

FINANCIAL STATEMENTS TUI AG 2014/15

UPGRADE

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The annual financial statements and the management report of TUI AG for the financial year 2014/15 have been published in the electronic Federal Gazette (elektronischer Bundesanzeiger).

The management report of TUI AG has been combined with the management report of the Group and published in the TUI Annual Report 2014/15.

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

ANNUAL FINANCIAL STATEMENTS

BALANCE SHEET OF THE TUI AG AS AT SEPTEMBER 2015

€ '000	Notes	30 Sep 2015	30 Sep 2014
Assets			
Fixed assets			
	(1)		
Intangible assets		576	908
Property, plant and equipment		13,148	16,743
Investments			
Shares in Group companies		5,277,938	3,562,858
Other investments		384,112	616,777
		5,662,050	4,179,635
		5,675,774	4,197,286
Current assets			
Inventories	(2)	16	19
Receivables and other assets	(3)	912,731	362,956
Marketable securities	(4)	–	300,000
Cash in hand and bank balances	(5)	833,656	370,202
		1,746,403	1,033,177
Prepaid expenses	(6)	807	254
		7,422,984	5,230,717
Equity			
Shareholders' equity			
Subscribed capital	(7)	1,499,627	732,582
Conditional capital		120,000	231,658
Capital reserves	(8)	1,198,942	924,250
Revenue reserves	(9)	1,287,470	973,470
Profit available for distribution	(10)	1,009,352	161,272
of which retained earnings brought forward		66,706	270,710
		4,995,391	2,791,574
Special non-taxed items	(11)	490	620
Provisions			
Provisions for pensions and similar obligations	(12)	138,956	131,715
Other provisions	(13)	266,656	267,572
		405,612	399,287
Liabilities			
	(14)		
Bonds		300,000	964,422
of which convertibel		–	364,422
Liabilities to banks		–	194,416
Trade accounts payable		2,288	6,970
Other liabilities		1,719,203	873,285
		2,021,491	2,039,093
Deferred income	(15)	–	143
		7,422,984	5,230,717

PROFIT AND LOSS STATEMENT OF TUI AG FOR THE PERIOD FROM 1 OCT 2014 TO 30 SEP 2015
(PREVIOUS YEAR FROM 1 OCT 2013 TO 30 SEP 2014)

€ '000	Notes	1 Oct 2014 – 30 Sep 2015	1 Oct 2013 – 30 Sep 2014
Other operating income	(19)	508,765	83,106
Personnel costs	(20)	37,756	34,104
Depreciation/amortisation	(21)	588	648
Other operating expenses	(22)	568,659	163,967
		–607,003	–198,719
Net income from investments	(23)	1,419,947	64,652
Write-downs of investments	(24)	24,557	5,031
Interest result	(25)	–28,886	–61,123
Profit from ordinary business activities		1,268,266	–117,115
Taxes	(26)	11,620	–7,677
Net profit for the year		1,256,646	–109,438
Retained earnings brought forward		66,706	270,710
Withdrawal from capital reserves		–314,000	–
Profit available for distribution	(10)	+1,009,352	+161,272

DEVELOPMENT OF FIXED ASSETS OF TUI AG FOR THE PERIOD FROM 1 OCT 2014 TO 30 SEP 2015

€ '000	Balance at 1 Oct 2014	Additions	Disposals	Reclassification	Historical cost
					Balance at 30 Sep 2015
Intangible assets					
Concessions, industrial property rights and similar rights and values	4,485	32	–	–	4,517
	4,485	32	–	–	4,517
Property, plant and equipment					
Real estate, land rights and buildings including buildings on third-party properties	21,653	23	543	–	21,133
Machinery and fixtures	1,209	–	220	–	989
Other plants, operating and office equipment	9,687	139	3,448	–	6,378
	32,549	162	4,211	–	28,500
Investments					
Shares in Group companies	5,737,930	1,957,550	227,347	–39	7,468,094
Loans to Group companies	25,745	59,757	34,047	–	51,455
Investments	370,404	57	25,857	–39	344,643
Loans to affiliates	845	–	–	–	845
Securities held as fixed assets	236,804	455	232,513	–	4,746
Other loans	22	–	6	–	16
Payments on account	–	–	–	–	–
	6,371,750	2,017,819	519,770	–	7,869,799
Fixed assets	6,408,784	2,018,013	523,981	–	7,902,816

	Balance at 1 Oct 2014	Depreciation/ Amortisation	Additions	Disposals	Value adjustments		Carrying amounts
					Balance at 30 Sep 2015	Balance at 30 Sep 2015	Balance at 30 Sep 2014
	3,577	364	–	–	3,941	576	908
	3,577	364	–	–	3,941	576	908
	9,440	30	–	357	9,113	12,020	12,213
	1,209	–	–	220	989	–	–
	5,157	194	–	101	5,250	1,128	4,530
	15,806	224	–	678	15,352	13,148	16,743
	2,175,072	21,522	–	6,438	2,190,156	5,277,938	3,562,858
	–	–	–	–	–	51,455	25,745
	16,139	3,000	–	2,484	16,655	327,988	354,265
	845	–	–	–	845	–	–
	58	35	–	–	93	4,653	236,746
	1	–	1	–	–	16	21
	–	–	–	–	–	–	–
	2,192,115	24,557	1	8,922	2,207,749	5,662,050	4,179,635
	2,211,498	25,145	1	9,600	2,227,042	5,675,774	4,197,286

NOTES

Accounting and measurement

TUI AG Notes for financial year 2014 / 15

As at 30 September 2015, TUI AG, Berlin and Hanover, is a large corporation as defined by section 267 of the German Commercial Code (HGB).

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

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

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

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

Accounting and measurement

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

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

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

In line with section 6 (2a) of the German Income Tax Act (EStG), movable depreciable assets with costs to purchase of € 150 to € 1,000 are grouped into collective annual items and depreciated over a period of five years.

Scheduled depreciation and amortisation are based on the economic useful lives.

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 to purchase or fair value.

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

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

Receivables and other assets are recognised at the lower of nominal or fair value as at the balance sheet date. Non-interest concurrent receivables are carried at their present value. All identifiable individual risks are accounted for by means of appropriate value adjustments; irrecoverable receivables are written off.

Marketable securities are recognised at the lower of cost or fair value as at the balance sheet date.

Cash in hand and bank balances are shown at their nominal value.

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

Where liabilities from pension schemes or part-time working schemes for employees approaching retirement are covered by insolvency-protected reinsurance policies or fund investments so that 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 investments in reinsurance policies are measured at fair value, which corresponds to amortised cost.

The capital stock is carried a nominal value.

The capital increase against non-cash contribution carried out in the period under review is recognised at the nominal value of the shares issued.

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

The provisions for pensions and similar obligations are measured on the basis of actuarial calculations in accordance with the projected unit credit method based on biometric accounting data in Prof. Klaus Heubeck's 2005 G reference tables and discounted at an interest rate of 4.06 % (previous year 4.70 %). In the prior year, the interest rate applied was the seven-year average market interest rate published by the German central bank in August for an assumed remaining term of 15 years (section 233 (2) sentence 2 of the German Commercial Code). Due to the persistently low interest environment, an interest rate forecast by AON Hewitt for September was used in the completed financial year, which was virtually identical with the interest rate published in September, the difference against the published interest rate accounting for only 0.01 percentage points.

In determining the provisions for pensions and similar obligations, annual salary increases of 2.5 % (previous year 2.5 %) and pension increases of 5.25 % every three years (previous year 6.0 %) have been assumed; moreover, an age- and gender-specific fluctuation of 0.0 % to 8.0 % p.a. (previous year 0.0 % to 8.0 %) was assumed.

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

Provisions for anniversary bonuses are determined based on a discount rate of 4.06 % p.a. (previous year 4.70 % p.a.), an age- and gender-specific fluctuation rate of 0.0 % to 8.0 % p.a. (previous year 0.0 % to 8.0 % p.a.) and an annual salary increase of 2.5 % (previous year 2.5 %).

Provisions for liabilities from part-time working schemes for employees approaching retirement are formed in accordance with the block model. The provisions are measured based on a discount rate of 2.53 % p.a. (previous year 3.28 % p.a.) and in accordance with actuarial principles on the basis of Prof. Klaus Heubeck's 2005 G references tables and an annual salary increase of 2.5 % (previous year 2.5 %). The provision for liabilities from part-time working schemes for employees approaching retirement was formed for part-time working schemes for employees reaching retirement already concluded at the balance sheet date and potential future part-time early retirement schemes.

Liabilities are carried at the repayable amounts.

Deferred taxes at TUI AG include deferred taxes of Group subsidiaries with which it forms a fiscal entity for income tax determination. The income tax rate applied in measuring deferred taxes is 31.0 % (previous year 31.5 %) and embraces corporation tax, trade tax and the solidarity surcharge. Deferred tax assets are netted against deferred tax liabilities. The capitalisation option pursuant to section 274 (1) sentence 2 of the German Commercial Code 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 amounts determined for externally concluded transactions are compared and reconciled with figures provided by external counterparties as at the balance sheet date.

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

In order to recognise derivative fuel hedges in the balance sheet, they are included in hedge accounting; recognition is based on the net hedge presentation method.

Notes to the statement of financial position

(1) Fixed assets

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

INVESTMENTS

In the period under review, investments rose by a total of €1,482.4 m.

Additions of shares in Group companies relate in particular to the acquisition of Leibniz-Service GmbH from TUI Travel Limited (previously TUI Travel PLC) worth €1,264.8 m and the merger between TUI AG and TUI Travel PLC (€681.1 m). This merger was effected by means of the acquisition by TUI AG of the outstanding minority interests in TUI Travel PLC. The shareholders of TUI Travel PLC with the exception of TUI AG received 0.399 new shares in TUI AG for each share in TUI Travel PLC that they held.

Disposals of shares in Group companies and participations result from the sale of shareholdings (€141.7 m) and a capital reduction of €100.0 m.

Moreover, impairments of shares in Group companies and participations totalling €24.6 m were effected in the financial year under review.

The decline in other investments relates in particular to the repayment of the convertible bond of the former TUI Travel PLC worth €232.5 m.

(2) Inventories

Inventories mainly relate to heating fuels.

(3) Receivables and other assets

RECEIVABLES AND OTHER ASSETS		
€ '000	30 Sep 2015	30 Sep 2014
Receivables from Group companies	856,756	321,714
of which with a remaining term of more than 1 year	–	–
Receivables from companies in which shareholdings are held	3,570	12,754
of which with a remaining term of more than 1 year	–	–
Other assets	43,405	28,488
of which with a remaining term of more than 1 year	9,960	–
	912,731	362,956

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

In the wake of the merger between TUI AG and TUI Travel PLC, TUI AG took over the internal financing function for the TUI Travel Group companies. Receivables from Group companies, in particular First Choice Holidays Finance Ltd., rose as a result.

Receivables from companies in which shareholdings are held primarily relate to receivables from dividends. The year-on-year decline results in particular from dividend payments.

Investments in reinsurance policies with the purpose of hedging pension obligations, pledged to the beneficiary without other creditors having a right to access, are offset against the underlying liabilities at an amount of €57.0 m (previous year €57.7 m).

The increase in other assets mainly results from a significant year-on-year rise in tax assets. Other assets also include a purchase price claim from the sale of hotel investments worth €17.9 m. An opposite effect is caused by the repayment of a receivable and a decline in receivables from interest entitlements.

(4) Marketable securities

Due to the successful completion of the merger between TUI AG and TUI Travel PLC in financial year 2014/15, the money market fund carried under marketable securities in the prior year, which was held in an escrow account on behalf of TUI AG, was transferred to TUI AG for its free disposal and was paid out.

(5) Cash in hand and bank balances

This item consists almost exclusively of bank balances.

In the completed financial year, bank balances rose by €463.5 m. The increase in bank balances was primarily driven by the payout of the money market fund carried under marketable securities in the previous year. Most of the money has been invested in time deposits with banks.

(6) Prepaid expenses

PREPAID EXPENSES		
€ '000	30 Sep 2015	30 Sep 2014
Other prepaid expenses	807	254

Prepaid expenses mainly comprise insurance premiums paid in advance for the period from 2016 to 2026.

(7) 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 is registered in the commercial registers of the district courts of Berlin-Charlottenburg and Hanover. In the period under review, it rose by a total of 242,764,546 shares due to the capital increase against non-cash contribution in connection with the merger between TUI AG and TUI Travel PLC. A further 133,340 shares were issued due to the issuance of employee shares. 57,144,188 shares arose from conversions under TUI AG's 2009/14 and 2011/16 convertible bonds and conversions of a convertible bond issued by TUI Travel PLC, resulting in conversion into TUI AG shares due to the merger. As a result, subscribed capital comprised 586,603,217 shares at the end of the financial year. It rose by €767.0 m to €1,499.6 m.

On 30 September 2015, 2,745,990 shares in TUI AG were held by an Employee Benefit Trust of TUI Travel Limited.

The Annual General Meeting of 10 February 2015 authorised the Executive Board of TUI AG to acquire own shares of up to 5% of the capital stock. This authorisation will expire on 9 August 2016. To date, the option to acquire own shares has not been used.

CONDITIONAL CAPITAL

The Annual General Meetings of 7 May 2008 and 13 May 2009 resolved to create additional conditional capital of €100.0 m each and authorised the Company to issue bonds. The two conditional capital authorisations served out their purposes in the period under review by way of conversion and repayment, respectively, of the convertible bonds issued in 2009 and 2011.

Using the conditional capital of 13 May 2009, TUI AG had issued an uncollateralised, non-subordinated convertible bond of €217.8 m on 17 November 2009, maturing on 17 November 2014. The bond was issued in denominations of nominal values of €56.30. The last conversion price was €5.5645 per no-par value share due to the cash dividend paid on 13 February 2014. By the end of the conversion period, 3,425,345 bonds were converted into 38,697,895 new shares in TUI AG (including 4,143,061 shares in the period under review). A remaining nominal volume of €2.4 m was redeemed at maturity on 17 November 2014.

Using the conditional capital of 7 May 2008, TUI AG had issued a further uncollateralised non-subordinated convertible bond of €339.0 m on 24 March 2011, maturing on 24 March 2016. The bond was issued in denominations of nominal values of €59.26. The last conversion price was €11.463 per non-par value share due to the cash dividend paid on 11 February 2015. The convertible bond was called early in the completed financial year, and 5,680,079 bonds were converted into 29,362,361 new shares in TUI AG by the end of the conversion period (including 29,360,677 shares in the period under review). A remaining nominal volume of €2.4 m was repaid at maturity on 7 April 2015.

The General Meeting on 28 October 2014 resolved to create conditional capital of €62.0 m for the granting of new shares to the holders of a convertible bond issued by TUI Travel PLC in April 2010 with a nominal value of £400.0 m. In the framework of the merger between TUI AG and TUI Travel PLC, the holders of this bond were granted a special redemption right, and it was established that the shares in TUI Travel PLC resulting from conversion were to be converted into TUI AG shares at a ratio of 1:0.399. When most bondholders had used their special redemption right for conversion, TUI Travel Ltd announced early redemption of the remaining bonds on 3 March 2015. While the part of the convertible bond with a nominal volume of €200.0 m held by TUI AG was redeemed by payment, all other convertible bonds were converted. This resulted in 23,640,450 new shares in TUI AG.

Further conditional capital of €120.0m 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 and will expire on 14 February 2017.

Overall, TUI AG had total conditional capital of €120.0m as at 30 September 2015, taking account of the conversions by means of conversion and redemption of the three outstanding convertible bonds in the period under review.

AUTHORISED CAPITAL

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

The Annual General Meeting of 13 February 2013 resolved to issue new registered shares against cash contribution for up to a maximum of €64.5m. This authorisation will expire on 12 February 2018.

The Annual General Meeting of 13 February 2013 also resolved to create new authorised capital for the issue of employee shares worth €10.0m. The Executive Board of TUI AG has been authorised to use this authorised capital in one or several transactions to issue employee shares against cash contribution by 12 February 2018. 133,340 new employee shares were issued in the completed financial year so that authorised capital totalled around €9.4m at the balance sheet date.

