

# FINANCIAL STATEMENTS TUI AG

## FINANCIAL YEAR 2011/12

1 October 2011 – 30 September 2012



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The annual financial statements and the management report of TUI AG for the 2011/12 financial year have been published in the electronic Federal Gazette (Bundesanzeiger).

The management report of TUI AG has been combined with the management report of the Group and published in the TUI Annual Report 2011/12.

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

# ANNUAL FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2012

## Balance sheet of the TUI AG as at 30 September 2012

€ '000	Notes	30 Sep 2012	30 Sep 2011
<b>Assets</b>			
<b>Fixed assets</b>	(1)		
Intangible assets		1,293	1,416
Property, plant and equipment		17,156	17,123
Investments			
Shares in Group companies		3,400,641	3,383,541
Other investments		694,421	603,041
		4,095,062	3,986,582
		<b>4,113,511</b>	<b>4,005,121</b>
<b>Current assets</b>			
Inventories	(2)	19	15
Receivables and other assets	(3)	313,075	671,357
Cash in hand and bank balances	(4)	1,128,869	825,208
		<b>1,441,963</b>	<b>1,496,580</b>
<b>Prepaid expenses</b>	(5)	<b>2,034</b>	<b>6,755</b>
		<b>5,557,508</b>	<b>5,508,456</b>

€ '000	Notes	30 Sep 2012	30 Sep 2011
<b>Equity</b>			
<b>Shareholders' equity</b>			
Subscribed capital	(6)	644,928	643,453
Conditional capital		318,802	299,869
Capital reserves	(7)	821,146	819,857
Revenue reserves	(8)	782,470	664,000
Profit available for distribution	(9)	116,617	107,141
of which retained earnings brought forward		107,141	13,625
		<b>2,365,161</b>	<b>2,234,451</b>
<b>Special non-taxed items</b>	(10)	<b>628</b>	<b>632</b>
<b>Provisions</b>			
Provisions for pensions and similar obligations		139,986	137,177
Other provisions	(11)	308,757	303,646
		<b>448,743</b>	<b>440,823</b>
<b>Liabilities</b>	(12)		
Bonds		1,087,085	1,300,586
of which convertibel		554,114	749,415
Liabilities to banks		502,920	720,481
Trade accounts payable		3,199	3,655
Other liabilities		1,149,604	806,599
		<b>2,742,808</b>	<b>2,831,321</b>
<b>Deferred income</b>	(13)	<b>168</b>	<b>1,229</b>
		<b>5,557,508</b>	<b>5,508,456</b>

**Profit and loss statement of TUI AG for the period from 1 Oct 2011 to 30 Sep 2012  
(previous year from 1 Oct 2010 to 30 Sep 2011)**

€ '000	Notes		1 Oct 2011 – 30 Sep 2012	1 Oct 2010 – 30 Sep 2011
Turnover	(17)	4,847		29,121
Other operating income	(18)	243,394		243,902
			248,241	273,023
Cost of materials	(19)	4,487		28,155
Personnel costs	(20)	55,126		36,815
Depreciation/amortisation	(21)	475		466
Other operating expenses	(22)	196,252		227,884
			- 256,340	- 293,320
Net income from investments	(23)	270,292		370,767
Write-downs of investments	(24)	27,226		47,381
Interest result	(25)	- 113,012		- 114,968
<b>Profit from ordinary business activities</b>			<b>121,955</b>	<b>188,121</b>
Taxes	(26)	- 5,991		2,164
<b>Net profit for the year</b>			<b>127,946</b>	<b>185,957</b>
Retained earnings brought forward		107,141		13,625
Withdrawal from capital reserves		- 118,470		- 92,441
<b>Profit available for distribution</b>	(9)		<b>+ 116,617</b>	<b>+ 107,141</b>

## Development of fixed assets of TUI AG for the period from 1 Oct 2011 to 30 Sep 2012

€ '000	Balance at 1 Oct 2011	Additions*	Disposals*	Reclassi- fication	Historical cost Balance at 30 Sep 2012
<b>Intangible assets</b>					
Concessions, industrial property rights and similar rights and values	4,036	41	–	–	4,077
	<b>4,036</b>	<b>41</b>	<b>–</b>	<b>–</b>	<b>4,077</b>
<b>Property, plant and equipment</b>					
Real estate, land rights and buildings including buildings on third-party properties	21,719	2	–	–	21,721
Machinery and fixtures	1,209	–	–	–	1,209
Other plants, operating and office equipment	9,622	346	332	–	9,636
	<b>32,550</b>	<b>348</b>	<b>332</b>	<b>–</b>	<b>32,566</b>
<b>Investments</b>					
Shares in Group companies	5,587,656	20,829	60,372	- 18	5,548,095
Loans to Group companies	16,442	10,000	1,495	–	24,947
Investments	440,100	–	–	18	440,118
Loans to affiliates	845	–	–	–	845
Securities held as fixed assets	236,153	9	588	–	235,574
Other loans	42	–	8	–	34
Payments on account	440	–	–	–	440
	<b>6,281,678</b>	<b>30,838</b>	<b>62,463</b>	<b>–</b>	<b>6,250,053</b>
<b>Fixed assets</b>	<b>6,318,264</b>	<b>31,227</b>	<b>62,795</b>	<b>–</b>	<b>6,286,696</b>

\* Incl. from/to consolidated companies

	Balance at 1 Oct 2011	Depreciation/ amortisation	Additions	Value adjustments		Carrying amounts	
				Disposals*	Balance at 30 Sep 2012	Balance at 30 Sep 2012	Balance at 30 Sep 2011
	2,620	164	–	–	2,784	1,293	1,416
	<b>2,620</b>	<b>164</b>	<b>–</b>	<b>–</b>	<b>2,784</b>	<b>1,293</b>	<b>1,416</b>
	9,215	84	–	–	9,299	12,422	12,504
	1,209	–	–	–	1,209	–	–
	5,003	227	–	328	4,902	4,734	4,619
	<b>15,427</b>	<b>311</b>	<b>–</b>	<b>328</b>	<b>15,410</b>	<b>17,156</b>	<b>17,123</b>
	2,204,115	24,750	23,177	58,234	2,147,454	3,400,641	3,383,541
	950	–	100	–	850	24,097	15,492
	5,363	2,476	2,500	–	5,339	434,779	434,737
	845	–	–	–	845	–	–
	83,379	–	83,217	102	60	235,514	152,774
	4	–	1	–	3	31	38
	440	–	–	–	440	–	–
	<b>2,295,096</b>	<b>27,226</b>	<b>108,995</b>	<b>58,336</b>	<b>2,154,991</b>	<b>4,095,062</b>	<b>3,986,582</b>
	<b>2,313,143</b>	<b>27,701</b>	<b>108,995</b>	<b>58,664</b>	<b>2,173,185</b>	<b>4,113,511</b>	<b>4,005,121</b>

# NOTES

## Accounting and measurement

### TUI AG Notes for financial year 2011/12

The annual financial statements of TUI AG are prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).

Individual items in the balance sheet and profit and loss 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.

### 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 three years, for trademark rights up to ten years. Self-generated intangible assets are not capitalised.

Property, plant and equipment are measured at cost, less depreciation for depreciable property, plant and equipment. For additions effected since financial year 2009/10, depreciation is calculated on a straight-line basis. In previous years, movable depreciable property, plant and equipment were depreciated on the basis of the tax provisions applicable at that time.

Movable depreciable assets with costs to purchase of €150 to €1,000 have been grouped into collective annual items and depreciated over a period of five years.

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

Fixed assets which, at the balance sheet date, have a lower market value likely to be of a lasting nature are impaired accordingly.

Shares in Group companies, participations and other investments are carried at the lower of cost or fair value. Non-interest or low-interest loans are recognised at their present values.

The requirement to reverse write-downs is met by means of write-backs.

Inventories are measured at the lower of cost or market value as at the balance sheet date.

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

Liabilities are carried at the repayable amounts.

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

Where liabilities from pension schemes or part-time working schemes for older employees are covered by insolvency-protected reinsurance policies or fund investments so that other creditors do not have access, the fair values of the cover assets are eliminated against the fair values of the related liabilities.

If liabilities exceeded assets, the difference is shown under provisions.

The special non-taxed item carried is based on the opportunity to transfer book profits, available in previous financial years and used until conversion to BilMoG, and thus comprises differences between tax-based and commercial-law depreciation in accordance with section 6b of the German Income Tax Act (EStG).

The provisions for pensions and similar obligations are measured in accordance with the projected unit credit method on the basis of biometric accounting data in Prof. Dr Klaus Heubeck's 2005 G reference tables, known as the "generation tables". Expected future salary and pension inflation is appropriately reflected in actuarial calculations and assumptions. For the majority of obligations, annual salary increases of 2.5% and pension increases of 2.17% have been assumed; for pension entitlements, the turnover discount has been based on age- and gender-specific tables. The interest rate on the liabilities was the 7-year average market interest rate published by the German central bank for an assumed remaining term of 15 years.

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



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

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

The determination of the fair values for 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 determined amounts 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, as the difference between market price and hedge price. Physical delivery is not effected.

# NOTES

## Notes to the balance sheet

### (1) Fixed assets

Changes in the individual fixed assets in the financial year under review are shown in an annex to the balance sheet. A complete list of shareholdings is included in the Notes.

#### Investments

The increase in shares in Group companies includes an amount of €18.8m for acquisition of shares in TUI Travel PLC. Other changes mainly result from the write-backs of €25.8m required following the measurement of hotel companies as at the balance sheet date, while on the other hand a write-down of almost the same amount is carried for a hotel project company.

Moreover, price-induced write-backs of €83.2m lead to an increase in the item Non-current securities, in particular for the convertible bonds issued by TUI Travel PLC, after corresponding value adjustments were carried in prior years.

### (2) Inventories

Inventories almost exclusively relate to heating fuels.

### (3) Receivables and other assets

#### Receivables and other assets

€ '000	30 Sep 2012	30 Sep 2011
Trade accounts receivable	12	–
of which with a remaining term of more than 1 year	–	–
Receivables from Group companies	271,317	577,874
of which with a remaining term of more than 1 year	–	7,406
Receivables from companies in which shareholdings are held	3,983	11,128
of which with a remaining term of more than 1 year	–	–
Other assets	37,763	82,355
of which with a remaining term of more than 1 year	–	–
	<b>313,075</b>	<b>671,357</b>

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

The decrease in Receivables from Group companies mainly results from repayments of a shareholder financing scheme by TUI-Hapag Beteiligungs GmbH, where TUI AG has pooled its entire investment in the Container Shipping group. As a result of selling a part of a receivables item held against Hapag Lloyd and the repayment of a part of a receivables item by Hapag-Lloyd, the company was able to reduce its liabilities to TUI AG with the proceeds of €225m generated by these transactions.

Other assets serving as insolvency-protected investments in reinsurance policies with the sole purpose of hedging pension obligations were offset at 30 September 2012 against the underlying liabilities at their fair value, which corresponds to amortised cost, of €57.9m, almost matching the prior year's level.

#### (4) Cash in hand and bank balances

This item almost exclusively comprises bank balances.

In the completed financial year, TUI AG received an indirect inflow of €700m, in particular from the reduction in its investment in Container Shipping. On the other hand, an outflow of €434.9m was carried for redemptions of bonds and repayments of liabilities to banks. The increase in bank balances of €303.7m was mainly attributable to these two effects.

#### (5) Prepaid expenses

##### Prepaid expenses

€ '000	30 Sep 2012	30 Sep 2011
Discount	5	25
of which with a remaining term of more than 1 year	–	5
Other prepaid expenses	2,029	6,730
of which with a remaining term of more than 1 year	–	5,098
	<b>2,034</b>	<b>6,755</b>

The decline in other prepaid expenses mainly results from lower premiums for interest hedges to be capitalised and lower accrued leasing payments for operating leases for aircraft leased from non-Group third parties. This item also shows advance payments for sports sponsorship agreements.

## (6) Subscribed capital

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

The subscribed capital of TUI AG, registered in the commercial registers of the district courts of Berlin-Charlottenburg and Hanover, rose by a total of €1.5m to around €644.9m due to the issuance of employee shares and conversions under the 2009/14 and 2011/16 convertible bonds. As a result, subscribed capital comprised 252,273,710 shares at the end of the financial year.

### Conditional capital

The conditional capital of €100.0m from 2006 was cancelled in December 2011 upon the early redemption of the amount outstanding under the convertible bond of €694.0m, issued in 2007.

The Annual General Meetings of 7 May 2008 and 13 May 2009 resolved to create additional conditional capital of €100.0m each, expiring on 6 May 2013 and 12 May 2014, respectively, 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 €1.0bn under these two authorisations.

Using the conditional capital of 13 May 2009, TUI AG on 17 November 2009 issued an uncollateralised, non-subordinated convertible bond of €217.8m, maturing on 17 November 2014. The bond was issued in denominations of nominal values of €56.30. The conversion price is €5.63 per no-par value share. The convertible bond can thus be converted into a maximum of 38,683,730 shares. The bonds, carrying an interest coupon of 5.50% p.a., were issued at par. The bond is traded on four German stock exchanges. By 30 September 2012, 46,874 bonds had been converted into 468,740 new shares in TUI AG (including 417,470 bonds in the financial year under review).

Using the conditional capital of 7 May 2008, TUI AG on 24 March 2011 issued an uncollateralised non-subordinated convertible bond of €339.0m, maturing on 24 March 2016. The bond was issued in denominations of nominal values of €59.26. The conversion price is €11.8506 per non-par value share. The convertible bond can thus be converted into a maximum of 28,599,735 shares. The bonds, carrying an interest coupon of 2.75% p.a., were issued at par. The bond is traded on five German stock exchanges. By 30 September 2012, one bond was converted into five new shares in TUI AG.

Further conditional capital of €120.0m maturing on 14 February 2017 for the issue of bonds was resolved by the Annual General Meeting of 15 February 2012. The issue of bonds with conversion options or warrants, profit-sharing rights and income bonds (with or without fixed terms) is limited to a total nominal volume of up to €1.0bn.

Taking account of the conversions made, TUI AG had total conditional capital of around €318.8m as at 30 September 2012.

#### **Authorised capital**

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

The authorised capital also resolved at the Annual General Meeting of 7 May 2008 for the issue of employee shares stood at around €8.6m at the balance sheet date. In the completed financial year, 159,490 new employee shares were issued. The Executive Board of TUI AG has been authorised to use this capital in one or several transactions to issue employee shares against cash contribution by 6 May 2013.

The Annual General Meeting of 9 February 2011 resolved to create additional authorised capital for the issue of new shares against cash contribution of €246.0m. The authorisation for this authorised capital will expire on 8 February 2016.

Unused authorised capital thus totalled around €318.6m at the balance sheet date (as at 30 September 2011 around €319.0m).

### **(7) 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 in the framework of issuing bonds. In addition, premiums from the exercise of conversion options and warrants were transferred to the capital reserves. In the financial year under review, the capital reserves rose by a total of €1.3m due to the issue of employee shares and the conversion of bonds into shares.

### **(8) Revenue reserves**

Revenue reserves consisted solely of other revenue reserves. There are no provisions in the Articles of Association on the formation of reserves. In the financial year under review, an amount of €118,470,000.00 was transferred to the revenue reserves. This amount consisted of €108,994,732.95 for the equity portion of reversals of depreciation and amortisation of fixed assets pursuant to section 58 (2a) of the German Stock Corporation Act and an amount of 9,475,267.05 for a portion of the profit for the year pursuant to section 58 (2) of the German Stock Corporation Act.

## (9) Profit available for distribution

The profit available for distribution totals €127,946,061.75. Following the transfer of an amount of €118,470,000.00 to other revenue reserves and taking account of the profit carried forward of €107,141,591.53, profit available for distribution amounts to €116,617,653.28. A proposal will be submitted to the Annual General Meeting to carry the profit available for distribution forward on new account.

## (10) Special non-taxed item

The special non-taxed item, retained upon the first-time application of the BilMoG rules, of €0.6m includes tax-related depreciation of fixed assets effected in previous years in accordance with section 6b of the German Income Tax Act.

## (11) Other provisions

### Other provisions

€ '000	30 Sep 2012	30 Sep 2011
Tax provisions	150,492	157,696
Other provisions	158,265	145,950
	<b>308,757</b>	<b>303,646</b>

Tax provisions exist for income and sales taxes in Germany and abroad.

Other provisions include higher provisions for litigation risks. On the other hand, provisions declined in particular for other operational risks and maintenance measures for aircraft leased from non-Group third parties and rented out to the TUI Travel Group due to the transfer of aircraft leasing agreements to the TUI Travel Group.

At the balance sheet date, provisions also included in particular provisions for staff costs and, to a minor extent, hedges on behalf of Tourism companies.

Insolvency-protected non-current investments for securing part-time working scheme credits for older employees with a fair value of €1.9m were eliminated against the corresponding provisions.

Other provisions with a remaining term of more than one year are discounted on the basis of market interest rates on assets with corresponding maturities, averaged out over a period of seven years if the amounts carried did not have to be retained upon conversion to the BilMoG rules. The remaining difference between nominal amount and cash amount as at 30 September 2012 totals €0.6m.

Around 35% (previous year around 29%) of other provisions have a remaining term of up to one year.

**(12) Liabilities****Liabilities**

€ '000	30 Sep 2012		30 Sep 2011	
	Remaining items	Total	Remaining items	Total
<b>Bonds</b>		<b>1,087,085</b>		<b>1,300,586</b>
up to 1 year	232,971		192,950	
1 - 5 years	554,114		807,636	
more than 5 years	300,000		300,000	
of which convertible		554,114		749,415
up to 1 year	–		192,950	
1 – 5 years	554,114		556,465	
<b>Liabilities to banks</b>		<b>502,920</b>		<b>720,481</b>
up to 1 year	214,974		15,760	
1 – 5 years	287,946		704,721	
<b>Trade accounts payable</b> (exclusively up to 1 year)		<b>3,199</b>		<b>3,655</b>
<b>Other liabilities</b>		<b>1,149,604</b>		<b>806,599</b>
up to 1 year	1,147,663		804,148	
1 – 5 years	1,941		2,451	
more than 5 years	–		–	
of which liabilities to Group companies		1,106,120		757,919
up to 1 year	1,104,179		755,468	
1 – 5 years	1,941		2,451	
more than 5 years	–		–	
of which liabilities to companies in which shareholdings are held (exclusively up to 1 year)		90		15
of which Other liabilities		43,394		48,665
up to 1 year	43,394		48,665	
1 – 5 years	–		–	
more than 5 years	–		–	
of which from taxes (exclusively up to 1 year)		1,883		6,442
of which relating to social security		641		698
		<b>2,742,808</b>		<b>2,831,321</b>

The senior fixed rate notes with an issue volume of €450.0m, shown under Liabilities from bonds, carry a fixed-interest nominal coupon of 5.125% p. a. and matured on 10 December 2012. This note has denominations of at least €50,000.00, with higher integral multiples of €1,000.00. In the completed financial year, TUI AG repurchased parts of this note with a nominal value of €18.2m ahead of the due date so that a volume of €233.0m remained outstanding as at the balance sheet date, taking account of the buybacks from prior years.

The subordinated hybrid bond with a volume of €300.0m does not have a fixed maturity date. Subject to the Annual General Meeting's decision on dividend payments, it will carry a fixed-rate interest coupon of 8.625% p. a. until January 2013 and will subsequently carry a floating-rate interest coupon (3-month EURIBOR +7.30% p. a.). The hybrid bond has denominations of €1,000.00 each.

The convertible bonds include a five-year convertible bond issued on 17 November 2009 and are carried at an amount of €215.2m after conversion into shares. This convertible bond carries an interest coupon of 5.5% p. a.

In addition, the five-year bond issued on 24 March 2011 is carried at an amount of €339.0m after conversion into shares. This convertible bond carries an interest coupon of 2.75% p. a.

The nominal amount of €193.0m of the convertible bond issued on 1 July 2007 still outstanding after early repayments in financial year 2010/11 was also redeemed ahead of maturity in the financial year under review so that the total acquired volume of €694.0m has now been paid off.

