

FINANCIAL STATEMENTS TUI AG

2017



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ANNUAL FINANCIAL STATEMENTS

Balance sheet of the TUI AG as at 30 Sep 2017

€ '000	Notes	30 Sep 2017	30 Sep 2016
Assets			
Fixed assets			
	(1)		
Intangible assets		6,112	4,252
Property, plant and equipment		13,268	13,217
Investments			
Shares in Group companies		6,285,482	6,361,653
Other investments		793,437	423,167
		7,078,919	6,784,820
		7,098,299	6,802,289
Current assets			
Receivables and other assets	(2)	1,244,635	1,424,458
Marketable securities	(3)	399,820	299,947
Cash in hand and bank balances	(4)	1,038,989	637,014
		2,683,444	2,361,419
Prepaid expenses	(5)	738	776
		9,782,481	9,164,484
Equity			
Shareholders' equity			
Subscribed capital	(6)	1,501,631	1,500,739
Conditional capital		150,000	150,000
Capital reserves	(7)	1,207,725	1,201,635
Revenue reserves	(8)	1,287,470	1,287,470
Profit available for distribution	(9)	1,195,829	822,292
of which retained earnings brought forward		454,128	682,346
		5,192,655	4,812,136
Special non-taxed items	(10)	72	75
Provisions			
Provisions for pensions and similar obligations	(11)	136,016	134,780
Other provisions	(12)	326,509	346,005
		462,525	480,785
Liabilities			
	(13)		
Bonds		300,000	306,750
Trade accounts payable		7,936	24,729
Other liabilities		3,819,193	3,540,009
		4,127,129	3,871,488
Deferred income	(14)	100	–
		9,782,481	9,164,484

Profit and Loss Statement of TUI AG for the Period from 1 Oct 2016 to 30 Sep 2017
(previous year from 1 Oct 2015 to 30 Sep 2016)

€ '000	Notes	1 Oct 2016 – 30 Sep 2017	1 Oct 2015 – 30 Sep 2016
Turnover	(18)	45,367	–
Other operating income	(19)	392,610	636,991
		437,977	636,991
Cost of materials	(20)	7,609	–
Personnel costs	(21)	49,936	50,349
Depreciation/amortisation	(22)	937	455
Other operating expenses	(23)	500,434	762,861
		–558,916	–813,665
Net income from investments	(24)	933,296	353,437
Write-downs of investments	(25)	58,053	3,674
Interest result	(26)	8,694	–24,674
Taxes on income and profit	(27)	15,728	6,674
Profit after taxes		747,270	141,741
Other taxes	(27)	5,569	1,795
Net profit of the year		741,701	139,946
Retained earnings brought forward		454,128	682,346
Profit available for distribution	(9)	+ 1,195,829	+ 822,292

NOTES

TUI AG Notes for financial year 2017

As at 30 September 2017, TUI AG, Berlin and Hanover, is a large corporation as defined by section 267 of the German Commercial Code (HGB). The Company is registered in the commercial registers of the district courts of Berlin-Charlottenburg (HRB 321) and Hanover (HRB 6580).

The annual financial statements of TUI AG are prepared in accordance with the provisions of the German Commercial Code (HGB) in the version of the Accounting Directive Implementation Act (BilRUG), taking account of the German Stock Corporation Act (AktG).

The income statement is prepared in accordance with the nature of expense method pursuant to section 275 (2) (HGB).

Due to the first-time application of the Accounting Directive Implementation Act, some items of the income statement are not comparable with the prior year's numbers. Detailed information on potential impacts is provided in the Notes to the income statement.

Individual items in the statement of financial position and income statement of TUI AG are grouped together in the interests of clear presentation. These items are reported separately in the Notes, together with the necessary explanations.

The financial year of TUI AG comprises the period from 1 October of any one year until 30 September of the subsequent year.

Accounting and measurement

The accounting and measurement methods and the classification applied in the previous year were retained in the financial year under review except from the effects of the first-time application of the Accounting Directive Implementation Act (BilRUG).

Purchased intangible assets are measured at cost and amortised on a straight-line basis over the expected useful life of up to five years, for trademark rights up to fifteen years. Self-generated intangible assets are not capitalised.

Property, plant and equipment are measured at cost to purchase or cost to produce and depreciated over their expected useful life. For additions effected since financial year 2009/10, depreciation is calculated on a straight-line basis.

Movable depreciable assets with costs to purchase of €150 to €410 are fully depreciated in the year in which they are purchased. Until financial year 2016, movable depreciable assets with costs to purchase of €150 to €1,000 had been grouped into collective annual items and depreciated over a period of five years in line with section 6 (2a) of the German Income Tax Act (EStG.)

Scheduled depreciation and amortisation are based on economic useful lives.

Fixed assets which, at the balance sheet date, have a lower market value likely to be of a lasting nature are impaired accordingly.

Shares in Group companies, participations and other investments are carried at the lower of cost to purchase or fair value. Impairments are only recognised where losses are long-term.

The requirement to reverse write-downs is met by means of write-backs.

Inventories are measured at the lower of cost to purchase or market value as at the balance sheet date.

Receivables and other assets are recognised at the lower of nominal or fair values at the balance sheet date. Non-interest bearing long-term receivables are carried at their present values. For these items, all identifiable individual risks are accounted for by means of appropriate value adjustments. Bad debt is written off.