The General Meeting on 28 October 2014 resolved to create authorised capital for the issue of new shares against non-cash contribution of €18.0m in order to be able to service TUI Travel share awards granted by TUI Travel to its employees with new shares in TUI AG. The authorisation for this approved capital will expire on 27 October 2019.

Unused authorised capital thus totals around €337.9m at the balance sheet date (previous year around €320.2m).

(8) Capital reserves

Capital reserves include transfers from share premiums. They also comprise amounts from conversion options and warrants for the purchase of shares in TUI AG generated by bond issues. In addition, premiums from the exercise of conversion options and warrants were transferred to the capital reserves. In the financial year under review, the capital reserves rose by a total of €274.7m due to the conversion of bonds into shares and the issue of employee shares.

(9) 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 €314.0m from the net profit for the year was transferred to the revenue reserves in accordance with section 58 (2) of the German Stock Corporation Act.

(10) Profit available for distribution

The net profit for the year totals €1,256.7 m. Taking account of transfers to revenue reserves (€314.0 m) and the profit carried forward of €66.7 m, profit available for distribution amounts to €1,009.4 m. A proposal will be submitted to the Annual General Meeting to use the profit available for distribution from the period under review to pay a dividend of €0.56 per no-par value share and carry the amount of €680.9 m remaining after deduction of the dividend total of €328.5 m forward on new account.

(11) Special non-taxed item

The special non-taxed item of €0.5 m, retained upon the first-time application of the BilMoG rules, includes tax-related depreciation of fixed assets effected in previous years in accordance with section 6b of the German Income Tax Act.

(12) Pension provisions

Elimination of the assets from reinsurance policies (€57.0 m) against the gross value of the pension provisions (€196.0 m) results in a liability of €139.0 m as at the balance sheet date.

(13) Other provisions

OTHER PROVISIONS		
€ '000	30 Sep 2015	30 Sep 2014
Tax provisions	165,360	157,292
Other provisions	101,296	110,280
	266,656	267,572

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

The decline in other provisions mainly results from the use of provisions for invoices outstanding formed in the prior year. The year-on-year decline in other provisions was also driven by the reversal of a provision formed for typical operating risks, the adjustment of the insurance tax and the measurement of hedges on behalf of tourism companies. The decline was partly offset by transfers to provisions for Executive Board members.

Provisions also include, in particular, provisions for staff costs, for operational risks and investment risks and, to a minor extent, hedges on behalf of tourism companies at the balance sheet date.

Insolvency-protected non-current investments with a fair value of €0.3 m for securing part-time working scheme credits for employees approaching retirement were eliminated against corresponding provisions of €0.7 m.

Around €54.6 m (previous year around €60.9 m) of other provisions have a remaining term of up to one year, €198.5 m (previous year €197.3 m) a remaining term of one to five years and €13.6 m (previous year €9.4 m) a remaining term of more than five years.

(14) Liabilities

€ '000	30 Sep 2015		30 Sep 2014	
	Remaining items	Total	Remaining items	Total
LIABILITIES				
Bonds		300,000		964,422
up to 1 year	–		25,478	
1–5 years	300,000		338,944	
more than 5 years	–		600,000	
of which convertible				364,422
up to 1 year	–		25,478	
1–5 years	–		338,944	
Liabilities to banks		–		194,416
up to 1 year	–		1,441	
1–5 years	–		192,975	
Trade accounts payable (exclusively up to 1 year)		2,288		6,970
Other liabilities		1,719,203		873,285
up to 1 year	1,719,203		872,391	
1–5 years	–		894	
more than 5 years	–		–	
of which liabilities to Group companies				847,707
up to 1 year	1,694,547		846,813	
1–5 years	–		894	
more than 5 years	–		–	
of which liabilities to companies in which shareholdings are held (exclusively up to 1 year)				22
of which other liabilities				25,556
up to 1 year	24,656		25,556	
1–5 years	–		–	
more than 5 years	–		–	
of which from taxes (exclusively up to 1 year)		4,248		507
of which relating to social security		446		510
		2,021,491		2,039,093

In September 2014, TUI AG issued an unsecured bond worth €300.0 m maturing on 1 October 2019. The interest coupon is 4.5% per annum.

In prior years, an amount of €192.3 m of the €217.8 m convertible bond of TUI AG had already been converted into new shares in TUI AG. Further conversions made in financial year 2014/15 resulted in a remaining nominal volume of €2.4 m, which was repaid at maturity on 17 November 2014.

The convertible bond worth €339.0m issued by TUI AG on 24 March 2011 was called early in the period under review and was almost fully converted by the end of the conversion period on 20 March 2015. The remaining bonds worth €2.4m were repaid at nominal amount plus interest on 7 April 2015.

TUI AG redeemed its perpetual subordinated bond ("hybrid bond") worth €300.0m with effect from 30 April 2015. It was redeemed at nominal value at the end of April 2015.

In the completed financial year, TUI AG repaid a financing scheme taken out in 2010. The financing scheme was related to the acquisition of convertible bonds of TUI Travel PLC with a nominal volume of £200.0m. At the beginning of the financial year under review, the liability carried under liabilities to banks amounted to £150.0m. TUI AG repaid these liabilities through two redemptions effected in December 2014 and January 2015.

Liabilities to Group companies and companies in which shareholdings are held include minor trade payables as at the respective balance sheet date. In the framework of the merger between TUI AG and TUI Travel PLC, former TUI Travel subsidiaries were included in TUI AG's cash pooling structure. This led to an increase in liabilities to Group companies, in particular Leibniz-Service GmbH.

In September 2014, TUI AG signed a syndicated credit facility maturing in June 2018. The facility has a credit line of €1.75bn (including a tranche of €215.0m for a letter of credit facility) and is available to TUI AG for general corporate financing purposes. It carries a floating interest rate which depends on the short-term interest rate level (EURIBOR or LIBOR) plus a margin. In the course of the period under review, TUI AG drew parts of this credit line. At the balance sheet date, there were no liabilities from this facility.

As in the previous year, the liabilities shown were not secured by rights of lien or similar rights as at the balance sheet date.

(15) Deferred income

DEFERRED INCOME		
€ '000	30 Sep 2015	30 Sep 2014
Other deferred income	–	143

Deferred income from the prior year was carried through profit and loss in due time. In the period under review, there was no reason to form any deferred income items.

(16) Contingent liabilities

CONTINGENT LIABILITIES		
€ '000	30 Sep 2015	30 Sep 2014
Liabilities under guarantees, bill and cheque guarantees	2,469,508	848,643
Liabilities under warranties	27	26
	2,469,535	848,669
of which to Group companies	2,167,695	506,352

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 considerable increase in guarantee commitments by TUI AG to Group companies mainly results in particular from the merger with TUI Travel in the completed financial year. Following the merger, TUI AG took over all guarantee commitments of TUI Travel for the benefit of Group 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.

(17) Other financial commitments

OTHER FINANCIAL COMMITMENTS		
€ '000	30 Sep 2015	30 Sep 2014
Lease, rental, leasing and similar contracts	46,571	49,351
Other financial commitments	961	1,749
	47,532	51,100
up to 1 year	3,856	3,977
1–5 years	12,301	12,791
more than 5 years	31,375	34,332
of which to Group companies	110	177

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

At the balance sheet date, other financial commitments primarily comprise commitments to IT and telecommunications companies.

(18) Derivative financial instruments**DERIVATIVE FINANCIAL INSTRUMENTS AS AT 30 SEP 2015**

€ '000	Nominal volume	Fair values	
		positive	negative
Currency hedges	1,143,009	12,235	10,608
of which with Group companies	113,958	1,539	8,039
Commodity hedges	127,840	23,583	23,583
of which with Group companies	63,920	22,284	1,299
Interest rate hedges	217,705	7	–
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 2015	30 Sep 2014
Currency hedges	10,608	6,823
Interest rate hedges	–	258
	10,608	7,081

For fuel hedges, the negative fair values of €23.6m were matched by transactions with identical amounts and maturities with positive fair values (hedges), carried on the basis of the net hedge presentation method. The goal is to hedge fuel prices for up to 80% of the planned exposure. The time to maturity of the hedges is up to 48 months.

Notes to the income statement**(19) Other operating income****OTHER OPERATING INCOME**

€ '000	1 Oct 2014– 30 Sep 2015	1 Oct 2013– 30 Sep 2014
Reversal of special non-taxed item	130	4
Miscellaneous other operating income	508,635	83,102
	508,765	83,106

Miscellaneous other operating income mainly includes gains on exchange of €238.5 m (previous year €30.5 m), which went hand in hand with economic losses on exchange of €247.6 m (previous year €49.7 m) carried under other operating expenses.

Apart from the increase in gains on exchange, the increase in other operating income is mainly driven by the first-time implementation of intercompany elimination of services. This income goes hand in hand with expenses rebilled to TUI AG from other Group companies of almost the same amount, carried under other operating expenses.

Miscellaneous other operating income also includes intra-Group gains on disposal of shareholdings and income from the sale of non-current investments.

(20) Staff costs

PERSONNEL COSTS

€ '000	1 Oct 2014– 30 Sep 2015	1 Oct 2013– 30 Sep 2014
Wages and salaries	32,118	29,915
Social security contributions, pension costs and benefits	5,638	4,189
of which pension costs	4,270	2,580
	37,756	34,104

In the period under review, staff costs increased primarily due to the conclusion of a collective agreement entailing pay rises as at 1 January 2015 and a slight increase in restructuring costs. The increase was also driven by transfers to pension provisions and new recruitments.

(21) Depreciation / amortisation

DEPRECIATION / AMORTISATION

€ '000	1 Oct 2014– 30 Sep 2015	1 Oct 2013– 30 Sep 2014
Amortisation of intangible assets and depreciation of property, plant and equipment	588	648

(22) Other operating expenses

OTHER OPERATING EXPENSES

€ '000	1 Oct 2014– 30 Sep 2015	1 Oct 2013– 30 Sep 2014
Miscellaneous other operating expenses	568,659	163,967

This item comprises in particular expenses for exchange losses of €247.6 m (previous year €49.7 m), along with economic exchange gains of €238.5 m (previous year €30.5 m) carried under other operating income.

Apart from the increase in expenses for losses on exchange, the increase in other operating expenses mainly resulted from the first-time implementation of intercompany elimination of services. These expenses went hand in hand with income from the rebilling of expenses to other Group companies of almost the same amount, carried under other operating income.

Moreover, expenses were incurred above all for financial and monetary transactions, fees, charges, service fees, additions to value adjustments and other administrative costs.

(23) Income from investments

NET INCOME FROM INVESTMENTS

€ '000	1 Oct 2014 – 30 Sep 2015	1 Oct 2013 – 30 Sep 2014
Income from participations	1,492,846	107,052
of which from Group companies	1,455,764	97,939
Income from profit transfer agreements	96,866	68,602
of which from Group companies	96,866	68,602
Expenses relating to losses taken over	–169,765	–111,002
of which from Group companies	–169,765	–111,002
	1,419,947	64,652

In the year under review and in the previous financial year, net income from investments mainly comprised dividend payments from TUI Travel Ltd. TUI Cruises GmbH also paid dividends for the first time in the completed financial year. The income from profit transfer agreements includes profit transfers from hotel companies and companies attributable to central operations. The expenses for loss transfers mainly relate to TUI-Hapag Beteiligungs GmbH and Hapag-Lloyd Kreuzfahrten GmbH.

(24) Write-down of investments

In the period under review, write-downs of investments worth €24.6 m were effected (previous year €5.0 m). They include an amount of €12.5 m for interests in TUI Beteiligungs GmbH, an amount of €10.6 m for write-downs of hotel participations, and an amount of €1.5 m for other Group companies.

(25) Interest result

INTEREST RESULT		
€ '000	1 Oct 2014– 30 Sep 2015	1 Oct 2013– 30 Sep 2014
Income from other securities and long-term loans	9,013	14,311
of which from Group companies	9,012	14,310
Other interest and similar income	36,006	9,610
of which from Group companies	30,311	7,446
Interest and similar expenses	–73,905	–85,044
of which to Group companies	–1,568	–3,166
	–28,886	–61,123

In the framework of the merger between TUI AG and TUI Travel PLC, TUI AG took over the Group's internal financing function for TUI Travel Group companies. Interest income from Group companies, in particular First Choice Holidays Finance Ltd, rose substantially as a result.

In financial year 2014/15, interest expenses were characterised by the interest on TUI AG's bond worth €300.0m issued in September 2014, which only entailed very low interest expenses in financial year 2013/14. On the other hand, interest expenses declined due to the redemption of two convertible bonds, the hybrid bond worth €300.0m and a bank loan worth £150.0m; while interest was payable for these financing schemes for the full financial year 2013/14, interest was only paid on a pro rata temporis basis in the completed financial year. Moreover, TUI AG signed a syndicated credit facility worth €1.75bn in September 2014. This credit facility was partly drawn in the course of the completed financial year, resulting in a corresponding interest expense.

Interest expenses include expenses for the compounding of, in particular, pension and other longer-term provisions, amounting to €24.7m (previous year €16.7m) after elimination of interest income of €3.1m from reinsurance policies serving as cover assets.

(26) Taxes

TAXES		
€ '000	1 Oct 2014– 30 Sep 2015	1 Oct 2013– 30 Sep 2014
Taxes on income	9,407	–10,354
Other taxes	2,213	2,677
	11,620	–7,677

Income tax expenses result from advance payments made and the formation of provisions for domestic and foreign income taxes.

Income tax expenses do not include deferred taxes. Receivables initially result in deferred tax liabilities which, however, are eliminated in full against deferred tax assets, other provisions and pension 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 (primarily from liabilities and provisions) are not recognised.

EXPENSES AND INCOME ATTRIBUTABLE TO PRIOR PERIODS

Income of €1.2 m and expenses of €0.2 m are attributable to prior financial years and carried under other operating income and expenses.

Other notes

Related parties

In financial year 2014/15 there are no related party transactions not concluded in line with the arm's length principle.

Employees

ANNUAL AVERAGE HEADCOUNT IN THE FINANCIAL YEAR (EXCL. APPRENTICES)

	2014/15	2013/14
Employees Corporate Center	99	106
Employees BKK	–	123
Total employees	99	229

Employees of TUI BKK switched to a different sponsoring undertaking outside the TUI Group as at 1 January 2014. The headcount listed for TUI BKK corresponds to the average headcount in Q1 of financial year 2013/14.

The decline in the headcount working for the corporate centre is driven in particular by the measures implemented in the framework of the Lean Holding concept.

All employees working for the corporate centre are white-collar employees.

Remuneration for former Executive Board members and their surviving dependants

Remuneration for former Executive Board members and their surviving dependants totalled €4.9 m in the period under review. Provisions for pension obligations for former Executive Board members and their surviving dependants amounted to €68.2 m.

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

Total auditors' fees

Regarding the level and breakdown of the total auditors' fees for the financial year under review in accordance with section 285 (17) of the German Commercial Code, we refer to the corresponding information in the Notes to the consolidated financial statements.

Shareholder structure



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

In financial year 2014/15 and in prior years, TUI AG was notified of changes in equity interests held by third parties pursuant to section 21 (1) of the German Securities Trading Act, published these notifications pursuant to section 26 (1) sentence 1 of the German Securities Trading Act and communicated them to the business register. Notifications still applicable as at 30 September 2015 are listed below in short form.

ALEXEY MORDASHOV

In a notification according to section 21(1) of the German Securities Trading Act, Alexey Mordashov, Russia, notified us that 13.72 % of the voting rights in TUI AG (73,222,346 voting rights) were attributable to him on 11 December 2014. He also notified us in a notification according to section 25 (1) of the German Securities Trading Act that 12.84 % of the voting rights in TUI AG (74,967,030 voting rights) were attributable to him on 20 March 2015.

LUIS RIU AND CARMEN RIU

Luis Riu and Carmen Riu, Spain, notified us on 24 April 2015 that their voting shares in TUI AG fell below the threshold value of 5 % on 11 December 2014 for each of them and now stands at 3.72 % (19,854,616 voting shares) for each of them. These 3.72 % are attributable to each of them due to the joint exercise of control over RIU HOTELS S.A. and SARANJA S.L. pursuant to section 22 (1) sentence 1 no. 1 of the German Securities Trading Act (the voting shares attributable to them relate to the same shareholding).

