



**Disclosure pursuant to section 25 para. 1 of the German Securities Trading Act (WpHG):**

Morgan Stanley & Co. International Limited, 20 Cabot Square, Canary Wharf, London E14 4QW, England, (MSIL) has informed us that following a review of the legal situation with regard of the calculation of voting rights MSIL has reduced its voting rights below the threshold of 5% on 7 September 2004 and at that date held 405 592 voting rights, corresponding to 0.23% of the total voting rights of the issued shares.

Berlin/Hanover, September 2004

TUI AG

*The Executive Board*

World of  TUI