Marketable securities are carried at the lower of cost to purchase or fair value at the balance sheet date.

Cash and bank balances are carried at nominal values.

Hedged foreign currency receivables and liabilities are recognised based on the hedging rate. Current unhedged currency items are recognised at the average spot exchange rate at the balance sheet date. Non-current unhedged currency receivables and liabilities are translated at the average spot exchange rate at the date of the transaction or the closing rate, if lower, in the case of receivables and the closing rate, if higher, in the case of liabilities.

Where liabilities from pension schemes or part-time working schemes for employees approaching retirement are covered by insolvency-protected reinsurance policies or fund investments so that other creditors do not have access, the fair values of the cover assets are eliminated against the fair values of the related liabilities. If liabilities exceed assets, the difference is shown under Provisions. Investments in reinsurance policies are measured at fair value, which corresponds to amortised cost.

Subscribed capital is carried at nominal value.

The special non-taxed item carried is based on the option to transfer book profits, used in prior years before conversion to the German Accounting Law Modernisation Act (BilMoG), and thus includes differences between tax-based and commercial-law depreciation in accordance with section 6b of the German Income Tax Act (EStG).

Provisions for pensions and similar obligations are measured in accordance with the projected unit credit method on the basis of biometric accounting data in Prof. Klaus Heubeck's 2005 G reference tables and discounted at an interest rate of 3.77 % (previous year 4.08 %). Discounting of the pension obligation is no longer based on the seven-year average market interest rate (2.92 %) published by the German Central Bank for an assumed remaining term of 15 years, but on the interest rate change in accordance with section 253 (2) of the German Commercial Code for the past ten years, which was 3.77 % in 2017. In determining the provisions for pensions and similar obligations, annual salary increases of 2.5 % (previous year 2.5 %) and pension increases of 5.25 % every three years (previous year 5.25 %) have been assumed; moreover, an age- and gender-specific fluctuation of 0.0 % to 8.0 % p.a. (previous year 0.0 % to 8.0 %) was applied. The right of choice to use a 15 years remaining term for the calculation of the interest rate was used.

Provisions for taxes and other provisions are calculated on the basis of prudent business judgement principles and reflect all identifiable risks and doubtful obligations. They are measured at the repayable amounts, taking account of expected cost and price increases. Provisions with a remaining term of more than one year are always discounted at the average market interest rate for the past seven financial years corresponding to their remaining term.

Provisions for anniversary bonuses are determined based on a discount rate of 2.91 % p.a. (previous year 3.37 % p.a.), an age- and gender-specific fluctuation rate of 0.0 % to 8.0 % p.a. (previous year 0.0 % to 8.0 % p.a.) and an annual salary increase of 2.5 % (previous year 2.5 %).

Provisions for liabilities from part-time working schemes for employees approaching retirement are formed in accordance with the block model. The provisions are measured based on a discount rate of 1.53 % (previous year 1.91 %) and in accordance with actuarial principles founded on Prof. Klaus Heubeck's 2005 G reference tables and an annual salary increase of 2.5 % (previous year 2.5 %). The provision for liabilities from part-time working schemes for employees approaching retirement was formed for part-time working schemes for employees reaching retirement already concluded at the balance sheet date and potential future part-time early retirement schemes. They comprise top-up payments and settlement obligations accrued until the balance sheet date by the Company.

Liabilities are carried at the repayable amounts.

Deferred taxes at TUI AG include deferred taxes of Group subsidiaries with which it forms a fiscal unity for income tax determination. The income tax rate applied in measuring deferred taxes is 31.5 % (previous year 31.5 %) and embraces corporation tax, trade tax and the solidarity surcharge. Deferred tax assets are netted against deferred tax liabilities. The capitalisation option pursuant to section 274 (1) sentence 2 of the German Commercial Code is not used for the overall resulting deferred tax asset.

Provisions are formed for negative fair values of derivative financial instruments where there are no matching transactions with positive fair values and identical volumes and maturities.

The determination of the fair values for optional derivative financial instruments is based on the Black & Scholes model. Measurement of fixed-price transactions is based on the discounted cash flow of the transactions. Measurement of derivatives takes account of interest, price and volatility curves with matching maturities as at the balance sheet date.

Recognised IT systems are used to support measurement of the financial instruments. For quality assurance purposes, the amounts determined for externally concluded transactions are compared and reconciled with figures provided by external counterparties as at the balance sheet date.

All derivative financial instruments are fixed-price or optional over-the-counter (OTC) transactions for which a stock market price cannot be determined. The derivative fuel hedges are performed by means of cash compensation, as the difference between market price and hedge price. Physical delivery is not effected.

In order to recognise derivative fuel hedges in the balance sheet, a measurement unit is formed. Recognition is based on the net hedge presentation method.

Notes to the statement of financial position

(1) Fixed assets

Changes in the individual fixed assets are shown in the statement of changes in assets, indicating depreciation and amortisation for the financial year under review. The statement of changes in assets is annexed to the Notes.

INVESTMENTS

In the period under review, investments rose by a total of €294.1 m.

Additions of shares in Group companies relate in particular to the acquisitions of TUI Canada Holdings Inc from two subsidiaries in the UK worth €404.1 m and of a Greek hotel company worth €15.8 m. Moreover, capital increases of €29.8 m resulted in an increase in financial investments. An opposite effect was caused by the repayment of the capital reserve at TUI-Hapag Beteiligungs GmbH of €468.0 m.

