

## Profit and Loss Statement of the TUI Group for the period from 1 January to 31 December 2007

€ million	Notes	2007	restated	Restatement	2006 original
Turnover	(1)	21,865.6	20,514.6	–	20,514.6
Cost of sales	(2)	20,331.1	19,205.7	- 39.2	19,244.9
<b>Gross profit</b>		<b>1,534.5</b>	<b>1,308.9</b>	<b>39.2</b>	<b>1,269.7</b>
Administrative expenses	(2)	1,385.4	1,382.3	–	1,382.3
Other income/other expenses	(3)	+ 336.0	+ 223.1	6.2	+ 216.9
Impairment of goodwill	(4)	53.7	709.5	–	709.5
Financial income	(5)	209.8	179.3	- 47.4	226.7
Financial expenses	(6)	468.8	401.1	- 7.0	408.1
Result from companies measured at equity	(7)	+ 64.7	+ 50.5	–	+ 50.5
<b>Earnings before income taxes</b>		<b>237.1</b>	<b>- 731.1</b>	<b>5.0</b>	<b>- 736.1</b>
<b>Reconciliation to underlying earnings:</b>					
Earnings before income taxes		237.1	- 731.1	5.0	- 736.1
Interest result and earnings from the valuation of interest hedges		257.4	219.1	- 7.0	226.1
Impairment of goodwill		53.7	712.8	–	712.8
EBITA from continuing operations <sup>1)</sup>		548.2	200.8	- 2.0	202.8
<b>Adjustments</b>	<b>(8)</b>				
<i>Gains on disposals</i>		- 193.7	- 188.0	–	- 188.0
<i>Restructuring</i>		68.0	167.0	–	167.0
<i>Purchase price allocation</i>		131.2	81.8	–	81.8
<i>Other one-off items</i>		62.4	171.9	–	171.9
<i>Revaluation of convertible options</i>		–	- 15.0	–	- 15.0
<b>Underlying EBITA from continuing operations</b>		<b>616.1</b>	<b>418.5</b>	<b>- 2.0</b>	<b>420.5</b>
<b>Earnings before income taxes</b>		<b>237.1</b>	<b>- 731.1</b>	<b>5.0</b>	<b>- 736.1</b>
Income taxes	(9)	+ 0.8	+ 129.4	1.8	+ 127.6
<b>Result from continuing operations</b>		<b>236.3</b>	<b>- 860.5</b>	<b>3.2</b>	<b>- 863.7</b>
Result from discontinuing operations	(10)	+ 0.0	+ 17.1	–	+ 17.1
<b>Group profit/loss for the year</b>		<b>236.3</b>	<b>- 843.4</b>	<b>3.2</b>	<b>- 846.6</b>
- Group profit for the year attributable to shareholders of TUI AG	(11)	+ 175.1	- 890.3	+ 3.0	- 893.3
- Group profit for the year attributable to minority interests	(12)	+ 61.2	+ 46.9	+ 0.2	+ 46.7
<b>Group profit/loss for the year</b>		<b>236.3</b>	<b>- 843.4</b>	<b>3.2</b>	<b>- 846.6</b>

<sup>1)</sup> EBITA is equivalent to earnings before interests, income taxes and amortisation of goodwill.

€	Notes	2007	restated	Restatement	2006 original
<b>Basic earnings per share<sup>2)</sup></b>	<b>(13)</b>	<b>+ 0.61</b>	<b>- 3.65</b>	<b>+ 0.01</b>	<b>- 3.66</b>
from continuing operations		+ 0.61	- 3.72	+ 0.01	- 3.73
from discontinuing operations		–	+ 0.07	–	+ 0.07
<b>Diluted earnings per share<sup>2)</sup></b>		<b>+ 0.61</b>	<b>- 3.65</b>	<b>+ 0.01</b>	<b>- 3.66</b>
from continuing operations		+ 0.61	- 3.72	+ 0.01	- 3.73
from discontinuing operations		–	+ 0.06	–	+ 0.06

<sup>2)</sup> In calculating earnings per share in accordance with the rules of IAS 33.12, the after-tax amount of the dividend on the hybrid capital was deducted from Group profit attributable to shareholders of TUI AG since the hybrid capital represents equity but does not represent equity attributable to shareholders of TUI AG.