

## Major subsidiaries, associated companies and joint ventures

|  |     | Nominal<br>share capital<br>in '000 | Result for<br>the year<br>in '000 | Shareholding (%) |                      |
|--|-----|-------------------------------------|-----------------------------------|------------------|----------------------|
|  |     |                                     |                                   | total            | of which<br>indirect |
| <b>Tourism</b>   |     |                                     |                                   |                  |                      |
| Atlantica Hellas S.A., Athens <sup>2) 3)</sup>                       | €   | 24,326                              | 181                               | 25.7             | 25.7                 |
| First Choice Holidays PLC, Crawley <sup>3)</sup>                     | GBP | 16,440                              | - 33,621                          | 51.4             | 51.4                 |
| Groupe Nouvelles Frontières S.A.S., Montreuil                        | €   | 3,274                               | - 63,546                          | 51.4             | 51.4                 |
| GRUPOTEL DOS S.A., C'an Picafort <sup>2) 3)</sup>                    | €   | 64,396                              | 1,085                             | 50.0             | -                    |
| Hapag-Lloyd Fluggesellschaft mbH, Langenhagen                        | €   | 45,000                              | - 14,906                          | 51.4             | 51.4                 |
| JetAir N.V., Oostende <sup>1)</sup>                                  | €   | 750                                 | 20,823                            | 51.4             | 51.4                 |
| Magic Life GmbH & Co. KG, Vienna                                     | €   | 146                                 | - 20,902                          | 100              | 100                  |
| Riu Hotels S.A., Palma de Majorca <sup>2) 3)</sup>                   | €   | 40,809                              | 35,007                            | 49.0             | -                    |
| RIUSA II S.A., Palma de Majorca <sup>1) 4)</sup>                     | €   | 1,202                               | 92,007                            | 50.0             | -                    |
| Robinson Club GmbH, Hanover  | €   | 5,138                               | - 258                             | 100              | -                    |
| Tenuta di Castelfalfi S.p.A., Florence                               | €   | 40,000                              | - 1,953                           | 85.0             | -                    |
| Touraventure S.A., Montreuil   | €   | 10,470                              | - 25,754                          | 51.4             | 51.4                 |
| TUI (Suisse) AG, Zurich  | CHF | 4,854                               | 4,225                             | 51.4             | 51.4                 |
| TUI Deutschland GmbH, Hanover  | €   | 20,000                              | - 5,189                           | 51.4             | 51.4                 |
| TUI InfoTec GmbH, Hanover <sup>1) 3)</sup>                           | €   | 1,000                               | - 1,759                           | 49.9             | 49.9                 |
| TUI Leisure Travel GmbH, Hanover                                     | €   | 14,501                              | - 4,168                           | 51.4             | 51.4                 |
| TUI Nederland N.V., Rijswijk <sup>1)</sup>                           | €   | 10,000                              | 15,130                            | 51.4             | 51.4                 |
| TUI Northern Europe Ltd., Luton <sup>1)</sup>                        | GBP | 250,459                             | - 96,751                          | 51.4             | 51.4                 |
| TUI Österreich GmbH & Co. KG, Vienna                                 | €   | 2,544                               | 505                               | 38.6             | 38.6                 |
| TUI Travel PLC, Crawley  | GBP | 111,851                             | - 7,611                           | 51.4             | -                    |
| Turcotel Turizm A.S., Istanbul                                       | €   | 41,486                              | - 5,534                           | 100              | 100                  |
| <b>Shipping</b>  |     |                                     |                                   |                  |                      |
| Hapag-Lloyd AG, Hamburg <sup>1)</sup>                                | USD | 33,743                              | 48,024                            | 100              | -                    |
| Hapag-Lloyd Kreuzfahrten GmbH, Hamburg <sup>1)</sup>                 | €   | 520                                 | 10,118                            | 100              | -                    |
| <b>Other Companies</b>   |     |                                     |                                   |                  |                      |
| Preussag Finanz- und Beteiligungs-GmbH, Hanover                      | €   | 148,001                             | -                                 | 100              | -                    |
| Preussag Immobilien GmbH, Salzgitter                                 | €   | 25,856                              | - 2,474                           | 100              | 100                  |
| Preussag UK Ltd., London   | GBP | 82,000                              | 24,097                            | 100              | -                    |
| Salzgitter Grundstücks- und Beteiligungsgesellschaft mbH, Salzgitter | €   | 71,427                              | - 7,405                           | 100              | -                    |
| TUI Beteiligungs GmbH, Hanover                                       | €   | 500                                 | - 8,200                           | 100              | -                    |

<sup>1)</sup> according to financial statements of the Group

<sup>2)</sup> Result for the year according to financial statements as per 31 December 2007

<sup>3)</sup> Joint venture

<sup>4)</sup> Control despite shareholding of 50% or less

<sup>5)</sup> Result for the year according to financial statements of the Group for the period from 1 September to 31 December 2007

The results for the year shown above resulted from the individual or group financial statements prepared according to IFRS rules and comprised earnings portions eliminated in the framework of TUI AG's consolidated financial statements.