

3<sup>rd</sup> Quarter Results 09/10  
TUI Analysts' Conference Call

Horst Baier, CFO

Hanover, 11 August 2010

# Future-related statements



This presentation contains a number of statements related to the future development of TUI. These statements are based both on assumptions and estimates. Although we are convinced that these future-related statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. TUI does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of these materials.

## I. Review 3rd Quarter 09/10

II. Financial statements 3rd Quarter 09/10

III. Outlook Financial Year 09/10

# Overview 3<sup>rd</sup> Quarter 09/10



## Business development Q3 09/10

- Tourism division achieved slight increase in earnings despite a challenging market environment with the volcanic ash disruption, soccer World Cup and weaker consumer confidence particularly in the UK
- Container shipping with stronger than expected earnings recovery posting a record result on a quarterly basis

## Key Figures Q3 09/10

■ Turnover	€ 4,002.1 m	(-4.2%)
■ Underlying EBITA	€ 104.8 m	(+10.5%)
■ Reported EBITA	€ -65.4 m	(n.m.)
■ Net Income*	€ -36.3 m	(+92.1%)
■ EPS	€ -0.06	(+96.8%)

\* before minorities

# Turnover and Earnings Q3 & 9M 09/10



€ m	Q3 09/10	Q3 08/09	%	9M 09/10	9M 08/09	%
<b>Tourism</b>						
<b>Turnover</b>	<b>3,986.3</b>	<b>4,158.8</b>	<b>-4.1</b>	<b>9,775.6</b>	<b>10,657.6</b>	<b>-8.3</b>
TUI Travel	3,857.4	4,007.9	-3.8	9,376.6	10,247.3	-8.5
TUI Hotels & Resorts	97.3	106.3	-8.5	266.7	262.6	+1.6
Cruises	31.6	44.6	-29.1	132.3	147.7	-10.4
<b>Underlying EBITA</b>	<b>113.8</b>	<b>106.5</b>	<b>+6.9</b>	<b>-250.2</b>	<b>-226.6</b>	<b>-10.4</b>
TUI Travel	93.3	98.0	-4.8	-279.3	-257.5	-8.5
TUI Hotels & Resorts	18.3	12.0	+52.5	31.0	38.9	-20.3
Cruises	2.2	-3.5	n.m.	-1.9	-8.0	+76.3
<b>Central operations</b>						
Turnover	15.8	16.9	-6.5	45.9	71.0	-35.4
Underlying EBITA	-9.0	-11.7	+23.1	-29.3	-76.6	+61.7
<b>Continuing operations</b>						
<b>Turnover</b>	<b>4,002.1</b>	<b>4,175.7</b>	<b>-4.2</b>	<b>9,821.5</b>	<b>10,728.6</b>	<b>-8.5</b>
<b>Underlying EBITA</b>	<b>104.8</b>	<b>94.8</b>	<b>+10.5</b>	<b>-279.5</b>	<b>-303.2</b>	<b>+7.8</b>
<b>Container shipping*</b>						
Turnover	1,630.4	1,268.8	+28.5	4,046.1	3,974.0	+1.8
Underlying EBITA	226.2	-193.3	+217.0	218.3	-423.4	+151.6

\*for information only – on a 100% basis

## Effects from the volcano eruption in Iceland

- European airspace almost fully closed for up to six days as a result of volcanic ash; further airspace closures in May
- Regular business affected by almost 12 days, starting from 15 April 2010
- Cancellation of over 175,000 holidays
- Approx. 180,000 customers stranded in resorts
- Largest repatriation campaign initiated all over Europe
- Total cost of welfare, repatriation and cancelled flights are now expected to amount to €128 m
- Largest portion relates to TUI Travel (€123.2 m), by far less significant is the impact on TUI Hotels & Resorts (€3.4 m) and Cruises (€1.2 m)
- These costs are separately identified in the 3rd quarter 09/10 due to their one-off character

# Tourism

## TUI Travel – Overview



### Turnover and Earnings (€ m)

€ m	Q3 09/10	Q3 08/09	%
Turnover	3,857.4	4,007.9	-3.8
Underlying EBITDA	147.6	167.4	-11.8
Underlying EBITA	93.3	98.0	-4.8

### Bridge Underl. EBITA (€ m)



- **Turnover** declined to €3.9 bn (€4.0 bn) mainly due to the impact from the volcanic ash and the subsequent closure of European airspace
- **Underlying EBITA** at €93.3 m was almost flat vs. the prior year (€98.0 m)
  - Positive effects from integration synergies
  - Improved customer volumes and average margins contributed by French tour operator activities
  - Canada benefited from Sunwing's profitable summer programme following the strategic venture
  - Decreases in earnings in UK and Germany due to weaker trading; UK hit by higher volume in the lower margin lates period, Germany impacted by shift in demand to lower value products

# Tourism

## TUI Travel – Mainstream Customers



in '000	Q3 09/10	Q3 08/09	%	9M 09/10	9M 08/09	%
Central Europe	1,965	2,650	-25.8	4,658	6,200	-24.9
Northern Region	1,905	1,885	+1.1	3,931	4,289	-8.3
Western Europe	1,419	1,407	+0.9	3,104	3,152	-1.5
<b>Total</b>	<b>5,289</b>	<b>5,942</b>	<b>-11.0</b>	<b>11,693</b>	<b>13,641</b>	<b>-14.3</b>

Overall customer volumes decreased by 11.0% in Q3 09/10:

- Central Europe affected by TUIfly's exit from the city-pairs business; adjusted for this effect volumes decreased by 7% only
- Northern Europe recorded a slight increase driven by strong performance in the Nordics and lower customer numbers in UK
- Western Europe slightly up due to a recovery in demand in France; activities in Belgium were flat while the Netherlands reported a decline in volumes

# Tourism

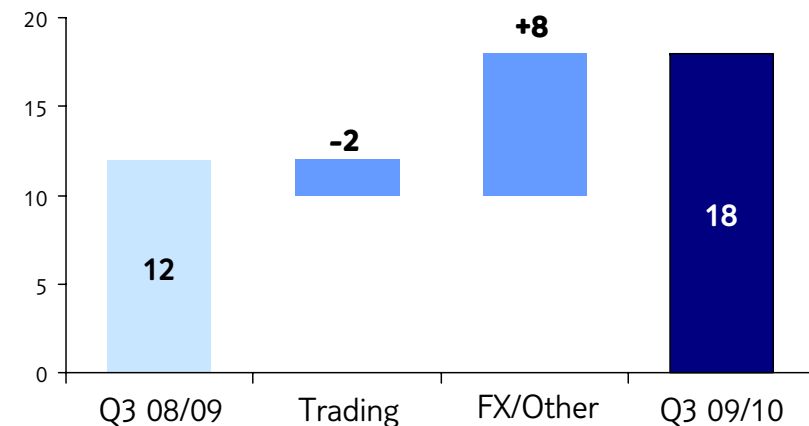
## TUI Hotels & Resorts – Overview



### Turnover and Earnings (€ m)\*

€ m	Q3 09/10	Q3 08/09	%
Total Turnover	200.2	209.3	-4.3
External Turnover	97.3	106.3	-8.5
Underlying EBITDA	36.6	32.4	+13.0
Underlying EBITA	18.3	12.0	+52.5