STANDARD LIFE INVESTMENTS LIMITED

Standard Life Investments Limited, Edinburgh, United Kingdom (UK), notified us that its voting shares in TUI AG, Berlin and Hanover, Germany, exceeded the threshold of 5 % on 19 May 2015 and amounted to 5.013 % (29,404,832 voting rights) as at that date. 5.013 % (29,404,832 voting rights) are attributable to Standard Life Investments Limited, Edinburgh, United Kingdom, pursuant to section 22 (1) sentence 1 no. 6 of the German Securities Trading Act. 1.158 % (6,793,920 voting rights) are attributable to Standard Life Investments Limited, Edinburgh, UK, pursuant to section 22 (1) sentence 1 no. 6 in combination with sentence 2 of the German Securities Trading Act.

DEUTSCHE ASSET & WEALTH MANAGEMENT INVESTMENT GMBH

Deutsche Asset & Wealth Management Investment GmbH, Frankfurt, Germany, notified us on 29 December 2014 that its voting shares in TUI AG, Berlin and Hanover, Germany, fell below the threshold of 3 % of the voting rights on 11 December 2014 and accounted for 2.17 % (or 11,578,969 voting rights) as at that date. 0.16 % of the voting rights (840,206 voting rights) are attributable to the company pursuant to section 22 (1) sentence 1 no. 6 of the German Stock Corporation Act.

ARTEMIS

ARROW BIDCO LIMITED

Arrow Bidco Limited, London, UK, notified us that its voting shares in TUI AG, Hanover, Germany, exceeded the threshold of 3 % on 22 December 2014 and amounted to 3.867 % (20,641,464 voting rights) as at that date. All voting rights are attributable to Arrow Bidco Limited, London, UK, pursuant to section 22 (1) sentence 1 no. 6 in combination with sentence 2 of the German Stock Corporation Act.

ARTEMIS STRATEGIC ASSET MANAGEMENT LIMITED

Artemis Strategic Asset Management Limited, Edinburgh, UK, notified us that its voting shares in TUI AG, Hanover, Germany, exceeded the threshold of 3 % on 22 December 2014 and amounted to 3.867 % (20,641,464 voting rights) as at that date. All voting rights are attributable to Artemis Strategic Asset Management Limited, Edinburgh, UK, pursuant to section 22 (1) sentence 1 no. 6 in combination with sentence 2 of the German Stock Corporation Act.

ARTEMIS ASSET MANAGEMENT LIMITED

Artemis Asset Management Limited, Edinburgh, UK, notified us that its voting shares in TUI AG, Hanover, Germany, exceeded the threshold of 3 % on 22 December 2014 and amounted to 3.867 % (20,641,464 voting rights) as at that date. All voting rights are attributable to Artemis Asset Management Limited, Edinburgh, UK, pursuant to section 22 (1) sentence 1 no. 6 in combination with sentence 2 of the German Stock Corporation Act.

ARTEMIS INVESTMENT MANAGEMENT LLP

Artemis Investment Management LLP, London, UK, notified us that its voting shares in TUI AG, Hanover, Germany, exceeded the threshold of 3 % on 22 December 2014 and amounted to 3.866 % (20,641,464 voting rights) as at that date. 2.91 % of the voting rights (15,540,391 voting rights) are attributable to Artemis Investment Management LLP, London, UK, pursuant to section 22 (1) sentence 1 no. 1 and no. 6 of the German Stock Corporation Act. 0.956 % of the voting rights (5,101,073 voting rights) are attributable to Artemis Investment Management LLP, pursuant to section 22 (1) sentence 1 no. 6 of the German Stock Corporation Act.

BLACKROCK**BLACKROCK INC.**

BlackRock, Inc., New York, NY, USA, notified us that its voting shares in TUI AG, Berlin and Hanover, Germany, exceeded the threshold of 5 % on 13 February 2015 and amounted to 5.11 % (27,339,723 voting rights) as at that date. 2.51 % of the voting rights (13,422,111 voting rights) are attributable to BlackRock, Inc., New York, NY, USA, pursuant to section 22 (1) sentence 1 no. 6 in combination with sentence 2 of the German Stock Corporation Act.

BLACKROCK HOLDCO 2 INC.

BlackRock Holdco 2, Inc., Wilmington, DE, USA, notified us that its voting shares in TUI AG, Berlin and Hanover, Germany, exceeded the threshold of 5 % on 4 March 2015 and amounted to 5.08 % (27,164,313 voting rights) as at that date. 2.21 % of the voting rights (11,834,377 voting rights) are attributable to BlackRock Holdco 2, Inc., Wilmington, DE, USA, pursuant to section 22 (1) sentence 1 no. 6 in combination with sentence 2 of the German Stock Corporation Act.

BLACKROCK FINANCIAL MANAGEMENT INC.

BlackRock Financial Management, Inc., New York, NY, USA, notified us that its voting shares in TUI AG, Berlin and Hanover, Germany, exceeded the threshold of 5 % on 4 March 2015 and amounted to 5.08 % (27,164,313 voting rights) as at that date. 2.21 % of the voting rights (11,834,377 voting rights) are attributable to BlackRock Financial Management, Inc., New York, NY, USA, pursuant to section 22 (1) sentence 1 no. 1 of the German Stock Corporation Act. 0.02 % of the voting rights (89,390 voting rights) are attributable to BlackRock Financial Management, Inc., New York, NY, USA, pursuant to section 22 (1) sentence 1 no. 6 of the German Stock Corporation Act. 3.50 % of the voting rights (18,687,496 voting rights) are attributable to BlackRock Financial Management, Inc., New York, NY, USA, pursuant to section 22 (1) sentence 1 no. 6 in combination with sentence 2 of the German Stock Corporation Act.

BR JERSEY INTERNATIONAL HOLDINGS L.P.

BR Jersey International Holdings L.P., St. Helier, Jersey, Jersey, notified us that its voting shares in TUI AG, Berlin and Hanover, Germany, fell below the threshold of 5 % on 31 March 2015 and amounted to 4.86 % (28,481,493 voting rights) as at that date. 1.89 % of the voting rights (11,090,742 voting rights) are attributable to der BR Jersey International Holdings L.P., St. Helier, Jersey, Jersey, pursuant to section 22 (1) sentence 1 no. 1 of the German Stock Corporation Act. 3.93 % of the voting rights (23,037,616 voting rights) are attributable to BR Jersey International Holdings L.P., St. Helier, Jersey, Jersey, pursuant to section 22 (1) sentence 1 no. 6 in combination with sentence 2 of the German Stock Corporation Act.

BLACKROCK GROUP LIMITED

BlackRock Group Limited, London, England and Wales, notified us that its voting shares in TUI AG, Berlin and Hanover, Germany, fell below the threshold of 5% on 31 March 2015 and amounted to 4.72% (27,630,260 voting rights) as at that date. 1.85% of the voting rights (10,837,237 voting rights) are attributable to BlackRock Group Limited, London, England and Wales, pursuant to section 22 (1) sentence 1 no. 1 of the German Stock Corporation Act. 3.83% of the voting rights (22,439,888 voting rights) are attributable to BlackRock Group Limited, London, England and Wales, pursuant to section 22 (1) sentence 1 no. 6 in combination with sentence 2 of the German Securities Trading Act.

BLACKROCK INTERNATIONAL HOLDINGS INC.

BlackRock International Holdings, Inc., Wilmington, DE, USA, notified us that its voting shares in TUI AG, Berlin and Hanover, Germany, fell below the threshold of 5% on 31 March 2015 and amounted to 4.86% (28,481,493 voting rights) as at that date. 1.89% of the voting rights (11,090,742 voting rights) are attributable to BlackRock International Holdings, Inc., Wilmington, DE, USA, pursuant to section 22 (1) sentence 1 no. 1 of the German Stock Corporation Act. 3.93% of the voting rights (23,037,616 voting rights) are attributable to BlackRock International Holdings, Inc., Wilmington, DE, USA, pursuant to section 22 (1) sentence 1 no. 6 in combination with sentence 2 of the German Securities Trading Act.

BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED

BlackRock Investment Management (UK) Limited, London, England and Wales, notified us that its voting shares in TUI AG, Berlin and Hanover, Germany, exceeded the threshold of 3% on 27 August 2015 and amounted to 3.03% (17,795,516 voting rights) as at that date. 0.11% of the voting rights (616,738 voting rights) are attributable to BlackRock Investment Management (UK) Limited, London, England and Wales, pursuant to section 22 (1) sentence 1 no. 1 of the German Stock Corporation Act. 2.91% of the voting rights (17,055,101 voting rights) are attributable to BlackRock Investment Management (UK) Limited, London, England and Wales, pursuant to section 22 (1) sentence 1 no. 6 of the German Stock Corporation Act. 0.73% of the voting rights (4,258,894 voting rights) are attributable to BlackRock Investment Management (UK) Limited, London, England and Wales, pursuant to section 22 (1) sentence 1 no. 6 in combination with sentence 2 of the German Stock Corporation Act.

BLACKROCK ADVISORS HOLDINGS INC.

BlackRock Advisors Holdings, Inc., New York, NY, USA, notified us that its voting shares in TUI AG, Berlin and Hanover, Germany, fell below the threshold of 3% on 24 February 2015 and amounted to 2.83% (15,105,119 voting rights) as at that date. 1.09% of the voting rights (5,846,414 voting rights) are attributable to BlackRock Advisors Holdings, Inc., New York, NY, USA, pursuant to section 22 (1) sentence 1 no. 1 of the German Stock Corporation Act. 2.32% of the voting rights (12,410,265 voting rights) are attributable to BlackRock Advisors Holdings, Inc., New York, NY, USA, pursuant to section 22 (1) sentence 1 no. 6 in combination with sentence 2 of the German Stock Corporation Act.



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

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

COMPANY	SHARE- HOLDINGS* DIRECT	SHARE- HOLDINGS* INDIRECT	SHARE- HOLDINGS* GROUP SHARE	EQUITY IN '000	RESULT FOR THE YEAR CURRENCY IN '000
Consolidated related companies					
Tourism – TUI Travel					
„MAGIC LIFE“ Assets AG, Vienna		100	100	25,880	– 707.8 EUR
Abbey International Insurance PCC Limited, Luqa		100	99.9	6,981.7	2,002.6 EUR
Absolut Holding Limited, Luqa		99.9	99.9	6,877.3	4,126.4 EUR
Adehy Limited, Dublin		100	100	324.3	175.2 EUR
American Holidays (NI) Limited, Crawley		100	100	0	0 GBP
AMP Management Ltd., Crawley		100	100	0	0 GBP
aQi Hotel Schladming GmbH, Bad Erlach	99.5	0.5	100	396.3	– 1 EUR
atraveo GmbH, Düsseldorf		74.8	74.8	1,275.4	1,207.9 EUR
B.D.S Destination Services Tours, Cairo		67	67	1,397.1	– 1,957.1 EGP
Berge & Meer Touristik GmbH, Rengsdorf ¹		100	100	2,996.4	0 EUR
Blue Scandinavia Holding AB, Stockholm		100	100	550,744	134,319 SEK
Boomerang-Reisen GmbH, Trier		100	75	116.1	777.1 EUR
Boomerang-Reisen Vermögensverwaltungs GmbH, Trier		75	75	587.5	272.3 EUR
Britannia Sweden AB, Stockholm		100	100	440,096.7	324.2 SEK
BU RIUSA II EOOD, Sofia		100	50	15	0 BGN
Cabotel-Hoteleria e Turismo Lda., Santiago		100	50	20,312,878.4	607,774.2 CVE
Callers-Pegasus Pension Trustee Ltd., Crawley		100	100	0	0 GBP
Carlson Anse Marcel Riusa II SNC, Paris		100	50	– 16,229.7	6,185.2 EUR
Club Hôtel Management Tunisia, SARL, Djerba		100	100	– 4,198.8	– 6,498.8 TND
Clubhotel Management AE, Athens		100	100	1,272.1	– 9.8 EUR
Corsair S.A., Rungis		100	100	– 28,287.4	– 18,210.8 EUR
Crystal Holidays Ltd., Crawley		100	100	2,703	0 GBP
Crystal International Travel Group Ltd., Crawley		100	100	24.4	0 GBP
Daidalos Hotel- und Touristikunternehmen A.E., Athens		89.8	89.8	7,595.7	1,542.8 EUR
Dominicanotel S.A., Puerto Plata		100	50	946,953.3	160,847.1 DOP
Egyptian Germany Co. for Hotels (L.T.D), Cairo	66.6		66.6	636.6	561.6 EGP
Elena SL, Palma de Mallorca		100	100	4,160	– 0.4 EUR
Entreprises Hotelières et Touristiques PALADIEN Lena Mary S.A., Argolis		100	100	992.6	– 2,111.4 EUR
Europa 2 Ltd, Valletta		100	100	2.6	– 3.8 EUR
Explorers Travel Club Limited, Crawley		100	100	2,288.4	– 3.4 GBP
Falcon Leisure Group (Overseas) Limited, Crawley		100	100	15,801	318 GBP
First Choice (Turkey) Limited, Crawley		100	100	5,723.7	588.8 EUR
First Choice Airways Limited, Crawley		100	100	0	0 GBP
First Choice Holiday Hypermarkets Limited, Crawley		100	100	0	0 GBP
First Choice Holidays & Flights Limited, Crawley		100	100	2	74 GBP
First Choice Land (Ireland) Limited, Dublin		100	100	– 210.2	0 EUR
First Choice Travel Shops (SW) Limited, Crawley		100	100	0	0 GBP
First Choice Travel Shops Limited, Crawley		100	100	15,532	0 GBP
Follow Coordinate Hotels Portugal Unipessoal Lda, Albufeira Freguesia		100	100	516.9	466.9 EUR
FOX-TOURS Reisen GmbH, Rengsdorf ¹		100	100	51.1	0 EUR
Fritidsresor AB, Stockholm		100	100	1,492,778	422,796 SEK
Fritidsresor Holding Spain S.A.U., San Bartolomé de Tirajana		100	100	32,524.7	– 44.5 EUR
Fritidsresor Ltd., Crawley		100	100	0	0 GBP
Fritidsresor Tours & Travels India Pvt Ltd, Bardez, Goa		100	100	339.4	– 1.5 INR
GEAFOND Número Dos Fuerteventura S.A., Las Palmas, Gran Canaria		100	50	1,401.7	– 2 EUR

* According to section 16 of the German Stock Corporation Act.

