

Enclosure to press release regarding the annual financial statements for the financial year 2010/11

Development of turnover

€ million	2010/11	2009/10	Var. %
Tourism	17,430.4	16,286.7	+ 7.0
TUI Travel	16,867.0	15,754.8	+ 7.1
TUI Hotels & Resorts	362.6	353.2	+ 2.7
Cruises	200.8	178.7	+12.4
Central Operations	49.9	63.4	- 21.3
Group	17,480.3	16,350.1	+ 6.9

Development of EBITA

€ million	2010/11	2009/10	Underlying EBITA Var. %
Tourism	656.6	640.2	+ 2.6
TUI Travel	500.1	484.6	+ 3.2
TUI Hotels & Resorts	145.3	148.0	- 1.8
Cruises	11.2	7.6	+ 47.4
Central Operations	- 56.5	- 51.0	- 10.8
Underlying Group EBITA	600.1	589.2	+ 1.8

€ million	2010/11	2009/10	EBITA Var. %
Tourism	476.8	245.6	+ 94.1
TUI Travel	321.4	101.6	+ 216.3
TUI Hotels & Resorts	144.2	137.2	+ 5.1
Cruises	11.2	6.8	+ 64.7
Central Operations	- 32.3	- 30.1	- 7.3
Group EBITA	444.5	215.5	+ 106.3

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Income Statement of the TUI Group

€ million	2010/11	2009/10	Var. %
Turnover	17,480.3	16,350.1	+ 6.9
Cost of sales	15,655.2	14,680.1	+ 6.6
Gross profit	1,825.1	1,670.0	+ 9.3
Administrative expenses	1,508.8	1,536.0	- 1.8
Other income/other expenses	+ 77.1	+ 53.6	+ 43.8
Impairment of goodwill	-	18.2	n/a
Financial result	- 239.5	- 162.2	- 47.7
Financial income	254.3	319.0	- 20.3
Financial expenses	493.8	481.2	+ 2.6
Share of result of joint ventures and associates	52.9	170.6	- 69.0
Earnings before income taxes	206.8	177.8	+ 16.3
Reconciliation to underlying earnings:			
Earnings before income taxes	206.8	177.8	+ 16.3
plus: Loss (previous gain) from Container Shipping measured at equity	2.1	- 150.3	n/a
less: Gain from measurement of financial instruments to Container Shipping	- 51.2	- 135.0	+ 62.1
plus: Net interest expense and expense from measurement of interest hedges	286.8	304.8	- 5.9
plus: Impairment of goodwill	-	18.2	n/a
Group EBITA	444.5	215.5	+ 106.3
Adjustments			
less: Gains on disposal	-	- 24.0	
plus: Restructuring expense	+ 70.8	+ 124.9	
plus: Expense from purchase price allocation	+ 96.1	+ 69.8	
less: Income (previous expense) from other one-off items	- 11.3	+ 203.0	
Underlying Group EBITA	600.1	589.2	+ 1.8
Earnings before income taxes	206.8	177.8	+ 16.3
Income taxes	88.6	64.2	+ 38.0
Group profit for the year	118.2	113.6	+ 4.0
Group profit for the year attributable to shareholders of TUI AG	23.9	101.8	- 76.5
Group profit for the year attributable to non-controlling interest	94.3	11.8	+ 699.2
Group profit for the year	118.2	113.6	+ 4.0
Basic and diluted earnings per share	in € - 0.01	0.30	n/a

Financial Position of the TUI Group as at 30 September 2011

€ million	Notes	30 Sep 2011	30 Sep 2010 revised	1 Oct 2009 revised
Assets				
Goodwill	(14)	2,907.2	2,862.6	2,712.3
Other intangible assets	(15)	856.6	907.2	887.9
Investment property	(16)	59.2	66.2	76.7
Property, plant and equipment	(17)	2,445.1	2,499.8	2,370.9
Investments in joint ventures and associates	(18)	1,735.5	1,775.2	1,184.0
Financial assets available for sale	(19)	487.8	612.0	105.0
Trade receivables and other assets	(20)	409.1	334.8	1,369.0
Derivative financial instruments	(21)	43.6	165.3	111.4
Deferred tax asset	(22)	163.5	133.6	277.9
Non-current assets		9,107.6	9,356.7	9,095.1
Inventories	(23)	106.7	89.5	81.5
Trade receivables and other assets	(20)	1,950.9	2,328.2	2,066.6
Derivative financial instruments	(21)	231.2	203.3	338.1
Current tax asset	(22)	90.0	71.1	21.2
Cash and cash equivalents	(24)	1,981.3	2,274.3	1,452.0
Assets held for sale	(25)	24.2	292.4	405.7
Current assets		4,384.3	5,258.8	4,365.1
		13,491.9	14,615.5	13,460.2

€ million	Notes	30 Sep 2011	30 Sep 2010 revised	1 Oct 2009 revised
Equity and liabilities				
Subscribed capital	(26)	643.5	643.1	642.8
Capital reserves	(27)	956.1	913.5	871.3
Revenue reserves	(28)	575.6	489.5	356.7
Hybrid capital	(29)	294.8	294.8	294.8
Equity before non-controlling interest		2,470.0	2,340.9	2,165.6
Non-controlling interest	(30)	77.8	93.3	75.2
Equity		2,547.8	2,434.2	2,240.8
Pension provisions and similar obligations	(31)	878.2	878.5	838.6
Other provisions	(32)	548.6	520.2	482.8
Non-current provisions		1,426.8	1,398.7	1,321.4
Financial liabilities	(33)	2,324.7	2,827.5	3,175.1
Derivative financial instruments	(35)	73.7	47.8	78.7
Current tax liabilities	(36)	117.2	114.5	169.5
Deferred tax provisions	(36)	120.7	80.2	181.3
Other liabilities	(37)	105.1	86.4	101.2
Non-current liabilities		2,741.4	3,156.4	3,705.8
Non-current provisions and liabilities		4,168.2	4,555.1	5,027.2
Pension provisions and similar obligations	(31)	35.9	32.8	29.8
Other provisions	(32)	471.9	383.5	287.0
Current provisions		507.8	416.3	316.8
Financial liabilities	(33)	473.6	1,684.4	539.7
Trade payables	(34)	2,973.5	2,847.4	2,640.8
Derivative financial instruments	(35)	157.7	147.4	363.4
Current tax liabilities	(36)	198.3	138.0	89.4
Other liabilities	(37)	2,462.8	2,296.8	2,061.9
Current liabilities		6,265.9	7,114.0	5,695.2
Liabilities related to assets held for sale	(38)	2.2	95.9	180.2
Current provisions and liabilities		6,775.9	7,626.2	6,192.2
		13,491.9	14,615.5	13,460.2