### Bridge Underl. EBITA (€ m)



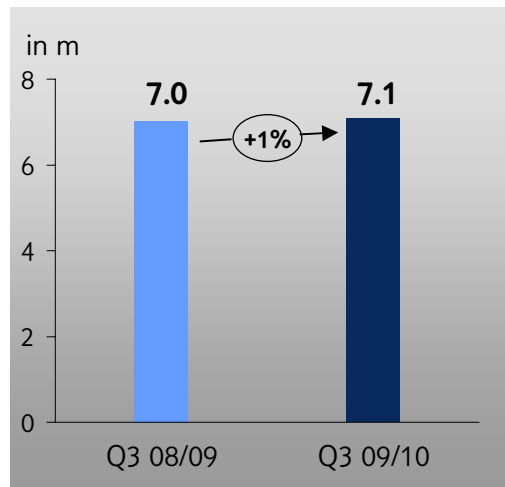
- **Total turnover** of €200 m, slightly down by 4% mainly due to a decline in average revenues per bed; this development was only partly offset by a slight rise in occupancy rates on higher capacity
- **Underlying EBITA** with €18.3 m up by €6 m
  - The hotel sector benefited from cost savings and positive effects from FX translation, as well as sound occupancy rates; adverse impact from lower average rates

\* Due to the decision to transfer Magic Life to TUI Travel, Magic Life has no longer been reported under discontinued operation, unlike the previous quarters.

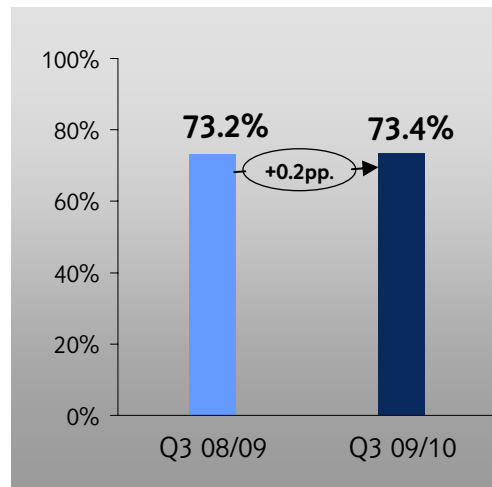
# Tourism TUI Hotels & Resorts



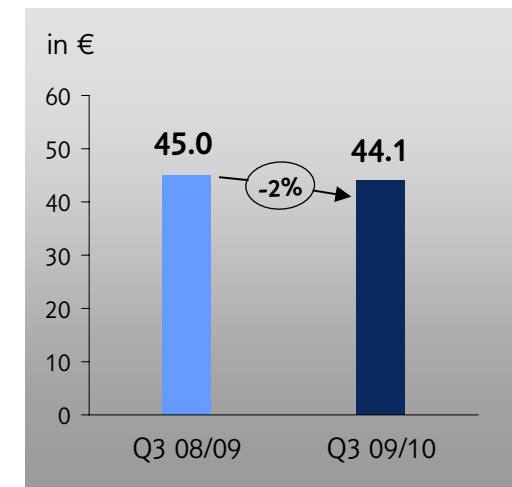
Capacity (hotel beds available) <sup>1)</sup>



Occupancy rate (%) <sup>2)</sup>



Average revenues per bed <sup>3)</sup>



- 1) Number of hotel beds multiplied by open days per quarter
- 2) Occupied beds divided by capacity
- 3) Turnover from arrangements divided by occupied beds

- Capacity grew by 1% y-o-y due to increases in Riu, Robinson and Grecotel
- The overall occupancy rate of TUI Hotels & Resorts remained on last year's level; while Riu was down, Magic Life and Iberotel profited from good demand for Turkey and Egypt
- Average revenues per bed declined in particular due to lower average rates at Riu hotels in the Caribbean and a weaker development in Grecotel and Dorfhotel

# Tourism Cruises – Overview

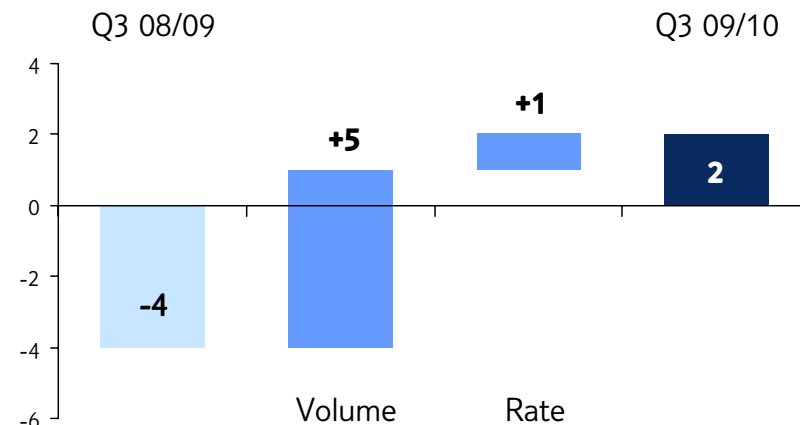


## Turnover and Earnings (€ m)

€ m	Q3 09/10	Q3 08/09	%
Turnover	31.6	44.6	-29.1
Underlying EBITDA	4.3	-1.9	n.m.
Underlying EBITA	2.2	-3.5	n.m.

Comment: The joint venture TUI Cruises is consolidated at equity

## Bridge Underl. EBITA (€ m)



- **Turnover** down by 29% to €32 m, due to an unscheduled time in dock of MS Europa in Singapore
- **Underlying EBITA** improved by €6 m to €2.2 m (€-3.5 m)
  - Hapag-Lloyd Kreuzfahrten on last year's level; dry-dock period of MS Europa with only minor impact since most of resulting cancellations were covered by corresponding insurance policies
  - TUI Cruises with significant improvement, prior-year period still reflected start-up costs
- **Occupancy rate**
  - Hapag-Lloyd Kreuzfahrten at 54.7% (71.0%) due to MS Europa dry-dock period
  - TUI Cruises at 92.7% significantly up q-o-q

# Overview central operations and adjustments



## Central Operations: Turnover and Earnings (€ m)

€ m	Q3 09/10	Q3 08/09
Turnover	15.8	16.9
Underlying EBITDA	-7.5	-12.6
Underlying EBITA	-9.0	-11.7

Underlying EBITA	Restructuring	Other one-off items	Purchase price allocation	Gains on disposals	Reported EBITA
Tourism €113.8 m	€-9.0 m	€-179.6 m	€-17.8 m	€9.4 m	Tourism €-83.2 m
Central operations €-9.0 m	–	€26.8 m	–	–	Central operations €17.8 m
Cont. Operations €104.8 m	€-9.0 m	€-152.8 m	€-17.8 m	€9.4 m	Cont. Operations €-65.4 m