COMPANY	SHARE-	SHARE-	SHARE-	EQUITY IN '000	RESULT FOR THE YEAR CURRENCY IN '000
	HOLDINGS* DIRECT	HOLDINGS* INDIRECT	HOLDINGS* GROUP SHARE		
GEAFOND Número Uno Lanzarote S.A., Las Palmas, Gran Canaria		100	50	6,193.5	1,014.8 EUR
Groupement Touristique International S.A.S., Lille		100	100	1,999	418 EUR
Hapag-Lloyd (Bahamas) Ltd., Nassau	100		100	5,860.9	73.4 EUR
Hapag-Lloyd Kreuzfahrten GmbH, Hamburg ¹	100		100	1,422.8	0 EUR
Holiday Center S.A., Cala Serena/Cala d'Or		100	100	7,166.7	1,672.1 EUR
Horizon Holidays Ltd., Crawley		100	100	4,571	0 GBP
Horizon Midlands (Properties) Ltd., Crawley		100	100	-8,385	311 GBP
I Viaggi del Turchese S.r.l., Fidenza		100	100	8,614.6	-1,103.1 EUR
Iberotel International A.S., Antalya	100		100	2,841.2	-1,470.2 TRY
Iberotel Otelcilik A.S., Istanbul	0.2	99.8	100	23,040	509.4 TRY
Imperial Cruising Company SARL, Heliopolis-Cairo		90	90	3,661.3	359.3 USD
Inter Hotel SARL, Tunis		100	100	-26,450.9	-10,795.6 TND
Itaria Limited, Nikosia		100	100	-2,823.7	378.7 EUR
Jandia Playa S.A.U., Morro Jable/Fuerteventura		100	100	50,049.9	4,748.9 EUR
JetAir N.V., Oostende		100	100	157,506.9	29,294.6 EUR
Jetair Real Estate N.V., Brussels		100	100	6,378.2	-960.6 EUR
Jetair Travel Distribution N.V., Oostende		100	100	497	108.7 EUR
Jetaircenter N.V., Mechelen		100	100	17,850.2	2,467.3 EUR
JNB (Bristol) Limited, Crawley		100	100	4,221	-585 GBP
Kras B.V., Ammerzoden		100	100	17,789.1	4,558.8 EUR
Label Tour EURL, Montreuil		100	100	1,275.2	-175.1 EUR
Last-Minute-Restplatzreisen GmbH, Baden-Baden ¹		100	70	27.4	0 EUR
L'TUR Suisse AG, Dübendorf/ZH		99.5	69.7	321.2	162.5 CHF
l'tur tourismus Aktiengesellschaft, Baden-Baden ¹		70	70	758.5	-66.8 EUR
Lunn Poly (Jersey) Ltd., St. Helier		100	100	485	80 GBP
Lunn Poly Ltd., Crawley		100	100	0	0 GBP
Magic Hotels SA, Tunis		100	100	-7,079.8	-11,439.5 TND
Magic Life Egypt for Hotels LLC, Sharm el Sheikh		100	100	24,989.8	-12,767.1 EGP
Magic Life GmbH & Co KG, Vienna		100	100	-24,584.7	EUR ²
Magic Life Greece S.A., Athens		100	100	-4,688	-1,368.9 EUR
Magic Tourism International S.A., Tunis		100	100	40.1	-3.4 TND
Medico Flugreisen GmbH, Baden-Baden ¹		100	70	127.8	0 EUR
MX RIUSA II S.A. de C.V., Cabo San Lucas		100	50	4,101,075.9	731,487.1 MXN
Nazar Nordic AB, Malmö		100	100	61,953.2	1,379.3 SEK
Nordotel S.A.U., San Bartolomé de Tirajana		100	100	68,290.9	1,946.5 EUR
Nouvelles Frontières Senegal S.R.L., Dakar		100	100	732.7	25.7 EUR
Ocean College LLC, Sharm el Sheikh		100	100	9,172.3	-251.8 EGP
Ocean Ventures for Hotels and Tourism Services SAE, Sharm el Sheikh		98	98	-10,502.1	-15,396.7 EGP
OFT REISEN GmbH, Rengsdorf ¹		100	100	0	-1,962.5 EUR
Orion Airways Ltd., Crawley		100	100	-399.4	127.8 GBP
Orion Airways Pension Trustees Ltd., Crawley		100	100	0	0 GBP
Oy Finnmatkat AB, Helsinki		100	100	3,963.7	-641.4 EUR
Paradise Hotels Management Company LLC, Cairo		100	100	1,394.9	-840.8 EGP
PATS N.V., Oostende		100	100	725.8	41.8 EUR
Portland Holidays Direct Limited, Belfast		100	100	430.4	0 GBP
Preussag Beteiligungsverwaltungs GmbH IX, Hanover ¹		100	100	105,025	0 EUR
Professor Kohts Vei 108 AS, Stabekk		100	100	3,605.3	996.6 NOK
Promociones y Edificaciones Chiclana S.A., Palma de Mallorca		100	50	2,246.7	109.3 EUR
ProTel Gesellschaft für Kommunikation mbH, Rengsdorf ¹		100	100	143.1	0 EUR
Puerto Plata Caribe Beach S.A., Puerto Plata		100	50	26,999.4	0 DOP
RCHM S.A.S., Agadir	0	100	100	9,793.8	-2,157.1 MAD

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COMPANY	SHARE- HOLDINGS* DIRECT	SHARE- HOLDINGS* INDIRECT	SHARE- HOLDINGS* GROUP SHARE	EQUITY IN '000	RESULT FOR THE YEAR CURRENCY IN '000
Revoli Star SA, San Bartolomé de Tirajana		100	100	4,399.7	484 EUR
Rideway Investment Ltd., London		100	50	-5	0 EUR
Riu Jamaicaotel Ltd., Negril		100	50	15,864,264.5	1,408,347.5 JMD
Riu Le Morne Ltd, Port Louis		100	50	1,952,910.9	-4,839.1 MUR
RIUSA II S.A., Palma de Mallorca ⁵		50	50	558,384.8	54,466.4 EUR
RIUSA NED B.V., Amsterdam		100	50	208,932.6	52,916.7 USD
ROBINSON AUSTRIA Clubhotel GmbH, Villach-Landskron		100	100	3,871.8	99.1 EUR
Robinson Club GmbH, Hanover ¹	100		100	30,658.5	0 EUR
Robinson Club Italia S.p.A., Marina di Ugento		100	100	11,793.9	778 EUR
Robinson Club Maldives Private Limited, Malé		100	100	-8,034.8	1,591.2 USD
Robinson Clubhotel Turizm Ltd. Sti., Istanbul	1	99	100	17,559.4	7,760.4 TRY
Robinson Hoteles España S.A., Cala d'Or	0	100	100	-726.8	-1,741.7 EUR
Robinson Hotels Portugal S.A., Vila Nova de Cacela		67	67	2,550.3	288.4 EUR
Robinson Otelcilik A.S., Istanbul		100	100	34,342.1	387.1 TRY
Saint Martin RIUSA II SAS, Basse Terre		100	50	14,084.1	-3,411.9 EUR
Simply Travel Holdings Ltd., Crawley		100	100	-2	0 GBP
Skymead Leasing Ltd., Crawley		100	100	-653	1,165 GBP
Société d'Exploitation du Paladien Marrakech SA, Marrakesh		100	100	-65.1	0 EUR
Société d'Investissement Aérien S.A., Casablanca		100	100	-133,697.6	32,614.1 MAD
Société d'Investissement et d'Exploration du Paladien de Calcatoggio (SIEPAC), Montreuil		100	100	2,462	-392 EUR
Société d'investissement hotelier Almoravides S.A., Marrakesh		100	100	-9,633.2	-7,474.8 MAD
Sons of South Sinai for Tourism Services and Supplies SAE, Sharm el Sheikh		84.1	83.4	8,222.5	11,614.6 EGP
Specialist Holidays Group Ltd., Crawley		100	100	25,615.1	16,970 GBP
Star Club SA, San Bartolomé de Tirajana		100	100	3,364.5	192.4 EUR
Star Tour A/S, Copenhagen		100	100	133,809	-38,341 DKK
Star Tour Holding A/S, Copenhagen		100	100	10,043.2	206,620 DKK
Startour-Stjernerøiser AS, Stabekk		100	100	105,902.2	12,927 NOK
STIVA RII Ltd., Dublin		100	50	9,094.4	41,130.8 USD
Sunshine Cruises Limited, Crawley		100	100	34,777	-952 GBP
TCV Touristik-Computerverwaltungs GmbH, Baden-Baden ¹		100	70	102.3	0 EUR
TdC Agricoltura Società agricola a r.l., Florence		100	100	497.9	-947.9 EUR
TdC Amministrazione S.r.l., Florence		100	100	709.5	-515.1 EUR
Tec4Jets B.V., Rijswijk ZH		100	100	162.9	39.1 EUR
Tec4Jets NV, Oostende		100	100	4,961.3	820.3 EUR
Tenuta di Castelfalfi S.p.A., Florence	100		100	46,301.2	-10,556.7 EUR
Thomson Airways Limited, Crawley		100	100	845,000	281,000 GBP
Thomson Holidays Ltd. (Ireland), Dublin		100	100	0	0 EUR
Thomson Holidays Services, Inc., Orlando		100	100	133.3	5.2 GBP
Thomson Services Ltd., St. Peter Port		100	100	5.9	-11.4 GBP
Thomson Travel Group (Holdings) Ltd., Crawley		100	100	-253,000	-47,000 GBP
Thomson Travel Holdings SA, Luxembourg		100	100	374.4	0 GBP
Thomson Travel International SA, Luxembourg		100	100	27.4	0 GBP
TICS GmbH Touristische Internet und Call Center Services, Baden-Baden ¹		100	70	25	0 EUR
TLT Reisebüro GmbH, Hanover		100	100	10,524.5	9.6 EUR
Travel Choice Limited, Crawley		100	100	29,016.9	4.7 GBP
Tropical Places Ltd., Crawley		100	100	6.2	0 GBP
TT Hotels Italia S.R.L., Rome		100	100	-514.7	-525.7 EUR
TT Hotels Turkey Otel Hizmetleri Turizm ve ticaret AS, Istanbul		100	100	113,084.5	5,569.3 TRY
TUI (IP) Ltd., Crawley		100	100	0	0 GBP

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TUI (Suisse) AG, Zürich		100	100	25,651.8	8,351.1 CHF
TUI (Suisse) Holding AG, Zürich		100	100	19,682.9	112.8 CHF
TUI 4 U GmbH, Bremen ¹		100	100	153.4	0 EUR
TUI Airlines Belgium N.V., Oostende		100	100	25,634.3	11,931.6 EUR
TUI Airlines Nederland B.V., Rijswijk		100	100	9,050.1	7,359.8 EUR
TUI aqtv GmbH, Hanover ¹		100	100	197.7	0 EUR
TUI Austria Holding GmbH, Vienna		100	100	61,329.2	-3,367.9 EUR
TUI Business Services GmbH, Hanover ¹		100	100	85.2	0 EUR
TUI Curaçao N.V., Curaçao		100	100	91.4	45.5 ANG
TUI Denmark Holding A/S, Copenhagen		100	100	76,568.1	-39,929.6 DKK
TUI Deutschland GmbH, Hanover ¹		100	100	66,125	0 EUR
TUI France SAS, Nanterre		100	100	-4,198	-31,444.4 EUR
TUI Hotel Betriebsgesellschaft mbH, Hanover ¹		100	100	25	0 EUR
TUI Leisure Travel Service GmbH, Neuss ¹		100	100	103	0 EUR
TUI Leisure Travel Special Tours GmbH, Hanover ¹		100	100	206.3	0 EUR
TUI Nederland Holding N.V., Rijswijk		100	100	102,627	37,699 EUR
TUI Nederland N.V., Rijswijk		100	100	86,419	27,046 EUR
TUI Nordic Administration AB, Stockholm		100	100	552	135.9 SEK
TUI Nordic Holding AB, Stockholm		100	100	6,065.9	1,168.5 SEK
TUI Northern Europe Ltd., Crawley		100	100	42,000	5,000 GBP
TUI Norway Holding AS, Stabekk		100	100	561,816.4	-6,091.9 NOK
TUI Österreich GmbH, Vienna		100	100	12,282.8	6,551.8 EUR
TUI Pension Scheme (UK) Ltd., Crawley		100	100	0	0 GBP
TUI Poland Dystrybucja Sp. z o.o., Warsaw		100	100	-1,377.9	-2,103.1 PLN
TUI Poland Sp. z o.o., Warsaw		100	100	17,230.8	5,202 PLN
TUI Reisecenter Austria Business Travel GmbH, Vienna		74.9	74.9	3,575.8	157.2 EUR
TUI Service AG, Altendorf		100	100	11,582.4	4,529 CHF
TUI Suisse Retail AG, Zürich		100	100	6,424.3	117.6 CHF
TUI Travel (Ireland), Dublin		100	100	1,218.8	-0.2 EUR
TUI Travel Belgium N.V., Oostende		100	100	47,038.5	29,099.9 EUR
TUI Travel Group Solutions Limited, Crawley		100	100	158	158 GBP
TUI Travel Holdings Sweden AB, Stockholm		100	100	6,520,888	2,000,000 SEK
TUI UK Ltd., Crawley		100	100	-3,000	108,000 GBP
TUI UK Retail Limited, Crawley		100	100	-107,805	161 GBP
TUI UK Transport Ltd., Crawley		100	100	3,422	100,510 GBP
TUI.com GmbH, Berlin ¹		100	100	518.3	0 EUR
TUIfly GmbH, Langenhagen ¹		100	100	89,144.1	0 EUR
TUIfly Nordic AB, Stockholm		100	100	140,901	125,301.7 SEK
TUIfly Vermarktungs GmbH, Hanover ¹		100	100	40.9	0 EUR
Tunisotel S.A.R.L., Tunis		100	50	2,387.8	1,317.7 TND
Turcotel Turizm A.S., Istanbul		100	100	12,680.2	-6,709.1 TRY
Turkuaz Insaat Turizm A.S., Ankara	100		100	19,711.9	1,928.8 TRY
Unijet Group Limited, Crawley		100	100	-3,115	1,140 GBP
Unijet Leisure Limited, Crawley		100	100	-4,136	-717 GBP
Wolters Reisen GmbH, Stuhr ¹		100	100	4,601.6	0 EUR
WonderCruises AB, Stockholm		100	100	2,512	585.5 SEK
WonderHolding AB, Stockholm		100	100	3,835.1	-177.9 SEK
World of TUI Ltd., Crawley		100	100	0	0 GBP
Specialist Travel					
600035 B.C. LTD, Canada		100	100	0	2,742.6 CAD
Acampora Travel S.r.l., Sorrent		51	51	2,110.2	1,535.3 EUR

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Advantos Brazil Operandora de Turismo LTDA, Rio de Janeiro		100	100	-390.3	-1,339.8 BRL
Adventure Transport Limited, Crawley		100	100	0	0 GBP
Adventure Travels USA, Inc., Wilmington (Delaware)		100	100	6,269.1	-9.4 USD
Africa Focus Tours Namibia Pty. Ltd., Windhuk		100	50.1	6,752.1	3,787.6 ZAR
Alcor Yachting SA, Geneva		100	100	1,147.4	32.2 CHF
Alkor Yat Turizm Isletmacileri A.S., Izmir		99.7	99.7	-6,565.8	-228.8 TRY
Americas Corporate Business Services, Inc., Wilmington (Delaware)		100	100	0.6	0.6 USD
Antigua Charter Services, St. John's		100	100	58.2	34.3 USD
Apart Hotel Zarevo EOOD, Varna		100	100	13,332.7	280.7 BGN
Aragon Tours Limited, Crawley		100	100	0	0 GBP
Arccac Eurl, Bourg St. Maurice		100	100	-203	-604 EUR
ATC African Travel Concept Pty. Ltd., Cape Town		50.1	50.1	20,944	5,173.8 ZAR
ATC Namibian Reflections Pty. Ltd., Cape Town		100	50.1	0	0 ZAR
Audio Tours and Travel of Hong Kong Limited, Kowloon		99	99	9.2	0 HKD
B2B d.o.o., Cavtat		100	70	-1,874.8	8.1 HRK
Beds on line SL, Palma de Mallorca		100	100	10,766	1,147 EUR
Blue Travel Partner Services S.A., Santo Domingo		99	99	352,908.3	-184,000 DOP
Brightspark Travel Inc, State of Delaware		100	100	1,049	-54.3 USD
Cassata Travel s.r.l., Cefalù (Palermo)		66	33.7	250.1	200.3 EUR
CBQ No. 2 (UK) Limited, Crawley		100	100	5,050	-337 GBP
CBQ No. 2 (US) Limited, State of Delaware		100	100	342.2	-14.5 USD
CBQ No. 2 International Projects Limited, Crawley		100	100	641	0 GBP
Cel Obert SL, Sant Joan de Caselles		100	100	2,306.1	-137.3 EUR
CHS Tour Services Ltd, Crawley		100	100	227.7	35 GBP
Citirama Ltd., Quatre Bornes		100	51	27,926.8	8,102.8 MUR
Club Turavia SA de CV, Cancún		100	100	425,723.6	204,534.0 MXN
Connoisseur Belgium BVBA, Nieuwpoort		100	100	293.4	15.9 EUR
Crown Blue Line France SA, Castelnaudary		100	100	2,131.3	12.9 EUR
Crown Blue Line GmbH, Kleinzerlang		100	100	9,351.1	1,815.3 EUR
Crown Blue Line Limited, Crawley		100	100	56,529.6	736.7 GBP
Crown Holidays Limited, Crawley		100	100	16,411	-4 GBP
Crown Travel Limited, Crawley		100	100	1,629.2	1,176.6 GBP
Crystal Holidays, Inc, State of Delaware		100	100	453	-128 USD
Destination Services Greece Travel and Tourism SA, Athens ⁶		100	100		
Destination Services Morocco SA, Agadir ⁶		100	100		
Destination Services Singapore Pte Limited, Singapore		100	100	34,070.6	-1,795.4 SGD
Destination Services Turkey Turizm ve Seyahat Anonim Sirketi, Istanbul		100	100	31.6	-18.4 TRY
EAC Language Centres (UK) Limited, Edinburgh		100	100	1,270	241 GBP
Easy Market S.p.A., Rimini		100	100	2,786.5	318.7 EUR
Educatours Limited, Mississauga, Ontario		100	100	1,372.6	-2,612.6 CAD
EEFC, Inc., State of Delaware		100	100	20,539.8	698.3 USD
Emerald Star Limited, Dublin		100	100	2,281.7	190.8 EUR
Events International (Sports Travel) Limited, Crawley		100	100	120.9	47.2 GBP
Events International Limited, Crawley		100	100	518.3	309.9 GBP
Exodus Travels Australia Pty Ltd, Melbourne		100	100	434.1	0 AUD
Exodus Travels Canada Inc, Toronto ⁶		100	100		
Exodus Travels Limited, Crawley		100	100	7,442	3,248 GBP
Exodus Travels USA, Inc., Emeryville, CA		100	100	-1,332.7	0 USD
Expediciones Amazonicas, S.A.C., Iquitos		100	100	-298.6	267.7 USD
Experience English Limited, Crawley		100	100	-2,796	-2,917 GBP
Fanatics Sports & Party Tours UK Limited, Crawley		100	100	1,371	94,917,124.8 GBP
Fanatics Sports and Party Tours PTY Limited, Banksia		100	100	1,374.7	47.8 GBP

