

### **Group profit for the first quarter of 2009 totals around 415 million euro**

- **Book gain from the sale of Hapag-Lloyd of around 1 billion euro**
- **Seasonally negative operating earnings by TUI Travel**
- **Container shipping with clear quarterly loss due to the global economic crisis**
- **Forecast for 2009: Positive and clearly improved Group result expected**

Hanover, 11 May 2009. Following the sale of a majority stake in Hapag-Lloyd AG, TUI AG posted a substantial Group profit in the first quarter of 2009, using it to reduce Group debt. While a seasonally typical negative Group result of around 279 million euro was reported in the previous year, a Group profit of around 415 million euro was generated this year due to the book gain of 990 million euro resulting from the divestment of shipping. At the same time, net debt was reduced from 4.1 billion euro as at 31 December 2008 to currently 2.6 billion euro. Basic earnings per share rose from - 0.69 euro to 2.18 euro. For the year as a whole, TUI expects its Group result to be positive and improve substantially year-on-year. With the tourism business expected to be stable, this will be driven by lower integration expenses in tourism and the realisation of the book gain from the sale of container shipping.

The operative development of the tourism business matched expectations in the first quarter of 2009. Operating earnings were down year-on-year. This was due to the Easter business not being included in quarterly figures this year and special adverse effects within TUI Travel, in particular in France and Scandinavia. Due to the planned capacity cuts in TUI Travel, turnover by tourism fell by almost 15 per cent to around 3.1 billion euro (previous year: 3.6 billion euro). Underlying EBITA by the tourism division declined by 25 per cent to - 276 million euro (previous year: - 221 million euro). The development of the shipping division was characterised by the worsening effects of the global economic crisis, as expected. Turnover by the division decreased by around 23 per cent to around 1.1 billion euro (previous year: 1.4 billion euro). Operating earnings fell from around 18 million euro in the first quarter of 2008 to currently - 222 million euro.

## **Detailed development of tourism**

### **TUI Travel**

Turnover by TUI Travel declined by almost 16 per cent year-on-year to 2.9 billion euro (previous year: 3.5 billion euro) in the first quarter. The decrease was attributable to the capacity reductions in the Mainstream segment and the year-on-year weakening of the exchange rate of the British pound sterling against the euro. The development also reflects the Easter effect. In the current financial year the strong-margin and high-turnover Easter business falls into the second quarter.

Operating earnings were seasonally negative in the first quarter. Declining by around 20 per cent, underlying EBITA amounted to - 289 million euro (previous year: - 240 million euro). Apart from the Easter business not falling into the first quarter, the reasons for the decline in earnings included above all the political unrest impacting the business in France and Scandinavia. Business in France was adversely affected by political unrest in Madagascar and the French West Indies. The Group's Scandinavian tour operators were affected by the unrest in Thailand.

Thanks to active capacity management, the expected decline in demand caused by the economic crisis was cushioned. Both pricing and load factors of the contracted capacity were maintained at high levels despite a softening in bookings.

In the first quarter, TUI Travel had to carry adjustments for special one-off effects worth a total of 75 million euro.

### **TUI Hotels & Resorts**

The Group's hotel sector achieved a year-on-year increase in turnover of 2 per cent to around 96 million euro (previous year: 94 million euro) in the first quarter. Operating earnings showed an almost stable development and accounted for 12.7 million euro (previous year: 13.2 million euro). Average capacity rose by 5.6 per cent across all hotel brands. Average revenues per bednight grew by 6 per cent.

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## **Cruises**

At 58 million euro, the cruises sector reported a stable development of turnover in the first quarter, matching 2008 levels. The almost balanced operating earnings of - 0.1 million euro (previous year: 6 million euro) were impacted by proportionate start-up costs for TUI Cruises and the termination of an Antarctic voyage of a Hapag-Lloyd Kreuzfahrten cruise ship.

## **Detailed development of container shipping (discontinued operation)**

Container shipping, the majority stake in which was sold at the end of March, recorded a 23 per cent decline in turnover to around 1.1 billion euro in the first quarter (previous year: 1.4 billion euro). Underlying earnings by the sector fell by 240 million euro to - 222 million euro (previous year: 18 million euro). The decrease in turnover and earnings is attributable to a 15 per cent fall in transport volumes and a 14 per cent decline in freight rate levels. On the other hand, the US dollar exchange rate rose by 13 per cent against the euro.

## **Outlook**

For tourism, its core business, TUI expects an overall decline in turnover due to a fall in business volumes and a persistently weak exchange rate of the British pound sterling. Operating earnings by tourism are expected to show an overall stable development.