- **Central Operations** comprise corporate centre functions, as well as supporting entities, primarily the Group's real estate companies

- "Other one-off items" relate to the impact from the closure of European airspace due to the volcanic ash cloud and further integration costs mainly for TUI Travel, as well as in central operations income from currency gains due to capital repatriation of foreign subsidiaries

# Container Shipping

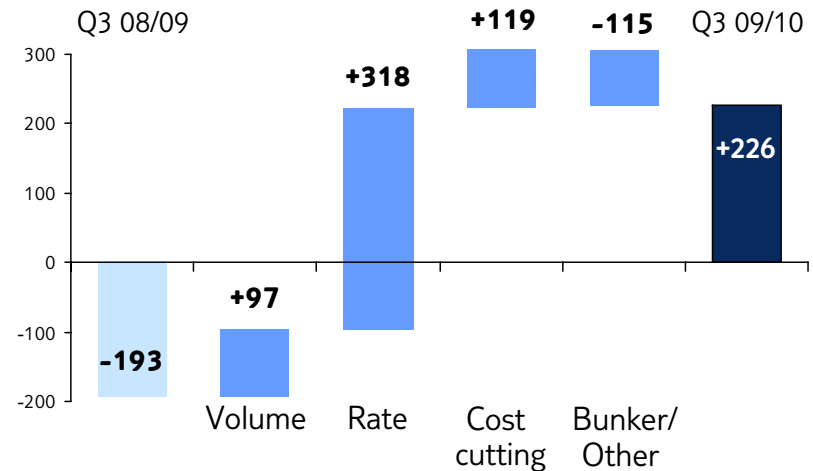
## Operational development (on a 100% basis)



Turnover and Earnings (€ m)

€ m	Q3 09/10	Q3 08/09	%
Turnover	1,630.4	1,268.8	+28.5
Underlying EBITDA	289.2	-119.6	+341.8
Underlying EBITA	226.2	-193.3	+217.0

Bridge Underl. EBITA (€ m)



- **Turnover** improved strongly by 28.5% to around €1.6 bn attributable to an increase in transport volumes and a considerable rise in US\$-based freight rates
- **Underlying EBITA** strongly improved by €419.5 m to €226.2 m (€-193.3 m); record result on a quarterly basis
  - Rates were increased by 354 US\$/TEU on average y-o-y
  - Positive contribution from recovering demand
  - Planned cost savings were successfully implemented
  - Strengthening of the US\$ against the Euro

