

**Profit and Loss statement of TUI AG for the period from 1 January 2007 to 31 December 2007**

€ '000	Notes	31 Dec 2007	31 Dec 2006
Turnover	(18)	454,957	303,699
Other operating income	(19)	2,289,754	972,005
		2,744,711	1,275,704
Cost of materials	(20)	190,462	155,386
Personnel costs	(21)	63,116	75,949
Depreciation/amortisation	(22)	359,317	320,258
Other operating expenses	(23)	1,867,872	1,556,605
		- 2,480,767	- 2,108,198
Net income from investments	(24)	+ 576,742	+ 3,672,283
Write-downs of investments	(25)	499,663	2,548,985
Interest result	(26)	- 270,085	- 183,230
<b>Profit from ordinary business activities</b>		<b>+ 70,938</b>	<b>+ 107,574</b>
Taxes	(27)	+ 4,451	+ 4,010
<b>Net profit for the year</b>		<b>66,487</b>	<b>103,564</b>
Retained earnings brought forward		54,300	2,436
Transfer to other revenue reserves		- 33,200	- 51,700
<b>Profit available for distribution</b>	(9)	<b>87,587</b>	<b>54,300</b>