In January 2008, TUI AG took up financing to be carried as a liability to banks of €450.0m in connection with the issue of an exchangeable bond for shares in TUI Travel PLC by Nero Finance Ltd., a non-Group third-party finance company. In order to collateralise the right of exchange, TUI AG indirectly sold around 10.7% of the shares in TUI Travel PLC to Nero Finance Ltd., with economic ownership in the shares, in particular voting and dividend rights, retained by TUI AG. By the balance sheet date, Nero Finance Ltd. had increased its stake in TUI Travel PLC shares attributable to TUI AG to 13.1% via reinvested dividend yields. If the holders of the exchangeable bond do not exercise their right of exchange, TUI AG will be obliged to repurchase the TUI Travel PLC shares of Nero Finance Ltd. when the exchangeable bond falls due. If, by contrast, the right of exchange is exercised, TUI AG is entitled to repurchase the TUI Travel PLC shares via a cash compensation option. Redemption of the remaining financial liability is planned to take place on 15 April 2013, with TUI AG already having reduced the liability to a nominal amount of €206.3m by acquiring parts of the exchangeable bond worth €20.0m in 2009 and €223.7m in the completed financial year. The interest rate for this liability is 4.5% p. a.

In April 2010, TUI AG sold a 7.8% stake of its shares in TUI Travel PLC to Deutsche Bank, which forwarded these shares to Antium Finance Ltd., an independent special-purpose company not related to TUI. Antium Finance Ltd. acquired convertible bonds issued by TUI Travel PLC in April 2010 with a nominal volume of £200.0m. Antium Finance Ltd. will convert a matching number of convertible bonds into TUI Travel PLC shares any time other investors exercise their conversion rights. TUI AG has concluded an agreement with Deutsche Bank under which the voting rights in TUI Travel PLC shares sold and legally held by Antium Finance Ltd. plus any additional TUI Travel PLC shares resulting from potential conversions will be exercised in the interest of TUI AG. By July 2014, TUI AG will be entitled to repurchase the assets, i.e. the TUI Travel shares and the convertible bonds of TUI Travel PLC, from Antium Finance Ltd. via Deutsche Bank at a price of £450.0m; by then, TUI AG will be entitled to the dividends from these shares and the coupon payments for the convertible bonds purchased by Antium Finance Ltd. In terms of the com-



mercial balance sheet, both the shares sold and the convertible bonds are attributable to TUI AG and therefore have to be recognised in TUI AG's balance sheet. By the balance sheet date, TUI AG had already made a downpayment of £300m on the purchase price (£450.0m). TUI AG has to pay interest (3-month GBP LIBOR +4.75% p.a.) on the remaining amount (£150m or €189.8m).

In September 2010, new promissory notes with a volume of €100.0m maturing on 31 August 2014 were taken up. The notes carry a variable interest rate of 15.0% p.a. maximum.

Liabilities to Group companies increased primarily due to liquidity inflows invested in TUI AG from TUI-Hapag Beteiligungs GmbH, a Group company in which TUI AG has pooled its total investment in the Container Shipping group, following the disposal of a 17.4% stake in Hapag-Lloyd. Liabilities to Group companies and companies in which interests are held include minor trade payables as at the respective balance sheet date.

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

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

### (13) Deferred income

#### Deferred income

€ '000	30 Sep 2012	30 Sep 2011
Other deferred income	168	1,229

Deferred income exclusively relates to non-Group third parties (previous year €1.0m for Group companies).

## (14) Contingent liabilities

### Contingent liabilities

€ '000	30 Sep 2012	30 Sep 2011
Liabilities under guarantees, bill and cheque guarantees	804,310	806,055
Liabilities under warranties	25	23
	<b>804,335</b>	<b>806,078</b>
of which to Group companies	336,373	311,823

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 results from a guarantee under a new charter contract for Hapag-Lloyd Kreuzfahrten GmbH. On the other hand, TUI AG's guarantee commitments declined, both those carried as shareholder in TUI Cruises GmbH and those granted to Hapag-Lloyd AG in the framework of scheduled credit repayments in ship financing schemes in these companies.

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

## (15) Other financial commitments

### Other financial commitments

€ '000	30 Sep 2012	30 Sep 2011
Lease, rental, leasing and similar contracts	56,511	66,365
Other financial commitments	36,664	73,803
	<b>93,175</b>	<b>140,168</b>
up to 1 year	25,054	63,546
1 – 5 years	27,889	33,432
more than 5 years	40,232	43,190
of which to Group companies	–	3,219

The commitments from lease, rental and leasing contracts mainly comprise future rent payments for the administrative building. The decrease in the commitments is mainly driven by a reduction in obligations from aircraft rental agreements with non-Group third parties for aircraft used by airlines of the TUI Travel PLC Group due to the transfer of agreements to the TUI Travel Group.

Other financial commitments primarily comprise cash deposit commitments to TUI Cruises GmbH, expected to be realised within the next three years.

## (16) Derivative financial instruments

### Derivative financial instruments as at 30 Sep 2012

€ '000	Nominal volume	positive	Fair values negative
Currency hedges	569,516	7,596	3,667
of which with Group companies	84,026	526	2,046
Commodity hedges	39,071	2,267	2,267
of which with Group companies	19,535	–	2,267
Interest rate hedges	275,306	1,027	1,657
of which with Group companies	–	–	–

The fuel hedges relate to bunker requirements for cruise ships.

### Provisions for negative market values in other provisions

€ '000	30 Sep 2012	30 Sep 2011
Currency hedges	3,089	6,349
Interest rate hedges	1,657	191
	<b>4,746</b>	<b>6,540</b>

For fuel hedges, the negative fair values of €2.3m were matched by transactions with identical amounts and maturities with positive fair values of €2.3m (measurement entities).

# NOTES

## Notes to the profit and loss statement

### (17) Geographical breakdown of turnover

#### Geographical breakdown of turnover

€ '000	1 Oct 2011 – 30 Sep 2012	1 Oct 2010 – 30 Sep 2011
Germany	4,558	13,409
of which with Group companies	4,539	13,392
EU (excl. Germany)	289	15,092
of which with Group companies	289	15,092
Asia, Africa	–	620
of which with Group companies	–	620
	<b>4,847</b>	<b>29,121</b>

In financial year 2011/12, turnover almost completely resulted from renting out leased aircraft to Group-owned airlines of TUI Travel PLC. It declined due to the transfer of contracts to the TUI Travel Group.

### (18) Other operating income

#### Other operating income

€ '000	1 Oct 2011 – 30 Sep 2012	1 Oct 2010 – 30 Sep 2011
Reversal of special non-taxed item	4	32,401
Miscellaneous other operating income	243,390	211,501
	<b>243,394</b>	<b>243,902</b>

Miscellaneous other operating income mainly comprises write-backs of financial investments due to higher stock market quotations and improved return prospects as at the balance sheet date and primarily gains on exchange of €52.3m (previous year €88.3m). This item was also affected by reversals of provisions no longer required.

### (19) Cost of materials

#### Cost of materials

€ '000	1 Oct 2011 – 30 Sep 2012	1 Oct 2010 – 30 Sep 2011
Cost of purchased services	4,487	28,155

The cost of purchased services relates to expenses for aircraft lease agreements with third parties, which declined in line with turnover due to transfers of agreements.

## (20) Personnel costs

### Personnel costs

€ '000	1 Oct 2011 – 30 Sep 2012	1 Oct 2010 – 30 Sep 2011
Wages and salaries	43,769	30,133
Social security contributions, pension costs and benefits	11,357	6,682
of which pension costs	8,097	3,660
	<b>55,126</b>	<b>36,815</b>

In the period under review, staff costs rose primarily due to higher transfers to pension provisions and provisions for long-term share-based incentive programmes as a result of increases in share prices. This item was also affected by severance payments and pay increases in line with collective agreements as well as a slight increase in the headcount. Transfers to pension and other longer-term staff provisions of €9.5m (previous year €9.7m) result from compounding these provisions and are therefore included in the interest result.

## (21) Depreciation/amortisation

### Depreciation/amortisation

€ '000	1 Oct 2011 – 30 Sep 2012	1 Oct 2010 – 30 Sep 2011
Amortisation of intangible assets and depreciation of property, plant and equipment	475	466
of which impairments	–	–

## (22) Other operating expenses

### Other operating expenses

€ '000	1 Oct 2011 – 30 Sep 2012	1 Oct 2010 – 30 Sep 2011
Miscellaneous other operating expenses	196,252	227,884

This item comprises in particular expenses for losses on exchange of €73.3m (previous year €87.6m), along with gains on exchange carried under other operating income. Moreover, expenses were incurred above all for the formation of other provisions as well as charges, service fees and other administrative costs.

## (23) Net income from investments

### Net income from investments

€ '000	1 Oct 2011 – 30 Sep 2012	1 Oct 2010 – 30 Sep 2011
Income from participations	124,152	175,223
of which from Group companies	117,520	161,715
Income from profit transfer agreements	170,096	199,414
of which from Group companies	170,096	199,414
Expenses relating to losses taken over	- 23,956	- 3,870
of which from Group companies	- 23,956	- 3,870
	<b>270,292</b>	<b>370,767</b>

In the year under review and in the previous financial year, net income from investments mainly comprised dividend payments from TUI Travel PLC and hotel companies, in particular RIUSA II S.A. The income from profit transfer agreements includes profit transfers from subsidiaries and the related tax portion charged.

## (24) Write-down of investments

The write-down carried relates to the impairment required for a hotel project company and a shareholding.

## (25) Interest result

### Interest result

€ '000	1 Oct 2011 – 30 Sep 2012	1 Oct 2010 – 30 Sep 2011
Income from other securities and long-term loans	13,562	11,714
of which from Group companies	13,561	11,713
Other interest and similar income	21,283	46,327
of which from Group companies	13,325	31,787
Interest and similar expenses	- 147,857	- 173,009
of which to Group companies	- 6,943	- 9,186
	<b>- 113,012</b>	<b>- 114,968</b>

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

Interest income from Group companies declined in particular in connection with repayments of interest-bearing receivables from Group companies.

Interest expenses include expenses for the compounding of, in particular, pension and other longer-term provisions, amounting to €15.3m (previous year €15.8m) after elimination of interest income of €2.8m from reinsurance policies.

## (26) Taxes

### Taxes

€ '000	1 Oct 2011 – 30 Sep 2012	1 Oct 2010 – 30 Sep 2011
Taxes on income	- 8,569	4
Other taxes	2,578	2,160
	<b>- 5,991</b>	<b>2,164</b>

Income tax expenses do not include any deferred taxes. Receivables initially result in deferred tax liabilities which, however, are eliminated in full against deferred tax assets from other provisions. In accordance with the capitalisation option under section 274 (1) sentence 2 of the German Commercial Code, deferred tax assets exceeding the netted tax assets and liabilities are not recognised.

### Expenses and income attributable to prior periods

Income of €0.9m and expenses of €0.7m are attributable to prior financial years and carried under other operating income and expenses.

# NOTES

## Other Notes

### Employees

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

	2011/12	2010/11
Employees Corporate Center	189	176
Employees BKK	129	129
<b>Total employees</b>	<b>318</b>	<b>305</b>

### Shareholder structure



More detailed information is published on the Company's website ([www.tui-group.com](http://www.tui-group.com)).

In financial year 2011/12 and in prior years, TUI AG has been notified of changes in equity interests held by third parties pursuant to section 21 (1) of the German Securities Trading Act, has published these notifications pursuant to section 26 (1) sentence 1 of the German Securities Trading Act and has communicated them to the business register. Notifications still applicable as at 30 September 2012 are listed below in short form.

#### Alexey Mordashov

The voting shares in TUI AG attributable to Alexey Mordashov, Russia, exceeded the 25% threshold on 5 March 2012. As per that date, voting shares totalling 25.29% were attributable to him via S-Group Travel Holding GmbH, Frankfurt, Germany, Artcone Ltd., Limassol, Cyprus, and Sungrebe Investments Ltd., Tortola, British Virgin Islands.

#### John Fredriksen

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

#### Riu Hotels S.A.

The voting shares in TUI AG attributable to Riu Hotels S.A., Palma de Mallorca, Spain, exceeded the 5% threshold on 29 March 2005. As per that date, voting shares totalling 5.1% were attributable to the company.

#### Caisse de Dépôt et de Gestion

The voting shares in TUI AG attributable to Caisse de Dépôt et de Gestion, Rabat, Morocco, fell below the 5% threshold on 15 November 2010. As per that date, voting shares totalling 4.9983% were attributable to the company via Teck Capital Management, Tangier, Morocco, and Fipar International, Tangier, Morocco.

#### Banco CAM

The voting shares in TUI AG attributable to Banco CAM, S.A.U., Alicante, Spain and Inversiones Cotizadas del Mediterráneo, S.L.-Incomed, Alicante, Spain fell below the thresholds of 5% and 3%, respectively, on 23 February 2012. As per that date, they did not hold any shares any longer.

#### Baillie Gifford Overseas Limited

The voting shares in TUI AG attributable to Baillie Gifford Overseas Limited, Edinburgh, United Kingdom, fell below the 3% threshold on 24 May 2012. As per that date, voting shares totalling 2.95% were attributable to the company. All voting rights are attributable to the company pursuant to section 22 (1) sentence 1 no. 6 of the German Securities Trading Act.



**Baillie Gifford & Co**

The voting shares in TUI AG attributable to Baillie Gifford & Co, Edinburgh, United Kingdom, fell below the 3% threshold on 24 May 2012. As per that date, voting shares totalling 2.88% were attributable to the company. Voting shares totalling 0.09% were attributable to Baillie Gifford & Co, Edinburgh, United Kingdom, pursuant to section 22 (1) sentence 1 no. 6 of the German Securities Trading Act. Voting shares totalling 2.79% were attributable to Baillie Gifford & Co, Edinburgh, United Kingdom, pursuant to section 22 (1) sentence 1 no. 6 in conjunction with sentence 2 of the German Securities Trading Act (via Baillie Gifford Overseas Limited).

**BlackRock Inc.**

The voting shares in TUI AG attributable to BlackRock Financial Management, Inc., New York, USA, BlackRock Holdco 2, Inc., Wilmington, USA and BlackRock, Inc., New York, USA, exceeded the 3% threshold on 20 September 2012. As per that date, voting shares totalling 3.03% were attributable to the companies. All voting rights were attributable in line with section 22 (1) sentence 1 no. 6 in conjunction with sentence 2 of the German Securities Trading Act.

More detailed information is available on the Company's website ([www.tui-group.com](http://www.tui-group.com)).



Executive Board of TUI AG:  
[www.tui-group.com/en/  
 company/management/  
 executive\\_board](http://www.tui-group.com/en/company/management/executive_board)

**Remuneration Report**

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

The criteria governing the appropriateness of remuneration are: the tasks of each individual Board member, their personal performance, the economic position, the performance and sustainable development of the Company, the benchmark remuneration customary in the peer environment, and the remuneration structure otherwise applied in German companies. Moreover, remuneration is set at a level that is competitive in the market for highly qualified managerial staff.

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

Dr Frenzel's service contract was changed to the new system upon the expiry of his contract up to March 2012. The remuneration of Mr Long, based in the UK, is fixed by the Remuneration Committee of TUI Travel PLC.

**Remuneration of the Executive Board in financial year 2011/12**

The remuneration granted to TUI AG's Executive Board members for financial year 2011/12 comprises fixed and variable components. Executive Board members are also entitled to a company car with driver services as well as travel benefits. The variable components consist of an annual management bonus and a multi-annual bonus covering a period of four years under a long-term incentive programme.

The management bonus is linked to target achievement and the individual performance of the Board member concerned. Since 1 October 2010, the performance target has been reported earnings before interest, tax and amortisation of goodwill (reported EBITA). If less than 50% of the annual target is achieved, the management bonus for the year is not paid. If more than 50% of the target is achieved, the target amount fixed in the service contract of the Executive Board member concerned is multiplied by the degree of target achievement, capped at 150%.

The annual management bonus determined in this way is adjusted by the Supervisory Board by means of a factor ranging between 0.8 and 1.2 in order to take account of the Board member's personal performance. 50% of the management bonus for financial year 2011/12 is paid upon adoption of the annual financial statements of the Company. The remaining 50% of the management bonus is carried forward in equal tranches to the two subsequent years and adjusted in accordance with the degree of target achievement in those two years. The amounts carried forward from financial years 2009/10 and 2010/11 were adjusted and paid out. This is shown as remuneration for 2011/12 in the table below.

For Dr Frenzel and Dr Engelen, the amount of the management bonus for financial year 2011/12 was determined on the basis of the adopted annual plan and contractually fixed in the respective termination agreement.

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

Upon the completion of the four-year period, the degree of target achievement is determined by comparing the change in total shareholder return (TSR) at TUI AG with the change in the Dow Jones Stoxx 600 Travel & Leisure index. If the degree of target achievement is less than 25% of the reference value, no phantom shares are granted. If the degree of target achievement exceeds 25%, it is multiplied by the number of phantom stocks granted; however, a cap of 175% applies. At the end of the four-year service period, the number of phantom stocks determined in this way is multiplied by the average price of TUI AG shares, and the resulting amount is paid out in cash. The maximum amount payable is limited to three times the individual target amount. The fair value as at 30 September 2012 of the phantom stocks granted this year is shown as the remuneration for the ongoing financial year on the basis of target achievement of 100%. However, an entitlement to a cash payment only arises upon the end of the four-year service period in the month following the adoption of TUI AG's annual financial statements as at 30 September 2015 and solely depends on future target achievement in the period from 1 October 2011 to 30 September 2015. The amounts payable in cash from the phantom shares granted since financial year 2009/10 are shown in detail in the remuneration reports, starting with the remuneration report for financial year 2012/13.

For Dr Frenzel the entitlement from the long-term remuneration for financial year 2011/12 was determined on the basis of the adopted plan for the year and contractually fixed in the termination agreement. The entitlements of Dr Engelen for the current year and the two previous years, paid out at the end of August 2012, were determined on the basis of target achievement of 100%.

Provisions totalling €3,512 thousand (previous year €2,700 thousand) were formed to cover entitlements under the long-term incentive programme.

### Development of aggregate phantom stocks in TUI AG

	Units
<b>Balance as at 30 Sep 2011</b>	538,965
Phantom stocks granted for the 2011/12 financial year	77,436
Phantom stocks exercised	0
Increase/Decrease of phantom stocks	- 155,025
<b>Balance as at 30 Sep 2012</b>	<b>461,376</b>

### Remuneration of individual Executive Board members

€ '000	Fixed remuneration	Annual performance-based remuneration	Long-term incentive programme	Total 2011/12	Total 2010/11
Dr Michael Frenzel (Chairman)	1,260.5	2,241.2	419.3	3,921.0	2,725.5
Horst Baier	694.0	648.8	833.6	2,176.4	1,215.9
Dr Peter Engelen	654.7	851.8	1,238.1	2,744.6	1,101.8
<b>Total</b>	<b>2,609.2</b>	<b>3,741.8</b>	<b>2,491.0</b>	<b>8,842.0</b>	<b>5,043.2</b>
Previous year	2,670.5	2,165.9	206.8	5,043.2	

As in the prior year, the members of the Executive Board did not receive any loans or advances in financial year 2011/12.

### Benefits in the event of a termination of position

#### 1. Pension entitlements

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

Executive Board members whose service contracts were amended in 2010 receive an annual contribution to the company pension scheme agreed in the service contract. The pension contribution amounts to 22.5% of the target cash remuneration in the contribution year. The entitlements under the pension scheme operated until 2009 were redeemed by a one-off initial contribution to the company pension scheme. The contributions to the company pension scheme carry an interest rate established in the pension obligation. The interest rate currently stands at 5%. Board members usually become eligible for payment of the pension upon reaching the age of 60. The beneficiary may choose between a one-off payment, payment by instalments or pension payments.

#### Contributions to the company pension scheme

€ '000	Pension contribution
Horst Baier	267.7
Dr Peter Engelen	267.7

The pension for Dr Frenzel is calculated in line with his pensionable pay based on non-performance-related remuneration. Dr Frenzel's pension entitlement is €800.0 thousand p.a.