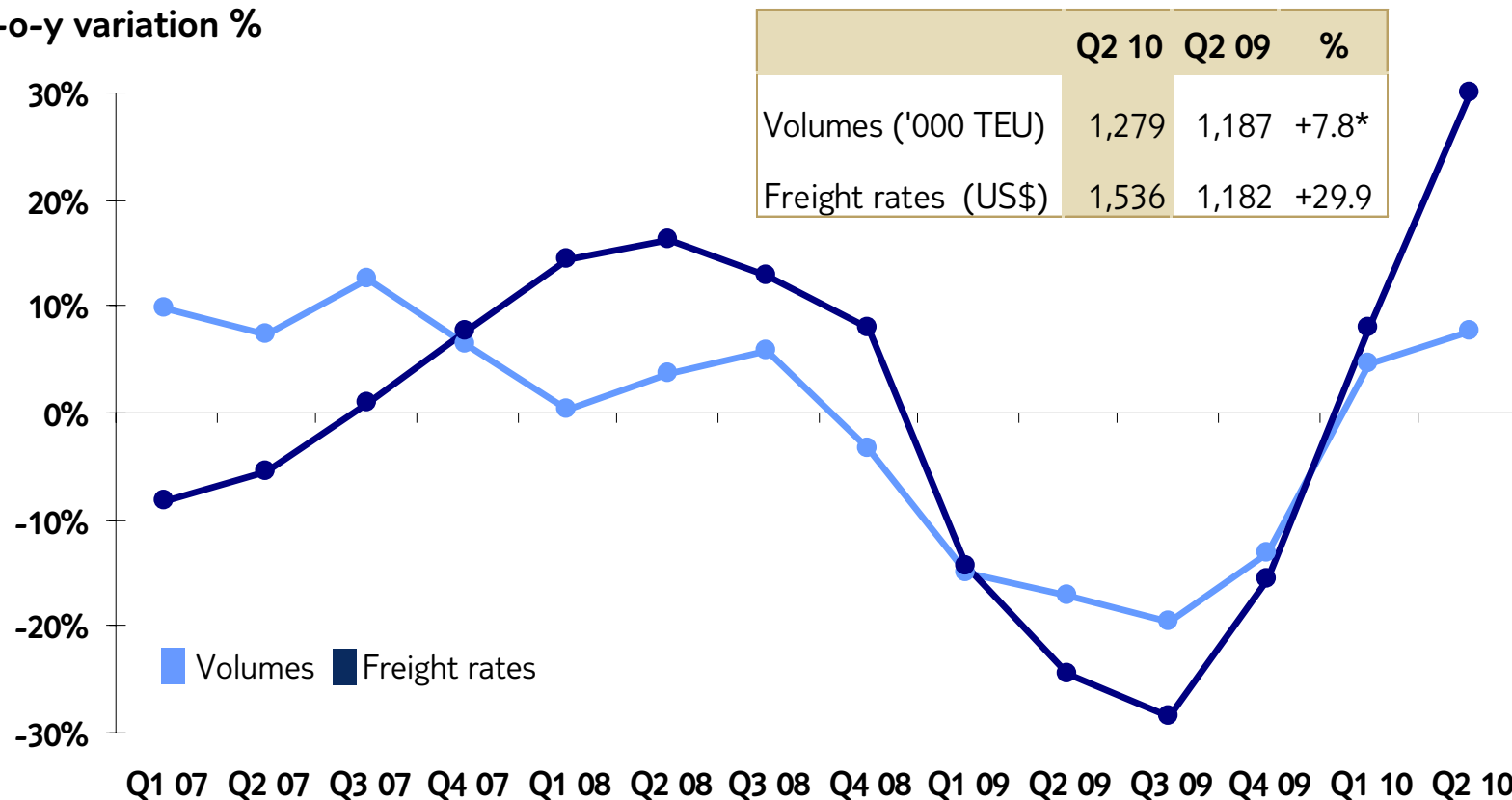
# Container shipping

## Volume and rate development (calendar year)



Development of volumes & freight rates since 2007

y-o-y variation %

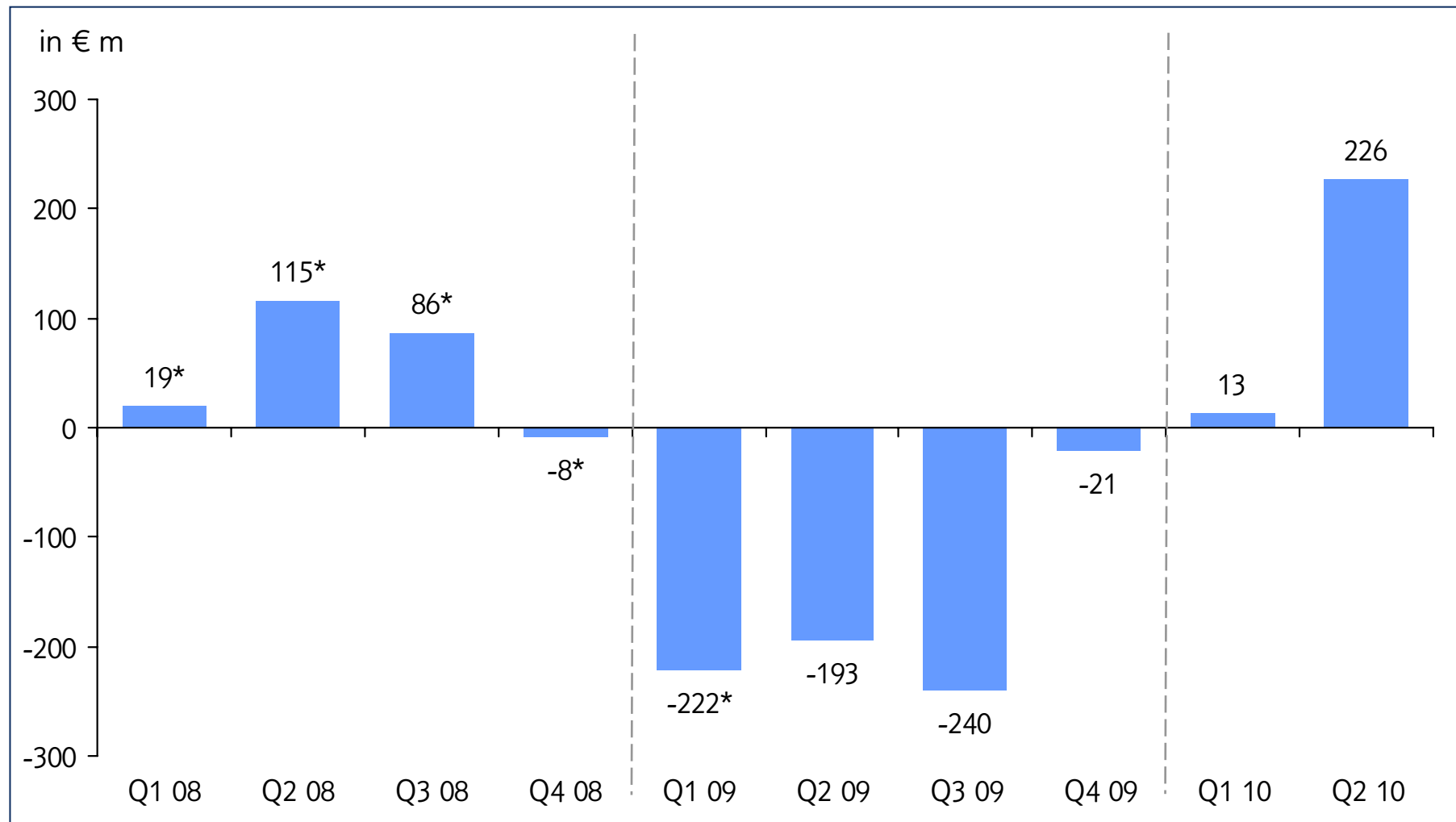


\* excluding intra-Asian cargo transportation, volumes increased by 12.2%

Calendar year

# Container shipping

## Underlying EBITA by quarters (calendar year)



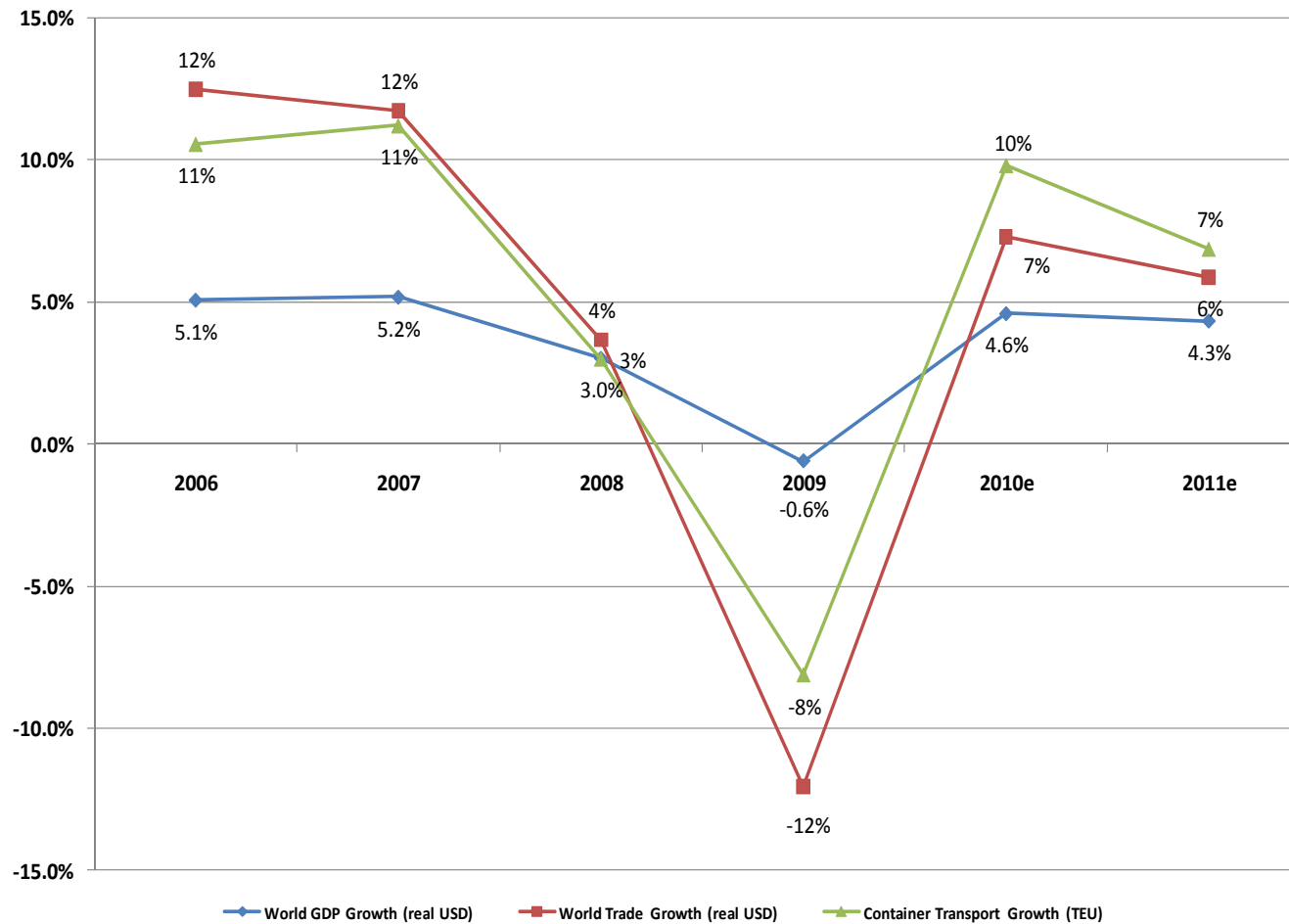
\* restated

# Container shipping

## Growth rates for selected economic indicators



### GDP, World Trade and Container Transport return to normalised levels in 2010



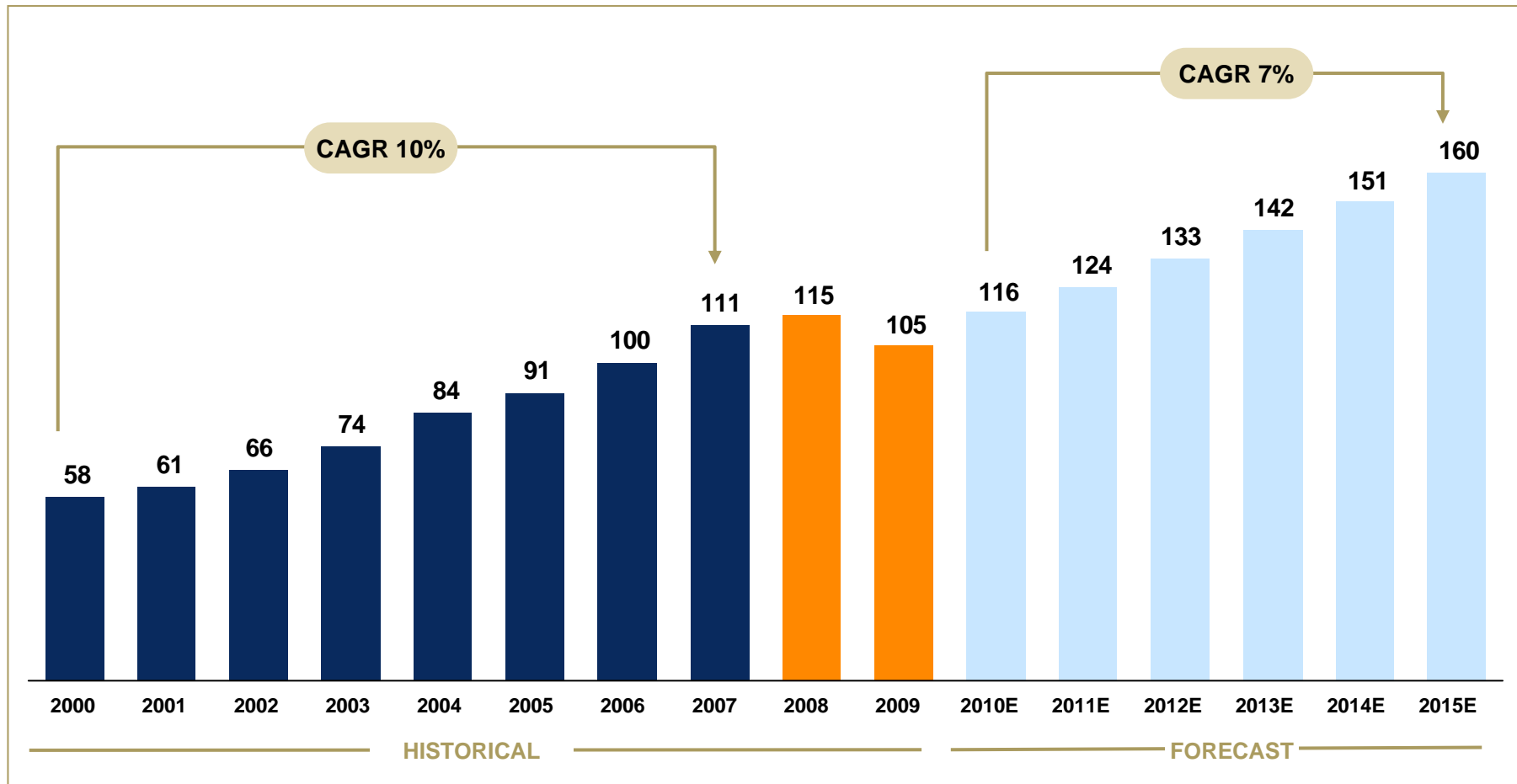
Sources: IMF (Apr/July'10), IHS Global Insight (June'10)

# Container shipping

## Global container transport



### Development of transport volumes, 2000-2015e (TEU m)



Source: Global Insight, June 2010

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# Key figures of the TUI Group Q3 & 9M 09/10 (P&L)



€ m	Q3 09/10	Q3 08/09	9M 09/10	9M 08/09
<b>Turnover</b>	4,002.1	4,175.7	9,821.5	10,728.6
Cost of sales	3,671.2	3,785.5	9,301.7	10,184.5
<b>Gross profit</b>	<b>330.9</b>	<b>390.2</b>	<b>519.8</b>	<b>544.1</b>
<b>EBIT</b>	<b>-65.4</b>	<b>52.0</b>	<b>-519.3</b>	<b>-458.4</b>
Interest result	-71.2	-419.0	-184.6	-560.7
<i>interest result excl. HL effect</i>	-79.4	-48.0	-215.7	-189.7
