5 years	–	–	–	–
of which convertible	–	–	–	–
up to 1 year	–	–	–	–
1 – 5 years	–	–	–	–
Liabilities to banks		426,380		426,064
up to 1 year	1,380	–	1,064	–
1 – 5 years	183,000	–	183,000	–
more than 5 years	242,000	–	242,000	–
Trade accounts payable (exclusively up to 1 year)		4,859		6,548
Other liabilities		3,826,082		3,484,796
up to 1 year	3,826,082	–	3,484,796	–
1 – 5 years	–	–	–	–
more than 5 years	–	–	–	–
of which liabilities to Group companies	–	3,797,915	–	3,451,755
up to 1 year	3,797,915	–	3,451,755	–
1 – 5 years	–	–	–	–
more than 5 years	–	–	–	–
of which liabilities to companies in which share- holdings are held (exclusively up to 1 year)	–	7	–	13
of which Other liabilities	–	28,160	–	33,028
up to 1 year	28,160	–	33,028	–
1 – 5 years	–	–	–	–
more than 5 years	–	–	–	–
of which from taxes	–	1,416	–	3,055
of which relating to social security	–	170	–	242
		4,557,321		4,217,408

In October 2016, TUI AG issued an unsecured bond worth €300.0m maturing on 1 October 2021. The interest coupon is 2.125% per annum.

Liabilities to banks include liabilities from an unsecured Schuldschein with banks worth €425.0m, issued in July 2018. The proceeds from the issuance of this Schuldschein are used for general corporate financing purposes. The Schuldschein has different tenors of five to ten years including floating (based on EURIBOR) and fixed rate tranches.

Liabilities to Group companies and companies in which interests are held include minor trade payables as at the respective balance sheet date.

In September 2014, TUI AG signed a syndicated credit facility. The facility has a credit line of €1.75bn (including a tranche of €215.0m for a letter of credit facility) and is available to TUI AG for general corporate financing purposes. In the wake of contractual amendments, the maturity of this credit facility was extended to July 2022. It carries a floating interest rate based on the short-term interest rate level (EURIBOR or LIBOR) plus a margin. In the completed financial year, TUI AG did not use the revolving credit tranche.

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

(13) Deferred income

Deferred income		
€ '000	30 Sep 2019	30 Sep 2018
Other deferred income	–	103

The previous year's deferred income consists of income received from passed-on guarantee and license fees relating to the next financial year.

(14) Contingent liabilities

Contingent liabilities		
€ '000	30 Sep 2019	30 Sep 2018
Liabilities under guarantees	6,947,175	6,646,601
Liabilities under warranties	23	23
	6,947,198	6,646,624
of which in favour of Group companies	6,890,707	6,594,642

TUI AG has taken over guarantees and warranties on behalf of subsidiaries and third parties, mainly serving the settlement of ongoing business transactions and the collateralisation of loans. The increase in guarantee commitments by TUI AG to Group companies mainly results from the increase in a guarantee for pensions in the UK.

The guarantees and warranties taken over by TUI AG are not expected to be used, since the companies are expected to perform the underlying liabilities in the light of past experience.

(15) Other financial commitments**Other financial commitments**

€ '000	30 Sep 2019	30 Sep 2018
Lease, rental and leasing	34,965	39,017
up to 1 year	3,534	3,615
1 – 5 years	12,623	12,899
more than 5 years	18,808	22,503

The commitments from lease, rental and leasing contracts mainly comprise future rent payments for the administrative building.

(16) Derivative financial instruments**Derivative financial instruments as at 30 Sep 2019**

€ '000	Nominal volume	Fair values	
		positive	negative
Currency hedges	723,077	28,503	25,809
of which with Group companies	29,029	187	25,227
Commodity hedges	97,768	4,212	4,212
of which with Group companies	48,884	2,904	1,308
Interest rate hedges	246,000	1,771	11,043
of which with Group companies	46,000	–	2,863

The fuel hedges relate to bunker requirements for cruise ships.

Provisions for negative market values in other provisions

€ '000	30 Sep 2019	30 Sep 2018
Currency hedges	25,809	7,756
Interest rate hedges	10,637	637
	36,446	8,393

The fuel hedges used relate to the bunker requirements of cruise ships (underlying transactions) and are aggregated as valuation units in the statement of financial position. The prospective hedging effectiveness assessment is based on the critical terms match method. The retrospective hedging effectiveness assessment is carried out on a quarterly basis by comparing the cumulative positive and negative changes in the value of the underlying transactions and the hedges. For the fuel hedges, the negative fair values of € 4.2 m were matched by transactions with identical amounts and maturities with positive fair values (valuation units). The goal is to hedge fuel prices for around 80 % of the planned exposure. The time to maturity of the hedges is up to 48 months. The hedges used are micro-hedges.

Notes to the income statement

(17) Turnover by geographical region

Geographical breakdown of turnover

€ '000	1 Oct 2018 – 30 Sep 2019	1 Oct 2017 – 30 Sep 2018
Germany	64,455	56,234
of which with Group companies	59,649	50,641
EU (excl. Germany)	71,977	61,238
of which with Group companies	71,761	61,168
other countries	4,552	5,193
	140,984	122,665

The increase in turnover is mainly driven by higher turnover from license fees.

(18) Other operating income

Other operating income

€ '000	1 Oct 2018 – 30 Sep 2019	1 Oct 2017 – 30 Sep 2018
Reversal of special non-taxed item	1	1
Miscellaneous other operating income	249,427	326,412
	249,428	326,413

Miscellaneous other operating income mainly includes gains on exchange of €81.0m (previous year €127.2m), which went hand in hand with losses on exchange of €83.9m (previous year €130.2m) carried under Other operating expenses.

This item also includes income from the intercompany rebilling of expenses of €95.6m (previous year €86.7m).

Other operating income also includes income from the reversal of provisions no longer required, income from the sale of investments, refund claims and write-backs of financial investments.

(19) Cost of material

Cost of materials

€ '000	1 Oct 2018 – 30 Sep 2019	1 Oct 2017 – 30 Sep 2018
Cost of purchased services	8,691	7,656

(20) Staff costs**Personnel costs**

€ '000	1 Oct 2018 – 30 Sep 2019	1 Oct 2017 – 30 Sep 2018
Wages and salaries	35,481	54,638
Social security contributions, pension costs and benefits	11,028	13,248
of which pension costs	7,119	9,667
	46,509	67,886

Pension costs decreased mainly due to changes in pension provisions. The decrease in wages and salaries is mainly attributable to a considerable year-on-year decline in bonus payments and stock options from multi-year compensation models for board members.

(21) Depreciation/ amortisation**Depreciation /amortisation**

€ '000	1 Oct 2018 – 30 Sep 2019	1 Oct 2017 – 30 Sep 2018
Amortisation of intangible assets and depreciation of property, plant and equipment	2,002	1,301

(22) Other operating expenses**Other operating expenses**

€ '000	1 Oct 2018 – 30 Sep 2019	1 Oct 2017 – 30 Sep 2018
Miscellaneous other operating expenses	488,970	349,281

This item comprises in particular expenses for exchange losses of €83.9m (previous year €130.2m), carried alongside exchange gains of €81.0m (previous year €127.2m) shown under Other operating income.

This item also includes expenses for the intercompany elimination of services of €85.3m (previous year €85.3m), which went hand in hand with income from the rebilling of expenses to other Group companies, carried under Other operating income.

The increase in other operating expenses is driven by write-downs of receivables from Group companies totalling €202.6m (previous year €32.4m).

Further expenses were above all incurred for financial and monetary transactions, fees, charges, service fees and other administrative costs.

(23) Income from investments**Net income from investments**

€ '000	1 Oct 2018 – 30 Sep 2019	1 Oct 2017 – 30 Sep 2018
Income from participations	198,559	1,054,990
of which from Group companies	8,082	843,232
Income from profit transfer agreements	132,912	119,810
of which from Group companies	132,912	119,810
Expenses relating to losses taken over	– 93,783	– 164,868
of which from Group companies	– 93,783	– 164,868
	237,688	1,009,932

The decrease in net income from investments was mainly driven by a decline in income from investments. In the previous year, profits distributed by TUI Travel Holdings via TUI Travel Ltd resulted in higher income in the framework of the acquisition of TUI Nordic Holding AB. The income from profit and loss transfer agreements includes transfers of profits from hotel companies and companies allocable to Central Operations. The expenses for losses taken over mainly relate to Leibniz-Service GmbH.

(24) Write-downs of investments

In the financial year under review, write-downs of investments worth €40.6 m were effected (previous year €128.8 m). They mainly relate to write-downs of shares in Group companies of €40.6 m.

(25) Interest result**Interest result**

€ '000	1 Oct 2018 – 30 Sep 2019	1 Oct 2017 – 30 Sep 2018
Income from other securities and long-term loans	14,679	18,913
of which from Group companies	14,679	18,913
Other interest and similar income	41,524	37,138
of which from Group companies	38,813	32,367
Interest and similar expenses	– 56,376	– 50,791
of which to Group companies	– 12,534	– 11,918
	– 173	5,260

The development of the interest result was primarily driven by the increase in interest and similar expenses. This increase mainly resulted from the increase in interest expenses for current liabilities. The decline in income from other securities and loans carried as financial investments was offset by the increase in other interest and similar income of nearly the same amount.

Interest expenses include expenses for the compounding of provisions for pensions and other non-current provisions totalling € 18.6 m (previous year € 19.0 m) after elimination of interest income of € 2.1 m (previous year € 1.8 m) from the reinsurance policies serving as cover assets.

(26) Taxes

Taxes	1 Oct 2018 – 30 Sep 2019	1 Oct 2017 – 30 Sep 2018
€ '000		
Taxes on income	–73,722	–67,188
Other taxes	–5,123	–6,884
	–78,845	–74,072

The income tax balance results from tax income from prior periods due to a required reassessment of tax risks and from advance payments and the formation of provisions for income taxes in Germany and abroad.

Income taxes do not include any deferred taxes. Receivables and intangible assets initially result in a deferred tax liability, which, however, is fully netted against deferred taxes from other provisions and pension provisions. Deferred tax assets exceeding the netted tax assets and liabilities are not recognised in line with the capitalisation option pursuant to section 274 (1) sentence 2 of the German Commercial Code (HGB).