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

## **2. Change of control agreement**

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

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

## **3. Termination and severance arrangements**

In order to secure a timely succession arrangement, Dr Frenzel will retire as CEO from TUI AG's Executive Board upon the close of the Annual General Meeting on 13 February 2013. At the end of July 2012, the Supervisory Board approved the early termination of his appointment as Executive Board member and CEO and termination of his service contract upon the close of TUI AG's ordinary Annual General Meeting in 2013.

On 14 February 2013, by way of compensation for early termination of the service contract, the Company shall pay Dr Frenzel a once-off severance payment equivalent to his fixed compensation (€104.2 thousand per month) from 14 February 2013 until the regular end of his service contract on 31 March 2014 .

On 14 February 2013, Dr Frenzel shall receive the annual management bonus described in the section on Remuneration of the Executive Board in financial year 2011/12 and an annual management bonus for financial year 2012/13, also determined on the basis of the budgeted figures, of €3,369.3 thousand (taking account of a 4.0% p.a. discount). For financial year 2013/14, Dr Frenzel shall receive a prorated annual management bonus, expected to amount to €1,540.2 thousand, at the end of December 2014, reflecting target achievement and based on assumed compliance with the budget.

Dr Frenzel shall be subject to a non-competition clause under which he must not work in any way for nor invest in a company competing with TUI AG or associated with a competitor for a period of two years. The severance payment to compensate for early termination of the service relationship and the prorated annual management bonuses for financial year 2012/13 and 2013/14 are considered as compensation for this non-competition clause.

Dr Frenzel has acquired a vested right to a company pension subject to the proviso that Dr Frenzel may claim pension benefits and his surviving dependents may claim survivors' benefits as of 1 April 2014 at the earliest. Dr Frenzel's pension entitlement amounts to €800.0 thousand p.a.

Upon completion of his Executive Board mandate, TUI AG shall provide Dr Frenzel with an appropriate office and company car for use under the conditions applicable to date until 31 December 2016 for the performance of his duties as Chairman of the World Travel & Tourism Council (WTTC) and as Director of the German Tourism Association (BTW). TUI AG shall provide Dr Frenzel with a set annual budget to reimburse the confirmed costs incurred.

TUI AG shall grant Dr Frenzel the contractual travel benefits derived from his service contract for any trips and flights taken during the regular term of his service contract until 31 March 2014.

Dr Frenzel shall not obtain separate compensation or reimbursement of expenses from TUI AG for mandates in internal Group bodies at TUI Travel PLC, TUI Deutschland GmbH, TUIfly GmbH and TUI Cruises GmbH, continued upon the completion of his service contract. Dr Frenzel shall transfer any compensation from these mandates to TUI AG.

The service contract of Mr Baier limits potential severance payments upon early termination of his service contract by the Company without good cause to an amount corresponding to two annual remuneration payments.

#### **4. Pension obligations**

At the balance sheet date, pension obligations for active members of the Executive Board totalled €23,967.2 thousand (previous year €23,289.4 thousand). Pension obligations for former Executive Board members and their surviving dependants totalled €44,698.4 thousand (previous year €45,711.3 thousand). The provisions were discounted at an interest rate of 5.08%.

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

Pension provisions for former members of the Executive Board and their dependents amounted to €3,992.6 thousand (previous year €4,409.0 thousand) in financial year 2011/12.

#### **5. Benefits promised to Dr Engelen in connection with the termination of his position and granted in the course of financial year 2011/12**

In May 2012, the Supervisory Board approved the early termination of Dr Engelen's appointment as an Executive Board member and his service contract, otherwise expiring at the end of August 2013, upon the close of 31 August 2012.

On 31 August 2012, by way of compensation for early termination of the service contract, TUI AG paid Dr Engelen a severance payment amounting to €2,030.0 thousand.

Dr Engelen has acquired a vested right to a company pension. The amount of the vested pension right corresponds to the right to benefits from pension contributions granted and interest credit achieved by the retirement date.

The pension level achieved by Dr Engelen will be increased to reflect the pension contributions he would have achieved if he had continued to work for the Company until reaching his normal pensionable age. These pension contributions –like the pension level achieved – shall be subject to interest payments of 5.0% p.a. in line with the arrangement made. Taking account of pension contributions and interest received in the period until Dr Engelen reaches normal retirement age, the status of the pension account will amount to €8,436.6 thousand (1 October 2016).

The retirement capital equivalent to this pension credit is strictly to be paid in ten annual instalments, taking account of additional interest of 5.0% p.a. At the request of Dr Engelen, TUI AG shall make its best efforts to pay out any amounts accrued for the pension in 2014. If such a decision is taken in 2014, a minimum volume of 50% shall be paid out.



Articles of Association at  
[www.tui-group.com/en/ir/  
corporate\\_governance](http://www.tui-group.com/en/ir/corporate_governance)

#### **Remuneration of the Supervisory Board**

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

The members of the Supervisory Board receive a fixed remuneration of €40,000, payable upon completion of the financial year, besides reimbursement of their expenses. The remuneration is prorated for parts of a financial year or a short financial year.

The Supervisory Board also receives remuneration oriented to the short-term performance of the Company of €100 per €0.01 of the earnings per share reported for the completed financial year.

The Supervisory Board members likewise receive remuneration related to the Company's long-term performance. This long-term variable remuneration is based on an annual base sum of €20.0 thousand. The amount is paid upon completion of the third financial year following the granting of the remuneration and increases or decreases in line with the percentage increase or decrease in earnings per share in the third year following the year for which the amount was granted. Thereby a change in earnings per share of €0.01 results in an increase or decrease of the base amount of €100. However, the sum payable may not under any circumstances exceed 250% of the base amount.

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

### Remuneration of the Supervisory Board

€ '000	2011/12	2010/11
Fixed remuneration	793.6	877.9
Short-term variable remuneration	–	–
Long-term variable remuneration	348.4	277.5
Remuneration for committee memberships	160.0	160.6
<b>Total</b>	<b>1,302.0</b>	<b>1,316.0</b>

In addition, travel and other expenses totalling €443.2 thousand (previous year: €148.9 thousand) were reimbursed. Total remuneration of the Supervisory Board members thus amounted to €1,745.2 thousand (previous year: €1,464.9 thousand).

### Remuneration for individual Supervisory Board members for the Financial Year 2011/12

€ '000	Fixed	Short-term variable	Long-term variable	Remuneration for committee memberships	Total
Prof. Dr Klaus Mangold (Chairman)	120.0	–	54.0	20.0	194.0
Petra Gerstenkorn (Deputy Chairwoman)	60.0	–	25.5	–	85.5
Anass Houir Alami	40.0	–	17.0	–	57.0
Andreas Barczewski	58.6	–	29.3	–	87.9
Arnd Dunse	40.0	–	15.5	20.0	75.5
Prof. Dr Edgar Ernst	40.0	–	18.5	60.0	118.5
Angelika Gifford (since 26 Mar 2012)	–	–	–	–	–
Frank Jakobi	60.0	–	23.2	–	83.2
Ingo Kronsfoth	40.0	–	15.5	20.0	75.5
Christian Kuhn	40.0	–	18.5	–	58.5
Roberto López Abad (until 15 Feb 2012)	15.0	–	9.3	–	24.3
Mikhail Noskov	40.0	–	18.5	–	58.5
Carmen Riu Güell	60.0	–	30.8	–	90.8
Anette Stempel	40.0	–	15.5	–	55.5
Christian Strenger	40.0	–	18.5	20.0	78.5
Ortwin Strubelt	40.0	–	15.5	20.0	75.5
Vladimir Yakushev	60.0	–	23.3	–	83.3
<b>Total</b>	<b>793.6</b>	<b>–</b>	<b>348.4</b>	<b>160.0</b>	<b>1,302.0</b>

In keeping with agreements with her employer, Ms Gifford refrained from claiming remuneration for her Supervisory Board mandate pursuant to section 18 of TUI AG's Articles of Association. Ms Gifford's travel and other expenses were reimbursed in financial year 2011/12.

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

Apart from the work performed by the employees' representatives pursuant to their contracts, the members of the Supervisory Board did not provide any personal services such as consultation or agency services for TUI AG or its subsidiaries in financial year 2011/12 and thus did not receive any remuneration.

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

### Consolidated related companies

#### Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
AB Caller & Sons Ltd., Crawley		100	56.7	1,195	0	GBP
Abbey International Insurance PCC Limited (Absolut Cell), Malta <sup>2</sup>		100	56.7			
Absolut Holding Limited, Malta		99.9	56.7	865	0	EUR
Absolut Insurance Limited, Guernsey		100	56.7	2,355	1,105	GBP
Acampora Travel S.r.l., Sorrent		51	28.9	1,033	838	EUR
Active Safari Pty Ltd, West Leederville		100	34	1,890	- 176	AUD
Active Travel & Recruitment Pty Ltd, West Leederville		100	34	- 29	9	AUD
A&D Peru Company Limited S.A., Lima		99.9	56.7	5,621	1,642	USD
Adehy Limited, Dublin		100	56.7	1,198	322	EUR
Adventure Center (First Choice) Inc, Emeryville, CA		100	34	- 215	- 96	USD
Adventure Tours Australia Group Pty Ltd, Wayville, SA		100	34	18,930	- 8,211	AUD
Adventures Worldwide Limited, Crawley		100	34	957	267	GBP
Africa Focus Tours Namibia Pty. Ltd., Windhoek		100	42.6	3,557	1,426	NAD
Air Two Thousand (Ireland) Limited, Dublin		100	56.7	0	0	EUR
Airlink International Ltd., Crawley		100	56.7	- 79	0	GBP
Alcor Yachting SA, Geneva		100	56.7	5,230	- 391	CHF
Alkor Yat Turizm Isletmacileri A.S., Izmir		99.6	56.5	- 765	- 40	TRY
Ambassador Tours S.A., Barcelona		100	56.7	- 657	- 10	EUR
Amber Nominee GP Limited, Crawley <sup>2</sup>		100	56.7			
American Holidays (NI) Limited, Belfast		100	56.7	430	0	GBP
Americas Rooms Holding Participacoes Ltda., Curitiba		100	56.7	10	0	BRL
AMP Management Ltd., Crawley		100	56.7	478	0	GBP
Antigua Charter Services, St. John's		100	56.7	27	- 104	XCD
Apart Hotel Zarevo EOOD, Varna		100	56.7	7,710	798	BGN
Aragon Tours Limited, Crawley		100	56.7	0	- 104	GBP
Aran Travel International Limited, Dublin		100	56.7	- 55	0	EUR
Arccac Eurl, Bourg St. Maurice		100	56.7	194	- 59	EUR
AsiaRooms Business Services (Thailand) Co., Ltd, Bangkok <sup>2</sup>		100	56.7			
AsiaRooms Pte Ltd, Singapore		100	56.7	- 61,343	- 11,648	SGD
ATC African Travel Concept Pty. Ltd., Cape Town		100	42.6	13,197	3,260	ZAR
ATC Namibian Reflections Pty. Ltd., Cape Town		100	42.6	0	- 1,110	ZAR
Audio Tours and Travel Hong Kong Limited, Kowloon		99	56.2	- 1,639	- 90	HKD
Australian Adventure Tours Pty Ltd, Sydney		100	34	78	- 101	AUD
Australian Pinnacle Holidays Pty Limited, Fremantle		100	34	- 86	4	AUD
Australian Sports Tours Pty Ltd, Ballarat, Victoria		100	56.7	1,106	0	AUD
Bakers Dolphin Group Tours Limited, Crawley		100	56.7	0	0	GBP
BAL Trustee Limited, Crawley <sup>2</sup>		100	56.7			
Bass Travel Ltd., Crawley		100	56.7	88	0	GBP
B.A.T.H. Investments Limited, Crawley		100	56.7	3	0	GBP
BDS Destination Services Company, Cairo		67	38	4,363	- 986	EGP
Beds on line SL, Palma de Mallorca		100	56.7	10,976	630	EUR
Berge und Meer Touristik GmbH, Rengsdorf		100	56.7	2,996	*	EUR
Blue Scandinavia Holding AB, Stockholm		100	56.7	701,425	99,472	SEK
Blue Travel Partner Services S.A., Santo Domingo		99	56.2	397,098	7,014	EUR
BOSS Tours Ltd., Mississauga, Ontario		100	56.7	966	670	CAD
Brightspark Travel Inc, State of Delaware		100	56.7	5,240	841	CAD
Britannia Airways Limited, Crawley		100	56.7	- 95	0	GBP
Britannia Sweden AB, Stockholm		100	56.7	385,094	75,000	SEK



## Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
C & C Yacht Management Limited, Cayman Islands		100	56.7	- 1,370	- 321	USD
Callers-Pegasus Pension Trustee Ltd., Crawley		100	56.7	0	0	GBP
Callers-Pegasus Travel Service Ltd., Crawley		100	56.7	1,564	0	GBP
Caradonna Dive Adventures, Inc., State of Delaware		100	56.7	4,338	1	USD
Cassata Travel s.r.l., Cefalu (Palermo) <sup>2</sup>		66	19.1			
Cel Obert SL, Sant Joan de Caselles		100	56.7	2,111	383	EUR
Chantier Naval Raiarea Carenages Services SARL, Utoroa, Raiatea		100	56.7	183	- 19	EUR
Cheqqr B.V., Rijswijk		100	56.7	1,087	- 3,057	EUR
CHS Tour Services GmbH, Innsbruck		100	56.7	3,838	968	EUR
CHS Tour Services Ltd, Crawley		100	56.7	265	53	GBP
Citalia Transport Limited, Crawley		100	56.7	81	0	GBP
Clipper Cruise Line, LLC, State of Delaware		100	56.7	10,171	0	USD
Club Turavia SA de CV, Cancún		100	56.7	24,553	12,522	MXN
Connoisseur Belgium BVBA, Nieuwpoort		100	56.7	103	66	EUR
Contentdot Company Ltd., Crawley		100	56.7	0	0	GBP
Continental Boating Holidays Ltd, Dublin		100	56.7	1,619	60	EUR
Corsair S.A., Rungis		98.9	56.1	- 195,395	- 80,878	EUR
Country Walkers, Inc., State of Delaware		100	34	4,704	302	USD
Crown Blue Line France SA, Castelnaudary		100	56.7	1,784	- 169	EUR
Crown Blue Line GmbH, Kleinzerlang		100	56.7	269	- 1,031	EUR
Crown Blue Line Limited, Crawley		100	56.7	- 3,491	- 678	GBP
Crown Cruisers Limited, Crawley		100	56.7	57	0	GBP
Crown Holidays Limited, Crawley		100	56.7	14,683	5,862	GBP
Crown Travel Limited, Crawley		100	56.7	437	330	GBP
Crystal Holidays, Inc., Breckenridge		100	56.7	- 5,718	18,382	USD
Crystal Holidays Ltd., Crawley		100	56.7	2,703	0	GBP
Crystal International Travel Group Ltd., Crawley		100	56.7	24	0	GBP
Discover Australian Adventures Pty Ltd, Wayville, SA		100	34	- 25	35	AUD
EAC Activity Camps Limited, Edinburgh		100	56.7	76	38	GBP
EAC Language Centres (UK) Limited, Edinburgh		100	56.7	342	782	GBP
EAC Language Centres (US) Limited, Delaware		100	56.7	- 70	- 56	USD
Easy Market S.p.A., Rimini		100	56.7	3,749	- 81	EUR
Educatours Limited, Mississauga, Ontario		100	56.7	- 512	2,152	CAD
Edwin Doran (UK) Limited, Crawley		100	56.7	0	0	GBP
EEFC, Inc., State of Delaware		100	56.7	9,313	- 386	USD
ELC English Limited, Crawley		100	56.7	739	739	GBP
Elena SA, Palma de Mallorca		100	56.7	4,266	- 139	EUR
Emerald Star Limited, Dublin		100	56.7	10,701	- 319	EUR
Entreprises Hotelières et Touristique PALADIEN Lena Mary S.A., Argolis		100	56.7	3,434	- 213	EUR
Event Logistics International Limited, Crawley		100	56.7	11	18	GBP
Event Logistics (UK) Limited, Crawley		100	56.7	60	7	GBP
Events International Limited, Crawley		100	56.7	597	378	GBP
Events International (Sports Travel) Limited, Crawley		100	56.7	61	21	GBP
Exclusive Destinations Limited, Crawley		100	56.7	0	0	GBP
Exodus Travels Limited, Crawley		100	34	7,421	2,664	GBP
Expediciones Amazonicas, S.A.C., Iquitos <sup>2</sup>		100	56.7			
Explorers Travel Club Ltd, Crawley		100	56.7	2,277	643	GBP
Falcon Leisure Group (Overseas) Limited, Crawley		100	56.7	21,220	- 2,310	GBP
Fanatics Sports & Party Tours UK Limited, Crawley		100	56.7	713	187	GBP
Fanatics Sports & Party Tours PTY Limited, Banksia		100	56.7	0	0	AUD
FanFirm Pty Ltd, Banksia		100	56.7	18,386	- 659	AUD
Fantravel.com, Inc., Wilmington		100	56.7	0	0	USD
FC Adventures Canada, Inc., Vancouver		100	34	8,098	69	CAD
FC Expeditions Canada, Inc., British Columbia		100	56.7	- 72	0	CAD

## Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
First Choice Airways Limited, Crawley		100	56.7	429,000	45,000	GBP
First Choice Aviation Limited, Crawley		100	56.7	7,555	785	GBP
First Choice (Euro) Limited, Crawley		100	56.7	365,364	0	GBP
First Choice Expedition Cruising Limited, Crawley		100	56.7	- 1,496	0	GBP
First Choice Expeditions, Inc., State of Delaware		100	56.7	77,943	- 1,922	USD
First Choice Holdings Australia Pty Ltd, Melbourne		100	34	44,439	0	AUD
First Choice Holdings, Inc., Delaware		100	56.7	133,497	- 9,601	USD
First Choice Holiday Hypermarkets Limited, Crawley		100	56.7	39,766	4,132	GBP
First Choice Holidays & Flights Limited, Crawley		100	56.7	2	0	GBP
First Choice Holidays Finance Limited, Crawley		100	56.7	12,095	7,641	GBP
First Choice Holidays Limited, Crawley		100	56.7	580,116	- 99,869	GBP
First Choice Holidays Quest Limited, Crawley		100	56.7	0	0	GBP
First Choice Investments LLC, Wilmington		100	56.7	12,632	0	USD
First Choice Land (Ireland) Limited, Dublin		100	56.7	- 352	50	EUR
First Choice Leisure Limited, Crawley		100	56.7	0	0	GBP
First Choice Marine (BVI) Ltd, British Virgin Islands		100	56.7	- 4,258	- 270	USD
First Choice Marine Limited, Crawley		100	56.7	7,105	- 3,448	GBP
First Choice Marine (Malaysia) Snd Bhd, Malaysia		100	56.7	434	- 433	MYR
First Choice Office Services Limited, Crawley		100	56.7	4,774	496	GBP
First Choice Olympic Limited, Crawley		100	56.7	- 451	0	GBP
First Choice Overseas Holding BV, Amsterdam		100	56.7	14,357	0	EUR
First Choice Overseas Holdings Limited, Crawley		100	56.7	- 52,009	- 19,795	GBP
First Choice Overseas Limited, Limassol		100	56.7	24,377	0	GBP
First Choice Retail Limited, Crawley		100	56.7	0	0	GBP
First Choice Retail (Management Services) Limited, Crawley		100	56.7	95	10	GBP
First Choice Sailing, Inc. (USA) (also known as Sunsail, Inc.), State of Delaware		100	56.7	1,010	2,265	USD
First Choice Spain Limited, Crawley		100	56.7	18,725	0	GBP
First Choice Travel Shops Limited, Crawley		100	56.7	13,816	1,436	GBP
First Choice Travel Shops (SW) Limited, Crawley		100	56.7	855	89	GBP
First Choice (Turkey) Limited, Crawley		100	56.7	41	- 4,061	EUR
First Choice, Unijet & Air 2000 Limited, Crawley		100	56.7	0	0	GBP
First Choice USA, Crawley		100	56.7	- 63,365	- 60,647	USD
FlexiGroup Holdings Limited, Crawley		100	56.7	880	0	GBP
FlexiGroup Travel Limited, Crawley		100	56.7	673	0	GBP
FOX-TOURS Reisen GmbH, Rengsdorf		100	56.7	51	*	EUR
Francotel Limited, Crawley		100	56.7	0	0	GBP
Fritidsresor AB, Stockholm		100	56.7	1,400,828	166,882	SEK
Fritidsresor Holding Spain S.A.U., San Bartolomé de Tirajana		100	56.7	32,659	- 44	EUR
Fritidsresor Ltd., Crawley		100	56.7	0	0	GBP
Fritidsresor Tours & Travels India Pvt Ltd, Bardez, Goa		100	56.7	600	- 202	INR
Gap Year for Grown Ups Limited, Crawley		100	56.7	0	0	GBP
GeBeCo Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel		50.1	28.4	4,393	**	EUR
GEI/Moorings, LLC, State of Delaware		100	56.7	0	0	USD
Gerance de L'Hotel Manganao S.R.L., Paris		100	56.7	- 4,747	- 20	EUR
Germanair Flugzeug Leasing GmbH, Hamburg		100	56.7	6,000	*	EUR
Globesavers Limited, Crawley		100	56.7	124	13	GBP
Gold Case Travel Ltd., Crawley		100	56.7	1,160	0	GBP
Great Atlantic Travel and Tour, Inc., Virginia Beach <sup>2</sup>		75	42.6			
Groupement Touristique International S.A.S., Lille		100	56.7	2,299	406	EUR
Gulliver Rent-A-Car d.o.o., Cavtat		100	39.7	- 1,556	- 69	HRK
Gulliver Travel d.o.o., Dubrovnik		70	39.7	- 5,578	- 2,586	HRK
Gullivers Group Limited, Crawley		100	56.7	354	0	GBP
Gullivers Sports Travel Limited, Crawley		100	56.7	5,411	295	GBP
Hapag-Lloyd Executive GmbH, Hanover		100	56.7	25	*	EUR
Hayes & Jarvis Holdings Limited, St. Helier		100	56.7	160	0	GBP

## Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Hayes & Jarvis (Travel) Limited, Crawley		100	56.7	11,273	4,031	GBP
Headwater Holidays Limited, Crawley		100	34	266	111	GBP
Hellenic Sailing Holidays SA, Athens		100	56.7	4,725	- 694	EUR
Hellenic Sailing SA, Athens		100	56.7	- 6	- 24	EUR
Holiday Hypermarkets (2000) Limited, Crawley		100	56.7	24,682	3,338	GBP
Holidays Services S.A., Agadir		100	56.7	30,949	2,802	MAD
Holidays Uncovered Limited, Crawley		100	56.7	0	0	GBP
Holidaytime Ltd., Crawley		100	56.7	0	0	GBP
Horizon Holidays Ltd., Crawley		100	56.7	4,571	0	GBP
Horizon Midlands (Properties) Ltd., Crawley		100	56.7	- 8,948	- 5,519	GBP
Horizon Travel Centres Ltd., Crawley		100	56.7	256	0	GBP
Hotel Restaurant Les Trois Vallées SAS, Courchevel 1850, Savoie		100	56.7	1,214	57	EUR
Hotelbeds Accommodation & Destination Services – Hawaii & Pacific Islands, Inc, State of Delaware		100	56.7	1,381	625	USD
Hotelbeds Costa Rica SA, San José		100	56.7	7,287	19,518	CRC
Hotelbeds Dominicana SA, Santo Domingo		100	56.7	855,763	83,070	DOP
Hotelbeds Product SLU, Puerto de la Cruz, Teneriffa		100	56.7	19,546	12,278	EUR
Hotelbeds (Shanghai) Commercial Services Co., Limited, Shanghai		100	56.7	11,756	- 3,398	CNY
Hotelbeds, S.L.U., Palma de Mallorca		100	56.7	19,873	10,649	EUR
Hotelbeds Spain, S.L.U., Palma de Mallorca		100	56.7	61,449	- 4,410	EUR
Hotelbeds Technology SLU, Palma de Mallorca		100	56.7	19,559	258	EUR
Hotelbeds UK Limited, Crawley		100	56.7	1,800	1,174	GBP
Hotelbeds USA Inc, Orlando		100	56.7	15,486	3,701	USD
Hotelopia SL, Palma de Mallorca		100	56.7	114	513	EUR
Hotelreisen Limited, Crawley		100	56.7	0	0	GBP
Hotels London Ltd, Crawley		100	56.7	0	0	GBP
Hurricane Hole Hotel Ltd, St. Lucia		100	56.7	- 526	0	USD
I TO I INTERNATIONAL PROJECTS LTD, Crawley		100	56.7	598	0	GBP
I Viaggi del Turchese S.r.l., Fidenza		100	56.7	15,627	- 837	EUR
iExplore, Inc., Chicago		100	56.7	- 77	- 215	USD
iExplore Limited, Crawley		100	56.7	0	0	GBP
Imperial Cruising Company SARL, Heliopolis-Cairo		90	51.1	3,661	359	USD
Inter Commerce Trading AB, Stockholm		100	56.7	70	0	SEK
Inter Hotel SARL, Tunis		100	56.7	2,730	- 94	TND
Intercruises Shoreside & Port Services Canada Inc., Quebec		100	56.7	3,208	988	CAD
Intercruises Shoreside & Port Services, Inc., State of Delaware		100	56.7	31,898	5,051	USD
Intercruises Shoreside & Port Services PTY LTD, Stanmore, NSW		100	56.7	2,085	402	AUD
Intercruises Shoreside & Port Services, SLU, Barcelona		100	56.7	14,732	- 59	EUR
Intercruises Shoreside and Port Services S.a.r.l., Monaco		100	56.7	- 198	- 50	EUR
Intercruises Shoreside and Port Services S.a.r.l., Paris		100	56.7	262	262	EUR
International Expeditions, Inc., State of Delaware		100	56.7	906	219	USD
Interspecialists, SLU, Palma de Mallorca		100	56.7	817	1,484	EUR
Intrav Holdings, LLC, State of Delaware		100	56.7	0	0	USD
INTRAV, Inc., State of Delaware		100	56.7	19,392	0	USD
Intrepid Adventures Limited, Wiltshire		100	34	30	30	GBP
Intrepid Andes S.A.C., Cusco		100	34	260	93	PEN
Intrepid Bundu (Pty) Ltd, Roodeport		72	24.5	1,332	20	ZAR
Intrepid (Cambodia) CO. LTD, Siem Reap		100	34	71	53	KHR
Intrepid Connections PTY LTD, Winnellie		100	34	- 363	- 363	AUD
Intrepid Guerba Tanzania Limited, Arusha <sup>2</sup>		100	34			
Intrepid HK Limited, Hong Kong <sup>2</sup>		100	34			
Intrepid Marrakech SARL, Marrakech		100	34	793	526	MAD
Intrepid Tours and Travel India Private Ltd, New Delhi		100	34	39	0	INR
Intrepid Travel Australia Pty Ltd, Fitzroy, VIC		100	34	1,206	297	AUD
Intrepid Travel Beijing Co. Ltd, Beijing		100	34	795	115	CNY

## Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Intrepid Travel Cairo, Cairo		100	34	438	- 75	EGP
Intrepid Travel Canada Inc, Vancouver <sup>2</sup>		100	32.3			
Intrepid Travel GmbH, Holzkirchen <sup>1</sup>		100	34	17	- 20	EUR
Intrepid Travel Inc, Vancouver <sup>2</sup>		95	32.3			
Intrepid Travel Incorporated, Venice (CA) <sup>2</sup>		100	34			
Intrepid Travel New Zealand Limited, Auckland		100	34	176	72	NZD
Intrepid Travel Pty Ltd, Fitzroy, VIC		100	34	23,444	0	AUD
Intrepid Travel SA (Pty) Ltd, Summerveld <sup>2</sup>		100	34			
Intrepid Travel UK Limited, Crawley		100	34	259	40	GBP
Intrepid US, Inc., Wilmington		99.2	33.8	- 775	197	USD
Itaria Limited, Nikosia <sup>2</sup>		100	56.7			
i-To-i, Inc., Los Angeles		100	56.7	- 89	- 167	USD
i-To-i Placements Limited, Carrick-on-Suir, Co. Tipperary		100	56.7	69	8	EUR
i-To-i PTY Ltd., Sydney		100	56.7	169	- 170	AUD
i-To-i UK Limited, Crawley		100	56.7	3,546	2,847	GBP
JetAir N.V., Oostende		100	56.7	135,053	36,082	EUR
Jetair Real Estate C.V., Brussels		100	56.7	33,319	202	EUR
Jetair Travel Distribution N.V., Oostende		100	56.7	270	76	EUR
Jetaircenter N.V., Mechelen		100	56.7	52,425	1,191	EUR
Jetsave International Ltd., Crawley		100	56.7	134	0	GBP
JNB (Bristol) Limited, Crawley		100	56.7	8,750	0	GBP
J.S. Courtney Ltd., Crawley		100	56.7	99	0	GBP
JWT Holidays Limited, Crawley		100	56.7	0	0	GBP
Kilquade Limited, Dublin		100	56.7	653	0	EUR
Kras B.V., Ammerzoden		100	56.7	17,789	4,559	EUR
Label Tour EURL, Montreuil		100	56.7	1,749	- 103	EUR
Lapter Eurl, Macot La Plagne		100	56.7	693	23	EUR
LateRooms Limited, Crawley		100	56.7	34,041	13,125	GBP
LateRooms Services Australia PTY LTD, Dawes Point <sup>2</sup>		100	56.7			
LateRooms Group Holding (Brazil) Limited, Crawley		100	56.7	0	0	GBP
LateRooms Group Holding Limited, Crawley		100	56.7	0	0	GBP
LateRooms Group Holding (UK) Limited, Crawley		100	56.7	0	0	GBP
Le Boat Netherlands B.V., Rotterdam		100	56.7	47	59	EUR
Le Piolet SCI, St Martin de Belleville, Savoie		100	56.7	866	33	EUR
Leibniz-Service GmbH, Hanover		100	56.7	247,200	51,297	EUR
Leisure International Airways Limited, Crawley		100	56.7	0	0	GBP
Les Tours Jumpstreet Tours, Inc., Montreal		100	56.7	5,753	792	CAD
Liberate SLU, Palma de Mallorca		100	56.7	617	126	EUR
Liberty Cruise Line, LLC, State of Delaware		100	56.7	0	0	USD
Lima Tours S.A.C., Lima		100	56.7	6,822	1,632	USD
Lincoln Travel Ltd., Crawley		100	56.7	215	0	GBP
Liretel SARL, Turin		100	56.7	8	0	EUR
Lodges & Mountain Hotels SARL, Notre Dame de Bellecombe, Savoie		100	56.7	525	- 713	EUR
Lorimer Investments Ltd., Crawley		100	56.7	4	1	GBP
l'tur tourismus Aktiengesellschaft, Baden-Baden		70	39.7	758	*	EUR
Lunn Poly (Jersey) Ltd., St. Helier		100	56.7	485	80	GBP
Lunn Poly Ltd., Crawley		100	56.7	33,810	0	GBP
Lusomice, Unipessoal Lda., Lisbon <sup>2</sup>		100	56.7			
L.W. Morland & Co. Ltd., Crawley		100	56.7	94	0	GBP
Magic Connoisseurs Ltd., Crawley		100	56.7	455	0	GBP
MAGIC LIFE DER CLUB INTERNATIONAL Turizm Hizmetleri A.S., Istanbul		100	56.7	12,707	- 30,687	TRY
Magic Life For Hotels. LLC, South Nabq		100	56.7	- 9,686	- 15,512	EGP
Magic Life Greece S.A., Athens		100	56.7	- 2,187	- 2,584	EUR
Magic Life Tunisie S.A., Tunis		100	56.7	- 7,080	- 11,440	TND

## Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Magic of the Orient Limited, Crawley		100	56.7	61	0	GBP
Mala Pronta Viagens e Turismo Ltda., Curitiba		93.3	53	75	0	BRL
Manchester Academy Holdings Limited, Crawley		100	56.7	60	198	GBP
Manchester Academy Teacher Training (UK) Limited, Crawley		100	56.7	0	0	GBP
Manchester Academy Tours Limited, Crawley		100	56.7	521	- 101	GBP
Manchester Flights Ltd., Crawley		100	56.7	230	0	GBP
Mango Event Management Limited, Crawley		100	56.7	351	- 190	GBP
Maraheath Limited, Crawley		100	56.7	2,591	- 13,735	GBP
Marina Travel Limited, Dublin		100	56.7	- 144	0	EUR
Mariner International Asia Limited, Hong Kong		100	56.7	1,551	1,360	HKD
Mariner International Travel, Inc., State of Delaware		100	56.7	- 30,352	1,059	USD
Mariner Operations USA Inc, State of Delaware		100	56.7	4,096	0	USD
Mariner Travel GmbH, Bad Vilbel		100	56.7	268	443	EUR
Mariner Travel SAS, Paris		100	56.7	393	- 377	EUR
Mariner Yacht Services SA, Le Marin		100	56.7	- 689	- 1,112	EUR
Martin Rooks Limited, Crawley		100	56.7	0	0	GBP
Master-Yachting GmbH, Eibelstadt		100	56.7	443	*	EUR
Maxi Yen SL, Palma de Mallorca		100	56.7	- 3,133	- 2	EUR
Medico Flugreisen GmbH, Baden-Baden		100	39.7	128	*	EUR
Meetings & Events International Limited, Crawley		100	56.7	1	- 3	GBP
Meetings & Events Spain S.L.U., Palma de Mallorca		100	56.7	62	- 1	EUR
Meetings & Events UK Limited, Crawley		100	56.7	0	0	GBP
Meon (Holdings) Limited, Crawley		100	56.7	1,219	766	GBP
Meon Transport Services Limited, Crawley		100	56.7	2	0	GBP
Meon Travel Limited, Crawley		100	56.7	849	508	GBP
MicronNexus GmbH, Hamburg		100	56.7	- 610	*	EUR
Molay Travel SARL, Molay-Littry, Calvados		100	56.7	87	- 5	EUR
Molay Travel SCI, Molay-Littry, Calvados		100	56.7	375	1	EUR
Mont Charvin Ski SARL, Paris		100	56.7	7	- 26	EUR
Moorings Grenadines Ltd., St. Vincent and Grenadines		100	56.7	- 1,219	- 61	USD
Moorings Mexico SA de CV, La Paz		100	56.7	- 1,170	- 441	USD
Moorings (Seychelles) Limited, Mahé		100	56.7	- 895	- 612	SCR
Moorings Yachting SAS, Paris		100	56.7	- 1,213	- 335	EUR
Moorings Yat Isletmecilgi Turizm Ve Tic Ltd, Mugla		100	56.7	- 3,687	- 2,146	TRY
More Sense A/S, Copenhagen		66.7	37.8	0	- 11	DKK
MS Tours ApS, Copenhagen		100	56.7	0	0	DKK
MyPlanet Holding A/S, Holstebro		100	56.7	42,979	- 4,477	DKK
MyPlanet International A/S, Holstebro		90	51.1	13,451	- 3,985	DKK
MyPlanet Sweden AB, Gothenborg		100	51.1	4,721	2,198	SEK
Nacka Worldwide Holding AB, Stockholm		100	56.7	227	0	SEK
NACL LLC, State of Delaware		100	56.7	1,146	0	USD
Nazar Nordic AB, Malmo		100	56.7	73,994	27,280	SEK
New World Ship Management Company LLC, St. Louis, Missouri		100	56.7	- 1,695	0	USD
New World Ships LLC, St. Louis, Missouri		100	56.7	199	0	USD
Nordotel S.A.U., San Bartolomé de Tirajana		100	56.7	65,752	- 781	EUR
Nouvelles Frontières Senegal S.R.L., Dakar		95	53.9	370,565	- 70,618	XOF
Ocean College LLC, Sharm el Sheikh		90	51.1	5,988	- 99	EGP
Ocean Technical LLC, Cairo		100	55.6	1,223	394	EGP
Ocean Ventures for Hotels and Tourism Services SAE, Sharm el Sheikh		100	56.2	- 7,833	- 12	EGP
Olympic Holidays Limited, Crawley		100	56.7	- 4,800	0	GBP
Olympic Vacations Limited, Crawley		100	56.7	- 112	0	GBP
Orion Airways Ltd., Crawley		100	56.7	- 64	- 175	GBP
Orion Airways Pension Trustees Ltd., Crawley		100	56.7	0	0	GBP
Owners Abroad España, S.A., Las Palmas		100	56.7	3,770	0	EUR
Oy Finnmatkat AB, Helsinki		100	56.7	46,232	7,393	EUR

## Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Pacific World (Beijing) Travel Agency Co., Ltd., Beijing		100	56.7	76	- 915	CNY
Pacific World Destination East Sdn. Bhd., Penang		100	56.7	26,493	5,087	MYR
Pacific World Limited, Kowloon		100	56.7	9,232	330	HKD
Pacific World Meetings & Events Hellas Travel Limited, Athens <sup>2</sup>		100	56.7			
Pacific World Meetings & Events Hong Kong Limited, Hong Kong <sup>2</sup>		100	56.7			
Pacific World Meetings & Events Singapore Pte. Ltd, Singapore <sup>2</sup>		100	56.7			
Pacific World (Shanghai) Travel Agency Co. Limited, Shanghai <sup>2</sup>		100	56.7			
Pacific World Singapore Pte Limited, Singapore		100	56.7	8,254	1,741	SGD
Pacific World (Thailand) Limited, Bangkok		100	56.7	387,953	- 12,139	THB
Paradise Hotels Management Company, Cairo		100	56.7	2,134	0	EGP
Parador Travel Limited, Crawley		100	56.7	0	0	GBP
Pasion, Excelencia, Aventura, Y Konocimiento Ecuador Travel-pasion S.A. (Trading as PEAK Ecuador), Quito		100	34			
PATS N.V., Oostende		100	56.7	731	273	EUR
Peak Adventure Financing Pty Ltd, Melbourne		100	34	2,190	- 2,756	AUD
Peak Adventure Travel Group Limited, Fitzroy, Victoria		60	34	172,648	19,130	AUD
PEAK Adventure Travel (Malaysia) SDN BHD, Kota Kinabalu <sup>2</sup>		100	34			
PEAK Adventure Travel (UK) Limited, Crawley		100	34	52	1	GBP
Peak Adventure Travel USA Inc, Wilmington		100	34	3,975	0	USD
PEAK DMC North America Inc, Santa Rosa, CA		100	34	6,869	323	USD
PEAK (East Africa) Limited, Nairobi		100	34	837	295	KES
PEAK South America S.A.C., Lima		100	34	386	81	PEN
Peregrine Adventures Pty Ltd, Melbourne		100	34	2,776	4,023	AUD
Peregrine Shipping Pty Ltd, Melbourne		100	34	1,072	2,100	AUD
Peregrine Tours Ltd, Crawley		100	34	1,104	218	GBP
Phoenicia Travel Ltd., Crawley		100	56.7	426	0	GBP
Pinnacle Services Pty Limited, Fremantle		100	34	- 15	0	AUD
Pinnacle Tours Pty Limited, Fremantle		100	34	7,132	- 88	AUD
Pinnacle Travel Centre (1987) Pty Limited, Fremantle		100	34	- 181	- 99	AUD
Plantravel Ltd., Crawley		100	56.7	126	0	GBP
Platinum Event Travel Limited, Crawley		100	56.7	43	4	GBP
Pointe Gros Boeuf S.N.C., Pointe-à-Pitre		100	56.7	- 4,925	1	EUR
Port Philip Group Ltd., Crawley		100	56.7	5,873	0	GBP
Porter and Haylett Limited, Crawley		100	56.7	41,865	34,620	GBP
Portland Camping, Crawley		100	56.7	0	0	GBP
Portland Holidays Direct Ltd., Crawley		100	56.7	0	0	GBP
Portland Holidays Ltd., Crawley		100	56.7	600	0	GBP
Portland Travel Ltd., Crawley		100	56.7	- 108	0	GBP
Premier Holidays Afloat Limited, Dublin		100	56.7	312	0	EUR
Premiere International Corp, Gardena		100	34	1,484	- 50	USD
Prestige Boating Holidays Limited, Dublin		100	56.7	6,314	5,198	EUR
Primworth Enterprises Limited, Limassol		100	56.7	0	0	GBP
Professor Kohts Vei 108 AS, Stabekk		100	56.7	906	978	NOK
ProTel Gesellschaft für Kommunikation mbH, Rengsdorf		100	56.7	156	*	EUR
PT. Pacific World Nusantara, Bali		100	56.7	- 3,270,793	319,665	IDR
Quark Expeditions, Inc., State of Delaware		100	56.7	545	- 517	USD
Quill Travel Services Limited, Crawley		100	56.7	452	0	GBP
Real Travel Ltd, Crawley		100	56.7	584	226	GBP
Real Travel Pty Ltd, Melbourne		100	56.7	14	- 157	AUD
Renwicks Travel Ltd., Crawley		100	56.7	10	0	GBP
Republic Cruise Line, LLC, State of Delaware		100	56.7	0	0	USD
Revoli Star SA, San Bartolomé de Tirajana		100	56.7	2,984	319	EUR
Riviera Holidays Ltd., Crawley		100	56.7	0	0	GBP
Robert Sibbald Travel Agents Ltd., Edinburgh		100	56.7	315	0	GBP
Royal Tours Travel Center Luxembourg S.A., Oostende		100	56.7	659	- 140	EUR

## Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Sawadee Amsterdam BV, Amsterdam		100	34	10,548	1,020	EUR
Scan Holiday Tours Ltd., Crawley		100	56.7	29	0	GBP
Schools Abroad Limited, Crawley		100	56.7	1,671	0	GBP
SERAC Travel GmbH, Bagnes		100	56.7	- 311	74	CHF
Simply Travel Holdings Ltd., Crawley		100	56.7	- 2,095	0	GBP
Simply Travel Ltd., Crawley		100	56.7	87	0	GBP
Sir Henry Lunn Ltd., Crawley		100	56.7	0	0	GBP
Ski Bound Limited, Crawley		100	56.7	1,662	2,308	GBP
Skibound France SARL, Notre Dame de Bellecombe		100	56.7	- 2,168	475	EUR
Skibound Holidays Limited, Crawley		100	56.7	4,795	0	GBP
Skibound Leisure Group Limited, Crawley		100	56.7	0	0	GBP
Sky Tours Ltd., Crawley		100	56.7	20	0	GBP
Skymead Leasing Ltd., Crawley		100	56.7	270	864	GBP
Skymead Ltd., Crawley		100	56.7	- 382	0	GBP
Société d'Exploitation du Paladien Marrakech SA, Marrakech		100	56.7	- 441	- 5	MAD
Société d'Investissement Aérien S.A., Casablanca		100	56.7	- 460,432	- 70,382	MAD
SOCIETE D'INVESTISSEMENT ET D'EXPLOITATION DU PALADIEN DE CALCATOGGIO (S I E P A C), Paris		100	56.7	2,866	58	EUR
Société d'investissement hotelier Almoravides S.A., Marrakech		100	56.7	- 11,397	- 935	MAD
Société Marocaine pour le Developpement des Transports Touristiques S.A., Agadir		95	53.9	26,364	3,261	MAD
Société polynesienne promotion hotelière S.A.S, Tamanu		100	56.7	- 1,345,910	- 1,620	XPF
Something Special Holidays Ltd., Crawley		100	56.7	421	0	GBP
Sons of South Sinai Tourism and Food Supply SAE, Sharm el Sheikh		64.9	36.8	4,841	- 1,590	EGP
Sovereign Tour Operations Limited, Crawley		100	56.7	- 99,045	752	GBP
Spanish Harbour Holidays Ltd., Crawley		100	56.7	30	0	GBP
Specialist Holidays Group Ireland Ltd., Dublin		100	56.7	24,716	4,276	EUR
Specialist Holidays Contracting Ltd., Crawley		100	56.7	1,841	25	GBP
Specialist Holidays Group Ltd., Crawley		100	56.7	8,646	0	GBP
Specialist Holidays, Inc., Mississauga, Ontario		100	56.7	89	55	USD
Specialist Holidays Ltd., Crawley		100	56.7	3,574	79	GBP
Specialist Holidays (Travel) Limited, Crawley		100	56.7	6,769	1,541	GBP
SplashLine Event und Vermarktungs GmbH, Vienna		100	56.7	1,291	1,256	EUR
Sport Abroad (UK) Limited, Crawley		100	56.7	- 450	- 340	GBP
Sports Events Travel Limited, Crawley		100	56.7	0	0	GBP
Sports Executive Travel Limited, Crawley		100	56.7	118	- 248	GBP
Sportsworld (Beijing) Sports Management Consulting Limited Company, Beijing		70	39.7	3,326	0	CNY
Sportsworld Group Limited, Crawley		100	56.7	- 1,695	1,619	GBP
Sportsworld Holdings Limited, Crawley		100	56.7	- 2,111	- 281	GBP
Sportsworld Pacific PTY Limited, North Sydney		100	56.7	- 24	100	AUD
Star Club SA, San Bartolomé de Tirajana		100	56.7	2,845	158	EUR
Star Tour A/S, Copenhagen		100	56.7	131,309	65,416	DKK
Star Tour Holding A/S, Copenhagen		100	56.7	9,400	252	DKK
Star Tour Hotel A.S., Antalya		100	56.7	16,350	4,197	TRY
Star Tour of Scandinavia Ltd., Crawley		100	56.7	181,263	0	GBP
Startour-Stjernereiser AS, Stabekk		100	56.7	93,110	74,556	NOK
Student City Travel Limited, Crawley		100	56.7	207	- 75	GBP
Student Skiing Limited, Crawley		100	56.7	- 56	392	GBP
Student Skiing Transport Limited, Crawley		100	56.7	0	0	GBP
Studentcity.com, Inc., State of Delaware		100	56.7	566	- 17,610	USD
Suncars Limited, Crawley		100	56.7	13,000	- 364	GBP
Sunquest Holidays (UK) Limited, Crawley		100	56.7	2,161	0	GBP
Sunsail Adriatic d.o.o., Split		100	56.7	- 1,803	- 602	HRK
Sunsail (Antigua) Limited, Antigua		100	56.7	1,129	0	XCD



## Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Sunsail (Australia) Pty Ltd, Hamilton Island, Queensland		100	56.7	- 2,096	- 537	AUD
Sunsail Deutschland GmbH i.L., Munich		100	56.7	- 180	0	EUR
Sunsail Hellas MEPE, Athens		100	56.7	- 516	- 178	EUR
Sunsail International B.V., Rotterdam		100	56.7	695	- 608	EUR
Sunsail Limited, Crawley		100	56.7	- 23,555	5,545	GBP
Sunsail SAS, Castelnaudary		100	56.7	- 19,489	- 3,887	EUR
Sunsail (Seychelles) Limited, Mahe (Seychelles)		100	56.7	- 24,712	- 8,529	SCR
Sunsail (Thailand) Company Ltd, Phuket <sup>u</sup>		30	17	- 19,030	- 3,106	THB
Sunsail Worldwide Sailing Limited, Crawley		100	56.7	13,082	2,334	GBP
Sunsail Worldwide Sailing St. Vincent Limited, St. Vincent and Grenadines		100	56.7	- 1,119	- 263	USD
Sunshine Cruises Limited, Crawley		100	56.7	64,302	1,937	GBP
Suntopia Otel Hizmetleri Turizm ve Ticaret A.S., Istanbul		100	56.7	21,744	9,782	TRY
Supernova Expeditions Ltd., Anguilla		100	56.7	- 15,101	- 4,127	USD
Tantur Turizm Seyahat A.S., Istanbul		100	56.7	65,087	24,874	TRY
TCS & Starquest Expeditions, Inc., Seattle		100	56.7	50,765	3,993	USD
TCS Expeditions, Inc., State of Delaware		100	56.7	5,130	- 151	USD
TCV Touristik-Computerverwaltungs GmbH, Baden-Baden		100	39.7	102	*	EUR
Team Lincoln Ltd., Crawley		100	56.7	- 5,011	0	GBP
Team Lincoln Services Ltd., Crawley		100	56.7	100	0	GBP
Team Travel Ltd., Crawley		100	56.7	158	0	GBP
Tealink Transport Limited, Crawley		100	56.7	168	0	GBP
Tealink Travel Limited, Crawley		100	56.7	67	- 14	GBP
Tec4Jets B.V., Rijswijk ZH		100	56.7	163	39	EUR
Tec4Jets NV, Oostende		100	56.7	1,982	655	EUR
The English Language Centre York Limited, York		100	56.7	261	191	GBP
The Imaginative Traveller Australia Pty Limited, Melbourne		100	34	- 139	119	AUD
The Imaginative Traveller Limited, Crawley		100	34	- 643	- 907	GBP
The International Academy Ltd., Crawley		100	56.7	5,455	18	GBP
The Magic of Travel Ltd., Crawley		100	56.7	150	0	GBP
The Magic Travel Group (Holidays) Ltd., Crawley		100	56.7	50	0	GBP
The Magic Travel Group Ltd., Crawley		100	56.7	150	0	GBP
The Moorings (Bahamas) Ltd, Nassau		100	56.7	2,745	- 222	USD
The Moorings Belize Limited, Belize City		100	56.7	2,560	262	USD
The Moorings d.o.o., Split		100	56.7	479	181	HRK
The Moorings Limited, British Virgin Islands		100	56.7	30,086	5,992	USD
The Moorings Sailing Holidays Ltd, Crawley		100	56.7	914	128	GBP
The Moorings SARL, Utoroa, Raiatea		100	56.7	1,215	- 134	XPF
The Moorings (St. Lucia) LTD, St. Lucia		100	56.7	- 3,481	- 159	USD
The Moorings (Tonga) Ltd., Tonga		100	56.7	- 331	- 7	USD
TheFirstResort Limited, Crawley		100	56.7	7,339	28	GBP
TheFirstResort Operations Limited, Crawley		100	56.7	70	3	GBP
THG Holidays Limited, Crawley		100	56.7	2	0	GBP
Thomson Air Limited, Crawley		100	56.7	0	0	GBP
Thomson Airways Limited, Crawley		100	56.7	314,427	- 47,449	GBP
Thomson Airways (Services) Limited, Crawley		100	56.7	0	0	GBP
Thomson Airways Trustee Limited, Crawley		100	56.7	0	0	GBP
Thomson Flights Ltd., Crawley		100	56.7	- 123	0	GBP
Thomson Holidays Ltd., Crawley		100	56.7	0	0	GBP
Thomson Holidays Ltd. (Ireland), Dublin		100	56.7	0	0	EUR
Thomson Holidays Services, Inc., Orlando		100	56.7	133	5	GBP
Thomson Overseas Services Ltd., Crawley		100	56.7	26	0	GBP
Thomson Reisen GmbH, St. Johann		100	56.7	- 1,110	57	EUR
Thomson Services Ltd., St. Peter Port/Guernsey		100	56.7	32	23	GBP
Thomson Sport (UK) Limited, Crawley		100	56.7	- 882	- 120	GBP
Thomson Travel Group (Holdings) Ltd., Crawley		100	56.7	615,027	46,923	GBP
Thomson Travel Holdings SA, Luxembourg		100	56.7	420,475	- 16	GBP



## Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Thomson Travel International Ltd., Crawley		100	56.7	- 9	0	GBP
Thomson Travel International SA, Luxembourg		100	56.7	318,071	67	GBP
Thomson Viagens e Turismo Lda., Lisbon		100	56.7	67	17	GBP
Thomsonfly Limited, Crawley		100	56.7	0	0	GBP
TICS GmbH Touristische Internet und Call Center Services, Baden-Baden		100	39.7	25	*	EUR
Tigdiv Eurl, Tignes		100	56.7	530	146	EUR
TKJ Pty Limited, Perth		100	34	388	0	AUD
Tolkien Limited, British Virgin Islands		100	56.7	15,511	0	GBP
Transfar - Agencia de Viagens e Turismo Lda., Faro		99.9	56.7	13,781	163	EUR
TRAVCOA Corporation, State of Delaware		100	56.7	13,124	101	USD
Travel Choice Limited, Crawley		100	56.7	0	0	GBP
Travel Class Holdings Limited, Crawley		100	56.7	873	213	GBP
Travel Class Limited, Crawley		100	56.7	1,072	533	GBP
Travel Class Transport Limited, Crawley		100	56.7	- 12	0	GBP
Travel Contracting Limited, Crawley		100	56.7	0	0	GBP
Travel Partner Bulgaria EOOD, Varna		100	56.7	12,510	1,052	BGN
Travel Scot World Limited, Crawley		100	56.7	792	310	GBP
Travel Sense A/S, Copenhagen		100	56.7	13,101	- 164	DKK
Travel Services Europe Limited, Crawley		100	56.7	- 154	- 679	GBP
Travel Services Europe Spain SL, Barcelona		100	56.7	28	- 3	EUR
Travel Turf, Inc., Allentown		100	56.7	12,996	1,115	USD
Travelbound European Tours Limited, Crawley		100	56.7	700	0	GBP
Travelmood Limited, Crawley		100	56.7	- 8,851	- 4,389	GBP
Treasure Isle Yacht Charter Ltd, British Virgin Islands		100	56.7	0	0	USD
Trek America Travel Limited, Crawley		100	34	- 5,089	- 5,711	GBP
Trek Investco Limited, Crawley		100	34	1,207	0	GBP
Trina Group Limited, Crawley		100	56.7	- 18,217	- 9,647	GBP
Trina Tours Limited, Crawley		100	56.7	0	0	GBP
Trips Worldwide Limited, Crawley		100	56.7	92	0	GBP
Tropical Car Rental Pty Limited, Fremantle		100	34	- 22	- 14	AUD
Tropical Places Ltd., Crawley		100	56.7	6	0	GBP
TT Visa Services Pte Limited, Singapore <sup>2</sup>		100	56.7			
TTG (No. 14), Dublin		100	56.7	0	0	EUR
TTG (No. 15) Limited, Crawley		100	56.7	10	0	GBP
TTG (No. 2) Ltd., Crawley		100	56.7	443	0	GBP
TTSS Limited, Crawley		100	56.7	401	401	GBP
TTSS Transportation Limited, Crawley		100	56.7	472	0	GBP
TUI Airlines Belgium N.V., Oostende		100	56.7	25,880	7,508	EUR
TUI Airlines Nederland B.V., Rijswijk		100	56.7	- 24,167	- 8,388	EUR
TUI aqtiv GmbH, Hanover		100	56.7	198	*	EUR
TUI Austria Holding GmbH, Vienna		100	56.7	38,360	3,258	EUR
TUI Aviation GmbH, Hanover		100	56.7	25	*	EUR
TUI Canada Holdings Inc, Toronto		100	56.7	232,132	0	CAD
TUI China Travel CO. Ltd., Beijing	75		75	2,690	2,379	CNY
TUI Consulting & Services GmbH, Hanover		100	56.7	35	*	EUR
TUI Curaçao N.V., Curaçao		100	56.7	12	2	ANG
TUI Denmark Holding A/S, Copenhagen		100	56.7	78,672	63,750	DKK
TUI Deutschland GmbH, Hanover		100	56.7	36,212	*	EUR
TUI Dienstleistungsgesellschaft mbH, Hanover		100	56.7	25	*	EUR
TUI España Turismo S.A., Barcelona		100	56.7	85,204	11,382	EUR
TUI France SAS, Montreuil		100	56.7	9,429	- 282,527	EUR
TUI Hellas Travel and Tourism SA, Athens		100	56.7	6,441	113	EUR
TUI HOLDING SPAIN S.L., Barcelona		100	56.7	23,462	- 1,857	EUR
TUI Holdings (Australia) PTY Limited, Queensland		100	56.7	- 1,143	- 384	AUD
TUI (IP) Ltd., Crawley		100	56.7	0	0	GBP
TUI Italia S.R.L., Mailand		100	56.7	4,494	209	EUR
TUI Leisure airport sales GmbH, Hanover		90	51.1	511	*	EUR

## Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
TUI Leisure Travel GmbH, Hanover		100	56.7	29,865	*	EUR
TUI Leisure Travel Service GmbH, Neuss		100	56.7	103	*	EUR
TUI Leisure Travel Special Tours GmbH, Hanover		100	56.7	206	*	EUR
TUI Marine Grenada Limited, St. George's		100	56.7	- 689	- 1,112	USD
TUI Nederland Holding N.V., Rijswijk		100	56.7	54,312	11,434	EUR
TUI Nederland N.V., Rijswijk		100	56.7	63,563	22,878	EUR
TUI Nordic Holding AB, Stockholm		100	56.7	4,509,039	601,041	SEK
TUI Nordic Specialist Holidays AB, Stockholm		100	56.7	119	0	SEK
TUI Northern Europe Ltd., Crawley		100	56.7	565,096	23,070	GBP
TUI Norway Holding AS, Stabekk		100	56.7	714,866	207,330	NOK
TUI Österreich GmbH, Vienna		100	56.7	- 1,520	7,763	EUR
TUI Pension Scheme (UK) Ltd., Crawley		100	56.7	0	0	GBP
TUI Poland Dystrybucja Sp. z o.o., Warsaw		100	56.7	8,030	230	PLN
TUI Poland Sp. z o.o., Warsaw		100	56.7	10,279	- 2,241	PLN
TUI PORTUGAL - Agencia de Viagens e Turismo S.A., Faro		100	56.7	21,261	1,792	EUR
TUI Reisecenter Austria Business Travel GmbH, Vienna		74.9	42.5	280	236	EUR
TUI Service AG, Altendorf		100	56.7	16,926	1,132	CHF
TUI Students & Schools France S.a.r.l., Paris		100	56.7	- 349	- 334	EUR
TUI (Suisse) AG, Zurich		100	56.7	16,809	2,246	CHF
TUI (Suisse) Holding AG, Zurich		100	56.7	3,509	45	CHF
TUI Suisse Retail AG, Zurich		100	56.7	6,016	944	CHF
TUI Travel Accommodation & Destinations SL, Palma de Mallorca		100	56.7	65,171	- 3,602	EUR
TUI Travel Amber E&W LLP, Crawley <sup>z</sup>		100	56.7			
TUI Travel Amber Limited, Edinburgh <sup>z</sup>		100	56.7			
TUI Travel Amber Scot LP, Edinburgh <sup>z</sup>		100	56.7			
TUI Travel Aviation Finance Limited, Crawley		100	56.7	501	476	USD
TUI Travel Belgium N.V., Oostende		100	56.7	31,710	- 39,511	EUR
TUI Travel Common Investment Fund Trustee Limited, Crawley		100	56.7	0	0	GBP
TUI Travel Group Management Services Limited, Crawley		100	56.7	0	0	GBP
TUI Travel Healthcare Limited, Crawley		100	56.7	0	0	GBP
TUI Travel Holdings Limited, Crawley		100	56.7	1,034,926	- 72,812	GBP
TUI Travel Holdings Sweden AB, Stockholm		100	56.7	4,099	- 240,495	SEK
TUI Travel (Ireland), Dublin		100	56.7	67,428	8,029	EUR
TUI Travel Nominee Limited, Crawley		100	56.7	- 24	- 14	GBP
TUI Travel Overseas Holdings Limited, Crawley		100	56.7	- 1,067	- 372	GBP
TUI Travel Partner Services Japan KK, Tokyo <sup>z</sup>		100	56.7			
TUI TRAVEL PLC, Crawley	56,7		56.7	445,000	214,000	GBP
TUI Travel SAS Adventure Limited, Crawley		100	56.7	0	0	GBP
TUI Travel SAS Benelux B.V., Rotterdam <sup>z</sup>		100	56.7			
TUI Travel SAS Holdings Limited, Tring, Hertfordshire		100	56.7	- 44	- 44	GBP
TUI Travel SAS Services Limited, Crawley		100	56.7	0	0	GBP
TUI TRAVEL SAS Transport Limited, Crawley		100	56.7	0	0	GBP
TUI UK Italia S.r.L., Turin		100	56.7	361	397	EUR
TUI UK Ltd., Crawley		100	56.7	- 581,691	- 265,426	GBP
TUI UK Retail Limited, Crawley		100	56.7	- 4,534	- 11,878	GBP
TUI UK Transport Ltd., Crawley		100	56.7	110,070	110,049	GBP
TUI Vertrieb & Service GmbH, Hanover		100	56.7	25	*	EUR
TUI 4 U GmbH, Bremen		100	56.7	153	*	EUR
TUI.com GmbH, Berlin		100	56.7	518	*	EUR
TUIfly GmbH, Langenhagen		100	56.7	89,144	*	EUR
TUIfly Nordic AB, Stockholm		100	56.7	68,617	95,729	SEK
TUIfly Vermarktungs GmbH, Langenhagen		100	56.7	41	*	EUR
Turismo Asia Company Ltd., Bangkok		100	56.7	58,268	336,286	THB
Ultramar Express Transport S.A., Palma de Mallorca		100	56.7	18,178	1,985	EUR
Unijet Group Limited, Crawley		100	56.7	20,661	1,822	GBP

## Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Unijet Leisure Limited, Crawley		100	56.7	9,944	1,086	GBP
Unijet Travel Limited, Crawley		100	56.7	9,889	0	GBP
Versun Yachts NSA, Athens		100	56.7	7,276	425	EUR
Viagens Elena LDA, Albufeira		100	56.7	3,092	0	EUR
Viking Aviation Limited, Crawley		100	56.7	17,409	1,809	GBP
Voile Voyage SARL, Paris		100	56.7	2,996	262	EUR
Waymark Holidays Limited, Crawley		100	56.7	75	0	GBP
We Love Rugby Pty Ltd, Banksia		100	56.7	0	0	AUD
Williment Travel Group Limited, Wellington <sup>2</sup>		100	56.7	3,759	- 581	NZD
Wonder Cruises AB, Stockholm		100	28.9	1,495	- 1,794	SEK
Wonder Holding AB, Stockholm		51	28.9	4,339	- 552	SEK
World Challenge Expeditions, Inc., Cambridge, MA		100	56.7	- 847	- 2	USD
World Challenge Expeditions Limited, Crawley		100	56.7	- 2,108	2,572	GBP
World Challenge Expeditions Pty Ltd, Victoria		100	56.7	497	- 70	AUD
World Challenge Holdings Limited, Crawley		100	56.7	0	0	GBP
World Challenge NZ Limited, Wellington		100	56.7	0	0	NZD
World of TUI Ltd., Crawley		100	56.7	0	0	GBP
Yachts International Limited, British Virgin Islands		100	56.7	38,864	3,844	USD
YIL, LLC, State of Delaware		100	56.7	2,641	784	USD
YOCL LLC, State of Delaware		100	56.7	352	0	USD
Your Man Tours, Inc., El Segundo, CA		100	56.7	10,791	790	USD
Zegrahm Expeditions, Inc., Seattle		100	56.7	21,623	1,281	USD
100% Adventure Pty Ltd, Wayville, SA		100	34	201	- 57	AUD
600035 B.C. LTD, Canada		100	56.7	- 2,336	- 16	CAD

## Tourism – TUI Hotels &amp; Resorts

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
BU RIUSA II EOOD, Sofia		100	50	15	0	BGN
Cabotel-Hotelaria e Turismo Lda., Santiago/Kap Verde		100	50	17,209,862	1,595,290	CVE
CLUBHOTEL GESELLSCHAFT MBH., Hermagor		77.5	77.5	2,926	230	EUR
Daidalos Hotel- und Touristikunternehmen A.E., Athens		89.8	89.8	6,458	- 502	EUR
Dominicanotel S.A., Puerto Plata			100	994,206	- 1,151	DOP
Egyptian Germany Co. for Hotels (L.T.D), Cairo	66.6		66.6	1,491	620	EGP
GEAFOND Número Dos Fuerteventura S.A., Las Palmas, Gran Canaria		100	50	1,859	3	EUR
GEAFOND Número Uno Lanzarote S.A., Las Palmas, Gran Canaria		100	50	3,691	1,492	EUR
Holiday Center S.A., Cala Serena/Cala d'Or		100	100	4,384	190	EUR
Iberotel International A.S., Antalya	100		100	- 1,543	- 1,730	TRY
Iberotel Otelcilik A.S., Istanbul	0.2	99.8	100	21,523	232	TRY
Jandia Playa S.A., Morro Jable/Fuerteventura	100		100	50,758	3,129	EUR
Jaz Hotels & Resorts S.A.E., Cairo	50.9		50.9	54,451	13,571	EGP
"MAGIC LIFE" Assets AG, Vienna		100	100	27,820	- 627	EUR
Magic Life GmbH & Co KG, Vienna		100	100	- 57,233	**	EUR
MX RIUSA II S.A. de C.V., Cabo San Lucas		100	50	3,084,516	242,293	MXN
Promociones y Edificaciones Chiclana S.A., Palma de Mallorca		100	50	1,840	107	EUR
Puerto Plata Caribe Beach S.A., Puerto Plata		100	50	526	0	EUR
RCHM S.A.S., Agadir		100	100	10,998	- 6,550	MAD
Rideway Investment Ltd., London		100	50	5	0	EUR
Riu Jamaicotel Ltd., Negril		100	50	12,754,991	658,431	JMD
RIUSA II S.A., Palma de Mallorca <sup>u</sup>	50		50	563,509	91,044	EUR

## Tourism – TUI Hotels &amp; Resorts

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
RIUSA NED B.V., Amsterdam		100	50	90,223	26,692	USD
ROBINSON AUSTRIA Clubhotel GmbH, Hermagor			100	3,195	- 820	EUR
Robinson Club GmbH, Hanover	100		100	30,658	*	EUR
Robinson Club Italia S.p.A., Marina di Ugento		100	100	10,556	109	EUR
Robinson Club Maldives Private Limited, Malé		100	100	- 1,255	- 718	USD
Robinson Club (Schweiz) AG, Vulpera		100	100	11,558	- 2,587	CHF
Robinson Clubhotel Turizm Ltd. Sti., Istanbul	1	99	100	10,466	5,165	TRY
Robinson Hoteles España S.A., Cala d'Or		100	100	197	- 1,434	EUR
Robinson Hotels Portugal S.A., Vila Nova de Cacela		67	67	9,955	98	EUR
Robinson Otelcilik A.S., Istanbul		100	100	32,895	290	EUR
STIVA RII Ltd., Dublin		100	50	5,277	18,980	USD
TdC Agricoltura Società agricola a r.l., Florence		100	100	- 18	- 47	EUR
TdC Amministrazione S.r.l., Florence		100	100	40	- 308	EUR
Tenuta di Castelfalfi S.p.A., Florence	100		100	21,111	- 8,608	EUR
Tunisotel S.A.R.L., Tunis		100	50	3,807	3,301	TND
Turcotel Turizm A.S., Istanbul		100	100	16,878	37,423	TRY
Turkuaz Insaat Turizm A.S., Ankara	100		100	14,578	- 2,352	TRY

## Tourism – Cruises

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Hapag-Lloyd (Bahamas) Ltd., Nassau	100		100	5,394	13	EUR
Hapag-Lloyd Kreuzfahrten GmbH, Hamburg	100		100	1,423	*	EUR
Preussag Beteiligungsverwaltungs GmbH IX, Hanover		100	100	105,025	*	EUR

## Central Operations

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Canada Maritime Limited, Barking		100	100	0	0	GBP
Canada Maritime Services Limited, Crawley		100	100	6,131	0	GBP
Canadian Pacific (UK) Limited, Crawley		100	100	- 410	0	GBP
Cast Agencies Europe Limited, Crawley		100	100	- 20,461	0	USD
Cast Group Services Limited, Crawley		100	100	2,264	0	GBP
Cast Terminal Europe N.V., Antwerp		100	100	- 3,072	- 8	EUR
Contship Holdings Limited, Crawley		100	100	6,787	0	USD
CP Ships (Bermuda) Ltd., Hamilton		100	100	2,202	- 52	USD
CP Ships Ltd., Saint John		100	100	99,334	- 6,375	CAD
CP Ships (UK) Limited, Crawley		100	100	36,350	11,066	USD
CPS Holdings (No. 2) Limited, Crawley		100	100	6,748	0	USD
CPS Number 2 Limited, Barking		100	100	- 72,930	12	USD
CPS Number 4 Limited, Crawley		100	100	11,220	0	USD
PM Peiner Maschinen GmbH, Hanover	100		100	3,430	- 2,800	EUR
Preussag Finanz- und Beteiligungs-GmbH, Hanover	100		100	16,163	*	EUR
Preussag Immobilien GmbH, Salzgitter	100		100	73,958	*	EUR
Preussag UK Ltd., Crawley	100		100	110,181	472	GBP
TUI Beteiligungs GmbH, Hanover	100		100	202,012	*	EUR
TUI-Hapag Beteiligungs GmbH, Hanover	100		100	910,025	*	EUR
WAG Salzgitter Wohnungs-GmbH, Salzgitter		100	100	10,389	*	EUR

## Non-consolidated Group companies

### Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Airline Consultancy Services S.A.R.L., Casablanca		100	56.7	124	- 3	MAD
AMCP S.a.r.l., Montreuil		100	56.7	- 21	- 1	EUR
APTC Pty. Ltd., Sydney		100	28.4	693	40	AUD
Atora GmbH, Kiel		85	24.2	4	12	EUR
Berge & Meer Polska Zp. z o.o (i.L.), Warsaw		100	56.7	74	- 651	PLN
Best4Concept GmbH, Rengsdorf		100	56.7	86	*	EUR
BFS Touristik Ges.mBH Nachfolge Ges.mBH & Co KG, Innsbruck		100	56.7	503	**	EUR
Brunalp SARL, Venosc		100	56.7	8	0	EUR
Centrum Podróży S.A., Warsaw <sup>3</sup>		100	56.7	- 476	- 582	PLN
Creativ-Werbe- und Beratungsgesellschaft mbH, Kiel		100	28.4	198	19	EUR
EXTRA TOURS Reisebüro GmbH, Aschaffenburg		100	56.7	27	*	EUR
FIRST Reisebüro Güttler GmbH & Co. KG, Dormagen		75.1	42.6	51	**	EUR
FIRST Reisebüro Güttler Verwaltungs GmbH, Hanover		75	42.6	36	0	EUR
FIRST Travel GmbH, Hanover		100	56.7	26	*	EUR
GeBeCo Verwaltungsgesellschaft mbH, Kiel		50.2	28.5	25	2	EUR
Guerba Expeditions Namibia (Proprietary) Limited, Windhoek <sup>2</sup>		100	34			
Hapag-Lloyd Reisebüro Hagen GmbH & Co. KG, Hanover		70	39.7	100	**	EUR
Hapag-Lloyd Reisebüro Hagen Verwaltungs GmbH, Hanover		70	39.7	24	0	EUR
Hapag-Lloyd Reisebüro Lübeck GmbH & Co. KG, Hanover		100	56.7	586	**	EUR
Hapag-Lloyd Reisebüro Lübeck Verwaltungs GmbH, Hanover		100	56.7	23	0	EUR
Hotel Club du Carbet S.A., Montreuil		100	56.7	- 7,903	- 7	EUR
HV Finance S.A.S., Montreuil		100	56.7	- 219	- 189	EUR
IRS Info-Reise-Service GmbH, Kiel		100	28.4	- 257	- 48	EUR
Last-Minute-Restplatzreisen GmbH, Baden-Baden		100	39.7	27	*	EUR
LATC Turismo Ltda, Rio de Janeiro		100	28.4	47	- 52	BRL
Lierke Plezierke BVBA, Lierke		90	51.1	- 729	6	EUR
L'TUR Nederland B.V., Amsterdam		100	39.7	115	10	EUR
L'TUR Polska Sp. z o.o., Stettin		100	39.7	244	40	PLN
L'TUR S.A.R.L., Schiltigheim		100	39.7	74	56	EUR
LTUR Tourismus AG, Gesellschaft für Chartertouren und Reisen, Basel		99.5	39.5	286	134	CHF
Magyar TUI Utazásszervező, Kereskedelmi és Szolgáltató Kft., Budapest		100	56.7	8,782	- 22,696	HUF
NOF – Sociedade Imobiliária, Lda, Lisbon		100	56.7	78	1	EUR
Nouvelles Frontières Maroc S.C.I. (i.L.), Marrakech		99.9	56.7	740	- 2	MAD
N.S.E. S.A. (i.L.), Athens		100	56.7	- 205	- 3	EUR
Orchideen-Reisebüro GmbH, Hamburg		100	56.7	26	*	EUR
Reisebüro Weihrauch GmbH, Hanover		100	56.7	203	*	EUR
Reisefalke GmbH, Vienna		60	34	- 2,015	- 1,215	EUR
Résidence Hôtelière Les Pins SARL (i.L.), Montreuil		100	56.7	- 56	- 1	EUR
“Schwerin Plus” Touristik-Service GmbH, Schwerin		80	45.4	33	*	EUR
Société de Gestion du resort Al Baraka, Marrakech		100	56.7	20	0	EUR
TLT Reisebüro GmbH, Hanover		100	56.7	10,492	138	EUR
TLT Urlaubsreisen GmbH, Hanover		100	56.7	27	*	EUR
Travel Partner Brasil Agencia de Turismo e Viagens Ltda, Jundiai, State of São Paulo		90	51.1	78	- 272	BRL
Travelland GmbH, Neuss		100	56.7	26	*	EUR
TUI (Cyprus) Ltd., Nikosia		100	56.7	4,874	141	EUR
TUI d.o.o., Maribor		100	56.7	21	0	EUR
TUI España Viajes Online S.L., Ibiza		100	56.7	136	- 13	EUR
TUI Magyarország Utazási Iroda Kft., Budapest		100	56.7	15,797	12,180	HUF
TUI Reisebüro & Beteteiligungs GmbH, Hanover		100	56.7	25	*	EUR
TUI Reisebüro GmbH, Hanover		100	56.7	26	*	EUR

## Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
TUI Reisecenter GmbH, Salzburg		100	56.7	38	- 1	EUR
TUI ReiseCenter Slovensko s.r.o., Bratislava		100	56.7	244	53	EUR
TUI 4 U Poland sp. z o.o., Warsaw		100	56.7	499	79	PLN
TUIfly Academy Brussels, Zaventem		100	56.7	291	159	EUR
Vignola S.C.I., Montreuil		100	56.7	0	- 395	EUR
VPM Antilles S.R.L., Montreuil		100	56.7	- 8,997	- 3	EUR
VPM SA, Montreuil		100	56.7	- 12,717	- 6	EUR

## Tourism – TUI Hotels &amp; Resorts

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Clubhotel Management AE, Athens		100	100	727	535	EUR
Golfclub Toscana Resort Castelfalfi S.r.l., Florence		100	100	0	- 2	EUR
Ibérica Hotelera S.A., Palma de Mallorca		100	100	159	10	EUR
Magic Life Bulgaria EOOD, Sosopol		100	100	- 301	117	BGN
Magic Life GmbH, Vienna		100	100	33	5	EUR
Oberkirchleithn Hoteldorf Ges.m.b.H., Villach			100	294	- 6	EUR
TUI Hotelmanagement OOO, Kaluga	100		100	- 23,877	- 19,595	RUB
Unterkirchleithn Hoteldorf Ges.m.b.H., Villach		100	100	273	- 7	EUR

## Tourism – Cruises

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

## Central Operations

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Bergbau Goslar GmbH, Goslar	100		100	1,121	- 142	EUR
CP Ships Services, Inc., Alberta		100	100	4	0	CAD
DEFAG Beteiligungsverwaltungs GmbH I, Hanover	100		100	25	*	EUR
DEFAG Beteiligungsverwaltungs GmbH III, Hanover	100		100	25	*	EUR
I'tur ultimo minuto S.A., Palma de Mallorca		51	51	61	0	EUR
Nico-Metall GmbH (i.L.), Dortmund	100		100	- 430	303	EUR
Niedersachsen Versicherungs AG, Hamburg		100	100	3,515	- 15	EUR
Preussag Beteiligungsverwaltungs GmbH XIV, Hanover		100	100	20	- 1	EUR
Preussag Finance B.V., Amsterdam	100		100	14	- 5	EUR
TUI Aircraft Leasing Limited, Crawley		100	100	81	0	GBP
TUI Insurance Services GmbH, Hanover	100		100	31	*	EUR

## Companies measured at equity

### Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Aeolos Travel LLP, Nicosia		49.9	28.3	5,992	403	EUR
Aitken Spence Travels Ltd, Colombo		50	28.4	718,837	431,465	LKR
Alpha Tourism and Marketing Services Ltd., Port Louis		25	14.2	8,275	3,538	USD
Alpha Travel (U.K.) Limited, Harrow		25	14.2	1,444	909	GBP
alps & cities 4ever GmbH, Vienna		50	28.4	1,968	- 1,493	EUR
Atlantica Hellas S.A., Rhodes		50	28.4	49,076	2,557	EUR
Atlantica Hotels and Resorts S.A., Limassol		50	28.4	10,456	85	CYP
Bartu Turizm Yatirimlari Anonim Sirketi, Istanbul <sup>2</sup>		50	28.4			
Belgium Travel Network cvba, Sint-Martens-Latem		50	28.4	653	411	EUR
Blue Diamond Hotels and Resorts Inc., St Michael <sup>2</sup>		49	27.8			
Bonitos GmbH & Co KG, Frankfurt		50	28.4	1,178	**	EUR
DER Reisecenter TUI GmbH, Berlin		50	28.4	1,796	- 67	EUR
Himalayan Encounters PVT LTD, Kathmandu		33	11.2	33	33	NPR
HLX Touristik GmbH, Baden-Baden		49	19.5	- 2,206	- 1,973	EUR
Holiday Travel (Israel) Limited, Airport City		50	28.4	4,905	1,712	ILS
Intrepid Connections Investments PTY LTD, South Melbourne <sup>2</sup>		50	17			
Intrepid Retail Group PTY LTD, Brisbane		50	17	- 358	- 358	AUD
Intrepid Vietnam Travel Company Ltd, Hanoi		49	16.7	609	289	VND
Le Passage to India Tours and Travels Pvt Ltd, New Delhi		50	28.4	484,122	154,210	INR
Manahe Ltd., Quatre Bornes		50	28.4	44,103	25,004	MUR
Pollman's Tours and Safaris Ltd., Nairobi		25	14.2	392,766	217,995	KES
Raiffeisen-Tours RT-Reisen GmbH, Burghausen		25.1	14.2	4,314	2,838	EUR
Ranger Safaris Ltd., Arusha		25	14.2	3,224,808	1,226,895	TZS
Safeharbour Investments S.L., Barcelona <sup>3</sup>		50	28.4	6,856	459	EUR
Sunwing Travel Group Inc, Toronto		49	27.8	100,698	41,699	CAD
Teckcenter Reisebüro GmbH, Kirchheim/T.		50	28.4	676	164	EUR
Togebi Holdings Ltd, Cyprus		49	27.8	91,567	- 1,900	USD
Travco Group Holding S.A.E., Cairo		50	28.4	211,318	46,550	EGP
TRAVELStar GmbH, Hanover		50	28.4	1,265	765	EUR
TUI InfoTec GmbH, Hanover		49.9	28.3	14,866	2,767	EUR
Tunisie Voyages S.A., Tunis		50	28.4	913	- 5,794	TND
Urban Adventures Limited, Hong Kong		50	17	- 132	- 132	HKD
Vouskouvelides Travel & Tourism S.A., Kos		50	28.4	1,713	70	EUR