Equity result container shipping	74.5	-54.4	65.5	-54.4
<b>EBT</b>	<b>-62.1</b>	<b>-421.4</b>	<b>-638.4</b>	<b>-1,073.5</b>
Income taxes	-25.8	27.3	-170.7	-90.6
<b>Result from continuing operations</b>	<b>-36.3</b>	<b>-448.7</b>	<b>-467.7</b>	<b>-982.9</b>
Result from discontinued operation	-	-8.1	-	944.8
<b>Group loss</b>	<b>-36.3</b>	<b>-456.8</b>	<b>-467.7</b>	<b>-38.1</b>
Minority interests	-26.9	13.3	-176.9	-157.2
<b>Group loss after minorities</b>	<b>-9.4</b>	<b>-470.1</b>	<b>-290.8</b>	<b>119.1</b>
Number of shares (average)	m	251.5	251.4	251.5
<b>EPS</b>	€	<b>-0.06</b>	<b>-1.89</b>	<b>-1.23</b>
				<b>0.41</b>

Incl. charges for the interest effects on loans to Hapag-Lloyd totalling €371 m

Net result for equity stake in Hapag-Lloyd (43.3%)

Position comprises book gain on disposal of Hapag-Lloyd

# Balance sheet 30 June 10

## Net financial debt position



€ bn	06/10	03/10	09/09	06/09
<b>Financial liabilities</b>	<b>4.58</b>	<b>4.55</b>	<b>3.71</b>	<b>4.55</b>
non-current	2.85	3.33	3.17	3.43
current	1.73	1.22	0.54	1.12
<b>Cash</b>	<b>1.68</b>	<b>1.16</b>	<b>1.45</b>	<b>1.92</b>
<b>Net debt</b>	<b>2.90</b>	<b>3.39</b>	<b>2.26</b>	<b>2.63</b>
Net debt assets held for sale	0.05	0.06	0.07	-
<b>Net debt incl. assets held for sale</b>	<b>2.95</b>	<b>3.45</b>	<b>2.33</b>	<b>2.63</b>