EXPENSES AND INCOME ATTRIBUTABLE TO PRIOR PERIODS

Income of €66.1 m and expenses of €83.1 m are attributable to prior financial years and included in Other operating income and expenses. In the financial year under review income tax provisions of €76.7 m were released (of which €22.9 m was interest). They relate in particular to completed tax audits. They also relate to income from the release of income tax provisions in the course of a BFH ruling issued in the financial year under review, which has not yet been published in the Federal Tax Gazette. These amounts are included in the item Taxes.

Income attributable to prior periods relates in particular to income from intercompany elimination of services for prior years and income from the reversal of provisions no longer required and reversals of write-downs of financial investments.

Expenses attributable to prior periods mainly relate to impairments of receivables and subsequent charges for intercompany elimination of services.

Other Notes

Difference according to section 253 (6) of the German Commercial Code (HGB)

The difference according to section 253 (6) of the German Commercial Code accounts for €15.7 m in the financial year under review (previous year €17.3 m). The payout block does not apply as disposable reserves (€2,508.2 m) exceed the amount not available for distribution under the payout block.

Related persons

In the financial year under review, all transactions with related parties were concluded on an arm's length basis.

Employees

The average headcount for the financial year under review is 295 (previous year 278), including 24 executives (previous year 14). Trainees are not included in this figure.

Remuneration for former Executive Board members and their surviving dependants

Remuneration for former Executive Board members and their surviving dependants totalled €6.0 m (previous year €5.0 m) in the financial year under review. Provisions for pension obligations for former Executive Board members and their surviving dependants amounted to €70.8 m (previous year €59.3 m).

Disclosures of the relevant amounts for individual Board members and further details on the remuneration system are provided in the Remuneration Report included in the Management Report.

Total auditors' fees

The annual financial statements of TUI AG are audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft. The expenses incurred for the services delivered by the auditors of the consolidated financial statements in financial year 2019 break down as follows:

Services of the auditors of the consolidated financial statements

€ million	2019	2018
Audit fees for TUI AG and subsidiaries in Germany	3.2	3.4
Audit fees	3.2	3.4
Review of interim financial statements	1.6	1.7
Other audit related services	0.1	0.2
Other certification and measurement services	1.7	1.9
Consulting fees	–	0.1
Other services	–	0.1
Total	4.9	5.4

Group affiliation

TUI AG, the parent company of the TUI AG Group, prepares the consolidated financial statements for the largest and smallest group of companies as required by section 315a of the German Commercial Code in line with international accounting standards (IFRS). TUI AG's consolidated financial statements and consolidated management report are electronically submitted to the operator of the federal gazette in line with section 325 of German Commercial Code and released to the general public. They are available on the Internet at www.bundesanzeiger.de and at www.unternehmensregister.de under the key words TUI AG/TUI Aktiengesellschaft. They are also published at www.tui-group.com/de.

Declaration of Compliance pursuant to section 161 of the German Stock Corporation Act

TUI AG submitted the Declaration of Compliance. It is published at www.tuigroup.com/de-de/investoren/finanzberichte-und-praesentationen.

Shareholder structure

In financial year 2019 and in prior years, TUI AG was notified of changes in shareholdings held by third parties pursuant to section 33 (1) of the German Securities Trading Act (WpHG), published these notifications pursuant to section 40 (1) sentence 1 of the German Securities Trading Act and communicated them to the business register. Notifications still applicable as at 30 September 2019 are listed below in short form.

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

KN-HOLDING LIMITED LIABILITY COMPANY / UNIFIRM LIMITED

KN-Holding Limited Liability Company, Cherepovets, Russia, notified us that the voting rights in TUI AG attributable to them exceeded the 20 % threshold on 20 June 2019 and amounted to 24.99 % of the voting rights in TUI AG (146,963,612 voting rights) as at that date. All voting rights are attributable to them via Unifirm Limited, Nicosia, Cyprus, in line with section 34 of the German Securities Trading Act. In this context, Alexey A. Mordashov, Russia, notified us that the voting rights in TUI AG attributable to him fell below the threshold value of 20 % on 20 June 2019 and amounted to 0.00 % (0 voting rights) as at that date.

LUIS RIU AND CARMEN RIU

Luis Riu and Carmen Riu, Spain, notified us that their shareholding in TUI AG fell below the threshold of 5 % of the voting rights on 11 December 2014 for each of them and now total 3.72 % (19,854,616 voting rights) for each of them. These 3.72 % are attributable to each of them due to the joint exercise of control over RIU HOTELS S.A. and SARANJA S.L., each located at Playa de Palma, Mallorca, Spain, pursuant to section 34 of the German Securities Trading Act (the voting rights attributable to them relate to the same shareholding).

STANDARD LIFE ABERDEEN PLC

Standard Life Aberdeen Plc, Edinburgh, United Kingdom (UK), notified us that its shareholding in TUI AG fell below the threshold of 3 % of the voting rights on 18 December 2018 and amounted to 2.96 % (17,390,161 voting rights) as at that date. All voting rights are attributable to Standard Life Aberdeen Plc pursuant to section 34 of the German Securities Trading Act.

BLACKROCK INC.

BlackRock Inc., Wilmington, DE, US, notified us that its shareholding in TUI AG amounted to 4.77 % (28,035,378 voting rights) of the voting rights on 2 April 2019. All voting rights are attributable to BlackRock Inc. pursuant to section 34 of the German Securities Trading Act. BlackRock, Inc., also notified us that it owned instruments (securities lending) pursuant to section 38 (1) no. 1 of the German Securities Trading Act for voting rights of 0.64 % (3,769,329 voting rights) and instruments (contract for difference) pursuant to section 38 (1) no. 2 of the German Securities Trading Act for voting rights of 0.24 % (1,402,217 voting rights) on 2 April 2019. In total, the company thus notified us of voting rights of 5.65 %.

➔ *More detailed information is available on the TUI AG's website (www.tuigroup.com).*

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

Company	Country	Capital Share	Equity in '000	Result for the year currency in '000
Consolidated related companies				
Tourism				
Absolut Holding Limited, Qormi	Malta	99.9	7,352.9	3,663.1 EUR
Acampora Travel S.r.l., Sorrent	Italy	100	5,492.1	2,214.2 EUR
Adehy Limited, Dublin	Ireland	100	2,173.9	558.4 EUR
Advent Insurance PCC Limited (Absolut Cell), Qormi	Malta	100	15,386.7	4,721.3 EUR
Africa Focus Tours Namibia (Proprietary) Limited, Windhuk	Namibia	100	20,122	9,207.1 NAD
Antwun S.A., Clémency	Luxembourg	100	3,484.4	-5.6 EUR
ATC African Travel Concept Pty. Ltd., Kapstadt	South Africa	50.1	16,081.7	8,342.7 ZAR
ATC-Meetings and Conferences (Pty) Ltd, Kapstadt	South Africa	100	135.9	85.7 ZAR
B.D.S Destination Services Tours, Kairo	Egypt	100	-116.4	0
Berge & Meer Touristik GmbH, Rengsdorf ¹	Germany	100	2,996.4	0
Blue Travel Partner Services S.A., Santo Domingo	Dominican Republic	100	0	-42,220.8 DOP
Boomerang-Reisen GmbH, Trier	Germany	100	513.1	-248 EUR
Boomerang-Reisen Vermögensverwaltungs GmbH, Trier	Germany	87.2	1,807.2	281.1 EUR
BU RIUSA II EOOD, Sofia	Bulgaria	100	15	0
Cabotel-Hotelaria e Turismo Lda., Santiago	Cape Verde	100	25,763,422.4	2,690,066.6 CVE
Cassata Travel s.r.l., Cefalù (Palermo)	Italy	66	330.4	213.1 EUR
Cel Obert SL, Sant Joan de Caselles	Andorra	100	2,458	823 EUR
Chaves Hotel & Investimentos S.A., Sal-Rei, Boa Vista Island	Cape Verde	100	1,544,249.9	0
Citirama Ltd., Quatre Bornes	Mauritius	100	26,300.8	6,793.8 MUR
Club Hotel CV SA, Santa Maria	Cape Verde	100	1,149,950.2	-220,492 CVE
Club Hôtel Management Tunisia SARL, Djerba	Tunisia	100	-4,774.7	-71.4 TND
Cruisetour AG, Zürich ³	Switzerland	100	1,173.1	270.6 CHF
Crystal Holidays, Inc, Wilmington (Delaware)	United States	100	135.1	-0.6 USD
Daidalos Hotel- und Touristikunternehmen A.E., Athen	Greece	89.8	13,184.7	2,721.1 EUR
Darecko S.A., Clémency	Luxembourg	100	5,865.9	-48.2 EUR
Destination Services Greece Travel and Tourism SA, Piraeus	Greece	100	166	-570.6 EUR
Destination Services Morocco SA, Agadir	Morocco	100	8,817.9	3,928.4 MAD
Destination Services Singapore Pte Limited, Singapur	Singapore	100	29,411.4	-171.3 SGD
Disma Reizen B.V, Tilburg ⁷	Netherlands	100	0	
Disma Reizen Eindhoven B.V, Eindhoven ⁷	Netherlands	100	0	
Disma Reizen Oosterhout/Beins Travel B.V., Goirle ⁷	Netherlands	100	0	
Disma Reizen Touroperating B.V., Tilburg ⁷	Netherlands	100	0	
Egyptian Germany Co. for Hotels Limited, Kairo	Egypt	66.6	870.6	209.1 EGP
Elena SL, Palma de Mallorca	Spain	100	5,096.4	-0.1 EUR
Entreprises Hotelières et Touristiques PALADIEN Lena Mary A.E., Argolis	Greece	100	9,062.8	109.6 EUR
ETA Turizm Yatirim ve Isletmeleri A.S., Ankara	Turkey	100	40,303.7	-11,621.5 TRY
Europa 2 Ltd, Valletta	Malta	100	10.1	-0.5 EUR
Evre Grup Turizm Yatirim Anonim Sirketi, Ankara	Turkey	100	17,493.2	-22.3 TRL
Explorers Travel Club Limited, Luton	United Kingdom	100	1,884.2	-105.3 GBP
Faberest S.r.l., Verona	Italy	100	74.8	53 EUR
First Choice (Turkey) Limited, Luton	United Kingdom	100	5,048	22.6 EUR

