



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

The Morgan Stanley & Co. International Limited, 20 Cabot Square, Canary Wharf, London E14 4QW, England, has informed us that they exceeded the threshold of 5% of the voting rights in TUI AG, Hanover, on 4 May 2004 and at this point in time held 5.01%.

Berlin/Hanover, May 2004

TUI AG

The Executive Board

World of  TUI