- The net financial debt position decreased with the typical seasonal swing in the tourism business compared to the end of March
- The net financial debt position increased y-o-y due to additional liquidity support for Hapag-Lloyd in H2 2009

# Capital employed in shipping



- in € m -	Amount	Comment
Initial HL investment (43.33%)	910	03/2009
Fresh equity	124	12/2009 + 01/2010
Debt equity swap	153	03/2010
<b>Equity stake Hapag-Lloyd</b>	<b>1,187</b>	Put option in 2012
Hybrid I	350	Convertible into equity from 03/2011
Hybrid II	350	Interest step-up after state guarantee
Hybrid III (ex CTA)	215	€25 m repayment guaranteed by Hamburg
Bridging loan	227	Repayment after return of state guarantee
Vendor loan	180	Maturity 03/2014
<b>Loans incl. hybrids</b>	<b>1,322</b>	
<b>Total</b>	<b>2,509</b>	
Real estate Hapag-Lloyd	150	Sale planned for 2010

# Hapag-Lloyd Group financial structure (in US\$)



in bn US\$	30 June 10	31 March 10	Development
Bank debt	1.2	1.3	
TUI loans	0.6	0.6	
Cash	0.5	0.5	→ Ship investments
<b>Net financial debt</b>	<b>1.3</b>	<b>1.4</b>	
TUI hybrids*	1.3	1.4	→ FX translation
Equity (thereof TUI 43.3%)	3.4	3.1	→ Positive net result

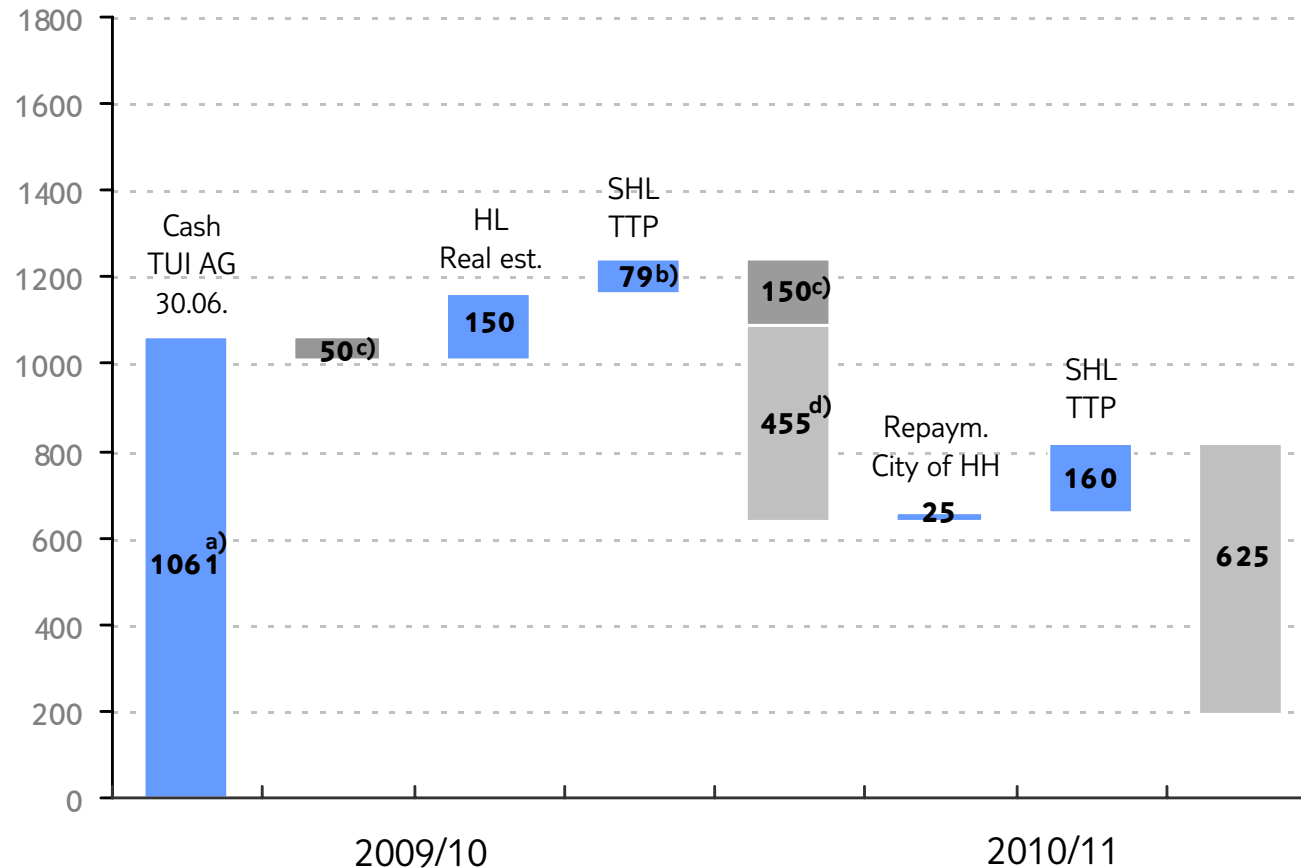
\* including other of US\$0.1 bn

# Pro forma financing TUI AG

assuming no repayment from HL until 2012 and excluding operational effects



- in € m -



## CASH IN

- Disposal proceeds / repayments of capital employed in HL (approx. €2.5bn)
- Asset streamlining programme (approx. €0.5bn)

## CASH OUT

- Repayment of bonds (€1.1bn in H2/2012)

a) includes cash deposit of TUI Travel of €430 m

b) outstanding shareholder loan (12/10) netted against deposit

c) split loans/private placements: €50 m (09/10); €150 m (12/10)

d) further early repayment of €35 m in Q3

■ Cash

■ Loans and private placements

■ Senior notes

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**III. Outlook Financial Year 09/10**

# Tourism

## Summer 2010: Trading since last update



y-o-y variation %	Bookings at 2 May	Last 12 weeks	Bookings at 1 August
UK	+4	-2	+2
Nordic Region	+19	+14	+17
Germany	-2	+12	+3
France	+13	+5	+10
Belgium	-3	+15	+2
Netherlands	-4	-3	-4