Company	Country	Capital Share	Equity in '000	Result for the year currency in '000
First Choice Holiday Hypermarkets Limited, Luton	United Kingdom	100	0	0
First Choice Holidays & Flights Limited, Luton	United Kingdom	100	5	0
First Choice Land (Ireland) Limited, Dublin	Ireland	100	0	0
First Choice Travel Shops Limited, Luton	United Kingdom	100	0	0
FIRST Reisebüro Güttler GmbH & Co. KG, Dormagen	Germany	75.1	51.1	² EUR
flyloco GmbH, Rastatt ¹	Germany	100	102.3	0
Follow Coordinate Hotels Portugal Unipessoal Lda, Albufeira	Portugal	100	2,043.7	264.3 EUR
FOX-TOURS Reisen GmbH, Rengsdorf ¹	Germany	100	51.1	0
Fritidsresor Tours & Travels India Pvt Ltd, Bardez, Goa	India	100	-149.2	-55.5 INR
GBH Turizm Sanayi Isletmecilik ve Ticaret A.S., Istanbul	Turkey	100	9,080.8	1,966.7 TRY
GEAFOND Número Dos Fuerteventura S.A., Las Palmas, Gran Canaria	Spain	100	1,405.8	0
GEAFOND Número Uno Lanzarote S.A., Las Palmas, Gran Canaria	Spain	100	8,247	3,259 EUR
German Tur Turizm Ticaret A.S., Izmir	Turkey	100	-55,433.8	-47,542.9 TRY
Groupement Touristique International SAS, Lille	France	100	2,154.3	-394.2 EUR
Gulliver Travel d.o.o., Dubrovnik	Croatia	70	23,695	7,447 HRK
Hannibal Tourisme et Culture SA, Tunis	Tunisia	100	99.3	105.3 TND
Hapag-Lloyd (Bahamas) Limited, Nassau	Bahamas	100	6,060.9	-24.5 EUR
Hapag-Lloyd Kreuzfahrten GmbH, Hamburg ¹	Germany	100	1,422.8	0
Hapag-Lloyd Reisebüro Hagen GmbH & Co. KG, Hannover	Germany	70	100	² EUR
Hellenic EFS Hotel Management E.P.E., Athen	Greece	100	4,527	1,773.4 EUR
Holiday Center S.A., Cala Serena/Cala d'Or	Spain	100	18,925.2	3,567.5 EUR
Holidays Services S.A., Agadir	Morocco	100	28,114.7	5,053.1 MAD
Iberotel International A.S., Antalya	Turkey	100	17,999.2	-25,074.9 TRY
Iberotel Otelcilik A.S., Istanbul	Turkey	100	22,384.2	-5,639.3 TRY
Inter Hotel SARL, Tunis	Tunisia	100	-59,510.9	52.6 TND
Intercruises Shoreside & Port Services Canada, Inc., Quebec	Canada	100	4,886.8	8.2 CAD
Intercruises Shoreside & Port Services PTY LTD, Sydney	Australia	100	4,323.5	883 AUD
Intercruises Shoreside & Port Services Sam, Monaco	Monaco	100	229.6	39.4 EUR
Intercruises Shoreside & Port Services SARL, Paris	France	100	420.5	-36.7 EUR
Intercruises Shoreside & Port Services, Inc., State of Delaware	United States	100	2,533.8	-1,279.4 USD
Itaria Limited, Nikosia	Cyprus	100	-325.4	167.1 EUR
Jandia Playa S.A., Morro Jable/Fuerteventura	Spain	100	72,187.8	3,723.6 EUR
Kurt Safari (Pty) Ltd, White River – Mpumalanga ⁴	South Africa	51	6,455.4	1,082.2 ZAR
Label Tour EURL, Levallois Perret	France	100	1,155.3	83.4 EUR
Last-Minute-Restplatzreisen GmbH, Rastatt ¹	Germany	100	27.4	0
Le Passage to India Tours and Travels Pvt Ltd, New Delhi	India	91	226,820.8	38,976.3 INR
Lima Tours S.A.C., Lima	Peru	100	71,318	-1,315 PEN
Lodges & Mountain Hotels SARL, Notre Dame de Bellecombe, Savoie	France	100	-4,803.4	-339.5 EUR
l'tur GmbH, Rastatt ¹	Germany	100	758.5	0
LTUR Suisse AG, Dübendorf/ZH	Switzerland	99.5	284.8	129.9 CHF
Lunn Poly Limited, Luton	United Kingdom	100	0	0
Luso Ds – Agência de Viagens Unipessoal Lda, Faro	Portugal	100	2,401.5	549.8 EUR
Lusomice Unipessoal Lda., Lissabon	Portugal	100	51.4	-12.4 EUR

Company	Country	Capital Share	Equity in '000	Result for the year currency in '000
Magic Hotels SA, Tunis	Tunisia	100	-16,880.5	-9,195.7 TND
MAGIC LIFE Assets GmbH, Wien	Austria	100	-25,171.2	-25,192.4 EUR
Magic Life Egypt for Hotels LLC, Sharm el Sheikh	Egypt	100	-110,963.5	-16,202.4 EGP
Magic Tourism International S.A., Tunis	Tunisia	100	40.1	-3.4 TND
Manahe Ltd., Quatre Bornes	Mauritius	51	76,197.8	24,882.5 MUR
Medico Flugreisen GmbH, Rastatt ¹	Germany	100	127.8	0
Meetings & Events International Limited, Luton	United Kingdom	100	2,571.5	-438.7 GBP
Meetings & Events Spain S.L.U., Palma de Mallorca	Spain	100	-235	-352 EUR
Meetings & Events UK Limited, Luton	United Kingdom	100	-1,574.1	348.4 GBP
Morvik EURL, Bourg Saint Maurice	France	100	-1,613.6	-17.6 EUR
Musement S.p.A., Mailand	Italy	100	-5,733.8	-9,907 EUR
MX RIUSA II S.A. de C.V., Cabo San Lucas	Mexico	100	6,557,377.5	1,152,706.6 MXN
Nazar Nordic AB, Malmö	Sweden	100	61,216.6	-719.3 SEK
Nordotel S.A., San Bartolomé de Tirajana	Spain	100	93,600.5	1,524.9 EUR
Nouvelles Frontières Senegal S.R.L., Dakar	Senegal	100	805,636	1,598,829 XOF
Nungwi Limited, Sansibar	Tanzania	100	81,798,384.2	2,620,208.4 TZS
Ocean College LLC, Sharm el Sheikh	Egypt	100	10,334.3	-2,694.8 EGP
Ocean Ventures for Hotels and Tourism Services SAE, Sharm el Sheikh	Egypt	98	-6,045.4	0
Pacific World (Beijing) Travel Agency Co., Ltd., Peking	China	100	-943.1	-1,702.2 CNY
Pacific World (Shanghai) Travel Agency Co. Limited, Shanghai	China	100	12,956.5	1,584.8 CNY
Pacific World Destination East Sdn. Bhd., Penang	Malaysia	65	44,896.2	10,364.8 MYR
Pacific World Meetings & Events (Thailand) Limited, Bangkok ⁶	Thailand	49	31.6	-25,216.8 THB
Pacific World Meetings & Events Hellas Travel Limited, Athen	Greece	100	-4.6	-17.2 EUR
Pacific World Meetings & Events Hong Kong, Limited, Hongkong	Hong Kong SAR	100	9,558.9	4,523 HKD
Pacific World Meetings & Events SAM, Monaco	Monaco	100	99.6	-257.3 EUR
Pacific World Meetings & Events Singapore Pte. Ltd, Singapur	Singapore	100	599.8	-272.3 SGD
Pacific World Meetings and Events France SARL, Nanterre	France	100	471.4	-179.8 EUR
Pacific World Travel Services Company Limited, Ho Chi Minh City	Vietnam	90	16,357,154.1	6,084,366.5 VND
Papirüs Otelcilik Yatırım Turizm Seyahat İnşaat Ticaret A.Ş., Antalya	Turkey	100	65,358.5	10,428.5 TRL
Paradise Hotel Management Company LLC, Kairo	Egypt	100	641.1	54.3 EGP
PATS N.V., Oostende	Belgium	100	830.9	4.3 EUR
Preussag Beteiligungsverwaltungs GmbH IX, Hannover ¹	Germany	100	105,025	0
Professor Kohts Vei 108 AS, Stabekk	Norway	100	1,759.9	1,896.5 NOK
Promociones y Edificaciones Chiclana S.A., Palma de Mallorca	Spain	100	2,503.4	111.4 EUR
ProTel Gesellschaft für Kommunikation mbH, Rengsdorf ¹	Germany	100	143.1	0
PT. Pacific World Nusantara, Bali	Indonesia	100	18,718,016.1	26,118,593.3 IDR
RC Clubhotel Cyprus Limited, Limassol	Cyprus	100	1.2	-1.3 EUR
RCHM S.A.S., Agadir	Morocco	100	-9,513.3	75.1 MAD
Renco (Zanzibar) Limited, Unguja	Tanzania	100	14,039,710	-361,845 TZS
Rideway Investments Limited, London	United Kingdom	100	-6.3	0
Riu Jamaicotel Ltd., Negril	Jamaica	100	22,043,998.2	2,989,867 JMD
Riu Le Morne Ltd, Port Louis	Mauritius	100	2,004,279.7	164,672.5 JMD
RIUSA II S.A., Palma de Mallorca ⁶	Spain	50	883,034	221,898 EUR