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FanFirm Pty Ltd, Banksia		100	100	5,614	1,060.9 AUD
Fantravel.com, Inc., Wilmington (Delaware)		100	100	-652	-80.5 USD
First Choice Expeditions, Inc., State of Delaware		100	100	0	-1,300.9 USD
First Choice Marine (BVI) Ltd, British Virgin Islands		100	100	-5,053.8	-506.6 USD
First Choice Marine (Malaysia) Snd Bhd, Malaysia		100	100	71.6	-33.4 MYR
First Choice Marine Limited, Crawley		100	100	84,172	-283 GBP
First Choice Sailing, Inc. (USA) (also known as Sunsail, Inc.), State of Delaware		100	100	7,061	1,789 USD
Francotel Limited, Crawley		100	100	0	0 GBP
GEI-Moorings, LLC, State of Delaware		100	100	0	0 USD
Global Obi, S.L., Palma de Mallorca		75.5	75.5	672.2	435 EUR
Great Atlantic Sports Travel, Inc., Wilmington (Delaware)		75	75	2,040.8	-33.4 USD
Gulliver Travel d.o.o., Dubrovnik		70	70	4,554	1,212 HRK
Gullivers Group Limited, Crawley		100	100	519.1	10,804.8 GBP
Gullivers Sports Travel Limited, Crawley		100	100	10,114	-1,782 GBP
Hannibal Tour SA, Tunis		100	100	-173.8	-759.2 TND
Hayes & Jarvis (Travel) Limited, Crawley		100	100	7,814	4,840 GBP
Headwater Holidays Limited, Crawley		100	100	3,332.4	516.5 GBP
Hellenic Sailing Holidays SA, Athens		100	100	-7,353.7	-1,559.8 EUR
Hellenic Sailing SA, Athens		100	100	-150.1	-226.6 EUR
Holidays Services S.A., Agadir		100	100	35,584.8	1,582.9 MAD
Hotelbeds (Shanghai) Commercial Services Co., Limited, Shanghai		100	100	-24,996.9	-10,200.1 CNY
Hotelbeds (Thailand) Limited, Bangkok		100	100	222,238.5	-24,052.1 THB
Hotelbeds Costa Rica SA, San José		100	100	-491,142	-406,217.7 CRC
Hotelbeds Dominicana SA, Santo Domingo ⁷		100	100	908,447.4	84,557.5 DOP
Hotelbeds Group SLU, Palma de Mallorca		100	100	61,317	5,278 EUR
Hotelbeds Hong Kong Limited, Kowloon		100	100	5,858.6	7,220.3 HKD
Hotelbeds Product SLU, Puerto de la Cruz, Tenerife		100	100	30,397	-21,884 EUR
Hotelbeds Spain, S.L.U., Palma de Mallorca		100	100	76,534	22,448 EUR
Hotelbeds Technology SLU, Palma de Mallorca		100	100	21,063	-455 EUR
Hotelbeds UK Limited, Crawley		100	100	13,861.3	3,791.5 GBP
Hotelbeds USA Inc, Orlando		100	100	38,408.2	15,833.2 USD
Hotelbeds, S.L.U., Palma de Mallorca		100	100	18,790	9,566 EUR
Hotelopia Holidays, S.L., Ibiza		100	100	753.4	-2,646.9 EUR
Hotelopia SL, Palma de Mallorca		100	100	253	36 EUR
Inter cruises Shoreside & Port Services Canada, Inc., Quebec		100	100	6,405.2	422.2 CAD
Inter cruises Shoreside & Port Services PTY LTD, Stanmore NSW		100	100	4,660.4	440.3 AUD
Inter cruises Shoreside & Port Services S.a.r.l., Paris		100	100	824	620 EUR
Inter cruises Shoreside & Port Services Sam, Monaco		100	100	137.8	229.5 EUR
Inter cruises Shoreside & Port Services, Inc., State of Delaware		100	100	28,472.4	-2,152.5 USD
Inter cruises Shoreside & Port Services, SLU, Barcelona		100	100	15,754	454 EUR
International Expeditions, Inc., State of Delaware		100	100	2,164	436.9 USD
Intrav, Inc., State of Delaware		100	100	0	0 USD
Isango India Private Limited, Delhi		100	100	43,625.3	3,159.5 INR
Isango! Limited, Crawley		100	100	-1,846.4	-323.8 GBP
i-To-i Placements Limited, Carrick-on-Suir		100	100	85	81 EUR
i-To-i PTY Ltd., Sydney		100	100	440.5	-6.3 AUD
JBS Group US, Inc., Wilmington (Delaware)		100	100	2,097.4	301.2 USD
Lapter Eurl, Macot La Plagne		100	100	935	137 EUR
Le Boat Netherlands B.V., Rotterdam		100	100	626.3	231.8 EUR
Le Passage to India Tours and Travels Pvt Ltd, Neu-Delhi		91	91	204,577.6	28,004.2 INR
Le Piolet SCI, St Martin de Belleville, Savoie		100	100	1,194.3	65.2 EUR
Les Tours Jumpstreet Tours, Inc., Montreal		100	100	7,520.5	152.3 CAD

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Liberate SLU, Palma de Mallorca		100	100	-465	-1,121 EUR
Lima Tours S.A.C., Lima		100	100	15,235.1	2,007.7 USD
Lodges & Mountain Hotels SARL, Notre Dame de Bellecombe, Savoie		100	100	-6,163	-3,228 EUR
Luso Ds – Agência de Viagens, Unipessoal Lda, Faro ⁶		100	100		
Lusomice, Unipessoal Lda., Lisbon		100	100	-153	44.3 EUR
Mainstream DS Dominicana S.A.S., Higüey ⁶		100	100		
Manahe Ltd., Quatre Bornes		51	51	89,580.2	53,728.4 MUR
Manchester Academy Holdings Limited, Crawley		100	100	0	0 GBP
Manchester Academy Tours Limited, Crawley		100	100	142.4	16.7 GBP
Mariner International Asia Limited, Hongkong		100	100	2,344	1,182.2 HKD
Mariner International Travel, Inc., State of Delaware		100	100	-30,351.6	1,058.7 USD
Mariner Operations USA Inc, State of Delaware		100	100	2,750.2	-130.7 USD
Mariner Travel GmbH, Bad Vilbel		100	100	-657.3	-156.3 EUR
Mariner Travel SARL, Paris		100	100	1,149	235 EUR
Mariner Yacht Services SA, Le Marin		100	100	-4,962.2	-510.2 EUR
Mariner Yachts (Proprietary) Limited, Illovo		100	100	-2,715.9	507.4 ZAR
Master-Yachting GmbH, Eibelsstadt ¹		100	100	443.1	0 EUR
Maxi Yen SL, Palma de Mallorca		100	100	39.2	-20.3 EUR
Meetings & Events International Limited, Crawley		100	100	3,319.3	-539.9 GBP
Meetings & Events Spain S.L.U., Palma de Mallorca		100	100	-227	-338 EUR
Meetings & Events UK Limited, Crawley		100	100	-1,024.4	-510.3 GBP
MicronNexus GmbH, Hamburg ¹		100	100	461.7	0 EUR
Molay Travel SARL, Molay-Littry, Calvados		100	100	195.1	-4.3 EUR
Molay Travel SCI, Molay-Littry, Calvados		100	100	346.8	17 EUR
Mont Charvin Ski SARL, Paris		100	100	-6	0 GBP
Moorings Grenadines Ltd., St. Vincent and Grenadines		100	100	-2,038.4	0 USD
Moorings Mexico SA de CV, La Paz		100	100	-2,586.3	-41.4 USD
Moorings Yachting SAS, Paris		100	100	-3,326	-904 EUR
Moorings Yat Isletmecilgi Turizm Ve Tic Ltd, Mugla		100	100	-5,683.6	-382.3 EUR
MyPlanet Holding A/S, Holstebro		100	100	136,829.4	-537.9 DKK
MyPlanet International A/S, Holstebro		100	100	289.2	75 DKK
MyPlanet Sweden AB, Göteborg		100	100	6,251.3	127.3 SEK
Pacific World (Beijing) Travel Agency Co., Ltd., Beijing		100	100	993.8	-2,157.7 CNY
Pacific World (Shanghai) Travel Agency Co. Limited, Shanghai		100	100	-2,025.3	1,790.6 CNY
Pacific World Company Limited, HCM City		90	90	2,081.8	118.1 USD
Pacific World Destination East Sdn. Bhd., Penang		65	65	32,278.5	-2,067.4 MYR
Pacific World Meetings & Events (Thailand) Limited, Bangkok ⁵		49	49	-16,692.3	-3,463.7 THB
Pacific World Meetings & Events Hellas Travel Limited, Athens		100	100	-447.6	-33.7 EUR
Pacific World Meetings & Events Hong Kong, Limited, Hongkong		100	100	2,016.7	-2,249.1 HKD
Pacific World Meetings & Events SAM, Monaco		99.9	99.9	143.1	-150.8 EUR
Pacific World Meetings & Events Singapore Pte. Ltd, Singapore		100	100	402.5	109.5 SGD
Pacific World Singapore Pte Limited, Singapore		100	100	2,804.3	4,883.2 SGD
PEAK DMC North America, Inc, Wilmington (Delaware)		100	100	241.4	57.7 USD
Petit Palais Srl, Valtournenche		100	100	2,434.7	-8.9 EUR
Platinum Event Travel Limited, Crawley		100	100	211.8	72.7 GBP
Porter and Haylett Limited, Crawley		100	100	42,882	-941 GBP
Premier Holidays Afloat Limited, Dublin		100	100	300	0 EUR
Premiere International Corp, Gardena		100	100	455.1	-519.5 USD
Prestige Boating Holidays Limited, Dublin		100	100	102.6	-11.5 EUR
PT. Pacific World Nusantara, Bali		100	100	12,390,346.2	18,386,333.3 IDR
Quark Expeditions, Inc., State of Delaware		100	100	6,391.5	7,861.5 USD
Real Travel Ltd, Crawley		100	100	-846.7	-97.6 GBP

* According to section 16 of the German Stock Corporation Act.

COMPANY	SHARE- HOLDINGS* DIRECT	SHARE- HOLDINGS* INDIRECT	SHARE- HOLDINGS* GROUP SHARE	EQUITY IN '000	RESULT FOR THE YEAR CURRENCY IN '000
Sawadee Amsterdam BV, Amsterdam		100	100	3,628.7	780.6 EUR
SERAC Travel GmbH, Zermatt		100	100	-29.3	68.7 CHF
Ski Bound Limited, Crawley		100	100	-11,570	-6,531 GBP
Skibound France SARL, Notre Dame de Bellecombe		100	100	-2,384.5	-0.9 EUR
Société Marocaine pour le Developpement des Transports Touristiques S.A., Agadir		100	100	21,114.3	-1,414.7 MAD
Specialist Holiday Group Ireland Ltd., Dublin		100	100	4,883	-337.9 EUR
Specialist Holidays (Travel) Limited, Crawley		100	100	14,317	7,002 GBP
Specialist Holidays Contracting Ltd., Crawley		100	100	1,958	6 GBP
Specialist Holidays Ltd., Crawley		100	100	4,773	9 GBP
Specialist Holidays, Inc., Mississauga, Ontario		100	100	119.7	46.1 CAD
Sports Executive Travel Limited, Crawley		100	100	0	0 GBP
Sportsworld (Beijing) Sports Management Consulting Limited Company, Beijing		100	100	2,603.4	0 CNY
Sportsworld Eventos Ltda, São Paulo		100	100	1,945.5	1,645.5 BRL
Sportsworld Group Limited, Crawley		100	100	12,110	-2,930 GBP
Sportsworld Holdings Limited, Crawley		100	100	100.5	16.2 GBP
Student City S.a.r.l., Paris		100	100	-804.5	-80.7 EUR
Student City Travel Limited, Crawley		100	100	618.5	-2,564.5 GBP
Student Skiing Limited, Crawley		100	100	0	0 GBP
Studentcity.com, Inc., State of Delaware		100	100	7,964.9	769.3 USD
Summer Times International Ltd., Quatre Bornes		100	51	0	0 MUR
Summer Times Ltd., Quatre Bornes		100	51	1,460.9	51.4 MUR
Sunsail (Antigua) Limited, Antigua		100	100	-831.4	-1.4 USD
Sunsail (Australia) Pty Ltd, Hamilton Island, Queensland		100	100	-5,063.2	300.4 AUD
Sunsail (Seychelles) Limited, Mahé		100	100	-46,168.4	-7,455.4 SCR
Sunsail (Thailand) Company Ltd, Phuket ⁵		30	30	-133,510.9	-35,001.1 THB
Sunsail Adriatic d.o.o., Split		100	100	-12,654.8	-1,279.6 HRK
Sunsail Hellas MEPE, Athens		100	100	-515.8	-178.2 EUR
Sunsail International B.V., Rotterdam		100	100	1,629.1	-178 EUR
Sunsail Limited, Crawley		100	100	-11,972	1,634 GBP
Sunsail SAS, Castelnaudary		100	100	1,183.2	357.5 EUR
Sunsail Worldwide Sailing Limited, Crawley		100	100	20,536	-13,064 GBP
Sunsail Worldwide Sailing St. Vincent Limited, St. Vincent and Grenadines		100	100	-1,226.9	-452 USD
T.T. Services Samoa Ltd, Apia		100	100	-14.9	26.7 WST
Tantur Turizm Seyahat A.S., Istanbul		100	100	56,782	14,105.7 EUR
TCS & Starquest Expeditions, Inc., Seattle		100	100	28,118.7	7,204.3 USD
TCS Expeditions, Inc., State of Delaware		100	100	453.9	-229.8 USD
Tealink Travel Limited, Crawley		100	100	0	0 GBP
The English Language Centre York Limited, York		100	100	0.1	0 GBP
The Moorings (Bahamas) Ltd, Nassau		100	100	1,124.3	-1,170 USD
The Moorings (Seychelles) Limited, Mahé		100	100	-1,905.5	-57.1 USD
The Moorings (St. Lucia) LTD, St. Lucia		100	100	-4,905.4	-940 USD
The Moorings Belize Limited, Belize City		100	100	4,037.9	153.1 USD
The Moorings d.o.o., Split		100	100	232.1	-134.5 EUR
The Moorings Limited, British Virgin Islands		100	100	58,720.9	193 USD
The Moorings Sailing Holidays Limited, Crawley		100	100	1,085	2.4 GBP
The Moorings SAS, Utoroa, Raiatea		100	100	590.8	-284.4 USD
Thomson Reisen GmbH, St. Johann		100	100	-1,052.3	14.3 EUR
Thomson Sport (UK) Limited, Crawley		100	100	-3,737	-551 GBP
Tigdiv Eurl, Tignes		100	100	745	107 EUR
Transfar – Agencia de Viagens e Turismo Lda., Faro		99.9	99.9	21,907.3	2,963.7 EUR

* According to section 16 of the German Stock Corporation Act.