TUI Travel's current trading for the summer season is developing in line with expectations. Total customers for the summer season are 15 per cent down year-on-year, with booked turnover 13 per cent down. At the same time, TUI Travel has cut its capacity by 14 per cent. This active capacity management proved its worth in the winter season and is expected to contribute towards achieving the pricing and load factor targets for the summer, too. The special one-off effects arising in the first quarter will be followed by sustainable integration synergies as the year progresses. Provided the summer business will be good, overall earnings are therefore expected to improve slightly. As before, earnings by TUI Hotels & Resorts are expected to show a stable development. A final assessment of the extent to which the effects of the swine flu will impact TUI Travel and the hotel business cannot yet

be provided. Earnings by the cruises sector will be clearly down year-on-year due to the proportionate start-up costs for TUI Cruises.

Container shipping is expected to record a marked decline in earnings due to the global economic crisis. The at equity result of Hapag-Lloyd to be included in consolidated financial statements as of the second quarter will therefore be negative.

Nevertheless, the overall Group result for the financial year 2009 is expected to be positive and improve considerably year-on-year. This will be due to the lower integration expenses in tourism and the book profit from the sale of container shipping.

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Enclosure

Turnover by divisions

€ million	Q1 2009	Q1 2008	Var. %
Tourism	3,068.2	3,617.6	- 15.2
TUI Travel	2,914.4	3,465.7	- 15.9
TUI Hotels & Resorts	95.8	93.9	+ 2.0
Cruises	58.0	58.0	-
Central operations	14.7	13.2	+ 11.4
<b>Continuing operations</b>	<b>3,082.9</b>	<b>3,630.8</b>	<b>- 15.1</b>
<b>Discontinued operation container shipping</b>	<b>1,118.9</b>	<b>1,451.2</b>	<b>- 22.9</b>
<b>Turnover by divisions</b>	<b>4,201.8</b>	<b>5,082.0</b>	<b>- 17.3</b>

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Underlying EBITA by divisions

€ million	Q1 2009	Q1 2008	Var. %
Tourism	- 276.1	- 220.6	- 25.2
TUI Travel	- 288.7	- 239.7	- 20.4
TUI Hotels & Resorts	12.7	13.2	- 3.8
Cruises	- 0.1	5.9	n/a
Central operations	- 48.1	6.9	n/a
All other segments	7.6	43.5	- 82.5
Consolidation	- 55.7	- 36.6	- 52.2
<b>Continuing operations</b>	<b>- 324.2</b>	<b>- 213.7</b>	<b>- 51.7</b>
<b>Discontinued operation container shipping</b>	<b>- 221.7</b>	<b>18.5</b>	<b>n/a</b>
<b>Underlying EBITA by divisions</b>	<b>- 545.9</b>	<b>- 195.2</b>	<b>- 179.7</b>

EBITA by divisions

€ million	Q1 2009	Q1 2008	Var. %
Tourism	- 351.2	- 306.0	- 14.8
TUI Travel	- 363.8	- 325.1	- 11.9
TUI Hotels & Resorts	12.7	13.2	- 3.8
Cruises	- 0.1	5.9	n/a
Central operations	- 48.1	6.9	n/a
All other segments	7.6	43.5	- 82.5
Consolidation	- 55.7	- 36.6	- 52.2
<b>Continuing operations</b>	<b>- 399.3</b>	<b>- 299.1</b>	<b>- 33.5</b>
<b>Discontinued operation container shipping</b>	<b>748.8</b>	<b>1.1</b>	<b>n/a</b>
<b>Earnings EBITA by divisions</b>	<b>349.5</b>	<b>- 298.0</b>	<b>n/a</b>

### Consolidated income statement

€ million	Q1 2009	Q1 2008 <sup>1)</sup>	Var. %
		restated	
Turnover	3,082.9	3,630.8	- 15.1
Cost of sales	3,164.5	3,567.7	- 11.3
<b>Gross profit/loss</b>	<b>- 81.6</b>	<b>63.1</b>	<b>n/a</b>
Administrative expenses	326.2	377.2	- 13.5
Other income/other expenses	+ 5.0	+ 17.6	- 71.6
Impairments of goodwill	-	-	n/a
Financial result	- 63.1	- 93.1	+ 32.2
Financial income	40.1	8.5	+ 371.8
Financial expenses	103.2	101.6	+ 1.6
Share of results of joint ventures and associates	+ 3.8	+ 7.6	- 50.0
<b>Earnings before taxes on income</b>	<b>- 462.1</b>	<b>- 382.0</b>	<b>- 21.0</b>

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Reconciliation to underlying earnings:			
Earnings before taxes on income	- 462.1	- 382.0	- 21.0
Interest result and earnings from the valuation of interest hedges	62.8	82.9	- 24.2
Impairments of goodwill	-	-	n/a
EBITA from continuing operations	- 399.3	- 299.1	- 33.5
Adjustments			
Gains on disposal	-	-	
Restructuring	+ 27.5	+ 27.1	
Purchase price allocation	+ 10.5	+ 42.6	
Other one-off items	+ 37.1	+ 15.7	
<b>Underlying EBITA from continuing operations</b>	<b>- 324.2</b>	<b>- 213.7</b>	<b>- 51.7</b>