Company	Country	Capital Share	Equity in '000	Result for the year currency in '000
RIUSA NED B.V., Amsterdam	Netherlands	100	178,918.7	29,253.4 USD
Robinson Austria Clubhotel GmbH, Villach-Landskron	Austria	100	12,417.9	1,360.3 EUR
Robinson Club GmbH, Hannover ¹	Germany	100	30,658.5	0
Robinson Club Italia S.p.A., Marina di Ugento	Italy	100	19,130.5	2,326.3 EUR
Robinson Club Maldives Private Limited, Malé	Maldives	100	-14,264.5	-3,989.6 USD
Robinson Clubhotel Turizm Ltd. Sti., Istanbul	Turkey	100	56,568.9	3,859.2 TRY
Robinson Hoteles España S.A., Cala d'Or	Spain	100	8,784	1,601 EUR
Robinson Hotels Portugal S.A., Vila Nova de Cacela	Portugal	67	10,786.3	1,291.6 EUR
Robinson Otellilik A.S., Istanbul	Turkey	100	33,153	-4,123.7 TRY
Santa Maria Hotels SA, Santa Maria ⁸	Cape Verde	100		
SERAC Travel GmbH, Zermatt	Switzerland	100	49.3	-25.1 CHF
Silversun Monitor Pty. Ltd., Kapstadt ⁸	South Africa	80		
Skymead Leasing Limited, Luton	United Kingdom	100	0	0
Société d'Exploitation du Paladien Marrakech SA, Marrakesch	Morocco	100	-111.8	0
Société d'Investissement Aérien S.A., Casablanca	Morocco	100	37,896.4	59,319.9 MAD
Société d'Investissement et d'Exploration du Paladien de Calcatoggio (SIEPAC), Montreuil	France	100	3,335	277.1 EUR
Société d'investissement hotelier Almoravides S.A., Marrakesch	Morocco	100	-42,963.5	-12,014.9 MAD
Société Marocaine pour le Developpement des Transports Touristiques S.A., Agadir	Morocco	100	17,733.4	3,374 MAD
Sons of South Sinai for Tourism Services and Supplies SAE, Sharm el Sheikh	Egypt	84.1	-1,684.6	0
Specialist Holidays, Inc., Mississauga, Ontario	Canada	100	708	-18.5 CAD
Stella Polaris Creta A.E., Heraklion	Greece	100	7,466.2	-98.5 EUR
STIVA RII Ltd., Dublin	Ireland	100	9,409.5	24,769 USD
Summer Times International Ltd., Quatre Bornes	Mauritius	100	0	0
Summer Times Ltd., Quatre Bornes	Mauritius	100	354.8	147.6 MUR
Sunshine Cruises Limited, Luton	United Kingdom	100	3,978	-113 GBP
Tantur Turizm Seyahat A.S., Istanbul	Turkey	100	42,900.3	-5,853.6 EUR
TdC Agricoltura Società agricola a r.l., Florenz	Italy	100	426.8	-553.6 EUR
Tec4Jets NV, Oostende	Belgium	100	7,857	561.5 EUR
Tenuta di Castelfalfi S.p.A., Florenz	Italy	100	36,857.3	-10,081.9 EUR
Thomson Reisen GmbH, St. Johann	Austria	100	-1,198.6	-1,274.8 EUR
Thomson Travel Group (Holdings) Limited, Luton	United Kingdom	100	11,068	-111 GBP
TICS GmbH Touristische Internet und Call Center Services, Rastatt ¹	Germany	100	25	0
TLT Reisebüro GmbH, Hannover	Germany	100	10,519.8	-6.3 EUR
TLT Urlaubsreisen GmbH, Hannover ¹	Germany	100	27.1	0
Transfar – Agencia de Viagens e Turismo Lda., Faro	Portugal	100	24,578	1,802.3 EUR
Travel Choice Limited, Luton	United Kingdom	100	33,538.7	0
Travel Guide With Offline Maps B.V., Amsterdam	Netherlands	100	1,369.5	-293.5 EUR
TT Hotels Italia S.R.L., Rom	Italy	100	-598.4	-413.2 EUR
TT Hotels Turkey Otel Hizmetleri Turizm ve ticaret AS, Antalya	Turkey	100	365,966.3	41,160.8 TRY
TUI (Suisse) AG, Zürich	Switzerland	100	30,811.3	6,781.8 CHF
TUI 4 U GmbH, Bremen ¹	Germany	100	153.4	0

Company	Country	Capital Share	Equity in '000	Result for the year currency in '000
TUI Airlines Belgium N.V., Oostende	Belgium	100	43,394.6	1,329.3 EUR
TUI Airlines Nederland B.V., Rijswijk	Netherlands	100	43,615	12,643 EUR
TUI Airways Limited, Luton	United Kingdom	100	873,000	277,000 GBP
TUI aqtiv GmbH, Hannover ¹	Germany	100	197.7	0
TUI Austria Holding GmbH, Wien	Austria	100	55,176.8	1,919.7 EUR
TUI Belgium NV, Oostende	Belgium	100	304,670.7	49,331.4 EUR
TUI Belgium Real Estate N.V., Brüssel	Belgium	100	7,639.2	755.5 EUR
TUI Belgium Retail N.V., Zaventem	Belgium	100	30,009.2	4,493.3 EUR
TUI BLUE AT GmbH, Schladming	Austria	100	1,095.9	115.3 EUR
TUI Bulgaria EOOD, Varna	Bulgaria	100	7,296	-380 BGN
TUI Curaçao N.V., Curaçao	Country of Curaçao	100	891.3	203.9 ANG
TUI Customer Operations GmbH, Hannover ¹	Germany	100	85.2	0
TUI Cyprus Limited, Nikosia	Cyprus	100	13,206.7	2,144.3 EUR
TUI Danmark A/S, Kopenhagen	Denmark	100	88,183	16,772 DKK
TUI Destination Experiences Costa Rica SA, San José	Costa Rica	100	1,516,005	2,046,706.8 CRC
TUI Destination Services Cyprus, Nikosia	Cyprus	100	7,537	² EUR
TUI Deutschland GmbH, Hannover ¹	Germany	100	66,643.3	0
TUI Dominicana SAS, Higüey	Dominican Republic	100	284,643.1	276,059.7 DOP
TUI DS USA, Inc, Wilmington (Delaware)	United States	100	13.1	-153.6 USD
TUI España Turismo SL, Palma de Mallorca	Spain	100	73,078	5,205 EUR
TUI Finland Oy Ab, Helsinki	Finland	100	15,753.7	6,150.7 EUR
TUI France SA, Nanterre	France	100	-153,732.7	-99,186.2 EUR
TUI Hellas Travel Tourism and Airlines A.E., Athen	Greece	100	11,817.3	1,969.1 EUR
TUI Holding Spain S.L., Palma de Mallorca	Spain	100	72,454	-773 EUR
TUI Hotel Betriebsgesellschaft mbH, Hannover ¹	Germany	100	25	0
TUI Ireland Limited, Luton	United Kingdom	100	15,911	3,592 GBP
TUI Italia S.r.l., Fidenza	Italy	100	1,988.9	-5,195.8 EUR
TUI Jamaica Limited, Montego Bay	Jamaica	100	1,306	835.2 USD
TUI Magic Life GmbH, Hannover ¹	Germany	100	25	0
TUI Malta Limited, Pieta	Malta	100	810.4	31.3 EUR
TUI Mexicana SA de CV, Mexico	Mexico	100	160,179.8	52,443.1 MXN
TUI Nederland Holding N.V., Rijswijk	Netherlands	100	146,125	29,931 EUR
TUI Nederland N.V., Rijswijk	Netherlands	100	84,897	17,172 EUR
TUI Nordic Holding AB, Stockholm	Sweden	100	4,067,678	-12,690 SEK
TUI Norge AS, Stabekk	Norway	100	123,964	123,223.4 NOK
TUI Northern Europe Limited, Luton	United Kingdom	100	25,000	12,000 GBP
TUI Norway Holding AS, Stabekk	Norway	100	798,951.8	119,551.4 NOK
TUI Österreich GmbH, Wien	Austria	100	12,484.8	1,037.8 EUR
TUI Pension Scheme (UK) Limited, Luton	United Kingdom	100	0	0
TUI Poland Dystrybucja Sp. z o.o., Warschau	Poland	100	30,846.8	22,737.9 PLN
TUI Poland Sp. z o.o., Warschau	Poland	100	36,169.6	11,441.1 PLN
TUI PORTUGAL – Agencia de Viagens e Turismo S.A., Faro	Portugal	100	37,164.4	3,788.4 EUR
TUI Reisceneter Austria Business Travel GmbH, Wien	Austria	74.9	3,877.6	459 EUR
TUI Service AG, Altendorf	Switzerland	100	8,765.9	-2,037.6 CHF