COMPANY	SHARE-HOLDINGS* DIRECT	SHARE-HOLDINGS* INDIRECT	SHARE-HOLDINGS* GROUP SHARE	EQUITY IN '000	RESULT FOR THE YEAR CURRENCY IN '000
TRAVCOA Corporation, State of Delaware		100	100	13,390.6	-297.2 USD
Travel Class Holdings Limited, Crawley		100	100	797	86.5 GBP
Travel Class Limited, Crawley		100	100	8,690.1	-455.9 GBP
Travel Contracting Limited, Crawley		100	100	0	-0.1 GBP
Travel Partner Brasil Agencia de Turismo e Viagens Ltda, Jundiai, State of São Paulo		99.9	99.9	-2,815	-839.5 BRL
Travel Partner Bulgaria EOOD, Varna		100	100	14,146	1,229.4 BGN
Travel Partner Turkey Turizm ve Seyahat Anonim Sirketi, Istanbul ⁶		100	100		
Travel Scot World Limited, Crawley		100	100	2,692.9	359.3 GBP
Travel Services Europe Spain SL, Barcelona		100	100	9.4	-9 EUR
Travel Turf, Inc., Allentown		100	100	5,731.6	1,884.4 USD
Travelbound European Tours Limited, Crawley		100	100	700.3	0 GBP
Travelmood Limited, Crawley		100	100	-6,947	217 GBP
Trek America Travel Limited, Crawley		100	100	5,594	1,049 GBP
Trek Investco Limited, Crawley		100	100	21,279.3	9,837.8 GBP
TT Enterprises Private Ltd, Chennai		100	100	34,737.3	15,068.5 INR
TT International Services Broker LLC, Abu Dhabi ⁵		49	49	475.2	528.1 AED
TT Services AB, Stockholm		90	90	49.4	-651.9 SEK
TT Services Kiribati Ltd, South Tarawa		100	100	-13.9	-1.6 AUD
TT Services Nauru Ltd, Yaren		100	100	-52.5	-9.5 AUD
TT Services New Zealand Ltd, Auckland		100	100	390.9	-159.9 NZD
TT Services Vanuatu Ltd, Port Vila		100	100	-2,665.1	1,099.1 VUV
TT Visa Outsourcing Limited, Crawley		100	100	0	0 GBP
TT Visa Services Limited, Crawley		100	100	-126.3	-81.6 GBP
TT Visa Services Pte Limited, Singapore		100	100	-5,593.8	-7,348.9 SGD
TT Visa Services, Inc., Wilmington (Delaware)		100	100	444.8	89 USD
TTSS Consultancy Services Private Ltd, Chennai		100	100	-1,784.7	-1,934.3 INR
TTSS Limited, Crawley		100	100	3,807.1	-653.3 GBP
TTSS Transportation Limited, Crawley		100	100	2	0 GBP
TUI (Cyprus) Ltd., Nikosia		100	100	4,478.0	607.2 EUR
TUI China Travel CO. Ltd., Beijing	75		75	-8,084.8	-4,289.7 CNY
TUI España Turismo S.A., Barcelona		100	100	54,058	8,092 EUR
TUI Hellas Travel and Tourism SA, Athens		100	100	5,459.6	-1,592.9 EUR
TUI Holding Spain S.L., Barcelona		100	100	50,393	7,618 EUR
TUI Italia S.R.L., Milan		100	100	7,284.1	498.2 EUR
TUI Marine Grenada Limited, St. George's		100	100	1,177.9	186.2 USD
TUI Mexicana SA de CV, Mexico ⁶		100	100		
TUI PORTUGAL – Agencia de Viagens e Turismo S.A., Faro		100	100	18,925	-12,247.6 EUR
TUI Travel Partner Services Japan KK, Tokio		100	100	2,157.7	2,319.1 JPY
TUI UK Italia S.r.L., Turin		100	100	385.3	16.3 EUR
Tunisie Investment Services Holding S.A., Tunis		100	100	-503.8	-203.8 TND
Tunisie Voyages S.A., Tunis		100	100	-7,201.2	-2,225.7 TND
Turismo Asia Company Ltd., Bangkok		100	100	-250,342.7	0 THB
Ultramar Express Transport S.A., Palma de Mallorca		100	100	23,305	2,411 EUR
Versun Yachts NSA, Athens		100	100	8,954	86.2 EUR
Voukouvalides Travel & Tourism S.A., Kos		100	100	1,977.5	933.2 EUR
We Love Rugby Pty Ltd, Banksia		100	100	0	0 AUD
Williment Travel Group Limited, Wellington		100	100	6,529.7	-287.9 NZD
World Challenge Expeditions Limited, Crawley		100	100	1,116	1,114 GBP
World Challenge Expeditions Pty Ltd, Victoria		100	100	2,873.5	3,239 AUD
World Challenge Expeditions, Inc., Cambridge, MA		100	100	-84.4	-634.2 USD
World Challenge NZ Limited, Wellington		100	100	341.3	-108.7 NZD

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COMPANY	SHARE- HOLDINGS* DIRECT	SHARE- HOLDINGS* INDIRECT	SHARE- HOLDINGS* GROUP SHARE	EQUITY IN '000	RESULT FOR THE YEAR CURRENCY IN '000
Yachts International Limited, British Virgin Islands		100	100	9,531	–3.1 USD
YIL, LLC, State of Delaware		100	100	2,641.2	783.5 USD
Your Man Tours, Inc., El Segundo, CA		100	100	9,755.4	3,110.9 USD
Zegrahm Expeditions, Inc., Seattle		100	100	6,341.7	1,455.1 USD
The LateRooms Group					
AsiaRooms Business Services (Thailand) Co., Ltd, Bangkok		100	100	30,812.1	1,912.1 THB
Asiarooms Pte Ltd, Singapore		100	100	–106,310	–16,542.9 SGD
Late Rooms Limited, Crawley		100	100	20,970.1	1,660.2 GBP
Late Rooms Services Australia PTY LTD, Dawes Point		100	100	64.8	–31.2 AUD
Mala Pronta Viagens e Turismo Ltda., Curitiba		100	100	18,866.9	–27,030.9 BRL
All other segments					
Absolut Insurance Limited, St. Peter Port		100	100	9,584.6	–108.8 GBP
Amber Nominee GP Limited, Crawley		100	100	0	0 GBP
Canada Maritime Services Limited, Crawley		100	100	6,130.9	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	2,263.5	0 GBP
Cheqqr B.V., Rijswijk		100	100	1,883.7	0 EUR
Contship Holdings Limited, Crawley		100	100	6,787.4	0 USD
CP Ships (Bermuda) Ltd., Hamilton		100	100	1,980.4	–75.8 USD
CP Ships (UK) Limited, Crawley		100	100	27,375	485 USD
CP Ships Ltd., Saint John		100	100	59,524.3	1,059.7 CAD
CPS Holdings (No. 2) Limited, Crawley		100	100	6,747.8	0 USD
CPS Number 4 Limited, Crawley		100	100	11,220	0 USD
DEFAG Beteiligungsverwaltungs GmbH I, Hanover ¹	100		100	525,025	0 EUR
DEFAG Beteiligungsverwaltungs GmbH III, Hanover ¹	100		100	250,025	0 EUR
First Choice Holdings, Inc., State of Delaware		100	100	215,137.8	25,715.2 USD
First Choice Holidays Finance Limited, Crawley		100	100	69,807	117,678 GBP
First Choice Holidays Limited, Crawley		100	100	720,393	36,614 GBP
First Choice Leisure Limited, Crawley		100	100	11,105	0 GBP
First Choice Olympic Limited, Crawley		100	100	–451	0 GBP
First Choice Overseas Holdings Limited, Crawley		100	100	14,169	69,208 GBP
First Choice USA, Crawley		100	100	11,345.4	39,292.5 USD
Germanair Flugzeug Leasing GmbH, Hamburg ¹		100	100	6,000	0 EUR
Hapag-Lloyd Executive GmbH, Langenhagen ¹		100	100	25	0 EUR
LateRooms Group Holding (Brazil) Limited, Crawley		100	100	9,253.7	0 GBP
LateRooms Group Holding (UK) Limited, Crawley		100	100	2,001	0 GBP
LateRooms Group Holding Limited, Crawley		100	100	11,445	–35,955 GBP
Leibniz-Service GmbH, Hanover ¹	100		100	200,917.5	110,544.1 EUR
Manufacturer's Serialnumber 852 Limited, Dublin		100	100	14,293.5	–1,706.5 USD
Owners Abroad España, S.A., Las Palmas		100	100	0	0 EUR
PM Peiner Maschinen GmbH, Hanover	100		100	4,637.6	430.8 EUR
Preussag Immobilien GmbH, Salzgitter ¹	100		100	73,958.2	0 EUR
Preussag UK Ltd., Crawley		100	100	112,569	552 GBP
Sovereign Tour Operations Limited, Crawley		100	100	–363,378	70 GBP
Thomson Airways (Services) Limited, Crawley		100	100	0	0 GBP
Thomson Airways Trustee Limited, Crawley		100	100	0	0 GBP
travel-Ba.Sys GmbH & Co KG, Mülheim an der Ruhr		83.5	83.5	1,499.8	EUR ²
Trina Group Limited, Crawley		100	100	–97,546.8	–70,008.1 GBP
TTG (Jersey) Limited, Jersey		100	100	100	0 GBP

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COMPANY	SHARE-HOLDINGS* DIRECT	SHARE-HOLDINGS* INDIRECT	SHARE-HOLDINGS* GROUP SHARE	EQUITY IN '000	RESULT FOR THE YEAR CURRENCY IN '000
TUI Aviation GmbH, Hanover ¹		100	100	25	0 EUR
TUI Beteiligungs GmbH, Hanover ¹	100		100	203,296.8	1,833.5 EUR
TUI Canada Holdings, Inc, Toronto		100	100	165,459.8	12,695.1 CAD
TUI Connect GmbH, Hanover ¹		100	100	25	0 EUR
TUI Group Services GmbH, Hanover ¹	100		100	18,146.3	0 EUR
TUI Group UK Trustee Limited, Crawley		100	100	0	0 GBP
TUI Holdings (Australia) PTY Limited, Queensland		100	100	13,068.1	-776.5 AUD
TUI InfoTec GmbH, Hanover ¹		100	100	12,863.3	1,415.4 EUR
TUI Spain, SLU, Madrid	100		100	-598.3	-924.4 EUR
TUI Travel Amber E&W LLP, Crawley		100	100	448,918.7	-28,535.8 GBP
TUI Travel Amber Limited, Edinburgh		100	100	0.1	0 GBP
TUI Travel Amber Scot LP, Edinburgh		100	100	276,000	17,048 GBP
TUI Travel Aviation Finance Limited, Crawley		100	100	11,485	6,595 USD
TUI Travel Common Investment Fund Trustee Limited, Crawley		100	100	0	0 GBP
TUI Travel Group Management Services Limited, Crawley		100	100	0	0 GBP
TUI Travel Healthcare Limited, Crawley		100	100	0	0 GBP
TUI Travel Holdings Limited, Crawley		100	100	293,549	131,844 GBP
TUI Travel Limited, Crawley	100		100	1,194,000	345,000 GBP
TUI Travel Nominee Limited, Crawley		100	100	290.4	20 GBP
TUI Travel Overseas Holdings Limited, Crawley		100	100	51,066.5	-6,792.7 GBP
TUI Travel SAS Adventure Limited, Crawley		100	100	34,530.7	-1,821.8 GBP
TUI Travel SAS Holdings Limited, Tring, Hertfordshire		100	100	137,029.1	5,536.3 GBP
TUI Travel SAS Services Limited, Crawley		100	100	0	0 GBP
TUI-Hapag Beteiligungs GmbH, Hanover ¹	100		100	568,025	0 EUR
Viagens Aurora Limitada, Albufeira		95	95	-3.9	353.2 EUR
Non-consolidated Group companies					
Tourism					
„Schwerin Plus“ Touristik-Service GmbH, Schwerin ¹		80	80	33.4	0 EUR
Airline Consultancy Services S.A.R.L., Casablanca		100	100	124.5	-3.1 MAD
AMCP S.a.r.l., Montreuil		100	100	-20.9	-0.7 EUR
Atora GmbH, Kiel		100	50.2	53.7	24 EUR
Best4Concept GmbH, Rengsdorf ¹		100	100	27	0 EUR
Boomerang – Solutions GmbH, Trier		95	71.3	-0.2	-21 EUR
Boomerang Reisen – Pacific Tours AG, Zürich		100	75	118.8	34.8 CHF
Brunalp SARL, Venosc		100	100	-474	-102 EUR
Destination Services Spain SL, Barcelona		100	100	-680	-12 EUR
FIRST Reisebüro Güttler GmbH & Co. KG, Dormagen		75.1	75.1	51.1	EUR ²
FIRST Reisebüro Güttler Verwaltungs GmbH, Hanover		75	75	33.5	-0.4 EUR
FIRST Travel GmbH, Hanover ¹		100	100	25.6	0 EUR
GeBeCo Verwaltungsgesellschaft mbH, Kiel		50.2	50.2	29.9	1.5 EUR
Golfclub Toscana Resort Castelfalfi S.r.l., Florence		100	100	0.2	-2.3 EUR
HANSEATIC TOURS Reisedienst GmbH, Hamburg		100	100	98.3	-1.3 EUR
Hapag-Lloyd Reisebüro Hagen GmbH & Co. KG, Hanover		70	70	100	EUR ²
Hapag-Lloyd Reisebüro Hagen Verwaltungs GmbH, Hanover		70	70	24.8	-0.3 EUR
Hapag-Lloyd Reisebüro Lübeck Verwaltungs GmbH, Hanover		100	100	19.1	-0.4 EUR
HV Finance S.A.S., Montreuil		100	100	-219.3	-189 EUR
Ibérica Hotelera S.A., Palma de Mallorca		100	100	174.8	16.1 EUR
Loc Vacances S.A.R.L., Chartres de Bretagne		100	100	36	12 EUR
L'TUR Polska Sp.z o.o., Stettin		100	70	189.2	29.7 PLN
L'TUR S.A.R.L., Schiltigheim		100	70	78.8	43.7 EUR
Magic Life Bulgaria EOOD, Sosopol		100	100	-301	117 BGN