Impairments of shares in related companies and shareholdings worth €58.1 m were effected in the financial year under review.

The increase in loans to related companies of €370.4 m results from non-current loans to subsidiaries.

Securities held as fixed assets include an amount of €0.5 m (previous year €0.7 m) for the statutory protection of the obligations from part-time early retirement schemes of two subsidiaries.

(2) Receivables and other assets

Receivables and other assets

€ '000	30 Sep 2017	30 Sep 2016
Trade accounts receivable	1,222	–
of which with a remaining term of more than 1 year	–	–
Receivables from Group companies	1,187,819	1,368,652
of which with a remaining term of more than 1 year	–	–
Receivables from companies in which shareholdings are held	3,852	1,419
of which with a remaining term of more than 1 year	–	–
Other assets	51,742	54,387
of which with a remaining term of more than 1 year	1,000	1,000
	1,244,635	1,424,458

The recognition of trade accounts receivable is attributable to the first-time application of the Accounting Directive Implementing Act.

Receivables from Group companies and companies in which stakes are held include minor trade receivables at the respective balance sheet date.

The decline in receivables from Group companies is mainly attributable to the conversion of current financial receivables to non-current loans to subsidiaries.

The addition in receivables from companies in which shareholdings are held is mainly due to a current loan to a hotel company.

Investments in reinsurance policies with the purpose of hedging pension obligations, pledged to the beneficiary without other creditors having right to access, are offset against the underlying liabilities at an amount of €47.9 m (previous year €56.0 m).

The decrease in other assets mainly results from the payment received for a purchase price allocation of €9.0 m and the repayment of loan receivables. An opposite effect is caused by the significant year-on-year rise in tax assets.

(3) Marketable securities

The money market funds shown under this item serve the short-term investment of free cash and cash equivalents.

(4) Cash in hand and bank balances

This item consists almost exclusively of bank balances, primarily in the form of time deposits and overnight money.

Bank balances rose by €402.0 m year-on-year. The increase is attributable to dividend payments by subsidiaries and primarily the sale of the stake in Hapag-Lloyd AG. Bank balances include an amount of €142.9 m pledged as security for pension plans in the UK.

(5) Prepaid expenses

Prepaid expenses	30 Sep 2017	30 Sep 2016
€ '000		
Other prepaid expenses	738	776

Other prepaid expenses mainly comprised prepaid insurance premiums for the period from 2018 to 2026. To a minor extent, prepaid expenses also include prepaid services.

(6) Subscribed capital

TUI AG's subscribed capital consists of no-par value shares, each representing an identical share in the capital stock. The proportionate share in the capital stock attributable to each individual share is around €2.56. As the capital stock is divided into registered shares, the shareholder data is listed in the share register.

The subscribed capital of TUI AG is registered in the commercial registers of the district courts of Berlin-Charlottenburg and Hanover. In the financial year under review, it rose due to the issuance of 348,713 employee shares. As a result, subscribed capital comprised 587,386,900 shares at the end of the financial year. It grew by €0.9 m to €1,501.6 m.

The Annual General Meeting on 14 February 2017 authorised the Executive Board of TUI AG to acquire own shares of up to 5% of the capital stock. This authorisation will expire on 13 August 2018. To date, the option to acquire own shares has not been used.

CONDITIONAL CAPITAL

The Annual General Meeting on 9 February 2016 resolved to create conditional capital of €150.0 m for the issue of bonds. The issue of bonds with conversion options or warrants, profit-sharing rights and income bonds (with or without fixed terms) is limited to a total nominal volume of up to €2.0bn under this authorisation, which will expire on 8 February 2021.

As at 30 September 2017, TUI AG had total conditional capital of €150.0 m.

AUTHORISED CAPITAL

The Annual General Meeting on 13 February 2013 resolved new authorised capital for the issue of employee shares worth €10.0m. The Executive Board of TUI AG has been authorised to use this capital in one or several transactions to issue employee shares against cash contribution by 12 February 2018. 348,713 new employee shares were issued in the completed financial year, so that authorised capital totalled around €7.4 m at the balance sheet date.

The General Meeting on 28 October 2014 resolved to create conditional capital of €18.0 m for the issue of new shares against non-cash contribution in order to be able to service TUI Travel share awards granted by TUI Travel to its employees with new shares in TUI AG. The authorisation for this approved capital has not been used to date and will be terminated early as there are no longer any share awards.

The Annual General Meeting on 9 February 2016 resolved to authorise the issue of new registered shares against cash contribution of up to a maximum of €150.0m. This authorisation will expire on 8 February 2021.

The Annual General Meeting on 9 February 2016 also resolved to create authorised capital for the issue of new shares against cash or non-cash contribution of €570.0m. The issue of new shares against non-cash contribution is limited to €300.0m. The authorisation for this capital will expire on 8 February 2021.

Unused authorised capital thus totals around €745.4 m (previous year around €746.3 m).

(7) Capital reserves

Capital reserves include transfers from share premiums. They also comprise amounts from conversion options and warrants for the purchase of shares in TUI AG generated by bond issues. In addition, premiums from the exercise of conversion options and warrants were transferred to the capital reserves. In the financial year under review, the capital reserves rose by a total of €6.1 m due to the issue of employee shares and share-based compensation.