Company	Country	Capital Share	Equity in '000	Result for the year currency in '000
TUI Suisse Retail AG, Zürich	Switzerland	100	10,344.8	1,528.5 CHF
TUI Sverige AB, Stockholm	Sweden	100	1,957,306	195,948 SEK
TUI Technology NV, Zaventem	Belgium	100	13,894.1	2,905.7 EUR
TUI Travel Distribution N.V., Oostende	Belgium	100	764.8	38.5 EUR
TUI UK Italia Srl, Turin	Italy	100	1,985	976.4 EUR
TUI UK Limited, Luton	United Kingdom	100	861,000	300,000 GBP
TUI UK Retail Limited, Luton	United Kingdom	100	193,000	-13,000 GBP
TUI UK Transport Limited, Luton	United Kingdom	100	55,577	167,745 GBP
TUIfly GmbH, Langenhagen ¹	Germany	100	89,144.1	0
TUIfly Nordic AB, Stockholm	Sweden	100	80,807	-39,938 SEK
TUIfly Vermarktungs GmbH, Hannover ¹	Germany	100	40.9	0
Tunisie Investment Services Holding S.A., Tunis	Tunisia	100	-3,745.7	3,206.8 TND
Tunisie Voyages S.A., Tunis	Tunisia	100	-6,396.3	9,925.4 TND
Tunisotel S.A.R.L., Tunis	Tunisia	100	517.3	-0.2 TND
Turcotel Turizm A.S., Istanbul	Turkey	100	72,405.5	-84,198.7 TRY
Turkuaz Insaat Turizm A.S., Ankara	Turkey	100	18,979	-49,765.5 TRY
Ultramar Express Transport S.A., Palma de Mallorca	Spain	100	30,724	7,394 EUR
Wolters Reisen GmbH, Stuhr ¹	Germany	100	4,601.6	0
WOT Hotels Adriatic Management d.o.o., Zagreb	Croatia	51	239.1	219.1 HRK
Zanzibar Beach Village Limited, Sansibar	Tanzania	100	85,399,484.4	74,768,385.6 TZS
All other segments				
Absolut Insurance Limited, St. Peter Port	Guernsey	100	10,904	4,111.2 GBP
Canadian Pacific (UK) Limited, Luton	United Kingdom	100	-410	0
Cast Agencies Europe Limited, Luton	United Kingdom	100	-20,310	6 USD
CP Ships (Bermuda) Ltd., Hamilton	Bermuda	100	11,590	-471 USD
CP Ships (UK) Limited, Luton	United Kingdom	100	46,912	8,215 USD
CP Ships Ltd., Saint John	Canada	100	23.7	348.3 CAD
DEFAG Beteiligungsverwaltungs GmbH I, Hannover ¹	Germany	100	525,025	0
DEFAG Beteiligungsverwaltungs GmbH III, Hannover ¹	Germany	100	250,025	0
First Choice Holidays Finance Limited, Luton	United Kingdom	100	22,602	58,503 GBP
First Choice Holidays Limited, Luton	United Kingdom	100	39,251	248,657 GBP
First Choice Olympic Limited, Luton	United Kingdom	100	-451	0
Hapag-Lloyd Executive GmbH, Langenhagen ¹	Germany	100	25	0
Jetset Group Holding (Brazil) Limited, Luton	United Kingdom	100	0	0
Jetset Group Holding Limited, Luton	United Kingdom	100	285.9	285.9 GBP
Leibniz-Service GmbH, Hannover ¹	Germany	100	27	0
Mala Pronta Viagens e Turismo Ltda., Curitiba	Brazil	100	7,648.5	-250.2 BRL
Manufacturer's Serialnumber 852 Limited, Dublin	Ireland	100	719.3	171.8 USD
MSN 1359 GmbH, Hannover ¹	Germany	100	25	0
PM Peiner Maschinen GmbH, Hannover	Germany	100	3,448.3	-646.3 EUR
Sovereign Tour Operations Limited, Luton	United Kingdom	100	0	19,735.1 GBP
Thomson Airways Trustee Limited, Luton	United Kingdom	100	0	0
travel-Ba.Sys GmbH & Co KG, Mülheim an der Ruhr	Germany	83.5	1,499.8	² EUR

Company	Country	Capital Share	Equity in '000	Result for the year currency in '000
TUI Ambassador Tours Unipessoal Lda, Lissabon	Portugal	100	1,318.2	- 496.9 EUR
TUI Aviation GmbH, Hannover ¹	Germany	100	25	0
TUI Beteiligungs GmbH, Hannover ¹	Germany	100	202,012.3	0
TUI Brasil Operadora e Agencia de Viagens LTDA, Curitiba	Brazil	100	- 403.1	- 6,083.3 BRL
TUI Business Services GmbH, Hannover ¹	Germany	100	25	0
TUI Canada Holdings, Inc, Toronto	Canada	100	397,355.4	3,128.7 CAD
TUI Chile Operador y Agencia de Viajes SpA, Santiago	Chile	100	10,197.9	- 18,537.5 CLP
TUI China Travel CO. Ltd., Peking	China	75	- 4,867.6	6,338.6 CNY
TUI Colombia Operadora y Agencia de Viajes SAS, Bogota	Colombia	100	- 1,161,830.6	- 150,259.3 COP
TUI Group Fleet Finance Limited, Luton	United Kingdom	100	18,435	10,501 EUR
TUI Group Services GmbH, Hannover ¹	Germany	100	18,146.3	0
TUI Group UK Healthcare Limited, Luton	United Kingdom	100	0	0
TUI Group UK Trustee Limited, Luton	United Kingdom	100	0	0
TUI Immobilien Services GmbH, Hannover ¹	Germany	100	73,958.2	0
TUI India Private Limited, New Delhi	India	100	- 620,303.2	- 480,653 INR
TUI InfoTec GmbH, Hannover ¹	Germany	100	12,863.3	0
TUI Insurance Services GmbH, Hannover ¹	Germany	100	30.9	0
TUI International Holiday (Malaysia) Sdn. Bhd., Kuala Lumpur ⁵	Malaysia	100	1,500	0
TUI Leisure Travel Service GmbH, Neuss ¹	Germany	100	103	0
TUI LTE Viajes S.A de C.V, Mexico City	Mexico	100	- 2,663.2	51.4 MXN
TUI Spain, SLU, Madrid	Spain	100	17,800.1	- 2,214.9 EUR
TUI Travel Amber E&W LLP, Luton	United Kingdom	100	0	0
TUI Travel Aviation Finance Limited, Luton	United Kingdom	100	110,070	32,305 USD
TUI Travel Common Investment Fund Trustee Limited, Luton	United Kingdom	100	0	0
TUI Travel Group Management Services Limited, Luton	United Kingdom	100	0	0
TUI Travel Group Solutions Limited, Luton	United Kingdom	100	94,488.3	1,693.6 GBP
TUI Travel Holdings Limited, Luton	United Kingdom	100	564,692	717,423 GBP
TUI Travel Limited, Luton	United Kingdom	100	268,660	722,502 GBP
TUI Travel Overseas Holdings Limited, Luton	United Kingdom	100	103,016	- 19,785 GBP
TUI-Hapag Beteiligungs GmbH, Hannover ¹	Germany	100	25	0
Non-consolidated Group companies				
Tourism				
„Schwerin Plus“ Touristik-Service GmbH, Schwerin ¹	Germany	80	33.4	0
Ambassador Tours S.A., Barcelona	Spain	100	- 1,035	5 EUR
Atora GmbH i.L., Kiel	Germany	100	7.7	- 25.9 EUR
Best4Concept GmbH, Rengsdorf ¹	Germany	100	27	0
Boomerang – Solutions GmbH, Trier	Germany	95	19	5 EUR
Boomerang Reisen – Pacific Tours AG, Zürich	Switzerland	100	218	13.2 CHF
FIRST Reisebüro Güttler Verwaltungs GmbH, Hannover	Germany	75	29.8	- 1.4 EUR
FIRST Travel GmbH, Hannover ¹	Germany	100	25.6	0
Gebeco Verwaltungsgesellschaft mbH, Kiel	Germany	50.2	34.1	1.1 EUR
HANSEATIC TOURS Reisedienst GmbH, Hamburg	Germany	100	95.9	- 0.3 EUR
Hapag-Lloyd Reisebüro Hagen Verwaltungs GmbH, Hannover	Germany	70	18.6	- 0.3 EUR

Company	Country	Capital Share	Equity in '000	Result for the year currency in '000
HV Finance SAS., Levallois-Perret	France	100	-185.2	-4.7 EUR
Loc Vacances SARL, Chartres de Bretagne	France	100	20.8	-2.6 EUR
L'TUR Polska Sp.z o.o., Stettin	Poland	100	274.2	-5.3 PLN
L'TUR SARL, Schiltigheim	France	100	35	4.2 EUR
New Eden S.A., Marrakesch	Morocco	100	208.4	-67 MAD
Società Consortile a r.l. Tutela dei Viaggiatori TUI Italia, Fidenza (Pr)	Italy	100	10	-0.4 EUR
Societe de Gestion du resort Al Baraka, Marrakesch	Morocco	100	-26,611.7	-10,187.2 MAD
STAR TOURS Reisedienst GmbH, Hamburg ¹	Germany	100	25.7	0
Transat Développement SAS, Ivry-sur-Seine	France	100	11.9	-10.6 EUR
Triposo GmbH i.L., Berlin	Germany	100	188	10.1 EUR
TUI 4 U Poland sp.zo.o., Warschau	Poland	100	1,686.7	220.5 PLN
TUI d.o.o., Maribor	Slovenia	100	16.4	-0.5 EUR
TUI Magyarország Utazási Iroda Kft., Budapest	Hungary	100	20,376	-5,350 HUF
TUI Reisecenter GmbH, Salzburg	Austria	100	31.1	6.7 EUR
TUI ReiseCenter Slovensko s.r.o., Bratislava	Slovakia (Slovak Republic)	100	80.5	46.2 EUR
TUI Travel Cyprus Limited, Nikosia	Cyprus	100	21.9	2.5 EUR
TUIFly Academy Brussels, Zaventem	Belgium	100	566.4	120.7 EUR
All other segments				
Bergbau Goslar GmbH, Goslar	Germany	100	3,088.5	309.1 EUR
Preussag Beteiligungsverwaltungs GmbH XIV, Hannover	Germany	100	12.8	-1.1 EUR
Sportsworld Holdings Limited, Luton	United Kingdom	100	0	0
travel-Ba.Sys Beteiligungs GmbH, Mülheim an der Ruhr	Germany	83.5	43	-0.1 EUR
Companies measured at equity				
Tourism				
Ahungalla Resorts Limited, Colombo	Sri Lanka	40	4,034,737.4	-283,804.8 LKR
Aitken Spence Travels (Private) Limited, Colombo	Sri Lanka	50	1,794,776	867,646.8 LKR
Alpha Tourism and Marketing Services Ltd., Port Louis	Mauritius	25	7,242.8	3,572.6 USD
Alpha Travel (U.K.) Limited, Harrow	United Kingdom	25	2,692.7	1,446 GBP
Atlantica Hellas A.E., Rhodos	Greece	50	66,848.3	3,969.7 EUR
Atlantica Hotels and Resorts Limited, Lemesos	Cyprus	49.9	36,956.6	10,353.6 EUR
Bartu Turizm Yatirimlari Anonim Sirketi, Istanbul	Turkey	50	175,093.9	136,398.7 TRY
Clubhotel Kleinarl GmbH & Co KG, Flachau	Austria	24	8,206.9	² EUR
Corsair SA, Rungis	France	25	20,440.1	-49,107.4 EUR
Daktari Travel & Tours Ltd., Limassol	Cyprus	33.3	717.8	233.4 EUR
DER Reisecenter TUI GmbH, Berlin	Germany	50	2,019.4	154.5 EUR
Diamondale Limited, Dublin ⁸	Ireland	27		
Ender Hapag-Lloyd Reisebüro GmbH & Co. KG, Emden	Germany	50	10.2	² EUR
ENC for touristic Projects Company S.A.E., Sharm el Sheikh	Egypt	50	59,151.5	11,151.5 EGP
Etapex, S.A., Agadir	Morocco	35	213,331.2	52,247.4 MAD
Fanara Residence for Hotels S.A.E., Sharm el Sheikh	Egypt	50	12,520.9	4,050.9 EGP
Gebeco Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel	Germany	50.1	5,446.4	² EUR

