



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

NRW.BANK, Heerdter Lohweg 25, 40549 Düsseldorf, has informed us under section 21 para. 1 of the German Securities Trading Act that its voting rights in TUI AG dropped below the threshold of 25% on 20 October 2004 and now account for 0%.

Berlin/Hanover, November 2004

TUI AG

The Executive Board

Company's note on the above disclosure of NRW.BANK: By way of explanation we note that the shareholding of NRW.BANK (previously Landsbank Nordrhein-Westfalen) in WestLB AG dropped below 50% on 20 October 2004 and that the voting rights in TUI AG held by WestLB AG or any of its subsidiaries are therefore no longer attributable to NRW.BANK under section 22 para. 1 no. 1 of the German Securities Trading Act.

World of  TUI