(8) Revenue reserves

Revenue reserves solely consist of Other revenue reserves. There are no provisions in the Articles of Association on the formation of reserves.

(9) Profit available for distribution

Net profit for the year totals €741,7 m. Taking account of profit carried forward of €454.1 m, the profit available for distribution amounts to €1,195.8 m. A proposal will be submitted to the Annual General Meeting to use the profit available for distribution from the period under review to pay a dividend of €0.65 per no-par value share and carry the amount of €814.0 m remaining after deduction of the dividend total of €381.8 m forward on new account.

(10) Special non-taxed item

The special non-taxed item of €0.1 m (previous year €0.1 m) includes tax-related depreciation of fixed assets effected in previous years in accordance with section 6b of the German Income Tax Act.

(11) Pension provisions

Elimination of the assets from reinsurance policies (€47.9 m) against the gross value of the pension provisions (€183.9 m) results in a liability of €136.0 m as at the balance sheet date.

(12) Other provisions

Other provisions

€ '000	30 Sep 2017	30 Sep 2016
Tax provisions	196,120	176,124
Other provisions	130,389	169,881
	326,509	346,005

Tax provisions exist for income and sales taxes in Germany and abroad.

The decrease in Other provisions mainly results from the use of provisions for travel insurance formed in prior years and from lower transfers to the provisions for invoices outstanding. Moreover, use was made of most of the provisions for former Executive Board members formed in the prior year.

This item also includes provisions for staff costs, for operational risks and investment risks and, to a minor extent, hedges on behalf of tourism companies at the balance sheet date.

Insolvency-protected non-current investments with a fair value of €0.1 m (previous year €0.1 m) for securing part-time working scheme credits for employees approaching retirement were eliminated against corresponding provisions of €0.4 m (previous year €0.4 m).

An amount of €96.6 m (previous year €139.9 m) of Other provisions has a remaining term of up to one year, €212.9 m (previous year €193.2 m) a remaining term of one to five years and €17.0 m (previous year €12.9 m) a remaining term of more than five years.

(13) Liabilities

€ '000	30 Sep 2017		30 Sep 2016	
	Remaining items	Total	Remaining items	Total
Bonds		300,000		306,750
up to 1 year	–		306,750	
1–5 years	300,000		–	
more than 5 years	–		–	
Trade accounts payable (exclusively up to 1 year)		7,936		24,729
Other liabilities		3,819,193		3,540,009
up to 1 year	3,819,193		3,540,009	
1–5 years	–		–	
more than 5 years	–		–	
of which liabilities to Group companies		3,783,327		3,512,635
up to 1 year	3,783,327		3,512,635	
1–5 years	–		–	
more than 5 years	–		–	
of which liabilities to companies in which shareholdings are held (exclusively up to 1 year)		7,082		19
of which Other liabilities		28,784		27,355
up to 1 year	28,784		27,355	
1–5 years	–		–	
more than 5 years	–		–	
of which from taxes		1,160		5,176
of which relating to social security		313		380
		4,127,129		3,871,488

In October 2016, TUI AG issued an unsecured bond worth €300.0m maturing on 1 October 2021. The interest coupon is 2.125 % per annum. TUI AG used the proceeds from the issue of this bond to call a five-year bond issued in September 2014 and redeem it in October 2016 ahead of its due date.

Liabilities to Group companies and companies in which interests are held include minor trade payables as at the respective balance sheet date.

In the wake of intercompany sales of shareholdings and the sale of business shares in Travelopia Group, Group companies have included their proceeds in TUI AG's cash pool. These effects resulted in an increase in liabilities to Group companies, which was offset, in particular, by the repayment of the capital reserve in TUI Hapag-Beteiligungs GmbH.

In September 2014, TUI AG signed a syndicated credit facility. The facility has a credit line of €1.75bn (including a tranche of €215.0m for a letter of credit facility) and is available to TUI AG for general corporate financing purposes. It carries a floating interest rate which depends on the short-term interest rate level (EURIBOR or LIBOR) plus a margin. In December 2015, TUI AG signed an agreement with the banking consortium to extend the maturity of this credit facility until December 2020. In the period under review, TUI AG signed a further agreement with the banking consortium to extend the maturity of this credit facility until July 2022. Within the completed financial year, TUI AG used parts of this credit line. At the balance sheet date, no liability existed from this facility.

As in the previous year, the other liabilities shown at the balance sheet date were not secured by rights of lien or similar rights.

(14) Deferred income

Deferred income	30 Sep 2017	30 Sep 2016
€ '000		
Other deferred income	100	–

Deferred income consists of income received from guarantee fees relating to the next financial year passed on.

(15) Contingent liabilities

Contingent liabilities	30 Sep 2017	30 Sep 2016
€ '000		
Liabilities under guarantees	7,062,922	5,928,700
Liabilities under warranties	23	24
	7,062,945	5,928,724
of which to Group companies	6,961,403	5,619,218

TUI AG has taken over guarantees and warranties on behalf of subsidiaries and third parties, mainly serving the settlement of ongoing business transactions and the collateralisation of loans. The considerable increase in guarantee commitments by TUI AG to Group companies mainly results from the provision of a guarantee for the benefit of the Civil Aviation Authority in the UK.

Based on our experiences the guarantees and warranties taken over by TUI AG are not expected to be used, since the companies will discharge the underlying liabilities.