Company	Country	Capital Share	Equity in '000	Result for the year currency in '000
GRUPOTEL DOS S.A., Can Picafort	Spain	50	90,458.3	13,337.1 EUR
Ha Minh Ngan Company Limited, Hanoi ⁸	Vietnam	50		
Holiday Travel (Israel) Limited, Airport City	Israel	50	10,367	350 ILS
Hydrant Refuelling System NV, Brüssel	Belgium	25	3,255.1	1,076.1 EUR
InteRes Gesellschaft für Informationstechnologie mbH, Darmstadt	Germany	25.2	983.1	30.3 EUR
Interyachting Limited, Limassol	Cyprus	45	-457.3	-35.3 EUR
Jaz Hospitality Services DMCC, Dubai	United Arab Emirates	50	2,564.1	552.1 EUR
Jaz Hotels & Resorts S.A.E., Kairo	Egypt	51	55,626	50,807.4 EGP
Kamarayat Nabq Company for Hotels S.A.E., Sharm el Sheikh	Egypt	50	63,542.9	4,142.9 EGP
Karisma Hotels Adriatic d.o.o., Zagreb	Croatia	33.3	104,080	-4,396 HRK
Karisma Hotels Caribbean S.A., Panama	Panama	50	38,785.1	2,521.8 USD
Nakheel Riu Deira Islands Hotel FZ CO, Dubai	United Arab Emirates	40	363,267	247 AED
Pollman's Tours and Safaris Limited, Mombasa	Kenya	25	585,474.9	237,118.4 KES
Raiffeisen-Tours RT-Reisen GmbH, Burghausen	Germany	25.1	4,364.4	2,887.9 EUR
Ranger Safaris Ltd., Arusha	Tanzania	25	7,168.3	1,512.6 TZS
Riu Hotels S.A., Palma de Mallorca	Spain	49	588,586	66,573 EUR
Sharm El Maya Touristic Hotels Co. S.A.E., Kairo	Egypt	50	101,779.5	17,771 EGP
Südwest Presse + Hapag-Lloyd Reisebüro GmbH & Co.KG, Ulm	Germany	50	100	² EUR
Sun Oasis for Hotels Company S.A.E., Hurghada	Egypt	50	469,148.7	250,793 EGP
Sunwing Travel Group, Inc, Toronto	Canada	49	536,725.1	-19,139.1 CAD
Teckcenter Reisebüro GmbH, Kirchheim unter Teck	Germany	50	745.5	233.6 EUR
Tikida Bay S.A., Agadir	Morocco	34	165,059.3	6,270.4 MAD
TIKIDA DUNES S.A., Agadir	Morocco	30	344,400.1	30,787.4 MAD
Tikida Palmeraie S.A., Marrakesch	Morocco	33.3	140,591.1	-12,206.7 MAD
Togebi Holdings Limited, Nikosia	Cyprus	10	-199,729.9	-7,919 USD
Travco Group Holding S.A.E., Kairo	Egypt	50	256,007.3	239,507.3 EGP
TRAVELStar GmbH, Hannover	Germany	50	1,442.3	942.3 EUR
TRAVELStar Touristik GmbH & Co. OHG, Wien	Austria	50	93.1	² EUR
TUI Cruises GmbH, Hamburg	Germany	50	640,220.1	344,629.1 EUR
UK Hotel Holdings FZC L.L.C., Fujairah	United Arab Emirates	50	126,601	8,981.2 AED
Vitya Holding Co. Ltd., Takua, Phang Nga Province	Thailand	47.5	-372,637.2	-137,421.7 THB
WOT Hotels Adriatic Asset Company d.o.o., Tučepi	Croatia	50	169,011	-5,624 HRK
All other segments				
.BOSYS SOFTWARE GMBH, Hamburg	Germany	25.2	206.3	368.8 EUR
ACCON-RVS Accounting & Consulting GmbH, Berlin	Germany	50	5.7	-237.6 EUR

Company	Country	Capital Share	Equity in '000	Result for the year currency in '000
Other companies				
Tourism				
Belgian Travel Network cvba, Sint-Martens-Latem	Belgium	50	263.7	0.3 EUR
Bonitos Verwaltungs GmbH, Frankfurt am Main	Germany	50	785.7	-214.2 EUR
Clubhotel Kleinarl GmbH, Flachau	Austria	24	55.6	2.1 EUR
Emder Hapag-Lloyd Reisebüro Verwaltungs GmbH, Emden	Germany	50	27.2	0.2 EUR
FIRST-KVG Reisebüro Hameln GmbH, Hameln	Germany	50	40.8	8.4 EUR
STIVA General Partnership, Dublin	Ireland	25	0	EUR
Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm	Germany	50	21.4	0
All other segments				
Elevator-Gesellschaft mit beschränkter Haftung, Hannover	Germany	50	96.7	-13.9 EUR

¹ Profit and loss transfer agreement with parent company.

² Result for the year is attributable to the shareholder accounts.

³ Short financial year 24 March – 30 Sep 2018

⁴ Short financial year 1 Jan – 30 Sep 2018

⁵ Short financial year 1 Oct 2017 – 31 March 2018

⁶ Voting restriction.

⁷ Merged into TUI Nederland N.V. on 1 October 2019

⁸ Data not available.

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

Disclosure pursuant to Section 285 (11a) of the German Commercial Code of participations in partnerships as general partner in the TUI Group as of 30 September 2019

NAME AND DOMICILE OF COMPANY

Clubhotel Kleinarl GmbH & Co KG, Flachau
 Emden Hapag-Lloyd Reisebüro GmbH & Co. KG, Emden
 FIRST Reisebüro Güttler GmbH & Co. KG, Dormagen
 Gebeco Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel
 Hapag-Lloyd Reisebüro Hagen GmbH & Co. KG, Hannover
 Südwest Presse + Hapag-Lloyd Reisebüro GmbH & Co.KG, Ulm
 travel-Ba.Sys GmbH & Co KG, Mülheim an der Ruhr

NAME AND DOMICILE OF GENERAL PARTNERS

Clubhotel Kleinarl GmbH, Flachau
 Emden Hapag-Lloyd Reisebüro Verwaltungs GmbH, Emden
 FIRST Reisebüro Güttler Verwaltungs GmbH, Hannover
 Gebeco Verwaltungsgesellschaft mbH, Kiel
 Hapag-Lloyd Reisebüro Hagen Verwaltungs GmbH, Hannover
 Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm
 travel-Ba.Sys Beteiligungs GmbH, Mülheim an der Ruhr

Exchange rates

Exchange rates

Currency	ISO Code	Euro average exchange rate 1 Euro =
United Arab Emirates Dirham	AED	4.02
Afghanistan Afghani	AFN	85.60
Albanian Lek	ALL	122.59
Armenian Dram	AMD	520.70
Netherlands Antillean Guilder	ANG	1.92
Angolan Kwanza	AOA	406.60
Argentine Peso	ARS	62.87
Australian Dollar	AUD	1.62
Aruba Guilder	AWG	1.98
Azerbaijani New Manat	AZN	1.86
Barbadian Dollar	BBD	2.19
Bangladesh Taka	BDT	92.46
Bulgarian Lev	BGN	1.96
Bahraini Dinar	BHD	0.41
Burundi Franc	BIF	2,024.26
Bermudian Dollar	BMD	1.09
Brunei Dollar	BND	1.51
Bolivian Boliviano	BOB	7.56
Brazilian Real	BRL	4.55
Bahamas Dollar	BSD	1.09
Botswanan Pula	BWP	12.12
Belizean Dollar	BZD	2.21
Canadian Dollar	CAD	1.45
Congolese Franc	CDF	1,818.58
Swiss Franc	CHF	1.08
Chilean Peso	CLP	792.68
Chinese Yuan Renminbi	CNY	7.79
Colombian Peso	COP	3,783.81
Costa Rican Colon	CRC	635.99
Serbian Dinar	RSD	117.80
Convertible Cuban Peso	CUC	1.09
Cuban Peso	CUP	28.99
Cape Verde Escudo	CVE	110.27
Czech Crown	CZK	25.84
Djiboutian Franc	DJF	194.73
Danish Krone	DKK	7.47
Dominican Republic Peso	DOP	57.12
Algerian Dinar	DZD	131.95
Egyptian Pound	EGP	17.84
Ethiopian Birr	ETB	32.27
Euro	EUR	1.00
Fijian Dollar	FJD	2.40
British Pound Sterling	GBP	0.89
Georgian Lari	GEL	3.25
Ghana Cedi	GHC	59,699.35
Gibraltar Pound	GIP	1.34
Gambian Dalasi	GMD	55.79
Guinean Franc	GNF	10,125.69
Guatemalan Quetzal	GTQ	8.46