<b>Earnings before taxes on income</b>	<b>- 462.1</b>	<b>- 382.0</b>	<b>- 21.0</b>
Taxes on income	- 85.0	- 114.7	+ 25.9
<b>Result from continuing operations</b>	<b>- 377.1</b>	<b>- 267.3</b>	<b>- 41.1</b>
Result from discontinued operation	+ 791.6	- 11.5	n/a
<b>Group profit/loss</b>	<b>414.5</b>	<b>- 278.8</b>	<b>n/a</b>
attributable to shareholders of TUI AG of Group profit/loss	553.1	- 167.2	n/a
attributable to minority interest of Group profit/loss	- 138.6	- 111.6	- 24.2
<b>Group profit/loss</b>	<b>414.5</b>	<b>- 278.8</b>	<b>n/a</b>
Basic earnings per share	in € 2.18	- 0.69	n/a
Diluted earnings per share	in € 2.18	- 0.69	n/a

<sup>1)</sup> Adjustments resulting from the introduction of IFRIC 13 and the finalisation of purchase price allocations by 31 December 2008

**Statement of financial position of the TUI Group**

€ million	31 Mar 2009	31 Dec 2008 <sup>1)</sup> restated	1 Jan 2008 <sup>1)</sup> restated
<b>Assets</b>			
Goodwill	2,567.2	2,514.1	3,063.0
Other intangible assets	817.0	805.9	1,385.4
Investment property	87.5	90.1	90.5
Property, plant and equipment	2,685.6	2,699.2	5,698.5
Investment in joint ventures and associates	1,161.1	406.4	540.7
Available-for-sale financial assets	141.6	84.0	108.2
Trade and other receivables	1,255.1	326.3	408.8
Derivative financial instruments	127.9	194.6	28.8
Deferred tax assets	198.3	219.3	204.2
<b>Non-current assets</b>	<b>9,041.3</b>	<b>7,339.9</b>	<b>11,528.1</b>
Inventories	105.9	97.0	208.7
Available-for-sale financial assets	2.4	3.9	13.7
Trade and other receivables	2,639.1	2,011.5	2,456.9
Derivative financial instruments	800.9	1,017.9	413.1
Income tax receivables	57.0	45.6	42.0
Cash and cash equivalents	2,416.3	2,045.5	1,614.0
Assets held for sale	222.7	4,144.5	8.8
<b>Current assets</b>	<b>6,244.3</b>	<b>9,365.9</b>	<b>4,757.2</b>
	<b>15,285.6</b>	<b>16,705.8</b>	<b>16,285.3</b>

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€ million	31 Mar 2009	31 Dec 2008 <sup>1)</sup> restated	1 Jan 2008 <sup>1)</sup> restated
<b>Equity and liabilities</b>			
Subscribed capital	642.8	642.8	642.3
Capital reserves	969.3	969.3	2,471.9
Revenue reserves	354.3	30.1	- 614.5
Hybrid capital	294.8	294.8	294.8
<b>Equity before minority interests</b>	<b>2,261.2</b>	<b>1,937.0</b>	<b>2,794.5</b>
Minority interests	316.0	305.5	297.1
<b>Equity</b>	<b>2,577.2</b>	<b>2,242.5</b>	<b>3,091.6</b>
Pension provisions and similar obligations	679.3	667.4	825.2
Income tax provisions	142.6	236.7	256.3
Deferred tax provisions	52.5	195.0	246.2
Other provisions	419.0	487.4	487.8
<b>Non-current provisions</b>	<b>1,293.4</b>	<b>1,586.5</b>	<b>1,815.5</b>
Financial liabilities	4,025.3	3,965.4	4,732.8
Derivative financial instruments	85.2	163.4	126.4
Other liabilities	76.6	81.9	133.6
<b>Non-current liabilities</b>	<b>4,187.1</b>	<b>4,210.7</b>	<b>4,992.8</b>
<b>Non-current provisions and liabilities</b>	<b>5,480.5</b>	<b>5,797.2</b>	<b>6,808.3</b>
Pension provisions and similar obligations	21.9	27.1	31.7
Income tax provisions	112.2	83.9	62.3
Other provisions	502.5	454.6	533.9
<b>Current provisions</b>	<b>636.6</b>	<b>565.6</b>	<b>627.9</b>
Financial liabilities	973.9	1,009.3	798.5
Trade accounts payable	1,805.8	1,934.1	2,687.2
Derivative financial instruments	832.4	718.6	174.4
Other liabilities	2,963.6	1,937.9	2,097.4
<b>Current liabilities</b>	<b>6,575.7</b>	<b>5,599.9</b>	<b>5,757.5</b>
<b>Liabilities related to assets held for sale</b>	<b>15.6</b>	<b>2,500.6</b>	<b>0.0</b>
<b>Current provisions and liabilities</b>	<b>7,227.6</b>	<b>8,666.1</b>	<b>6,385.4</b>
	<b>15,285.6</b>	<b>16,705.8</b>	<b>16,285.3</b>

<sup>1)</sup> Restatement as a consequence of the application of IFRIC 13