(16) Other financial commitments**Other financial commitments**

€ '000	30 Sep 2017	30 Sep 2016
Lease, rental and leasing	41,295	44,170
Other financial commitments	178	626
	41,473	44,796
up to 1 year	3,654	3,944
1–5 years	12,358	12,434
more than 5 years	25,461	28,418
of which to Group companies	76	66

The commitments from lease, rental and leasing contracts mainly comprise future rent payments for the administrative building.

At the balance sheet date, Other financial commitments primarily comprise commitments to IT and telecommunications companies.

(17) Derivative financial instruments**Derivative financial instruments as at 30 Sep 2017**

€ '000	Nominal volume	Fair values	
		positive	negative
Currency hedges	706,635	8,459	8,876
of which with Group companies	206,252	7,242	381
Commodity hedges	72,911	7,346	7,346
of which with Group companies	32,193	4,697	965
Interest rate hedges	150,000	–	–
of which with Group companies	–	–	–

The fuel hedges relate to bunker requirements for cruise ships.

Provisions for negative market values in other provisions

€ '000	30 Sep 2017	30 Sep 2016
Currency hedges	8,876	5,126
	8,876	5,126

For the fuel hedges, the negative fair values of €7.3 m were matched by transactions with identical amounts and maturities with positive fair values (measurement units), carried on the basis of the net hedge presentation method. The goal is to hedge fuel prices for up to 80% of the planned exposure. The time to maturity of the hedges is up to 48 months. These hedges are micro- and macro hedges.

Notes to the income statement

(18) Turnover by geographical region

Geographical breakdown of turnover

€ '000	1 Oct 2016– 30 Sep 2017
Germany	17,704
of which with Group companies	13,189
EU (excl. Germany)	25,780
of which with Group companies	1,883
other countries	1,883
	45,367

Due to the first-time application of the Accounting Directive Implementing Act (BilRUG) in financial year 2017, the turnover recognised is not comparable with the amount shown in the prior year. If the new definition of turnover is applied to the prior year, this results in a figure of €35.2 m.

(19) Other operating income

Other operating income

€ '000	1 Oct 2016– 30 Sep 2017	1 Oct 2015– 30 Sep 2016
Reversal of special non-taxed item	3	415
Miscellaneous other operating income	392,607	636,576
	392,610	636,991

Miscellaneous other operating income mainly includes gains on exchange of €269.3 m (previous year €449.0 m), which went hand in hand with economic losses on exchange of €253.4 m (previous year €453.8 m) carried under Other operating expenses.

This item also includes income from the intercompany elimination of services of €87.8 m (previous year €121.3 m).

Other operating income also includes income from the reversal of provisions no longer required and income from the sale of investments.

(20) Cost of materials

Cost of materials

€ '000	1 Oct 2016– 30 Sep 2017
Cost of purchased services	7,609

In the wake of the first-time application of the Accounting Directive Implementing Act (BilRUG) for financial year 2017, the expense carried along with turnover is carried in the expenses for services received. If BilRUG had been applied in the prior year, this would have resulted in additional expenses worth €6.7 m.

(21) Personnel costs

Personnel costs		
€ '000	1 Oct 2016– 30 Sep 2017	1 Oct 2015– 30 Sep 2016
Wages and salaries	42,247	46,665
Social security contributions, pension costs and benefits	7,689	3,684
of which pension costs	4,534	1,745
	49,936	50,349

Pension costs mainly rose due to transfers to pension provisions. The decline in wages and salaries is mainly attributable to one-off expenses for Board members, carried in the prior year.

(22) Depreciation/amortisation

Depreciation/amortisation		
€ '000	1 Oct 2016– 30 Sep 2017	1 Oct 2015– 30 Sep 2016
Amortisation of intangible assets and depreciation of property, plant and equipment	937	455

(23) Other operating expenses

Other operating expenses		
€ '000	1 Oct 2016– 30 Sep 2017	1 Oct 2015– 30 Sep 2016
Miscellaneous other operating expenses	500,434	762,861

This item comprises in particular expenses for exchange losses of €253.4 m (previous year €453.8 m), carried alongside exchange gains of €269.3 m (previous year €449.0 m) shown under Other operating income.

This item also includes expenses for the intercompany elimination of services of €75.2 m (previous year €99.2 m), which went hand in hand with income from the rebilling of expenses to other Group companies of almost the same amount, carried under Other operating income.

Moreover, expenses were also incurred for financial and monetary transactions, fees, charges, service fees and other administrative costs.

(24) Income from investments

Income from investments	1 Oct 2016– 30 Sep 2017	1 Oct 2015– 30 Sep 2016
€ '000		
Income from participations	689,161	282,129
of which from Group companies	588,999	217,985
Income from profit transfer agreements	267,575	151,869
of which from Group companies	267,575	151,869
Expenses relating to losses taken over	–23,440	–80,561
of which from Group companies	–23,440	–80,561
	933,296	353,437

The increase in net income from investments was mainly driven by the distribution of profits by TUI Travel Ltd. and TUI Cruises GmbH. Net income from profit transfer agreements included income from profit transfers from hotel companies and companies allocable to central operations. The increase mainly resulted from the profit transfer from TUI-Hapag Beteiligungs GmbH. The expenses for losses taken over mainly relate to Leibniz-Service GmbH and TUI Beteiligungs GmbH.