Exchange rates

Currency	ISO Code	Euro average exchange rate 1 Euro =
Guyanese Dollar	GYD	226.66
Hong Kong Dollar	HKD	8.58
Honduras Lempira	HNL	27.03
Croatian Kuna	HRK	7.41
Haitian Gourde	HTG	104.92
Hungarian Forint	HUF	335.55
Indonesian Rupiah	IDR	15,494.34
Israel Shekel	ILS	3.81
Indian Rupee	INR	77.13
Iraqi Dinar	IQD	1,293.30
Iranian Rial	IRR	45,935.02
Iceland Krona	ISK	134.72
Jamaican Dollar	JMD	147.63
Jordanian Dinar	JOD	0.78
Japanese Yen	JPY	118.00
Kenyan Shilling	KES	113.71
Kyrgyzstan Som	KGS	76.75
South Korean Won	KRW	1,315.96
Kuwaiti Dinar	KWD	0.33
Kazakhstan Tenge	KZT	424.70
Laotian Kip	LAK	9,666.25
Lebanese Pound	LBP	1,653.98
Sri Lanka Rupee	LKR	198.89
Liberian Dollar	LRD	228.65
Libyan Dinar	LYD	1.55
Moroccan Dirham	MAD	10.65
Moldovan Leu	MDL	19.38
Madagascar Ariary	MGA	4,097.20
Macedonian Denar	MKD	61.76
Myanmar Kyat	MMK	1,675.86
Mongolian Tugrik	MNT	2,910.79
Macau Pataca	MOP	8.84
Mauritanian Ouguiya	MRO	390.52
Mauritius Rupee	MUR	39.92
Maldives Rufiyaa	MVR	16.91
Malawian Kwacha	MWK	799.81
Mexican Peso	MXN	21.54
Malaysian Ringgit	MYR	4.58
Mozambique New Metical	MZM	67,548.36
Namibia Dollar	NAD	16.60
Nigerian Naira	NGN	396.04
Nicaraguan Cordoba	NIO	36.76
Norwegian Kroner	NOK	9.93
Nepalese Rupee	NPR	123.47
New Zealand Dollar	NZD	1.74
Omani Rial	OMR	0.42
Panamian Balboa	PAB	1.09
Peruvian New Sol	PEN	3.70
Papua New Guinea Kina	PGK	3.72

Exchange rates

Currency	ISO Code	Euro average exchange rate 1 Euro =
Philippines Peso	PHP	56.77
Pakistani Rupee	PKR	171.47
Polish Zloty	PLN	4.38
Paraguay Guarani	PYG	6,979.09
Qatari Rial	QAR	3.98
Romania New Leu	RON	4.76
Russian Rouble	RUB	70.71
Rwandan Franc	RWF	1,011.86
Saudi Riyal	SAR	4.10
Seychelles Rupee	SCR	14.99
Swedish Krona	SEK	10.71
Singapore Dollar	SGD	1.51
Sierra Leone Leone	SLL	10,322.16
Somali Shilling	SOS	633.92
Sao Tome & Principe Dobra	STD	24.61
El Salvador Colon	SVC	9.57
Soloman Island Dollars	SBD	8.78
Syrian Pound	SYP	563.36
Thai Baht	THB	33.49
Tunisian Dinnar	TND	3.14
Tonga Pa'anga	TOP	2.53
Turkish New Lira	TRY	6.20
Trinidad & Tobago Dollar	TTD	7.42
Taiwan Dollar	TWD	33.96
Tanzanian Shilling	TZS	2,514.71
Ukrainian Hryvnia	UAH	26.65
Ugandan Shilling	UGX	4,025.28
United States Dollar	USD	1.09
Uruguayan Peso	UYU	40.43
Uzbekistani Soum	UZS	10,314.32
Venezuelan Bolivar Fuerte	VEF	10.93
Vietnamese Dong	VND	25,386.41
Vanuatu Vatu	VUV	128.24
Samoa Tala	WST	2.86
CFA Franc BEAC	XAF	675.25
East Caribbean Dollar	XCD	2.96
IMF Special Drawing Rights	XDR	0.80
CFA Franc BCEAO	XOF	655.96
French Pacific Franc	XPF	118.39
Yemeni Rial	YER	272.76
South African Rand	ZAR	16.58
Zambian Kwacha	ZMK	14,369.48
Zimbabwean Dollar	ZWL	395.88

DEVELOPMENT OF FIXED ASSETS

Development of Fixed Assets of TUI AG for the period from 1 Oct 2018 to 30 Sep 2019

€ '000					Historical cost
	Balance at 1 Oct 2018	Additions *	Disposals *	Reclassification	Balance at 30 Sep 2019
Intangible assets					
Concessions, industrial property rights and similar rights and values	7,312	149	36	500	7,925
Payments on account	4,477	2,100	–	–500	6,077
	11,789	2,249	36	–	14,002
Property, plant and equipment					
Real estate, land rights and buildings including buildings on third-party properties	15,390	26,714	–	439	42,543
Machinery and fixtures	58	–	–	–	58
Other plants, operating and office equipment	3,965	462	116	12	4,323
Payments on account and assets under construction	456	–	4	–452	–
	19,869	27,176	120	–1	46,924
Investments					
Shares in Group companies	9,498,725	425,513	–	1	9,924,239
Loans to Group companies	523,402	212,759	31,859	–	704,302
Investments	351,528	25,458	15,660	–1	361,325
Securities held as fixed assets	4,816	27	–	–	4,843
Payments on account	993	–	41	–	952
	10,379,464	663,757	47,560	–	10,995,661
Fixed assets	10,411,122	693,182	47,716	–1	11,056,587

* incl. from/to consolidated companies

					Value adjustments	Carrying amounts	
	Balance at 1 Oct 2018	Depreciation/ Amortisation	Additions	Disposals *	Balance at 30 Sep 2019	Balance at 30 Sep 2019	Balance at 30 Sep 2018
	3,400	996	–	36	4,360	3,565	3,912
	–	–	–	–	–	6,077	4,477
	3,400	996	–	36	4,360	9,642	8,389
	3,635	665	–	–	4,300	38,243	11,755
	19	4	–	–	23	35	39
	2,695	337	–	111	2,921	1,402	1,270
	–	–	–	–	–	–	456
	6,349	1,006	–	111	7,244	39,680	13,520
	2,295,767	40,571	14,927	–	2,321,411	7,602,828	7,202,958
	72,638	–	–	–	72,638	631,664	450,764
	12,114	–	4,844	2,000	5,270	356,055	339,414
	164	32	–	–	196	4,647	4,652
	–	–	–	–	–	952	993
	2,380,683	40,603	19,771	2,000	2,399,515	8,596,146	7,998,781
	2,390,432	42,605	19,771	2,147	2,411,119	8,645,468	8,020,690

CORPORATE GOVERNANCE REPORT

For our Corporate Governance Report we refer to our website at:

www.tuigroup.com/en-en/investors/corporate-governance

As part of the combined Management Report of TUI AG and the TUI Group, the Corporate Governance Report is included in our Annual Report 2019 for the TUI Group and is available online from the microsite:

<http://annualreport2019.tuigroup.com>

RESPONSIBILITY STATEMENT BY MANAGEMENT

To the best of our knowledge, and in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Company, and the Management Report, combined with TUI AG's Group Management Report, gives a true and fair view of the development including the business performance and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Hanover, 11 December 2019

The Executive Board

Friedrich Joussen
David Burling
Birgit Conix
Sebastian Ebel
Dr. Elke Eller
Frank Rosenberger

INDEPENDENT AUDITOR'S REPORT

To TUI AG, Berlin and Hanover / Germany

Report on the audit of the Annual Financial Statements and of the Combined Management Report

Audit Opinions

We have audited the annual financial statements of TUI AG, Berlin and Hanover / Germany, which comprise the balance sheet as at 30 September 2019, and the income statement for the financial year from 1 October 2018 to 30 September 2019, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report of TUI AG, Berlin and Hanover / Germany, for the financial year from 1 October 2018 to 30 September 2019. In accordance with the German legal requirements, we have not audited those parts of the combined management report listed in the appendix to the auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2019 and of its financial performance for the financial year from 1 October 2018 to 30 September 2019 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the parts of the combined management report listed in the appendix to the auditor's report.

Pursuant to Section 322 (3) Sentence 1 German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISA). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 October 2018 to 30 September 2019. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matter "Recoverability of the financial assets":

Our presentation of this key audit matter has been structured as follows:

- a) Description (including reference to corresponding information in the annual financial statements)
- b) Auditor's response

Recoverability of the financial assets

- a) In its annual financial statements under commercial law, TUI AG discloses financial assets of mEUR 8,596.2 as of 30 September 2019. Of this, mEUR 7,602.8 relate to shares in affiliated companies and mEUR 356.1 to investments.

The financial assets are tested for impairment by the Company at least once a year. Valuation is made by means of a valuation model based on the discounted cash flow method.

The result of this valuation is strongly depending on the estimate of future cash inflows and the discount rate used.

Thus, the valuation is subject to a significant uncertainty. Against this background, we believe that this is a key audit matter.

The Company's disclosures on financial assets are contained in the sections "Accounting and valuation" and note (1) of the notes to the financial statements.

- b) We investigated the process of verifying the recoverability of the financial assets and conducted an audit of the accounting-relevant controls contained therein.

Specifically, we convinced ourselves of the appropriateness of the future cash inflows used in the calculation. For this, among other things, we compared this information with the current budgets contained in the three-year plan adopted by the management board and approved by the supervisory board, and checked it against general and industry-specific market expectations.

Since even relatively small changes in the discount rate can have a material effect on the amount of the business value determined in this way, we also focused on examining the parameters used to determine the discount rate used, including the weighted average cost of capital, and analysed the calculation algorithm.

OTHER INFORMATION

The management board is responsible for the other information. The other information comprises:

- the unaudited content of those parts of the combined management report listed in the appendix to the auditor's report
- the responsibility statement by the management board relating to the annual financial statements and to the combined management report pursuant to Section 264 (2) Sentence 3 and Section 289 (1) Sentence 5 German Commercial Code (HGB) respectively, and
- the remaining parts of the Annual Report, with the exception of the audited annual financial statements and combined management report and our auditor's report.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE ANNUAL FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

The management board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the management board is responsible for such internal controls that have been, as it in accordance with German Legally Required Accounting Principles, has determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the management board is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the management board is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 German Commercial Code (HGB) and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- evaluate the appropriateness of accounting policies used by the management board and the reasonableness of estimates made by the management board and related disclosures.
- conclude on the appropriateness of the management board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the management board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the management board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the shareholders' general meeting on 12 February 2019. We were engaged by the supervisory board on 18 February / 14 March 2019. We have been the auditor of TUI AG, Berlin and Hanover / Germany, without interruption since the financial year 2016/2017.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

German public auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Dr Hendrik Nardmann.

APPENDIX TO THE AUDITOR'S REPORT: PARTS OF THE COMBINED MANAGEMENT REPORT WHOSE CONTENTS ARE UNAUDITED

We have not audited the content of the following parts of the combined management report:

- the non-financial statement pursuant to Sections 315b and 315c German Commercial Code (HGB) included in the section "Non-financial group statement" of the combined management report
- the statement on corporate governance pursuant to Section 289f and 315d German Commercial Code (HGB) included in Chapter "Corporate Governance Report / Statement on Corporate Governance" of the combined management report and
- the other parts of the combined management report marked as unaudited.