## Tourism – TUI Hotels &amp; Resorts

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
aQi Hotel Schladming GmbH, Bad Erlach	49		49	7	- 662	EUR
aQi Hotelmanagement GmbH, Bad Erlach <sup>s</sup>	51		51	37	1	EUR
ENC for touristic Projects Company S.A.E., Sharm el Sheikh	49	1	49.7	54,848	6,848	EGP
Etapex, S.A., Agadir		35	17.5	77,960	- 5,009	MAD
Fanara Residence for Hotels S.A.E., Sharm el Sheikh	50		50	7,904	- 566	EGP
First Om El Gorayfat Company for Hotels S.A.E., Mersa Allam	50		50	62,577	12,208	EGP
GBH Turizm Sanayi Isletmecilik ve Ticaret A.S., Istanbul		50	50	14,959	- 3,969	TRY
Golden Lotus Hotel Company S.A.E., Luxor	50		50	19,103	228	EGP
Grecotel S.A., Rethymnon	50		50	5,407	4	EUR
GRUPOTEL DOS S.A., Can Picafort	50		50	67,997	4,142	EUR
Kamarayat Nabq Company for Hotels S.A.E., Sharm el Sheikh	49	1	49.7	95,214	35,814	EGP
Makadi Club for Hotels S.A.E., Hurghada	50		50	29,179	7,401	EGP
M.H. Cyprotel Management Ltd., Limassol		50	25	667	354	EUR
Mirage Resorts Company S.A.E., Hurghada	50		50	47,994	17,994	EGP
Oasis Company for Hotels S.A.E., Hurghada	50		50	35,003	8,449	EGP
Phaix A.E.T.A., Korfu	50		50	22,431	- 1,249	EUR
Quinta da Ria Empreendimentos do Algarve, S.A., Vila Nova de Cacela		33	33	1,439	- 2,161	EUR
Riu Hotels S.A., Palma de Mallorca	49		49	347,901	25,073	EUR
Sharm El Maya Touristic Hotels Co. S.A.E., Cairo	49	1	49.7	88,199	7,665	EGP
Sun Oasis for Hotels Company S.A.E., Hurghada	50		50	68,817	11,617	EGP
Tikida Bay S.A., Agadir		34	34	133,836	- 12,565	MAD
TIKIDA DUNES S.A., Agadir		30	15	209,566	47,100	MAD
Tikida Palmeraie S.A., Marrakech		33.3	16.7	97,383	- 329	MAD
UK Hotel Holdings FZC L.L.C., Fujairah	50		50	98,810	1,770	AED

## Tourism – Cruises

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
TUI Cruises GmbH, Hamburg	50		50	260,743	14,666	EUR

## Central Operations

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Hapag-Lloyd Holding AG, Hamburg		22	22	3,085,661	-164,084	EUR



## Other companies

### Tourism – TUI Travel

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Aeolos Ltd., Limassol		50	28.4	20	- 1	EUR
Agrupacion de Agencias de Viajes de Sevilla para el Turismo de Negocios AIE, Sevilla		25	14.2	0	0	EUR
alps & cities Hotelmanagement GmbH, Vienna		50	28.4	- 458	- 380	EUR
Bonitos Verwaltungs GmbH, Frankfurt		50	28.4	37	2	EUR
Emder Hapag-Lloyd Reisebüro GmbH & Co. KG, Emden		50	28.4	10	**	EUR
Emder Hapag-Lloyd Reisebüro Verwaltungs GmbH, Emden		50	28.4	26	1	EUR
Fiddington Manor Limited, Tewkesbury		50	28.4	0	0	GBP
FIRST-KVG Reisebüro Hameln GmbH, Hameln		50	28.4	320	214	EUR
Inter Loisirs Hotel SARL, Casablanca		45	25.5	- 140	- 452	MAD
Intrepid Holdings (Thailand) Limited, Bangkok		49	16.7	2	0	THB
Marmara Madina SARL, Marrakech		45	25.5	3,126	243	MAD
Peruvian Odyssey SA, Lima		20	11.3	0	0	PEN
Service Travel Tour SA, Tunis		50	28.4	610	- 676	TND
Smart Data Solution Co Ltd, Bangkok		49	27.8	0	0	THB
Südwest Presse + Hapag-Lloyd Reisebüro GmbH & Co.KG, Ulm		50	28.4	100	**	EUR
Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm		50	28.4	23	0	EUR
TMR OOO, Moskow		34	19.3	- 8,279	- 32,054	RUB
TMTI Limited, Nikosia		34	19.3	- 10,405	- 2,841	USD
TRAVELStar Touristik GmbH & Co. OHG, Vienna		50	28.4	118	**	EUR
TUI Products & Services GmbH & Co. KG i.L., Hamburg		49	27.8	- 146	**	EUR

### Tourism – TUI Hotels & Resorts

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Clubhotel Kleinarl GmbH & Co KG, Flachau		24	24	5,009	**	EUR
Clubhotel Kleinarl GmbH, Flachau		24	24	37	4	EUR

## Central Operations

Name and headquarter	Shareholdings according to section 16 of the German Stock Corporation Act			Equity in '000	Result for the year in '000	Currency
	direct in %	indirect in %	Group share in %			
Elevator-Gesellschaft mit beschränkter Haftung, Hanover		50	50	225	- 13	EUR
Foban Beteiligungs GmbH & Co. Vermietungs-KG, Pullach <sup>s</sup>	94		94	3,638	**	EUR
Portmade NV, Antwerp		49	49	1,107	309	EUR
TUI-Haus Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal <sup>s</sup>	89		89	8,603	**	EUR
Wissenschaftszentrum Kiel GmbH, Kiel		24.5	24.5	- 112	8	EUR

## Notes

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

- s Voting restriction
- u Entrepreneurial management
- z Data not available

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

## Disclosures pursuant to Section 285 (11a) of the German Commercial Code of participations in partnerships as general partner in the TUI Group as at 30 September 2012

### Name and domicile of company

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

### Name and domicile of general partners

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

# CORPORATE GOVERNANCE

## Corporate Governance Report

The actions of TUI AG's management and oversight bodies are determined by the principles of good and responsible corporate governance.

In this chapter, the Executive Board – also acting on behalf of the Supervisory Board – reports on corporate governance in the Company pursuant to sub-section 3.10 of the German Corporate Governance Code and section 289a (1) of the German Commercial Code (HGB).

### Declaration of compliance pursuant to section 161 of the German Stock Corporation Act

TUI has consistently based its corporate governance on the recommendations and suggestions in the German Corporate Governance Code. The most recent version of this Code is dated 15 May 2012. The Executive Board and the Supervisory Board discussed corporate governance issues several times in financial year 2011/12 and jointly submitted the declaration of compliance for 2012 on December 2012, pursuant to section 161 of the German Stock Corporation Act. The declaration was made permanently accessible to the general public on TUI AG's website.



The current and all previous declarations of compliance have been made permanently available on the web at [www.tui-group.com/en/company/compliance](http://www.tui-group.com/en/company/compliance)

#### Wording of the declaration of compliance for 2012

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

The Supervisory Board decided in October 2012 to specify an age limit for future appointments and extensions to the contracts of Executive Board members (no. 5.1.2 German Corporate Governance Code). Likewise in October 2012, the Supervisory Board adopted the principle of including at least three independent shareholder representatives among its members, an objective which is already reflected in its current composition (nos. 5.4.1 and 5.4.2 of the German Corporate Governance Code).

Other than that, the recommendations of the Government Commission on the German Corporate Governance Code in its version of 15 May 2012, as published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette on 15 June 2012, have been complied with in full."

### Functioning of the Executive and Supervisory Boards

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

TUI AG's Executive Board comprised three members as at the closing date 30 September 2012. Friedrich Jousen joined the Board on 15 October 2012 so that the Executive Board has consisted of four members since then. The Executive Board is responsible for managing the Company's business operations in the interests of the Company. The allocation of duties and responsibilities to the individual Board members is described in a separate section. The Supervisory Board decided in October 2012 to specify an age limit for future appointments and extensions to the contracts of Executive Board members.

The Supervisory Board consists of 16 members. It advises and oversees the Executive Board in the management of the Company. It is involved in strategic and planning decisions and all decisions of fundamental importance to the Company. In accordance with the terms of reference, decisions taken by the Executive Board on major transactions such as the annual budget, major acquisitions or divestments require the approval of the Supervisory Board. The chairman of the Supervisory Board coordinates the work in the Supervisory Board, chairs its meetings and represents the concerns of the body externally. He also chairs the Chairman's Committee and the Nomination Committee.

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

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



Current composition of  
Supervisory Board at  
[www.tui-group.com/en/  
company/management](http://www.tui-group.com/en/company/management)

### **Composition of the Supervisory Board**

The Supervisory Board of TUI AG has 16 members, whose five-year mandate will end with the closure of the Annual General Meeting in 2016. Pursuant to section 8 of the Terms of Reference for the Supervisory Board of TUI AG and in line with the recommendations of the German Corporate Governance Code, the composition of the Supervisory Board is designed to ensure that its members jointly have the knowledge, skills and technical experience required for the proper implementation of their tasks. The objectives to be reflected in the composition of the Supervisory Board include in particular a broad knowledge of the industry, internationality, diversity and an appropriate gender balance. Specific targets for the future composition of the Supervisory Board are the membership of four women, four members with international experience and at least three independent members for the shareholder representatives.

Since the appointment of Angelika Gifford on 26 March 2012, the Supervisory Board has comprised two female members each among the shareholder and employee representatives. Ten members of the Supervisory Board have extensive international experience. The Supervisory Board also brings together a broad knowledge of the industry. Due to the different career paths of its members, the composition of the Supervisory Board also reflects a broad spectrum of relevant experience and skills. The shareholder representatives include at least three individuals with no commercial or personal links to the company, its Executive Board or any third party that might be construed as constituting a conflict of interest.

In accordance with the recommendations of the German Corporate Governance Code, the eight shareholder representatives were individually elected for five-year terms of office in the elections to the Supervisory Board at the Annual General Meeting in 2011. The eight employee representatives were elected in January 2011. As a rule, the Supervisory Board members should not be older than 68 years of age at the time of election. No former Executive Board members of TUI AG are represented on the Supervisory Board.

#### **Committees of the Supervisory Board**

The Supervisory Board has established three committees from among its members: the Chairman's Committee, the Audit Committee and the Nomination Committee, which prepare and complement its work. There is no plan at present to establish any further committees.

The Chairman's Committee and Audit Committee have six members each, with an equal number of shareholder and employee representatives. The Chairman's Committee prepares the issues and resolutions to be discussed at the Supervisory Board meetings. It also prepares the appointment of Executive Board members, including the terms and conditions of service contracts and remuneration proposals. The Audit Committee's task is to support the Supervisory Board in exercising its oversight function. The chairman of the Audit Committee is an independent financial expert and has particular knowledge and experience from his own professional practice of applying accounting principles and internal control methods. The Nomination Committee consists exclusively of shareholder representatives, in accordance with the German Corporate Governance Code. Its task is to suggest suitable candidates to the Supervisory Board for its proposal to the Annual General Meeting.

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

## Additional corporate governance disclosures



AGM on 13 February 2013  
online at  
[www.tui-group.com/en/  
ir/agm](http://www.tui-group.com/en/ir/agm)

### Shareholders and Annual General Meeting

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

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

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

### Risk management

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

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

### Transparency

TUI provides immediate, regular and up-to-date information about the Group's economic situation and new developments to capital market participants and the interested public. The annual report and the interim reports are published within the applicable timeframes. The Company publishes press releases and ad hoc announcements, where appropriate, on topical events and any new developments. All information is published simultaneously in German and English and is available in suitable electronic form. Moreover, the company website at [www.tui-group.com](http://www.tui-group.com) provides comprehensive information on the TUI Group and the TUI Share.



Financial Calendar online at [www.tui-group.com/en/ir](http://www.tui-group.com/en/ir)

The scheduled dates for the main regular events and publications – such as the AGM, annual report and interim reports – are set out in a financial calendar. The calendar is published well in advance and made permanently accessible to the public on TUI AG's website.



Directors' Dealings online at [www.tui-group.com/en/ir/corporate\\_governance/directors\\_dealings](http://www.tui-group.com/en/ir/corporate_governance/directors_dealings)

### Directors' dealings

Notifiable purchase and sale transactions of TUI AG shares or related financial instruments by directors (directors' dealings) in relation to financial year 2011/12 were disclosed to the Company by Friedrich Joussem, who at the time of acquiring shares at the end of September 2012 had already been appointed to TUI AG's Executive Board with effect from 15 October 2012.

### Accounting and auditing

TUI AG prepares its consolidated financial statements and consolidated interim financial statements in accordance with the provisions of the International Financial Reporting Standards (IFRS) as applicable in the European Union. The statutory annual financial statements of TUI AG, which form the basis for the dividend payment, are prepared in accordance with the German Commercial Code (HGB). The consolidated financial statements are prepared by the Executive Board, audited by the auditors and approved by the Supervisory Board. The interim reports are discussed between the Audit Committee and the Executive Board prior to publication. The consolidated financial statements and the financial statements of TUI AG were audited by PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hanover, the auditors elected by the 2012 AGM. The audit was based on German auditing rules, taking account of the generally accepted auditing standards issued by the German Auditors' Institute as well as the International Standards on Auditing. It also covered risk management and compliance with reporting requirements concerning corporate governance pursuant to section 161 of the German Stock Corporation Act.

In addition, a contractual agreement was concluded with the auditors to the effect that the auditors will immediately inform the Supervisory Board of any grounds for disqualification or partiality as well as of all findings and events of importance arising during the performance of the audit. No grounds arose to provide such information during the audit of financial year 2011/12. The condensed consolidated interim financial statements and the consolidated interim management reports as at 31 December 2011, 31 March 2012 and 30 June 2012 were examined by the auditors.

## Compliance – A keystone of entrepreneurial action

The commitment to sustainable commercial, environmental and social activity and management is an indispensable part of TUI's corporate culture. TUI's Compliance Management System, an essential element of TUI's corporate governance, is a keystone in the achievement of that vision.



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

### Code of Conduct

Compliance with legal provisions is the cardinal principle and a key component of TUI's corporate values. Policies and internal rules have been adopted which set out how to implement and comply with legal requirements. TUI's published Code of Conduct was drawn up and published for the entire Group. It enshrines guiding principles for everyone to follow, from executives and senior management to every Group employee. The Code of Conduct defines minimum standards. It aims to assist our employees in mastering the ethical and legal challenges arising in their everyday work and to provide orientation in conflict situations.

### Compliance Management System

TUI's Compliance Management System brings together a variety of internal measures and processes. TUI's Compliance Management System initially focused on creating fundamental structures within the Group, in particular compliance rules, communication measures and reporting structures. In financial year 2011/12, measures were initiated to develop the Compliance Management System into an integrated governance, risk and compliance management system. This will entail preparing and evaluating comprehensive process analyses and documentation as part of a group-wide project based on the so-called COSO model. The project aims to develop a process and control landscape tailored to TUI's needs and requirements and capable of securing cost-efficient sustainable action in conformity with the rules, reflecting the preventative approach.

### Compliance rules

TUI's Compliance Management System is founded on the compliance rules, which were designed to communicate the guiding principles and goals defined in TUI's Code of Conduct to the organisation as a whole. To this end, a Group Compliance Policy has been adopted, setting out the goals and tasks of TUI's Compliance Management System. Moreover, a separate Group Policy provides binding rules for dealing with gifts and benefits in business transactions. TUI AG has thus created a uniform framework, concordant with international practice, for Group companies with their specific requirements. In addition, all current TUI Group Policies are checked and optimised as necessary to ensure effective policy management.



**Compliance structure**

The TUI Group, a global player, employs more than 70,000 people from different countries and cultures. Compliance is a key priority in our Group. In 2011/12, the Compliance structure was further developed and expanded. Many Group companies appointed additional compliance officers. Their responsibilities include the following:

- raising awareness for Compliance,
- achieving the goals of the Code of Conduct and the Compliance rules,
- implementing training schemes,
- advising managers and employees,
- securing the required exchange of information,
- providing regular reports.

**Compliance training**

Compliance training is carried out according to a graded concept. Managers and staff at TUI all benefit from face-to-face teaching, an e-learning programme devoted to Compliance and the Code of Conduct and the Compliance Compass brochure, enabling all our employees to acquaint themselves with Compliance and the underlying corporate values regardless of their position in the company hierarchy and their geographical location. Moreover, some TUI companies and Sectors offer training schemes with a particular focus to raise the participants' awareness for specific challenges as and when necessary. This preventative approach is expected to establish competence in handling routine and conflict situations throughout the TUI Group.

**Whistleblowing**

As TUI's Code of Conduct constitutes the basis of our activities, any infringements of this Code which are reported or otherwise come to light will be rigorously investigated in the interests of all stakeholders and the Company. Our top priority is to ensure confidentiality and handle information discreetly. Apart from notifying compliance infringements to supervisors, compliance officers or the Compliance Office, employees can also report infringements anonymously via the in-house TUI SpeakUp Line, which operates worldwide. Whistleblowers are able to submit their information over the phone or using a web-based facility. Any incidents reported are analysed by an evaluation committee specifically set up for that purpose and the necessary action is then taken. Infringements will be investigated and the causes eradicated in the interests of all our staff and the Company itself. In international business, misconduct will be rigorously prosecuted in accordance with relevant national provisions.

# RESPONSIBILITY STATEMENT BY MANAGEMENT

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

Hanover, 17 December 2012

The Executive Board

Frenzel

Baier

Joussen

Long

# INDEPENDENT AUDITOR'S REPORT

To TUI AG, Berlin and Hannover

## Report on the Annual Financial Statements

We have audited the accompanying annual financial statements of TUI AG, Berlin and Hannover, which comprise the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, for the business year from 1 October 2011 to 30 September 2012.

### **Board of Managing Directors' Responsibility for the Annual Financial Statements**

The Board of Managing Directors of TUI AG is responsible for the maintenance of the books and records and the preparation of these annual financial statements. This responsibility includes that these annual financial statements are prepared in accordance with German commercial law and that these annual financial statements give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The Board of Managing Directors is also responsible for the internal controls as the Board of Managing Directors determines are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these annual financial statements, together with the bookkeeping system, based on our audit. We conducted our audit in accordance with § (Article) 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW) and additionally observed the International Standards on Auditing (ISA). Accordingly, we are required to comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The selection of audit procedures depends on the auditor's professional judgment. This includes the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In assessing those risks, the auditor considers the internal control system relevant to the Company's preparation of annual financial statements that give a true and fair view. The aim of this is to plan and perform audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managing Directors, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Audit Opinion**

According to § 322 Abs. (paragraph) 3 Satz (sentence) 1 HGB, we state that our audit of the annual financial statements has not led to any reservations.

In our opinion based on the findings of our audit, the annual financial statements comply, in all material respects, with the legal requirements and give a true and fair view of the net assets and financial position of the Company as at 30 September 2012 as well as the results of operations for the business year then ended in accordance with (German) principles of proper accounting.

**Report on the Management Report**

We have audited the accompanying management report of TUI AG, which is combined with the group management report, for the business year from 1 October 2011 to 30 September 2012. The Board of Managing Directors of TUI AG is responsible for the preparation of the combined management report in accordance with the legal requirements. We conducted our audit in accordance with § 317 Abs. 2 HGB and German generally accepted standards for the audit of the combined management report promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW). Accordingly, we are required to plan and perform the audit of the combined management report to obtain reasonable assurance about whether the combined management report is consistent with the annual financial statements and the audit findings, as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

According to § 322 Abs. 3 Satz 1 HGB we state, that our audit of the combined management report has not led to any reservations.