(25) Write-down of investments

In the period under review, write-downs of investments worth €58.1 m were effected (previous year €3.7 m). They mainly relate to a subsidiary carried under central operations and a Turkish hotel shareholding.

(26) Interest result

Interest result	1 Oct 2016– 30 Sep 2017	1 Oct 2015– 30 Sep 2016
€ '000		
Income from other securities and long-term loans	15,465	4,706
of which from Group companies	15,465	4,706
Other interest and similar income	40,346	38,197
of which from Group companies	34,526	32,914
Interest and similar expenses	–47,117	–67,577
of which from Group companies	–4,345	–4,462
	8,694	–24,674

The development of the interest result was primarily driven by the decline in interest expenses to non-Group third parties. Interest expenses declined above all due to the refinancing of a bond issued in September 2014 with an annual interest coupon of 4.5% by a new bond carrying an annual interest coupon of 2.125% as well as lower use of a syndicated credit facility.

The increase in income from other securities and loans carried as financial investments is mainly attributable to an increase in TUI AG's non-current loans to Group companies.

Interest expenses include expenses for the compounding of provisions for pensions and other non-current provisions totalling € 13.6 m (previous year € 15.0 m) after elimination of interest income of € 0.6 m (previous year € 2.2 m) from the reinsurance policies serving as cover assets.

(27) Taxes

Taxes	1 Oct 2016– 30 Sep 2017	1 Oct 2015– 30 Sep 2016
€ '000		
Taxes on income	15,728	6,674
Other taxes	5,569	1,795
	21,297	8,469

Income tax expenses result from advance payments made and the formation of provisions for domestic and foreign income taxes.

Income tax expenses do not include deferred taxes. Receivables and intangible assets initially result in deferred tax liabilities which, however, are eliminated in full against deferred tax assets from other provisions and pension provisions. In accordance with the capitalisation option under section 274 (1) sentence 2 of the German Commercial Code, deferred tax assets exceeding the netted tax assets and liabilities (primarily from liabilities and provisions) are not recognised.

EXPENSES AND INCOME ATTRIBUTABLE TO PRIOR PERIODS

Income of € 41.6 m and expenses of € 58.1 m are attributable to prior financial years and carried under Other operating income and expenses.

Income attributable to prior periods relates in particular to income from intercompany elimination of services for prior years and income from the reversal of provisions no longer required.

Expenses attributable to prior periods mainly relate to impairments of receivables and subsequent charges for intercompany elimination of services.

Other Notes

Difference according to section 253 (6) of the German Commercial Code (HGB)

The difference according to section 253 (6) of the German Commercial Code accounts for €14.8 m in the financial year under review (previous year €11.8 m). The payout block does not apply as disposable reserves (€1,741.6 m) exceed the amount not available for distribution under the payout block.

Related persons

In financial year 2017, all transactions with related parties were concluded on an arm's length basis.

Employees

The average headcount for the financial year under review is 252 (previous year 167), including fourteen executives (previous year twelve). Trainees are not included in this figure.

Remuneration for former Executive Board members and their surviving dependants

Remuneration for former Executive Board members and their surviving dependants totalled €13.5 m (previous year €4.9 m) in the financial year under review. Provisions for pension obligations for former Executive Board members and their surviving dependants amounted to €55.1 m (previous year €62.8 m).

Disclosures of the relevant amounts for individual Board members and further details on the remuneration system are provided in the Remuneration Report included in the Management Report.

Total auditors' fees

For the level and breakdown of total auditors' fees for the financial year under review in accordance with section 285 (17) of the German Commercial Code, we refer to the corresponding information in the Notes to the consolidated financial statements.

Group affiliation

TUI AG, the parent company of the TUI AG Group, prepares the consolidated financial statements for the largest and smallest group of companies as required by section 315a of the German Commercial Code in line with international accounting standards (IFRS). TUI AG's consolidated financial statements and consolidated management report are electronically submitted to the operator of the federal gazette in line with section 325 of German Commercial Code and released to the general public. They are available on the Internet at www.bundesanzeiger.de and at www.unternehmensregister.de under the key words TUI AG/TUI Aktiengesellschaft. They are also published at www.tui-group.com/de.

Shareholder structure

In financial year 2017 and in prior years, TUI AG was notified of changes in equity interests held by third parties pursuant to section 21 (1) of the German Securities Trading Act, published these notifications pursuant to section 26 (1) sentence 1 of the German Securities Trading Act and communicated them to the business register. Notifications still applicable as at 30 September 2017 are listed below in short form.



More detailed information is available on the Company's website (www.tuigroup.com).

ALEXEY A. MORDASHOV

Alexey Mordashov, Russia, notified us that the voting rights in TUI AG attributable to him exceeded the 20% threshold on 12 December 2016 and amounted to 20.01% of the voting rights in TUI AG (117,484,579 voting rights) as at that date. All voting rights are attributable to him in line with section 22 of the German Securities Trading Act.

LUIS RIU AND CARMEN RIU

Luis Riu and Carmen Riu, Spain, notified us that their voting shares in TUI AG fell below the threshold value of 5% on 11 December 2014 for each of them and now stand at 3.72% (19,854,616 voting shares) for each of them. These 3.72% are attributable to each of them due to the joint exercise of control over RIU HOTELS S.A. and SARANJA S.L., each located at Playa de Palma, Mallorca, Spain, pursuant to section 22 (1) sentence 1 no. 1 of the German Securities Trading Act (the voting shares attributable to them relate to the same shareholding).