# Tourism Trading update



Current Trading <sup>1</sup> y-o-y variation%	Summer 2010			Risk Capacity <sup>3</sup>
	ASP <sup>2</sup>	Sales <sup>2</sup>	Customers <sup>2</sup>	
Short-haul	+11	-2	-12	
Medium-haul	+6	+15	+9	
Long-haul	+8	+29	+19	
<b>UK</b>	<b>+10</b>	<b>+12</b>	<b>+2</b>	<b>+3</b>
Nordic Region	+1	+18	+17	+15
<b>Northern Region</b>	<b>+9</b>	<b>+13</b>	<b>+4</b>	
Germany	-2	+1	+3	-5
Austria	-1	-3	-2	
Switzerland	-2	+1	+3	
Poland	-5	+20	+27	
<b>Central Europe</b>	<b>-2</b>	<b>+1</b>	<b>+3</b>	
France	Flat	+10	+10	
Belgium	-3	-1	+2	
Netherlands	+3	-1	-4	
<b>Western Europe</b>	<b>Flat</b>	<b>+3</b>	<b>+3</b>	<b>+3</b>
<b>Specialist</b>	<b>+4</b>	<b>Flat</b>	<b>-4</b>	
<b>Activity</b>	<b>NA</b>	<b>+4</b>	<b>NA</b>	
<b>A&amp;D<sup>4</sup></b>	<b>+4</b>	<b>+34</b>	<b>+28</b>	

<sup>1</sup> These statistics are up to 1 August 2010 and are shown on a constant currency basis

<sup>2</sup> These statistics relate to all customers whether risk or non-risk

<sup>3</sup> These statistics include all risk capacity programmes

<sup>4</sup> These statistics refer to Online business only; Sales refer to total transaction value (TTV) and customers refers to roomnights

# Outlook FY 09/10

## Expectations for underlying earnings (EBITA)



- Synergy benefits from integration and stronger FX rate of GBP vs. €
- Positive effects from cooperation between TUIfly and Air Berlin
- Negative margin impact in the source markets UK and Germany
- Earnings on last year's level expected



- Decline in average rates per bednight partly offset by cost cutting measures
- Slight decrease in earnings expected
- Chance: Continued positive booking trend for the summer season



- Earnings expected to rise slightly



- Assuming a continued recovery in the container shipping business, significant positive earnings are expected



- The Group result for FY 2009/10 is now expected to be positive

## IV. Appendix



### A. Financials

- Underlying and reported EBITA
- Profit and loss statement
- Balance sheet

### B. Tourism

- TUI Hotels & Resorts – Operating data

### C. Financial calendar

# A. Underlying and reported EBITA Q3 & 9M 09/10



€ m	Q3 09/10	Q3 08/09	%	9M 09/10	9M 08/09	%
<b>Tourism</b>						
<b>Underlying EBITA</b>	<b>113.8</b>	<b>106.5</b>	<b>6.9</b>	<b>-250.2</b>	<b>-226.6</b>	<b>-10.4</b>
TUI Travel	93.3	98.0	-4.8	-279.3	-257.5	-8.5
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Cruises	2.2	-3.5	n.m.	-1.9	-8.0	+76.3
<b>Reported EBITA</b>	<b>-83.2</b>	<b>63.7</b>	<b>n.m.</b>	<b>-516.8</b>	<b>-352.5</b>	<b>-46.6</b>
TUI Travel	-99.1	55.2	n.m.	-531.5	-378.1	-40.6
TUI Hotels & Resorts	14.9	12.0	+24.2	17.8	33.6	-47.0
Cruises	1.0	-3.5	n.m.	-3.1	-8.0	+61.3
<b>Central operations</b>						
Underlying EBITA	-9.0	-11.7	+23.1	-29.3	-76.6	+61.7
Reported EBITA	17.8	-11.7	n.m.	-2.5	-74.8	+96.7
<b>Continuing operations</b>						
<b>Underlying EBITA</b>	<b>104.8</b>	<b>94.8</b>	<b>+10.5</b>	<b>-279.5</b>	<b>-303.2</b>	<b>+7.8</b>
<b>Reported EBITA</b>	<b>-65.4</b>	<b>52.0</b>	<b>n.m.</b>	<b>-519.3</b>	<b>-427.3</b>	<b>-21.5</b>
<b>Container shipping*</b>						
Underlying EBITA	226.2	-193.3	n.m.	218.3	-423.4	n.m.
Reported EBITA	213.5	-222.7	n.m.	158.2	656.4	-75.9

\*for information only – on a 100% basis

# A. Profit and loss statement



€ million	Q3 2009/10	Q3 2008/09 restated	Var. %	9M 2009/10	9M 2008/09 restated	Var. %
Turnover	4,002.1	4,175.7	-4.2	9,821.5	10,728.6	-8.5
Cost of sales	3,671.2	3,785.5	-3.0	9,301.7	10,184.5	-8.7
<b>Gross profit</b>	<b>330.9</b>	<b>390.2</b>	<b>-15.2</b>	<b>519.8</b>	<b>544.1</b>	<b>-4.5</b>
Administrative expenses	427.4	342.0	+25.0	1,077.9	991.9	+8.7
Other income/other expenses	+30.2	-1.9	n.m.	37.7	16.9	+123.1
Impairment of goodwill	-	-	n.m.	-	31.1	n.m.
Financial result	-68.8	-419.3	+83.6	-174.5	-560.1	+68.8
Financial income	39.6	50.9	-22.2	152.0	181.0	-16.0
Financial expenses	108.4	470.2	-76.9	326.5	741.1	-55.9
Share of results of joint ventures and associates	+73.0	-48.4	n.m.	+56.5	-51.4	n.m.
<b>Earnings before income taxes</b>	<b>-62.1</b>	<b>-421.4</b>	<b>+85.3</b>	<b>-638.4</b>	<b>-1,073.5</b>	<b>+40.5</b>
Income taxes	-25.8	27.3	n.m.	-170.7	-90.6	-88.4
<b>Result from continuing operations</b>	<b>-36.3</b>	<b>-448.7</b>	<b>+91.9</b>	<b>-467.7</b>	<b>-982.9</b>	<b>+52.4</b>
Result from discontinued operation	-	-8.1	n.m.	-	944.8	n.m.
<b>Group loss</b>	<b>-36.3</b>	<b>-456.8</b>	<b>+92.1</b>	<b>-467.7</b>	<b>-38.1</b>	<b>n.m.</b>
Group loss attributable to shareholders of TUI AG	-9.4	-470.1	+98.0	-290.8	119.1	n.m.
Group loss attributable to minority interest	-26.9	13.3	n.m.	-176.9	-157.2	-12.5
<b>Group loss</b>	<b>-36.3</b>	<b>-456.8</b>	<b>+92.1</b>	<b>-467.7</b>	<b>-38.1</b>	<b>n.m.</b>
<b>Basic and diluted earnings per share (in €)</b>	<b>-0.06</b>	<b>-1.89</b>	<b>+96.8</b>	<b>-1.23</b>	<b>+0.41</b>	<b>n.m.</b>
from continuing operations (in €)	-0.06	-1.86	+96.8	-1.23	-3.35	+63.3
from discontinued operation (in €)	-	-0.03	n.m.	-	+3.76	n.m.

