

### Turnover by divisions

At € 21.9 billion, total turnover by the TUI Group's divisions climbed by 4.5% year-on-year. Due to the increase in turnover caused by the inclusion of TUI Travel PLC in consolidation, the tourism division accounted for a higher proportion of turnover by the divisions at 71.5% (previous year: 67.3%). Shipping recorded a slight decline in its turnover portion to 28.4% (previous year: 29.9%), mainly due to the weakness of the US dollar. Since the Group recorded a drop in turnover by central operations due to the divestments, the corresponding turnover portion declined to 0.1% (previous year: 0.8%).

### Development of earnings by divisions

#### Earnings by divisions (EBITA)

€ million	Underlying EBITA by division			EBITA by division		
	2007	2006	Var. %	2007	2006	Var. %
Tourism	448.9	394.7	+ 13.7	210.5	387.9	- 45.7
TUI Travel PLC	304.4	258.6	+ 17.7	103.3	150.6	- 31.4
TUI Hotels & Resorts	146.1	123.2	+ 18.6	108.8	86.6	+ 25.6
Others/Consolidation	- 1.6	12.9	n. m.	- 1.6	150.7	n. m.
Shipping	196.7	89.2	+ 120.5	341.9	- 106.4	n. m.
Container shipping	182.5	81.3	+ 124.5	327.7	- 114.3	n. m.
Cruises	14.2	7.9	+ 79.7	14.2	7.9	+ 79.7
Central operations	- 29.5	- 65.4	+ 54.9	- 4.2	- 80.7	+ 94.8
<b>Continuing operations</b>	<b>616.1</b>	<b>418.5</b>	<b>+ 47.2</b>	<b>548.2</b>	<b>200.8</b>	<b>+ 173.0</b>
<b>Discontinuing operations</b>	<b>0.0</b>	<b>29.8</b>	<b>n. m.</b>	<b>0.0</b>	<b>29.6</b>	<b>n. m.</b>
<b>Earnings by divisions</b>	<b>616.1</b>	<b>448.3</b>	<b>+ 37.4</b>	<b>548.2</b>	<b>230.4</b>	<b>+ 137.9</b>

### Continuing operations

Earnings by the continuing operations before adjustment for one-off effects (EBITA) grew by 173.0% to € 548 million in the 2007 financial year. Earnings were impacted in particular by restructuring and integration expenses relating to the merger between First Choice and the TUI Group's tourism division. On the other hand, earnings benefited from one-off income from divestments in the shipping division.

Adjusted for the one-off effects included in earnings for the 2007 financial year, underlying operating earnings rose by 47.2% to € 616 million year-on-year.

#### Underlying EBITA by division: Tourism

€ million	2007	2006	Var. %
<b>EBITA by division</b>	<b>210.5</b>	<b>387.9</b>	<b>- 45.7</b>
Gains on disposals	+ 6.8	- 153.3	
Restructuring	+ 62.4	+ 100.6	
Purchase price allocation	+ 48.8	-	
Other one-off items	+ 120.4	+ 59.5	
<b>Underlying EBITA by division</b>	<b>448.9</b>	<b>394.7</b>	<b>+ 13.7</b>

At € 211 million, earnings by the tourism division fell by 45.7% year-on-year. The decline in earnings was mainly attributable to one-off income from the divestment of the business travel activities and the Dutch specialist tour operators in 2006 earnings. In addition, earnings included one-off expenses for business restructuring programmes and other one-off items, in particular concerning integration-related transactions, of