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COMPANY	SHARE- HOLDINGS* DIRECT	SHARE- HOLDINGS* INDIRECT	SHARE- HOLDINGS* GROUP SHARE	EQUITY IN '000	RESULT FOR THE YEAR CURRENCY IN '000
Magic Life GmbH, Vienna		100	100	92.7	10 EUR
Magyar TUI Utazásszervező, Kereskedelmi és Szolgáltató Kft., Budapest		100	100	8,782	-22,696 HUF
Nouvelles Frontières Maroc S.C.I. (i.L.), Marrakesh		99.9	99.9	740.3	-1.5 MAD
NT-Reisen GmbH, Deggendorf		100	60	7.1	27.3 EUR
Orchideen-Reisebüro GmbH, Hamburg ¹		100	100	25.9	0 EUR
Reisefalke GmbH, Vienna		60	60	-1,858.3	-64.2 EUR
Résidence Hôtelière Les Pins SARL (i.L.), Montreuil		100	100	-55.9	-0.5 EUR
Societe de Gestion du resort Al Baraka, Marrakesh		100	100	20	0 EUR
STAR TOURS Reisedienst GmbH, Hamburg ¹		100	100	25.7	0 EUR
TLT Urlaubsreisen GmbH, Hanover ¹		100	100	27.1	0 EUR
Travelland GmbH, Neuss ¹		100	100	25.6	0 EUR
Trendturc Turizm Otelcilik ve Ticaret A.S., Istanbul		100	100	1.1	-5.8 TRL
TUI 4 U Poland sp.oz.o., Warsaw		100	100	546.7	80.1 PLN
TUI d.o.o., Maribor		100	100	20.6	0.1 EUR
TUI Magyarország Utazási Iroda Kft., Budapest		100	100	15,797	12,180 HUF
TUI Reisecenter GmbH, Salzburg		100	100	34.7	-0.3 EUR
TUI ReiseCenter Slovensko s.r.o., Bratislava		100	100	243.6	53.4 EUR
TUIFly Academy Brussels, Zaventem		100	100	209.1	30.7 EUR
Vögler's Angelreisen GmbH, Hamburg ¹		100	100	25	0 EUR
VPM Antilles S.R.L., Montreuil		100	100	-8,997	-3.3 EUR
VPM SA, Montreuil		100	100	-12,725	-8.3 EUR
Specialist Travel					
N.S.E. Travel and Tourism SA (i.L.), Athens		100	100	-204.6	-3.3 EUR
NOF Sociedade Imobiliaria, Lda, Lisboa		100	100	89.3	2.5 EUR
The LateRooms Group					
Hotels London Ltd, Crawley		100	100	0.1	0 GBP
All other segments					
Bergbau Goslar GmbH, Goslar	100		100	945.1	-773.7 EUR
CP Ships Services, Inc., Alberta		100	100	4	0 CAD
Niedersachsen Versicherungs AG, Hamburg		100	100	3,687.8	-47 EUR
Preussag Beteiligungsverwaltungs GmbH XIV, Hanover		100	100	16.1	-1.9 EUR
Preussag Finance B.V., Amsterdam	100		100	0.4	-2.7 EUR
travel-Ba.Sys Beteiligungs GmbH, Mülheim/Ruhr		83.5	83.5	42.1	0.2 EUR
TUI Beteiligungsverwaltungs GmbH III, Hanover ¹		100	100	25	0 EUR
TUI Insurance Services GmbH, Hanover ¹	100		100	30.9	0 EUR
Non-consolidated Group companies					
Tourism					
2332491 Ontario, Inc, Toronto ⁶		49	49		
Ahungalla Resorts Limited, Bentota		40	20	26,800.8	5.2 USD
alps & cities 4ever GmbH, Vienna		50	50	-360.1	85.1 EUR
Atlantica Hellas S.A., Rhodes		50	50	67,314.6	2,834.1 EUR
Atlantica Hotels and Resorts S.A., Lemesos		49.9	49.9	18,394.1	-637.1 EUR
Bartu Turizm Yatirimlari Anonim Sirketi, Istanbul		50	50	144,917.8	6,268.7 TRY
Blue Diamond Hotels and Resorts, Inc., St. Michael		49	49	126,695.4	19,041.2 USD
Bonitos GmbH & Co KG, Frankfurt am Main		50	50	731.4	EUR ²
DER Reisecenter TUI GmbH, Berlin		50	50	1,931.7	0 EUR
ENC for touristic Projects Company S.A.E., Sharm el Sheikh	49	1	49.7	51,853.4	3,853.4 EGP
Etapex, S.A., Agadir		35	17.5	63,682.5	25,692.4 MAD

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COMPANY	SHARE-HOLDINGS* DIRECT	SHARE-HOLDINGS* INDIRECT	SHARE-HOLDINGS* GROUP SHARE	EQUITY IN '000	RESULT FOR THE YEAR CURRENCY IN '000
Fanara Residence for Hotels S.A.E., Sharm el Sheikh	50		50	6,744.5	-1,725.5 EGP
First Om El Gorayfat Company for Hotels S.A.E., Mersa Allam	50		50	70,391.2	18,553.7 EGP
GBH Turizm Sanayi Isletmecilik ve Ticaret A.S., Istanbul		50	50	21,782.7	5,529.2 TRY
GeBeCo Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel		50.1	50.1	5,057.8	EUR ²
Golden Lotus Hotel Company S.A.E., Luxor	50		50	11,541.8	-4,494.1 EGP
GRUPOTEL DOS S.A., Can Picafort	50		50	71,297.6	5,039.4 EUR
InteRes Gesellschaft für Informationstechnologie mbH, Darmstadt		25.2	25.2	1,291.4	360.9 EUR
Jaz Hotels & Resorts S.A.E., Cairo	51		51	8,879	5,060.4 EGP
Kamarayat Nabq Company for Hotels S.A.E., Sharm el Sheikh	49	1	49.7	84,839.1	25,439.1 EGP
Karisma Hotels Adriatic d.o.o., Zagreb		33.3	33.3	34,662.4	2,127.1 HRK
Karisma Hotels Caribbean S.A., Panama ⁶		50	50		
Makadi Club for Hotels S.A.E., Hurghada	50		50	25,699.5	3,199.5 EGP
Mirage Resorts Company S.A.E., Hurghada	50		50	42,131.6	12,131.6 EGP
Oasis Company for Hotels S.A.E., Hurghada	50		50	28,392.4	640.4 EGP
Quinta da Ria Empreendimentos do Algarve, S.A., Vila Nova de Cacela		33	33	-822.6	-443.5 EUR
Raiffeisen-Tours RT-Reisen GmbH, Burghausen		25.1	25.1	3,972.7	2,496.2 EUR
Riu Hotels S.A., Palma de Mallorca		49	49	376,294.9	41,540.7 EUR
Safeharbour One SL, Barcelona		50	50	14,947.8	1,505.8 EUR
Sharm El Maya Touristic Hotels Co. S.A.E., Cairo	49	1	49.7	92,434.8	10,364.4 EGP
Sun Oasis for Hotels Company S.A.E., Hurghada	50		50	69,799.9	12,599.9 EGP
Sunwing Travel Group, Inc, Toronto		49	49	148,570	67,110 CAD
Teckcenter Reisebüro GmbH, Kirchheim/ Teck		50	50	702.6	190.7 EUR
Tikida Bay S.A., Agadir		34	34	124,584.5	3,462.5 MAD
TIKIDA DUNES S.A., Agadir		30	15	217,864.4	43,420.7 MAD
Tikida Palmeraie S.A., Marrakesh		33.3	16.7	123,535.9	13,393.5 MAD
Togebi Holdings Ltd, Cyprus		49	49	117,212	8,388.1 USD
TRAVELStar GmbH, Hanover		50	50	1,497.7	997.7 EUR
TUI Cruises GmbH, Hamburg	50		50	462,482.3	61,983.2 EUR
UK Hotel Holdings FZC L.L.C., Fujairah	50		50	131,024.7	13,404.9 AED
Vacation Express USA Corp., Atlanta		49	49	-7,141.3	-5,140.2 USD
Specialist Travel					
Aeolos Travel LLP, Nikosia		49.9	49.9	0	1,224.2 EUR
Aitken Spence Travels Ltd, Colombo		50	50	1,016,469.7	485,727.3 LKR
Alpha Tourism and Marketing Services Ltd., Port Louis		25	25	8,827.2	4,540 USD
Alpha Travel (U.K.) Limited, Harrow		25	25	1,497.2	535.2 GBP
Holiday Travel (Israel) Limited, Airport City		50	50	8,041	1,183 ILS
Pollman's Tours and Safaris Limited, Nairobi		25	25	339,611.7	-52,461.6 KES
Ranger Safaris Ltd., Arusha		25	25	5,045,388	677,775.2 TZS
Travco Group Holding S.A.E., Cairo		50	50	41,908.8	25,406.8 EGP
TT Services Lanka Private Ltd, Colombo		50	50	12,775.7	4,594.1 LKR
All other segments					
.BOSYS SOFTWARE GMBH, Hamburg		25.2	21	182.7	345.2 EUR
ACCON-RVS Accounting & Consulting GmbH, Berlin		50	50	292.8	-267.5 EUR
Other companies					
Tourism					
Belgian Travel Network cvba, Sint-Martens-Latem		50	50	250.8	8.4 EUR
Bonitos Verwaltungs GmbH, Frankfurt am Main		50	50	36.8	1.5 EUR
Clubhotel Kleinarl GmbH, Flachau		24	24	46	2.5 EUR

* According to section 16 of the German Stock Corporation Act.

COMPANY	SHARE- HOLDINGS* DIRECT	SHARE- HOLDINGS* INDIRECT	SHARE- HOLDINGS* GROUP SHARE	EQUITY IN '000	RESULT FOR THE YEAR CURRENCY IN '000
Clubhotel Kleinarl GmbH & Co KG, Flachau		24	24	5,834.5	EUR ²
Emder Hapag-Lloyd Reisebüro GmbH & Co. KG, Emden		50	50	10.2	EUR ²
Emder Hapag-Lloyd Reisebüro Verwaltungs GmbH, Emden		50	50	25.2	0.4 EUR
FIRST-KVG Reisebüro Hameln GmbH, Hameln		50	50	93.1	14.1 EUR
Hydrant Refuelling System NV, Brussels ⁶		25	25		
Inter Loisirs Hotel SARL, Casablanca		45	45	-139.7	-451.5 MAD
Marmara Madina SARL, Marrakesh		45	45	3,125.5	242.7 MAD
Smart Data Solution Co Ltd, Bangkok		49	49	4,340.9	322.2 THB
Südwest Presse + Hapag-Lloyd Reisebüro GmbH & Co.KG, Ulm		50	50	100	EUR ²
Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm		50	50	21.6	0.7 EUR
TRAVELStar Touristik GmbH & Co. OHG, Vienna		50	50	118.2	EUR ²
Specialist Travel					
Aeolos Ltd., Limassol		50	50	0	0 EUR
Fiddington Manor Limited, Tewkesbury		50	50	0	0 GBP
T.T. Visa Services India Private Limited, New Dehli		49	49	5,000	
All other segments					
Agrupacion de Agencias de Viajes de Sevilla para el Turismo de Negocios AIE, Sevilla		25	25	0	0 EUR
Elevator-Gesellschaft mit beschränkter Haftung, Hanover		50	50	192.3	-17.6 EUR
Foban Beteiligungs GmbH & Co. Vermietungs-KG, Pullach ⁴	94		94	3,637.8	EUR ²
Hapag-Lloyd Aktiengesellschaft, Hamburg ³		13.9	13.9	4,169,600	-603,700 EUR
TMR OOO, Moscow		34	34	-8,279	-32,054 RUB
TMTI Limited, Nikosia		34	34	-10,405.4	-2,840.8 USD
TUI-Haus Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal ⁴	89		89	8,598.6	EUR ²
Wissenschaftszentrum Kiel GmbH, Kiel		24.5	24.5	-183.5	-7.6 EUR

¹ Profit and loss transfer agreement with parent company.

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

³ Shareholding in a large stock-corporation over 5%.

⁴ Voting restriction.

⁵ Entrepreneurial management.

⁶ Data not available.

⁷ Short financial year 1 Jan – 30 Sep 2014.

* According to section 16 of the German Stock Corporation Act.

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

Disclosure pursuant to Section 285 (11a) of the German Commercial Code of participations in partnerships as general partner in the TUI Group as at 30 September 2015

NAME AND DOMICILE OF COMPANY

Bonitos GmbH & Co KG, Frankfurt am Main
 Clubhotel Kleinarl GmbH & Co KG, Flachau
 Emden Hapag-Lloyd Reisebüro GmbH & Co. KG, Emden
 FIRST Reisebüro Gütthler GmbH & Co. KG, Dormagen
 Foban Beteiligungs GmbH & Co. Vermietungs-KG, Pullach
 GeBeCo Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel
 Hapag-Lloyd Reisebüro Hagen GmbH & Co. KG, Hanover
 Magic Life GmbH & Co KG, Vienna
 Südwest Presse + Hapag-Lloyd Reisebüro GmbH & Co.KG, Ulm
 travel-Ba.Sys GmbH & Co KG, Mülheim an der Ruhr
 TUI Travel Amber Scot LP, Edinburgh
 TUI-Haus Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal

NAME AND DOMICILE OF GENERAL PARTNERS

Bonitos Verwaltungs GmbH, Frankfurt am Main
 Clubhotel Kleinarl GmbH, Flachau
 Emden Hapag-Lloyd Reisebüro Verwaltungs GmbH, Emden
 FIRST Reisebüro Gütthler Verwaltungs GmbH, Hanover
 Foban Beteiligungs GmbH, Pöcking
 GeBeCo Verwaltungsgesellschaft mbH, Kiel
 Hapag-Lloyd Reisebüro Hagen Verwaltungs GmbH, Hanover
 Magic Life GmbH, Wien
 Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm
 travel-Ba.Sys Beteiligungs GmbH, Mülheim/Ruhr
 TUI Travel Amber Limited, Edinburgh
 TUI-Haus Verwaltung GmbH, Pöcking

Exchange rates

CURRENCY	ISO CODE	EURO AVERAGE EXCHANGE RATE 1 EURO =
United Arab Emirates Dirham	AED	4.115
Afghanistan Afghani	AFN	71.835
Albanian Lek	ALL	139.783
Armenian Dram	AMD	529.353
Netherlands Antillean Guilder	ANG	2.005
Angolan Kwanza	AOA	151.636
Argentine Peso	ARS	10.552
Australian Dollar	AUD	1.594
Aruba Guilder	AWG	2.005
Azerbaijani New Manat	AZN	1.172
Barbadian Dollar	BBD	2.241
Bangladesh Taka	BDT	87.133
Bulgarian Lev	BGN	1.956
Bahraini Dinar	BHD	0.423
Burundi Franc	BIF	1758.907
Bermudian Dollar	BMD	1.120
Brunei Dollar	BND	1.595
Bolivian Boliviano	BOB	7.741
Brazilian Real	BRL	4.481
Bahamas Dollar	BSD	1.120
Botswanan Pula	BWP	11.812
Belizean Dollar	BZD	2.234
Canadian Dollar	CAD	1.503
Congolese Franc	CDF	1035.178
Swiss Franc	CHF	1.092
Chilean Peso	CLP	780.170
Chinese Yuan Renminbi	CNY	7.121
Colombian Peso	COP	3458.929
Costa Rican Colon	CRC	601.949
Serbian Dinar	CSD	119.941
Convertible Cuban Peso	CUC	1.120
Cuban Peso	CUP	29.689
Cape Verde Escudo	CVE	110.265
Czech Crown	CZK	27.187
Djiboutian Franc	DJF	199.160
Danish Krone	DKK	7.460
Dominican Republic Peso	DOP	50.691
Algerian Dinar	DZD	118.875
Egyptian Pound	EGP	8.765
Ethiopian Birr	ETB	23.439
Euro	EUR	1.000
Fijian Dollar	FJD	2.460
British Pound Sterling	GBP	0.739
Georgian Lari	GEL	2.666
Ghana Cedi	GHC	41735.380
Gibraltar Pound	GIP	0.740
Gambian Dalasi	GMD	43.788
Guinean Franc	GNF	8639.928
Guatemalan Quetzal	GTQ	8.649