# A. Balance sheet



€ million	30 June 2010	30 Sep 2009 restated	1 Oct 2008 restated
<b>Assets</b>			
Goodwill	3 036,6	2 719,2	2 856,0
Other intangible assets	948,7	887,9	883,7
Investment property	66,3	76,7	87,1
Property, plant and equipment	2 504,6	2 371,1	2 648,9
Companies measured at equity	1 805,0	1 184,0	446,3
Financial assets available for sale	606,9	103,0	117,1
Trade accounts receivables and other receivables	611,5	1 369,0	423,4
Derivative financial instruments	214,5	111,4	78,3
Deferred income tax claims	394,6	277,9	182,1
<b>Non-current assets</b>	<b>10 188,7</b>	<b>9 100,2</b>	<b>7 722,9</b>
Inventories	95,0	81,5	81,1
Financial assets available for sale	0,0	2,0	11,4
Trade accounts receivables and other receivables	2 649,5	2 125,7	2 075,9
Derivative financial instruments	353,0	338,1	219,3
Current income tax receivables	146,0	21,2	42,3
Cash and cash equivalents	1 680,7	1 452,0	2 793,4
Assets held for sale	258,7	405,7	4 805,8
<b>Current assets</b>	<b>5 182,9</b>	<b>4 426,2</b>	<b>10 029,2</b>
	<b>15 371,6</b>	<b>13 526,4</b>	<b>17 752,1</b>

€ million	30 June 2010	30 Sep 2009 restated	1 Oct 2008 restated
<b>Equity and liabilities</b>			
Subscribed capital	643,1	642,8	642,3
Capital reserves	913,5	871,3	2 471,9
Revenue reserves	- 43,6	230,0	- 812,7
Hybrid capital	294,8	294,8	294,8
<b>Equity before minority interests</b>	<b>1 807,8</b>	<b>2 038,9</b>	<b>2 596,3</b>
Minority interests	383,0	324,4	321,5
<b>Equity</b>	<b>2 190,8</b>	<b>2 363,3</b>	<b>2 917,8</b>
Pension provisions and similar obligations	967,6	838,6	573,6
Current income tax provisions	182,0	169,5	157,7
Deferred income tax provisions	217,3	181,3	273,0
Other provisions	549,1	500,3	524,5
<b>Non-current provisions</b>	<b>1 916,0</b>	<b>1 689,7</b>	<b>1 528,8</b>
Financial liabilities	2 854,0	3 175,1	4 258,2
Derivative financial instruments	95,2	78,7	95,5
Other liabilities	95,8	92,6	95,0
<b>Non-current liabilities</b>	<b>3 045,0</b>	<b>3 346,4</b>	<b>4 448,7</b>
<b>Non-current provisions and liabilities</b>	<b>4 961,0</b>	<b>5 036,1</b>	<b>5 977,5</b>
Pension provisions and similar obligations	34,0	29,8	34,5
Current income tax provisions	71,0	85,9	154,1
Other provisions	368,1	415,2	384,6
<b>Current provisions</b>	<b>473,1</b>	<b>530,9</b>	<b>573,2</b>
Financial liabilities	1 725,2	539,7	810,5
Trade accounts payable	2 270,3	2 577,4	2 770,9
Derivative financial instruments	317,0	363,4	284,2
Other liabilities	3 336,8	1 935,4	2 428,7
<b>Current liabilities</b>	<b>7 649,3</b>	<b>5 415,9</b>	<b>6 294,3</b>
<b>Liabilities related to assets held for sale</b>	<b>97,4</b>	<b>180,2</b>	<b>1 989,3</b>
<b>Current provisions and liabilities</b>	<b>8 219,8</b>	<b>6 127,0</b>	<b>8 856,8</b>
	<b>15 371,6</b>	<b>13 526,4</b>	<b>17 752,1</b>

## B. Tourism

### TUI Hotels & Resorts – Q3 Operating data



Hotel	Capacity ('000) <sup>1)</sup>			Occupancy rate (%) <sup>2)</sup>			Average revenues per bed (€) <sup>3)</sup>		
	Q3 09/10	Q3 08/09	%	Q3 09/10	Q3 08/09	pp.	Q3 09/10	Q3 08/09	%
Riu	4,216	4,151	+1.6	77.4	78.6	-1.2	41.90	43.44	-3.5
Robinson	792	767	+3.3	57.6	59.4	-1.8	73.67	73.61	+0.1
Magic Life	776	810	-4.2	79.0	73.1	+5.9	38.98	38.68	+0.8
Iberotel	726	729	-0.4	69.5	63.1	+6.4	37.02	34.51	+7.3
Grupotel	287	287	0.0	69.3	72.2	-2.9	39.52	39.75	-0.6
Greotel	224	211	+6.2	59.7	65.1	-5.4	55.20	59.79	-7.7
Dorfhotel <sup>4)</sup>	42	45	-6.7	45.8	45.0	+0.8	31.99	39.66	-19.3
aQi	12	15	-20.0	23.5	8.8	+14.7	39.71	44.31	-10.4
<b>Total</b>	<b>7,075</b>	<b>7,015</b>	<b>+0.9</b>	<b>73.4</b>	<b>73.2</b>	<b>+0.2</b>	<b>44.09</b>	<b>45.04</b>	<b>-2.1</b>

1) Number of hotel beds multiplied by open days per quarter

2) Occupied beds divided by capacity

3) Turnover from arrangements divided by occupied beds

4) Indicators refer to two owned hotels

## B. Tourism

### TUI Hotels & Resorts – 9M Operating data



Hotel	Capacity ('000) <sup>1)</sup>			Occupancy rate (%) <sup>2)</sup>			Average revenues per bed (€) <sup>3)</sup>		
	9M 09/10	9M 08/09	%	9M 09/10	9M 08/09	pp.	9M 09/10	9M 08/09	%
Riu	12,074	11,880	+1.6	74.6	77.3	-2.7	45.20	48.33	-6.5
Robinson	1,984	1,910	+3.9	56.7	60.7	-4.0	82.58	81.76	+1.0
Magic Life	1,908	1,950	-2.2	63.5	62.5	+1.0	38.07	37.27	+2.1
Iberotel	1,966	1,965	+0.1	65.6	60.4	+5.2	37.74	37.23	+1.4
Grupotel	506	507	-0.2	60.2	66.0	-5.8	37.70	38.71	-2.6
Greotel	283	290	-2.4	57.5	61.7	-4.2	52.72	54.68	-3.6
Dorfhotel <sup>4)</sup>	127	128	-0.8	43.7	54.6	-10.9	28.09	27.86	+0.8
aQi	47	43	+9.3	46.7	41.0	+5.7	60.17	58.80	+2.3
<b>Total</b>	<b>18,895</b>	<b>18,673</b>	<b>+1.2</b>	<b>69.8</b>	<b>71.5</b>	<b>-1.7</b>	<b>46.88</b>	<b>48.99</b>	<b>-4.3</b>

1) Number of hotel beds multiplied by open days per quarter

2) Occupied beds divided by capacity

3) Turnover from arrangements divided by occupied beds

4) Indicators refer to two owned hotels

## C. Financial calendar



<i>11 August 2010</i>	<i>Third Quarter 09/10</i>
14 December 2010*	Financial Year 09/10 – Analysts' Meeting
09 February 2011*	Annual General Meeting

\*scheduled

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