Hanover / Germany, 11 December 2019

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Christoph B. Schenk

Dr Hendrik Nardmann

Wirtschaftsprüfer
[German Public Auditor]

Wirtschaftsprüfer
[German Public Auditor]

SUPERVISORY BOARD AND EXECUTIVE BOARD

TUI AG Supervisory Board

Name	Function/Occupation	Location
Dr Dieter Zetsche	Chairman of the Supervisory Board of TUI AG	Stuttgart
Frank Jakobi¹	Deputy Chairman of the Supervisory Board of TUI AG Travel Agent	Hamburg
Peter Long	Deputy Chairman of the Supervisory Board of TUI AG Chairman Countrywide PLC	Kent
Andreas Barczewski¹	Aircraft Captain	Hanover
Peter Bremme¹	Regional Head of the Special Service Division of ver.di – Vereinte Dienstleistungsgewerkschaft	Hamburg
Prof. Dr Edgar Ernst	President of Deutsche Prüfstelle für Rechnungslegung	Bonn
Wolfgang Flintermann	Group Director Financial Accounting & Reporting, TUI AG	Großburgwedel
Angelika Gifford	Supervisory Board Member and Technology Executive	Kranzberg
Valerie Francis Gooding	Member of supervisory bodies in different companies	London
Dr Dierk Hirschel¹	Business unit manager of the trade union ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
Janis Kong	Member of supervisory bodies in different companies	London
Vladimir Lukin	Special Advisor des CEO Severgroup	Moscow
Prof. Dr Klaus Mangold	Chairman of the Supervisory Board of TUI AG Chairman of the Supervisory Board of Rothschild GmbH Chairman of the Supervisory Board of Knorr-Bremse AG	Stuttgart
Coline Mc Conville	Member of supervisory bodies in different companies	London
Alexey Mordashov	Chairman Board of Directors of PAO Severstal	Moscow
Michael Pönipp¹	Hotel Manager	Hanover
Carmen Riu Güell	Managing Director RIUSA II S.A.	Palma de Mallorca
Carola Schwirn¹	Department Coordinator in the Transportation Division of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
Anette Stempel¹	Travel Agent	Hemmingen
Ortwin Strubel¹	Travel Agent	Hamburg
Joan Trían Riu	Executive Board Member of Riu Hotels & Resorts	Palma de Mallorca
Stefan Weinhofer¹	International Employee Relations Coordinator at TUI AG	Vienna

¹ Representative of the employees

² Information refers to 30 September 2019 or date of resignation from the Supervisory Board of TUI AG in FY 2019.

³ Chairman

⁴ Deputy Chairman

a) Membership in other supervisory boards required by law

b) Membership in comparable German and non-German bodies of companies

Initial Appointments	Appointed until AGM	Other Board Memberships ²	Number of TUI AG shares (direct and indirect) ²
13 Feb 2018	2023	b) Veta Health LLC	105,000
15 Aug 2007	2021		1,194
9 Feb 2016	2021	b) Countrywide PLC ³	10,317
10 May 2006	2021	a) TUIfly GmbH ⁴	0
2 Jul 2014	2021	a) TÜV Nord AG	0
9 Feb 2011	2021	a) Metro AG Vonovia SE ⁴	0
13 Jun 2016	2021	a) Deutscher Reisepreis-Sicherungsverein VVaG	2,507
26 Mar 2012	2021	a) ProSiebenSat1 Media SE	4,100
11 Dec 2014	2020	b) Rothschild & Co Vodafone Group PLC Aviva Insurance Ltd. Aviva Life Holdings Ltd.	994
16 Jan 2015	2021	a) DZ Bank AG	0
11 Dec 2014	2020	b) Bristol Airport Ltd. Copenhagen Airport Portmeirion Group PLC South West Airports Ltd. Roadis Transportation Holding S.L.U	5,985
5 Jun 2019	2020		0
7 Jan 2010	23 May 2019	a) Knorr-Bremse AG ³	30,000
11 Dec 2014	2020	b) Alstom S.A. Baiterek Holding JSC Rothschild GmbH ³	0
9 Feb 2016	2021	b) Fevertree Drinks PLC Travis Perkins PLC 3i Group PLC	0
17 Apr 2013	2021	a) TUI Deutschland GmbH MER-Pensionskasse VVaG	768
14 Feb 2005	12 Feb 2019	b) AO 'Severstal Management' ³ PJSC 'Power Machines' ³ Nord Gold S. E. Lenta Ltd. ³	0
1 Aug 2014	2021	b) Riu Hotels S.A. RIUSA II S.A.	20,954,616
2 Jan 2009	2021		0
3 Apr 2009	2021		2,104
12 Feb 2019	2024	b) RIUSA II S.A. Ahungalla Resorts Ltd.	2,946
9 Feb 2016	2021	b) TUI Austria Holding GmbH	0

TUI AG Executive Board

Name	Department	Other Board Memberships		Number of TUI AG shares (direct and indirect) ¹
Friedrich Jousen (Age 56) Member of the Executive Board since October 2012 CEO since February 2013 Joint-CEO since December 2014 CEO since February 2016 current appointment until October 2020	Chairman	a) Sixt SE ² TUI Deutschland GmbH ² TUIfly GmbH ²	b) RIUSA II S.A. ²	803,294
Birgit Conix (Age 54) Member of the Executive Board since July 2018 Current appointment until July 2021	CFO		b) Sunwing Travel Group Inc.	0
David Burling (Age 51) Member of the Executive Board since June 2015 Current appointment until May 2021	CEO Markets & Airlines	a) TUIfly GmbH TUI Deutschland GmbH	b) TUI Travel Holdings Ltd. TUI Travel Ltd. First Choice Holidays Ltd. First Choice Holidays & Flights Ltd. Sunwing Travel Group Inc. First Choice Olympic Ltd. TUI Sverige AB TUI Travel Holdings Sweden AB TUI Nordic Holdings Sweden AB Thomson Travel Group (Holdings) Ltd TUI Travel Overseas Holdings Ltd. TUI Canada Holdings Inc. TUI Northern Europe Ltd. TUI Travel Group Management Services Ltd. TUI UK Transport Ltd.	16,300
Sebastian Ebel (Age 56) Member of the Executive Board since December 2014 Current appointment until November 2020	CEO Hotels & Resorts, Cruises, Destination Experiences	a) BRW Beteiligungs AG Eintracht Braunschweig GmbH & Co. KGaA ²	b) RIUSA II S.A. TUI Spain S.A.	12,750
Dr Elke Eller (Age 57) Member of the Executive Board since October 2015 Current appointment until October 2021	CHRO/ Labour Director	a) TUIfly GmbH TUI Deutschland GmbH K+S AG	b) TUI Belgium N.V. TUI Nederland N.V.	22,545
Frank Rosenberger (Age 51) Member of the Executive Board since January 2017 Current appointment until December 2021	CIO & New Markets	a) TUI Deutschland GmbH Peakwork AG		5,000

¹ Information refers to 30 Sep 2019

² Chairman

a) Membership in Supervisory Boards required by law

b) Membership in comparable Boards of domestic and foreign companies

Five-year summary

BALANCE SHEET

€ million	2015	2016	2017	2018	2019
Assets					
Fixed assets	5,675.8	6,802.2	7,098.3	8,020.7	8,645.5
Cash and cash equivalents	833.7	637.0	1,039.0	889.3	155.1
Current assets (incl. prepaid expenses)	913.5	1,725.2	1,645.2	1,471.0	1,554.6
Equity and liabilities	4,995.4	4,812.1	5,192.7	5,801.5	5,508.1
Subscribed capital	1,499.6	1,500.7	1,501.6	1,502.9	1,505.8
Special non-taxed item	0.5	0.1	0.1	0.1	0.1
Provisions	405.6	480.8	462.5	361.9	289.7
Third-party financial liabilities	300.0	306.8	300.0	726.1	726.4
Liabilities (incl. deferred income)	1,721.5	3,564.7	3,827.2	3,491.4	3,830.9
Balance sheet total	7,423.0	9,164.5	9,782.5	10,381.0	10,355.2

PROFIT AND LOSS STATEMENT

€ million	2015	2016	2017	2018	2019
Profit from ordinary activities	1,258.9	141.7	747.3	976.5	114.9
Taxes	2.2	1.8	5.6	-6.9	-5.1
Group profit for the year	1,256.7	139.9	741.7	983.4	120.0

PROFIT APPROPRIATION

€ million	2015	2016	2017	2018	2019
Transfer to other revenue reserves	-	-	-	-	-
Profit available for distribution	1,009.4	822.3	1,195.8	1,797.4	1,494.1
Retained profit brought forward for the subsequent year	680.9	452.5	814.0	1,374.1	1,176.0
Dividend payment	328.5	369.8	381.8	423.3	318.1

SHARE PRICE DEVELOPMENT OF THE TUI SHARE

€	2015	2016	2017	2018	2019
High	17.71	17.21	14.90	20.66	16.56
Low	9.84	10.17	11.46	14.34	7.87
Year-end closing price	16.35	12.69	14.38	16.56	10.67

FINANCIAL CALENDER

11 DECEMBER 2019

Annual Report 2019

11 FEBRUARY 2020

Annual General Meeting 2020

11 FEBRUARY 2020

Quarterly Statement Q1 2020

MAY 2020

Half-Year Financial Statement 2020

AUGUST 2020

Quarterly Statement Q3 2020

SEPTEMBER 2020

Pre-Close Trading Update

DECEMBER 2020

Annual Report 2020

PUBLISHED BY

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CONCEPT AND DESIGN

3st kommunikation, Mainz, Germany

PHOTOGRAPHY

Philipp Rathmer

The annual financial statements and the management report of TUI AG for the financial year 2019 have been published in the Federal Gazette.

The management report of TUI AG has been combined with the management report of the Group and published in the TUI Annual Report 2019.

The English and a German version of this report are available on the web:
www.tuigroup.com/en-en/investors/downloads

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