In our opinion based on the findings of our audit of the annual financial statements and combined management report, the combined management report is consistent with the annual financial statements, as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Hanover, 17 December 2012

PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Norbert Winkeljohann  
Wirtschaftsprüfer  
(German Public Auditor)

Sven Rosorius  
Wirtschaftsprüfer  
(German Public Auditor)

# SUPERVISORY BOARD AND EXECUTIVE BOARD

## Supervisory Board

Name	Function/Occupation	Location
Prof. Dr Klaus Mangold	Chairman Chairman of the Supervisory Board of Rothschild GmbH	Stuttgart
Petra Gerstenkorn <sup>1)</sup>	Deputy Chairwoman Member of the Federal Executive Board of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
Anass Hour Alami	Chief Executive of Caisse de Dépôt et de Gestion (CDG)	Rabat
Andreas Barczewski <sup>1)</sup>	Aircraft Captain	Hanover
Arnd Dunse <sup>1)</sup>	Head of Group Controlling Department of TUI AG	Bad Nenndorf
Prof. Dr Edgar Ernst	President of Deutsche Prüfstelle für Rechnungslegung	Bonn
Angelika Gifford (since 26 Mar 2012)	Senior Director der Microsoft Deutschland GmbH	Kranzberg
Frank Jakobi <sup>1)</sup>	Travel Agent	Hamburg
Ingo Kronsfoth <sup>1)</sup>	Head of Aviation Sector of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
Christian Kuhn <sup>1)</sup>	Travel Agent	Hanover
Roberto López Abad (until 15 Feb 2012)	ex. Chief Executive of Caja de Ahorros des Mediterráneo	Alicante
Mikhail Noskov	Chief Financial Officer of Sever Group	Moscow
Carmen Riu Güell	Chief Executive Officer of RIUSA II	Palma de Mallorca
Anette Stempel <sup>1)</sup>	Travel Agent	Hemmingen
Christian Strenger	Member of Supervisory Boards	Frankfurt/Main
Ortwin Strubelt <sup>1)</sup>	Travel Agent	Hamburg
Vladimir Yakushev	Head of the representative office of SGCM Ltd. in Russia	Moscow

<sup>1)</sup> representative of the employees

Committees			Other Board Memberships <sup>2)</sup>		Name
Presiding Committee	Audit Committee	Nomination Committee			
•	•	•	a) Alstom Deutschland AG <sup>3)</sup> Continental AG Metro AG	b) Alstom S. A. Ernst & Young Global Limited Leipziger Messe GmbH Rothschild GmbH <sup>3)</sup>	<b>Prof. Dr Klaus Mangold</b>
•			a) TUI Deutschland GmbH <sup>4)</sup>	b) DBV Öffentlichrechtliche Anstalt für Beteiligungen	<b>Petra Gerstenkorn<sup>1)</sup></b>
			b) Atlanta Ciments du Club Méditerranée Fonds d'Équipement Communal Fonds Igrane Fonds Marocain de Placement	Group Morocco Holding Al Omrane Maroc-Italcementi Medi1TV MEDITEL Moroccan Financial Board Poste Maroc Sanad	<b>Anass Hour Alami</b>
•					<b>Andreas Barczewski<sup>1)</sup></b>
	•				<b>Arnd Dunse<sup>1)</sup></b>
	• Chairman		a) Deutsche Postbank AG Gildemeister AG Wincor Nixdorf AG	b) Österreichische Post AG	<b>Prof. Dr Edgar Ernst</b>
					<b>Angelika Gifford</b>
•					<b>Frank Jakobi<sup>1)</sup></b>
	•		a) Lufthansa CityLine GmbH, TUIfly GmbH		<b>Ingo Kronsfoth<sup>1)</sup></b>
			a) TUI Deutschland GmbH		<b>Christian Kuhn<sup>1)</sup></b>
					<b>Roberto López Abad</b>
			b) ABR Management CJSC Mostotrest National Media Group Non-state Pension Fund Gazfond Non-state Pension Fund Stalfond	Nord Gold N.V. Severstal Sveza Video International CJSC	<b>Mikhail Noskov</b>
•		•	b) Hotel Obelisco S.A. Hotel San Francisco S.A. MX Riusa II	Productores Hoteleros Reunidos S.A. Riu Hotels S.A.	<b>Carmen Riu Güell</b>
			a) TUI Deutschland GmbH		<b>Anette Strempel<sup>1)</sup></b>
	•		a) DWS Investment GmbH Evonik Industries AG Fraport AG	b) The Germany Funds <sup>3)</sup>	<b>Christian Strenger</b>
	•				<b>Ortwin Strubelt<sup>1)</sup></b>
•		•	b) Advanced Dimond Technologies, Inc. Centice Corp. Fiberzone Networks, Inc. Nano-Optic Devices, LLC <sup>3)</sup> OJSC Metallurgical Commercial Bank <sup>3)</sup>	OOO Aksimed <sup>3)</sup> OOO Innolume <sup>3)</sup> OOO Nanooptic Devices <sup>3)</sup> OOO Spectralus <sup>3)</sup> Spectralus Corp. <sup>3)</sup>	<b>Vladimir Yakushev</b>

<sup>2)</sup> Information refers to 30 September 2012 or date of entry in / resignation from the Supervisory Board of TUI AG in financial year 2011/12.

<sup>3)</sup> Chairman

<sup>4)</sup> Deputy Chairman

a) Membership in Supervisory Board required by law

b) Membership in comparable Boards of domestic and foreign companies

Executive Board of TUI AG<sup>1)</sup>

Name	Department	Other Board Memberships	
<b>Dr Michael Frenzel</b> (Age 65)  Member of the Executive Board from 1988, Chairman of the Executive Board from 1994, current appointment until Feb 2013	Chairman	a) AWD Holding AG AXA Konzern AG TUI Cruises GmbH <sup>2)</sup> TUIfly GmbH <sup>2)</sup> TUI Deutschland GmbH <sup>2)</sup>	b) TUI China Travel Co. Ltd. TUI Travel PLC <sup>2)</sup>
<b>Horst Baier</b> (Age 55)  Member of the Executive Board from 2007, current appointment until Nov 2015	Finance Human Resources Personnel Director	a) Hapag-Lloyd AG Hapag-Lloyd Holding AG TUIfly GmbH TUI Deutschland GmbH TUI Leisure Travel GmbH	b) RIUSA II S.A. <sup>2)</sup> TUI Travel PLC
<b>Dr Peter Engelen</b> (Age 55)  Member of the Executive Board from 2001, resigned as at 31 Aug 2012	Human Resources and Legal Affairs Personnel Director	a) Hannoversche Volksbank eG TUIfly GmbH TUI Deutschland GmbH TUI Leisure Travel GmbH	b) TUI China Travel Co. Ltd.
<b>Friedrich Jousen</b> (Age 49)  Member of the Executive Board from 15 Oct 2012, current appointment until Oct 2015		a) –	b) –
<b>Peter Long</b> (Age 60)  Member of the Executive Board from 2007, current appointment until Aug 2014	Tourism	a) –	b) Rentokil Initial PLC TUI Nederland N.V. TUI Nederland Holding N.V. TUI Travel Belgium N.V. TUI Travel PLC

<sup>1)</sup> Individual related information refers to 30 Sep 2012 or date of entry in / resignation from the Executive Board in financial year 2011/12.

<sup>2)</sup> Chairman  
<sup>3)</sup> Deputy Chairman

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

# REPORT OF THE SUPERVISORY BOARD

Ladies and Gentlemen,

The Report of the Supervisory Board presented below informs you about our activities in financial year 2011/12. We performed our duties carefully in accordance with the law, the Articles of Association and our rules of procedure. Our duties included in particular discussing and deciding the Group's strategic development, various technical issues and transactions requiring our approval, working on the committees, monitoring compliance with the German Corporate Governance Code, reviewing the financial statements of TUI AG and the Group and deciding changes in the membership of the Company's boards.



Current composition of the Supervisory Board at [www.tui-group.com/en/company/management](http://www.tui-group.com/en/company/management)

## Cooperation between the Supervisory and the Executive Board

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

In written and verbal reports, the Executive Board provided us with regular, timely and comprehensive information. The reports encompassed all relevant facts about strategic development, planning, business performance and the position of the Group in the course of the year, the risk scenario, risk management and compliance. Any deviations in business performance from the approved plans were explained in detail. The Executive Board discussed with us all key transactions of relevance to the Company and the further development of the Group. The Supervisory Board was involved in all decisions of fundamental relevance to the Company. We adopted the resolutions required in accordance with the law and the Articles of Association, while transactions of particular significance or requiring the approval of the Supervisory Board were comprehensively discussed with the Executive Board at Supervisory Board committee meetings prior to a decision being taken. We were fully and speedily informed about specific and particularly urgent plans and projects arising between the regular meetings and, where necessary, submitted our approval in writing. As chairman of the Supervisory Board, I was regularly informed about current business developments and key transactions in the Company between Supervisory Board meetings.

## Deliberations in the Supervisory Board

In financial year 2011/12, five regular and two extraordinary Supervisory Board meetings were held. Two resolutions were passed by written circulation procedure.

Prior to Supervisory Board meetings, the shareholder representatives on the Supervisory Board met seven times, and the employees' representatives fifteen times in separate meetings. One Supervisory Board member attended fewer than half of the Supervisory Board meetings in financial year 2011/12. Average attendance at plenary meetings was 87.5%.

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



**Plenary meetings**

At our meeting on 26 October 2011, our agenda included the corporate budget for financial year 2011/12 and the forecast accounts for 2012/13 and 2013/14. Deliberations also focused on corporate governance issues. The declaration of compliance with the German Corporate Governance Code for 2011 was adopted in accordance with section 161 of the German Stock Corporation Act.

The meeting on 13 December 2011 focused on reporting and discussing the annual financial statements as per 30 September 2011, a comparison between target and actual figures for 2010/11 and the HR and social report for 2010/11. The discussions were also attended by representatives of the auditors, who were available to answer questions. Under the item Executive Board matters, we reviewed the appropriateness of Executive Board remuneration and pensions. At that meeting, the value of the reference indicator for the annual performance bonus for 2010/11 was established and the reference indicator for 2011/12 was determined. The agenda for that meeting also included the adoption of a resolution on the agenda for the 2012 Annual General Meeting. We adopted resolutions relating, inter alia, to the appropriation of retained earnings, ratification of the acts of management of the Executive Board and Supervisory Board as well as capital measures.

The meeting on 14 February 2012 served, inter alia, to prepare for the forthcoming ordinary Annual General Meeting, to be held the next day. In the framework of its regular reporting, the Executive Board also informed the Supervisory Board about the current financial year and the status of the investment in Hapag-Lloyd AG. The plenary resolved to further reduce this stake. Deliberations also focused on the report on the efficiency review, carried out for the Supervisory Board.

On 9 May 2012, the Supervisory Board meeting focused on the regular reports from the committees, discussion of developments in the current financial year and in particular the forecast accounts for 2011/12. The Supervisory Board was then informed about the new management structure for TUI Travel's Mainstream Business. We obtained a status report on the strategy project Digital Transformation, aimed at developing group-wide infrastructure for e-commerce activities. The plenary also resolved to issue employee shares.

The Supervisory Board held an extraordinary meeting on 22 June 2012, mainly to discuss alternative options for the Group's strategic development.

In the framework of an early succession arrangement for TUI AG's CEO, an extraordinary meeting was held on 30 July 2012, at which the Supervisory Board resolved to appoint Friedrich Joussem a member of the Executive Board as per 15 October 2012 and to appoint him CEO in February 2013. Building on the outcome of the meeting held on 22 June 2012, discussion of the Group's strategic development continued. The meeting also discussed to adjust the remuneration of the Supervisory Board which had not been increased for years. The new remuneration model increases the fixed annual remuneration while eliminating the short-term variable component so as to gear compensation more strongly to the long-term success of the Company. This adjustment will be presented to the Annual General Meeting on 13 February 2013 to adopt a resolution.

The Supervisory Board came together for a two-day meeting on 5 and 6 September 2012. In the plenary, we held a detailed discussion with the Executive Board about fundamental aspects of the Group's strategic development. In this context, the Executive Board presented a report on the position and initiatives of the existing tourism operations and outlined the TUI Group's medium- and long-term goals. Apart from regular reports from the Supervisory Board's committees, the agenda included a report from the Executive Board on the current financial year. A motion that TUI Cruises should build a new cruise ship was carried.

After the cut-off date for the financial year, the Supervisory Board met again on 24 October 2012, mainly in order to discuss the budget for 2012/13 and the forecast accounts for 2013/14 and 2014/15. It also determined the reference indicator as provided by the contract, for the annual performance bonus for 2012/13. The Executive Board also informed us about the current status of the ongoing litigation with Babcock Borsig.

The Supervisory Board also discussed the online strategy and the planned changes as well as the project Castelfalfi in Tuscany.

## Supervisory Board and committees

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

### Chairman's Committee

The Chairman's Committee prepares the resolutions and issues to be dealt with by the Supervisory Board. In the period under review, the Chairman's Committee held ten meetings, five regular and five extraordinary. Its deliberations focused on preparing the subsequent plenary meetings. The Chairman's Committee also regularly discussed matters relating to the Executive and Supervisory Board, including a review of the remuneration of the Supervisory Board and Executive Board and an efficiency review of the Supervisory Board. At an extraordinary meeting, the Chairman's Committee discussed the status of the investment in Hapag-Lloyd AG and prepared a resolution to reduce that stake.

### Audit Committee

The Audit Committee supports the Supervisory Board in exercising its monitoring function. It discusses in particular accounting and reporting issues, the effectiveness of the internal control system, the risk management system, internal audit and compliance. The half-year and quarterly financial reports are discussed by the Audit Committee with the Executive Board and the auditors prior to publication.

In financial year 2011/12, the Audit Committee met four times. All meetings were attended by auditor representatives, the CEO and other Executive Board members. The work of the committee focused on deliberating the annual financial statements of TUI AG, the consolidated financial statements, the consolidated management report and the interim reports.

The auditor representatives presented detailed reports on the audits and the reviews of the three interim reports.

The Audit Committee was, moreover, kept updated about the planning and reporting systems. The agenda regularly included reports on the development of compliance activities in the Group. Further items were the report by Group Audit and the audit plan for financial year 2011/12. The committee was also informed about the risk situation, risk management and hedging transactions to protect against exposure to changes in exchange rates, interest rates and fuel prices. In the framework of the reporting about the Company's risk situation, the Audit Committee also dealt with the risk assessment regarding pending litigation, in particular the Babcock Borsig case. Moreover, the Audit Committee presented its recommendation to the Supervisory Board on the election of the auditors for financial year 2012/13.

**Work of the Nomination Committee**

The Nomination Committee held four meetings in the financial year under review. Deliberations focused on a succession arrangement for the CEO and the nomination of a female candidate to succeed a shareholder representative on the Supervisory Board, Roberto López Abad.

**Corporate Governance**

The Supervisory Board regularly discussed corporate governance issues. Details are provided in the Corporate Governance Report of the present Annual Report.

At the meeting on 24 October 2012, the Executive Board and Supervisory Board discussed an update of the declaration of compliance with the German Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act. The current joint declaration of compliance was made permanently accessible to the public on TUI AG's website on December 2012. Accordingly, TUI AG complies with all recommendations of the German Corporate Governance Code in its currently applicable version dated 15 May 2012.

The Supervisory Board reviewed the efficiency of its activities. The results of this efficiency review were discussed at the Supervisory Board meeting on 14 February 2012.

In the period under review, the Supervisory Board was not informed about any conflicts of interest affecting any Executive Board or Supervisory Board member which should be presented to the Annual General Meeting.

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

PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Hanover, audited the annual financial statements of TUI AG, prepared in accordance with the provisions of the German Commercial Code (HGB), as well as the joint management report of TUI AG and the TUI Group, and the consolidated financial statements for the 2011/12 financial year prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS), and issued their unqualified audit certificate. The above documents, the Executive Board's proposal for the appropriation of retained earnings and the audit reports by the auditors had been submitted in time to all members of the Supervisory Board. They were comprehensively discussed at the Audit Committee meeting of 17 December 2012 and the Supervisory Board meeting of 18 December 2012, convened to discuss the annual financial statements, at which the Executive Board provided comprehensive explanations of the financial statements. At those meetings, the auditors reported on the findings of their audits, having determined the key audit areas for the financial year under review with the Audit Committee beforehand. Neither the auditors nor the Audit Committee identified any weaknesses in the early risk detection and internal control system. On the basis of our own review of the annual financial statements of TUI AG and the Group and the joint management report, we did not have any grounds for objections and therefore agreed with the Executive Board's evaluation of the situation of TUI AG and the TUI Group. Upon the recommendation of the Audit Committee, we approve the annual financial statements for financial year 2011/12, which are thereby adopted. We discussed the proposal for the appropriation of profits with the Executive Board and approved the proposal in the light of the current and expected future financial position of the Group.

## Executive Board, Supervisory Board and committee membership

In financial year 2011/12, the composition of the boards of TUI AG changed as follows:

### Supervisory Board

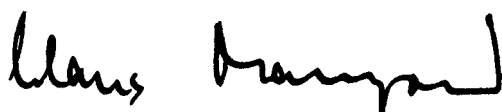
On 26 March 2012, the district court of Hanover appointed Angelika Gifford as a member of the Supervisory Board of TUI AG with immediate effect. Ms Gifford complements the TUI AG Supervisory Board knowhow with her information technology and online business expertise. She replaces Roberto López Abad, who had previously resigned from his Supervisory Board mandate. The Supervisory Board thanks Mr López Abad for his contribution.

### Executive Board

Dr Peter Engelen, member of the Executive Board of TUI AG in charge of HR and Legal, resigned from his mandate as per 31 August 2012 at his own request. The Supervisory Board thanks Dr Engelen for his committed service to the Group over many years.

In the financial year under review, a succession arrangement for the CEO was adopted: Dr Michael Frenzel will terminate his active career upon the close of the Annual General Meeting on 13 February 2013. He will be succeeded by Friedrich Jousen, who joined TUI AG's Executive Board on 15 October 2012. The Supervisory Board gratefully acknowledges Dr Frenzel for his successful work and his efforts on behalf of the Group. His merits in the service of the Company will be specifically recognised at the Annual General Meeting in February 2013.

The Supervisory Board



Prof. Dr Klaus Mangold  
Chairman of the Supervisory Board

Hanover, 18 December 2012

# FIVE YEARS SUMMARY

## Balance sheet

€ million	31 Dec 2008	30 Sep 2009	30 Sep 2010	30 Sep 2011	30 Sep 2012
<b>Assets</b>					
Fixed assets	3,028.7	4,888.4	4,031.6	4,005.1	4,113.5
Cash and cash equivalents	1,237.3	493.5	1,037.4	825.2	1,128.9
Current assets (incl. prepaid expenses)	4,527.8	1,852.4	1,801.9	678.2	315.1
<b>Liabilities</b>					
Equity and liabilities	2,116.1	2,018.1	2,047.6	2,234.5	2,365.2
<i>Subscribed capital</i>	642.8	642.8	643.1	643.5	644.9
Special non-taxed item	40.3	39.5	33.0	0.6	0.6
Provisions	1,154.6	589.7	450.3	440.8	448.7
Third-party financial liabilities	4,074.0	3,435.4	3,641.8	2,024.8	1,593.2
Liabilities (incl. deferred income)	1,408.8	1,151.6	698.2	807.8	1,149.8
<b>Balance sheet total</b>	<b>8,793.8</b>	<b>7,234.3</b>	<b>6,870.9</b>	<b>5,508.5</b>	<b>5,557.5</b>

## Profit and loss statement

€ million	2008	SFY 2009	2009/10	2010/11	2011/12
<b>Profit from ordinary activities</b>	<b>- 1,465.6</b>	<b>- 90.2</b>	<b>22.7</b>	<b>188.1</b>	<b>121.9</b>
Extraordinary profit/loss	–	–	- 6.1	–	–
Taxes	+ 63.1	+ 7.8	+ 3.0	2.2	- 6.0
<b>Group profit for the year</b>	<b>- 1,528.7</b>	<b>- 98.0</b>	<b>13.6</b>	<b>185.9</b>	<b>127.9</b>

## Profit appropriation

€ million	2008	SFY 2009	2009/10	2010/11	2011/12
Withdrawal from capital reserves	- 1,503.9	98.0	–	–	–
Transfer to other revenue reserves	–	–	–	92.4	118.5
Profit available for distribution	–	–	13.6	107.1	116.6
Retained profit brought forward for the subsequent year	–	–	13.6	107.1	116.6
<b>Dividend payment</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

## Share price development of the TUI share

€	2008	SFY 2009	2009/10	2010/11	2011/12
High	18.78	8.39	9.05	10.86	6.97
Low	7.32	3.37	4.69	3.68	3.14
Year-end closing price	8.05	7.05	8.98	3.88	6.70

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