STANDARD LIFE ABERDEEN PLC

Standard Life Aberdeen Plc, Edinburgh, United Kingdom (UK), notified us that its voting shares in TUI AG exceeded the threshold of 5% on 14 August 2017 and amounted to 6.85% (40,232,046 voting rights) as at that date. All voting rights are attributable to Standard Life Aberdeen Plc pursuant to section 22 of the German Securities Trading Act.

ARROW BIDCO LIMITED

Arrow Bidco Limited, London, UK, notified us that its voting shares in TUI AG fell below the threshold of 3% on 11 January 2017 and amounted to 0% (0 voting rights) as at that date.

ARTEMIS INVESTMENT MANAGEMENT LLP

Artemis Investment Management LLP, London, UK, notified us that its voting shares in TUI AG fell below the threshold of 3% on 17 May 2017 and amounted to 2.78% (16,317,029 voting rights) as at that date. All voting rights are attributable to Artemis Investment Management LLP, London, UK, pursuant to section 22 of the German Securities Trading Act.

BLACKROCK, INC.

BlackRock Inc., Wilmington, DE, USA, notified us that its voting shares in TUI AG amounted to 5.29% (31,032,630 voting shares) on 18 April 2016. All voting shares are attributable to BlackRock Inc. pursuant to section 22 of the German Securities Trading Act. BlackRock, Inc., also notified us that it owned instruments (securities lending) pursuant to section 25 (1) no. 1 of the German Securities Trading Act for voting shares of 0.02% (105,381 voting shares) and instruments (Contract for Difference) pursuant to section 25 (1) no. 2 of the German Securities Trading Act for voting shares of 0.28% (1,658,449 voting shares) on 18 April 2016. In total, the company thus notified us of voting shares of 5.59%.

List of shareholdings of TUI AG pursuant to section 285 (11), (11a) and (11b) of the German Commercial Code

Company	Country	Capital Share	Equity in '000	Result for the Year Currency in '000
Consolidated related companies				
Tourism				
"MAGIC LIFE" Assets AG, Vienna	Austria	100	3,605.2	-374 EUR
Absolut Holding Limited, Luqa	Malta	99.9	3,694.4	2,707.2 EUR
Adehy Limited, Dublin	Ireland	100	1,208.5	629.6 EUR
Advent Insurance PCC Limited, Qormi	Malta	100	8,450.1	3,636 EUR
Aeolos Malta Ltd., Pieta	Malta	100	779.1	76.5 EUR
Aeolos Travel LLP, Nicosai	Cyprus	100	5,385.4	2,295.8 EUR
AMP Management Limited, Crawley	United Kingdom	100	0	0 GBP
Anse Marcel Riusa II SNC, Paris	France	100	-29,782.7	-1,283.8 EUR
Arccac Eurl, Bourg St. Maurice	France	100	-1,246.5	-346.4 EUR
atraveo GmbH, Düsseldorf ¹	Germany	100	75.8	0 EUR
Berge & Meer Touristik GmbH, Rengsdorf ¹	Germany	100	2,996.4	0 EUR
Boomerang-Reisen GmbH, Trier	Germany	100	674.4	1,044.8 EUR
Boomerang-Reisen Vermögensverwaltungs GmbH, Trier	Germany	75	1,150.4	312.7 EUR
Brunalp SARL, Venosc	France	100	-579.1	-10.2 EUR
BU RIUSA II EOOD, Sofia	Bulgaria	100	15	0 BGN
Cabotel-Hoteleria e Turismo Lda., Santiago	Cape Verde	100	21,085,777.3	952,602.3 CVE
Callers-Pegasus Pension Trustee Limited, Crawley	United Kingdom	100	0	0 GBP
Club Hotel CV SA, Santa Maria ⁷	Cape Verde	100		
Club Hôtel Management Tunisia SARL, Djerba	Tunisia	100	1,495.9	-4,561.4 TND
Corsair S.A., Rungis	France	100	-25,858.5	2,097.6 EUR
Crystal Holidays, Inc, Wilmington (Delaware)	United States	100	135.7	14.3 USD
Daidalos Hotel- und Touristikunternehmen A.E., Athens	Greece	89.8	9,243.9	1,443.9 EUR
Dominicanotel S.A., Puerto Plata	Dominican Republic	100	730,334.1	165,335.4 DOP
Egyptian Germany Co. for Hotels (L.T.D), Cairo	Egypt	66.6	2,503.1	2,438.1 EGP
Elena SL, Palma de Mallorca	Spain	100	5,096.8	-4.3 EUR
Entreprises Hotelières et Touristiques PALADIEN Lena Mary A.E., Argolis	Greece	100	6,291.3	-16.6 EUR
Europa 2 Ltd, Valletta	Malta	100	7.5	11 EUR
Explorers Travel Club Limited, Crawley	United Kingdom	100	1,389.9	-13.2 GBP
Falcon Leisure Group (Overseas) Limited, Crawley	United Kingdom	100	14,845	-1,611 GBP
First Choice (Turkey) Limited, Crawley	United Kingdom	100	5,596.4	-25.8 EUR
First Choice Airways Limited, London	United Kingdom	100	0.3	0 GBP
First Choice Holiday Hypermarkets Limited, Crawley	United Kingdom	100	0	0 GBP
First Choice Holidays & Flights Limited, Crawley	United Kingdom	100	5	3 GBP
First Choice Land (Ireland) Limited, Dublin	Ireland	100	0	210.2 EUR
First Choice Travel Shops (SW) Limited, Crawley	United Kingdom	100	0	0 GBP
First Choice Travel Shops Limited, Crawley	United Kingdom	100	0	0 GBP
Follow Coordinate Hotels Portugal Unipessoal Lda, Albufeira Freguesia	Portugal	100	880.9	364.1 EUR
FOX-TOURS Reisen GmbH, Rengsdorf ¹	Germany	100	51.1	0 EUR
Fritidsresor Tours & Travels India Pvt Ltd, Bardez, Goa	India	100	-35.7	-164.1 INR
GEAFOND Número Dos Fuerteventura S.A., Las Palmas, Gran Canaria	Spain	100	1,399.3	-2.2 EUR
GEAFOND Número Uno Lanzarote S.A., Las Palmas, Gran Canaria	Spain	100	4,536.2	3,358.6 EUR
Groupepment Touristique International S.A.S., Lille	France	100	2,538.7	186.9 EUR
Hannibal Tour SA, Tunis	Tunisia	100	228.4	456.9 TND
Hapag-Lloyd (Bahamas) Ltd., Nassau	Bahamas	100	6,019	93.6 EUR
Hapag-Lloyd Kreuzfahrten GmbH, Hamburg ¹	Germany	100	1,422.8	0 EUR