CURRENCY	ISO CODE	EURO AVERAGE EXCHANGE RATE 1 EURO =
Guyanese Dollar	GYD	232.131
Hong Kong Dollar	HKD	8.682
Honduras Lempira	HNL	24.440
Croatian Kuna	HRK	7.645
Haitian Gourde	HTG	58.305
Hungarian Forint	HUF	313.450
Indonesian Rupiah	IDR	16347.810
Israel Shekel	ILS	4.396
Indian Rupee	INR	73.481
Iraqi Dinar	IQD	1361.192
Iranian Rial	IRR	33560.385
Iceland Krona	ISK	142.920
Jamaican Dollar	JMD	132.982
Jordanian Dinar	JOD	0.794
Japanese Yen	JPY	134.690
Kenyan Shilling	KES	117.421
Kyrgyzstan Som	KGS	77.118
South Korean Won	KRW	1328.270
Kuwaiti Dinar	KWD	0.339
Kazakhstan Tenge	KZT	304.728
Laotian Kip	LAK	9125.028
Lebanese Pound	LBP	1689.111
Sri Lanka Rupee	LKR	158.302
Liberian Dollar	LRD	94.667
Libyan Dinar	LYD	1.520
Moroccan Dirham	MAD	10.900
Moldovan Leu	MDL	22.401
Madagascar Ariary	MGA	3596.236
Macedonian Denar	MKD	56.532
Myanmar Kyat	MMK	1441.855
Mongolian Tugrik	MNT	2235.044
Macau Pataca	MOP	8.943
Mauritanian Ouguiya	MRO	330.212
Mauritius Rupee	MUR	39.772
Maldives Rufiyaa	MVR	17.119
Malawian Kwacha	MWK	622.171
Mexican Peso	MXN	18.977
Malaysian Ringgit	MYR	4.924
Mozambique New Metical	MZM	47613.713
Namibia Dollar	NAD	15.531
Nigerian Naira	NGN	222.944
Nicaraguan Cordoba	NIO	30.906
Norwegian Kroner	NOK	9.525
Nepalese Rupee	NPR	117.572
New Zealand Dollar	NZD	1.757
Omani Rial	OMR	0.431
Panamian Balboa	PAB	1.120
Peruvian New Sol	PEN	3.623
Papua New Guinea Kina	PGK	3.215
Philippines Peso	PHP	52.347
Pakistani Rupee	PKR	117.029
Polish Zloty	PLN	4.245

CURRENCY	ISO CODE	EURO AVERAGE EXCHANGE RATE 1 EURO =
Paraguay Guarani	PYG	6319.180
Qatari Rial	QAR	4.080
Romania New Leu	RON	4.418
Russian Rouble	RUB	73.242
Rwandan Franc	RWF	841.923
Saudi Riyal	SAR	4.202
Seychelles Rupee	SCR	14.630
New Sudanese Pound	SDD	704.829
Swedish Krona	SEK	9.408
Singapore Dollar	SGD	1.592
Sierra Leone Leone	SLL	5396.034
Somali Shilling	SOS	723.672
Sao Tome & Principe Dobra	STD	24569.796
El Salvador Colon	SVC	9.803
Soloman Island Dollars	SBD	8.938
Syrian Pound	SYP	247.364
Thai Baht	THB	40.712
Turkmenistan Manat	TMM	3.921
Tunisian Dinnar	TND	2.201
Tonga Pa'anga	TOP	2.455
Turkish New Lira	TRY	3.390
Trinidad & Tobago Dollar	TTD	7.102
Taiwan Dollar	TWD	36.962
Tanzanian Shilling	TZS	2431.100
Ukrainian Hryvnia	UAH	23.751
Ugandan Shilling	UGX	4139.592
United States Dollar	USD	1.120
Uruguayan Peso	UYU	32.573
Uzbekistani Soum	UZS	2935.615
Venezuelan Bolivar Fuerte	VEF	7.049
Vietnamese Dong	VND	25182.613
Vanuatu Vatu	VUV	125.611
Samoa Tala	WST	2.895
CFA Franc BEAC	XAF	658.380
East Caribbean Dollar	XCD	3.025
IMF Special Drawing Rights	XDR	0.798
CFA Franc BCEAO	XOF	665.504
French Pacific Franc	XPF	119.773
Yemeni Rial	YER	241.009
South African Rand	ZAR	15.498
Zambian Kwacha	ZMK	13499.888
Zimbabwean Dollar	ZWD	361.142

CORPORATE GOVERNANCE REPORT

For our Corporate Governance Report (corporate governance statement pursuant to section 289a of the German Commercial Code and Declaration of Compliance with the Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act in combination with section 3.10 of the German Corporate Governance Code), we refer to our website at:

www.tuigroup.com/en-en/investors/reports-and-presentations

As part of the combined Management Report of TUI AG and the TUI Group, the Corporate Governance Report is included in our printed Annual Report 2014/15 for the TUI Group and is also available online from the microsite:

<http://annualreport2014-15.tui-group.com/>

RESPONSIBILITY STATEMENT BY MANAGEMENT

To the best of our knowledge, in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity, and the management report, which is combined with the Group management report of TUI AG, includes a fair review of the development and performance of the business and the position of the entity, together with a description of the principal opportunities and risks associated with the expected development of the entity.

Hanover, 8 December 2015

The Executive Board

Friedrich Jousen

Peter Long

Horst Baier

David Burling

Sebastian Ebel

Dr. Elke Eller

William Waggott

INDEPENDENT AUDITOR'S REPORT

To TUI AG, Berlin and Hanover

REPORT ON THE ANNUAL FINANCIAL STATEMENTS

We have audited the accompanying annual financial statements of TUI AG, Berlin and Hanover, 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 2014 to 30 September 2015.

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 2015 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 2014 to 30 September 2015. 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, 8 December 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Thomas Stieve
Wirtschaftsprüfer
(German Public Auditor)

Prof. Dr. Mathias Schellhorn
Wirtschaftsprüfer
(German Public Auditor)

Executive Board and Supervisory Board

Annex to the Notes

SUPERVISORY BOARD

Name	Function/Occupation	Location
Prof. Dr Klaus Mangold	Chairman of the Supervisory Board of TUI AG Chairman of the Supervisory Board of Rothschild GmbH	Stuttgart
Frank Jakobi¹	Deputy Chairman of the Supervisory Board of TUI AG Travel Agent	Hamburg
Sir Michael Hodgkinson (since 12 December 2014)	Deputy Chairman of the Supervisory Board of TUI AG	London
Andreas Barczewski¹	Aircraft Captain	Hanover
Peter Bremme¹	Regional Head of the Special Division of ver.di – Vereinte Dienstleistungsgewerkschaft	Hamburg
Arnd Dunse¹ (until 30 November 2014)	Head of Group Controlling Department of TUI AG	Bad Nenndorf
Prof. Dr Edgar Ernst	President of Deutsche Prüfstelle für Rechnungslegung (DPR)	Berlin
Angelika Gifford (until 11 December 2014)	President Hewlett Packard Germany, Vice President HP Software Germany	Kranzberg
Valerie Frances Gooding (since 12 December 2014)	Member of supervisory bodies in different companies	Weybridge
Dr Dierk Hirschel¹ (since 16 January 2015)	Business unit manager of the trade-union ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
Janis Carol Kong (since 12 December 2014)	Member of supervisory bodies in different companies	London
Vladimir Lukin (until 11 December 2014)	Senior Vice President Legal Affairs, OAO Severstal First Deputy CEO, ZAO Sever Group First Deputy CEO, OOO Kapital	Moscow
Coline Lucille McConville (since 12 December 2014)	Member of supervisory bodies in different companies	London
Michael Pönipp¹	Hotel Clerk	Hanover
Timothy Martin Powell (since 12 December 2014)	Member of supervisory bodies in different companies	London
Wilfried H. Rau¹ (since 3 December 2014)	Director Group Audit	Hanover
Carmen Riu Güell	Entrepreneur	Palma de Mallorca
Carola Schwirn¹	Department Coordinator in the Transportation Division of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
Maxim G. Shemetov	Head of Investment Management, Travel Sector, ZAO Sever Group	Moscow
Anette Stempel¹	Travel Agent	Hemmingen
Prof. Christian Strenger	Member of Supervisory Boards	Frankfurt/Main
Ortwin Strubelt¹	Travel Agent	Hamburg
Marcell Witt (since 16 January 2015)	Referee of Group and European Works Councils of TUI AG	

¹ Representative of the employees

² Information refers to 30 September 2015 or date of resignation from the Supervisory Board of TUI AG in financial year 2014/15.

³ Chairman

⁴ Deputy Chairman

a) Membership in supervisory boards within the meaning of section 125 of the German Stock Corporation Act (AktG)

b) Membership in comparable German and non-German bodies of companies within the meaning of section 125 of the German Stock Corporation Act (AktG)

Initial Appointment	Appointed until AGM	Other Board Memberships ²	Name
7 Jan 2010	2016	a) Alstom AG ³ Continental AG	Prof. Dr Klaus Mangold
		b) Alstom S. A. Baiterek Holding JSC Ernst & Young Rothschild GmbH ³ Swarco AG ⁴	
15 Aug 2007	2016		Frank Jakobi¹
12 Dec 2014	2016	b) Keolis (UK) Limited ³ Keolis Amey Docklands Ltd.	Sir Michael Hodgkinson (since 12 December 2014)
10 May 2006	2016		Andreas Barczewski¹
2 July 2014	2016	a) TÜV Nord AG	Peter Bremme¹
1 Oct 2008			Arnd Dunse¹ (until 30 November 2014)
9 Feb 2011	2016	a) Deutsche Postbank AG DMG Mori AG VONOVIA SE Wincor Nixdorf AG	Prof. Dr Edgar Ernst
26 March 2012		a) ProSiebenSat.1 Media SE	Angelika Gifford (until 11 December 2014)
12 Dec 2014	2020	b) Premier Farnell ³ Vodafone PLC	Valerie Frances Gooding (since 12 December 2014)
16 Jan 2015	2016	a) DZ Bank Gruppe	Dr Dierk Hirschel¹ (since 16 January 2015)
12 Dec 2014	2020	b) Copenhagen Airport Network Rail Infrastructure Limited Network Rail Limited	Janis Carol Kong (since 12 December 2014)
			Bristol Airport Ltd. Kingfisher PLC Portmeirion Group PLC South West Airports Ltd.
12 Feb 2014		b) OAO AB Rossiya OAO Severstal OJSC Power Machines OOO T2 RTK Holding	Vladimir Lukin (until 11 December 2014)
			ZAO National Media Group ZAO Sveza ZAO Video International
12 Dec 2014	2020	b) Fever-Tree Drinks plc Travis Perkins plc UTV Media PLC	Coline Lucille McConville (since 12 December 2014)
17 April 2013	2016	a) TUI Deutschland GmbH	Michael Pönipp¹
			b) MER-Pensionskasse V.V.a.G. TUI BKK
12 Dec 2014	2016	b) Computacenter PLC Supergroup PLC	Timothy Martin Powell (since 12 December 2014)
3 Dec 2014	2016	a) TUI Deutschland GmbH	Wilfried H. Rau¹ (since 3 December 2014)
14 Feb 2005	2016	b) Hotel San Francisco S.A. Riu Hotels S.A. RIUSA II S.A.	Carmen Riu Güell
			Productores Hoteleros Reunidos, S.A.
1 Aug 2014	2016		Carola Schwirn¹
14 March 2014	2020		Maxim G. Shemetov
2 Jan 2009	2016		Anette Stempel¹
9 Feb 2011	2016	a) Deutsche Asset & Wealth Management Investment GmbH	Prof. Christian Strenger
			b) The Germany Funds, Inc. ³
3 April 2009	2016		Ortwin Strubelt¹
16 Jan 2015	2016		Marcell Witt (since 16 January 2015)

Annex to the Notes

EXECUTIVE BOARD¹

Name	Department	Other Board Memberships	
Friedrich Jousen (Age 52) Member of the Executive Board since Oct 2012, CEO of the Executive Board from Feb 2013, Joint CEO since Dec 2014 Current appointment until Oct 2020	Joint CEO		
Peter Long (Age 63) Member of the Executive Board since 2007, Joint CEO since Dec 2014 Current appointment until Feb 2016	Joint CEO	a) TUI Deutschland GmbH	b) Beaumont Film Partnership LLP NRL Properties LLP Royal Mail PLC ² The Close Film Sale and Lease Back (2003/4) No 2 LLP The Family Holiday Association TUI Nederland Holding N.V. TUI Travel Belgium N.V.
Horst Baier (Age 58) Member of the Executive Board since 2007 Current appointment until Nov 2018	Finance	a) Hapag-Lloyd AG Leibniz-Service GmbH TUI Deutschland GmbH TUIfly GmbH	b) RIUSA II S.A. ² Sunwing Travel Group Inc. TUI Canada Holdings Inc.
David Burling (Age 47) Member of the Executive Board since June 2015 Current appointment until May 2018	Northern Region Airlines Hotel Purchasing	b) Sunwing Travel Group Inc. TUI Canada Holdings Inc. TUI Travel Ltd. TUI UK Ltd. TUI UK Transport Ltd.	The Family Holiday Association
Sebastian Ebel (Age 52) Member of the Executive Board since Dec 2014 Current appointment until Nov 2017	Central Region Hotels Cruises TUI Destination Services IT HR and Labour Director	a) TUI Cruises GmbH TUIfly GmbH	BRW Beteiligungs AG ² EVES Information Technology AG ² Eintracht Braunschweig GmbH & Ko.KGaA ²
Johan Lundgren (Age 49) Member of the Executive Board from Dec 2014 until May 2015	Mainstream (Organisational structure until May 2015)	b) TUI Mostravel	
William Waggott (Age 52) Member of the Executive Board since Dec 2014 Current appointment until Nov 2017	Specialist Group Hotelbeds Group	b) Atlantica Golden Resorts Ltd. Bella Vista EAD First Choice Holidays & Flights Ltd. First Choice Holidays Ltd. Isango Ltd. Meetings & Events UK Ltd. Preussag UK Ltd. TUI Travel Holdings Ltd. TUI Travel Ltd.	Hotelbeds UK Ltd. Thomson Travel Group (Holdings) Ltd. Travel Choice Ltd. Travel Scot World Ltd. Trina Group Ltd. TTG (Jersey) Ltd. TUI Aviation GmbH ² TUI Travel Belgium N.V. TUI Nederland Holding N.V. TUI Travel Group Management Services Ltd. TUI Travel Amber Ltd.

¹ Information refers to 30 Sep 2015 or date of resignation from the Executive Board in financial year 2014/15.

² Chairman

a) Membership in Supervisory Boards required by law within the meaning of section 125 of the German Stock Corporation Act (AktG)
b) Membership in comparable Boards of domestic and foreign companies within the meaning of section 125 of the German Stock Corporation Act (AktG)

Five-year Summary

BALANCE SHEET

€ '000	2010/11	2011/12	2012/13	2013/14	2014/15
Assets					
Fixed assets	4,005.1	4,113.5	4,139.3	4,197.3	5,675.8
Cash and cash equivalents	825.2	1,128.9	506.1	370.2	833.7
Current assets (incl. prepaid expenses)	678.2	315.1	408.3	663.2	913.5
Liabilities					
Equity and liabilities	2,234.5	2,365.2	2,748.6	2,791.6	4,995.4
Subscribed capital	643.5	644.9	645.2	732.6	1,499.6
Special non-taxed item	0.6	0.6	0.6	0.6	0.5
Provisions	440.8	448.7	420.3	399.3	405.6
Third-party financial liabilities	2,024.8	1,593.2	1,138.4	1,165.9	302.3
Liabilities (incl. deferred income)	807.8	1,149.8	745.8	873.3	1,719.2
Balance sheet total	5,508.5	5,557.5	5,053.7	5,230.7	7,423.0

PROFIT AND LOSS STATEMENT

€ '000	2010/11	2011/12	2012/13	2013/14	2014/15
Profit from ordinary activities	188.1	121.9	383.6	-117.1	1,268.3
Extraordinary profit/loss	-	-	-	-	-
Taxes	+2.2	-6.0	+0.7	-7.7	11.6
Group profit for the year	185.9	127.9	382.9	-109.4	1,256.7

PROFIT APPROPRIATION

€ '000	2010/11	2011/12	2012/13	2013/14	2014/15
Withdrawal from capital reserves	-	-	-	-	-
Transfer to other revenue reserves	92.4	118.5	191.0	-	314.0
Profit available for distribution	107.1	116.6	308.6	161.3	1,009.4
Retained profit brought forward for the subsequent year	107.1	116.6	270.7	66.7	680.9
Dividend payment	-	-	37.9	94.6	328.5

SHARE PRICE DEVELOPMENT OF THE TUI SHARE

€ '000	2010/11	2011/12	2012/13	2013/14	2014/15
High	10.86	6.97	9.85	13.88	17.71
Low	3.68	3.14	6.70	9.14	9.84
Year-end closing price	3.88	6.70	9.44	11.85	16.35