Company	Country	Capital Share	Equity in '000	Result for the Year Currency in '000
Hellenic EFS Hotel Management E.P.E., Athens	Greece	100	2,676.3	661.4 EUR
Holiday Center S.A., Cala Serena/Cala d'Or	Spain	100	9,364.4	2,184.8 EUR
Holidays Services S.A., Agadir	Morocco	100	28,964	-3,851.2 MAD
Horizon Midlands (Properties) Limited, Crawley	United Kingdom	100	-8,065	115 GBP
Iberotel International A.S., Antalya	Turkey	100	-11,370	-8,237.2 TRY
Iberotel Otelcilik A.S., Istanbul	Turkey	100	26,618.7	2,852.9 TRY
Imperial Cruising Company SARL, Heliopolis-Cairo	Egypt	90	3,661.3	359.3 USD
Inter Hotel SARL, Tunis	Tunisia	100	-95,356.2	-13,186.7 TND
Itaria Limited, Nicosai	Cyprus	100	-3,002.7	-140.2 EUR
Jandia Playa S.A., Morro Jable/Fuerteventura	Spain	100	61,812.7	6,477.3 EUR
Jetair Real Estate N.V., Brussels	Belgium	100	6,438.8	404.9 EUR
JNB (Bristol) Limited, Crawley	United Kingdom	100	4,221	0 GBP
Kras B.V., Ammerzoden	Netherlands	100	18,806.5	6,435.3 EUR
Label Tour EURL, Levallois Perret	France	100	1,094.8	-193.6 EUR
Lapter Eurl, Macot La Plagne	France	100	1,183.6	145.1 EUR
Last-Minute-Restplatzreisen GmbH, Baden Baden ¹	Germany	100	27.4	0 EUR
Lodges & Mountain Hotels SARL, Notre Dame de Bellecombe, Savoie	France	100	-6,619.7	-147.5 EUR
L'TUR Suisse AG, Dübendorf/ZH	Switzerland	99.5	280.5	125.6 CHF
l'tur tourismus Aktiengesellschaft, Baden Baden ¹	Germany	100	758.5	0 EUR
Lunn Poly Limited, Crawley	United Kingdom	100	0	0 GBP
Magic Hotels SA, Tunis	Tunisia	100	-11,477.8	-34,087.3 TND
Magic Life Egypt for Hotels LLC, Sharm el Sheikh	Egypt	100	-57,930.4	1,444.2 EGP
Magic Life Greece Tourist Enterprises E.P.E., Athens	Greece	100	-3,726.7	0 EUR
Magic Tourism International S.A., Tunis	Tunisia	100	40.1	-3.4 TND
Medico Flugreisen GmbH, Baden Baden ¹	Germany	100	127.8	0 EUR
Morvik EURL, Bourg Saint Maurice	France	100	-1,777.4	-583.2 EUR
MX RIUSA II S.A. de C.V., Cabo San Lucas	Mexico	100	4,581,999	847,327.3 MXN
Nazar Nordic AB, Malmö	Sweden	100	61,978.1	-22.5 SEK
Nordotel S.A., San Bartolomé de Tirajana	Spain	100	78,282.7	5,019.8 EUR
Nouvelles Frontières Senegal S.R.L., Dakar	Senegal	100	1,061.3	188.5 EUR
Ocean College LLC, Sharm el Sheikh	Egypt	100	4,098.2	-1,710.3 EGP
Ocean Ventures for Hotels and Tourism Services SAE, Sharm el Sheikh	Egypt	98	-6,045.4	5,069.2 EGP
Orion Airways Limited, Crawley	United Kingdom	100	-399.4	0 GBP
PATS N.V., Oostende	Belgium	100	799.7	39 EUR
Petit Palais Srl, Valtournenche	Italy	100	2,453.8	11.7 EUR
Preussag Beteiligungsverwaltungs GmbH IX, Hanover ¹	Germany	100	105,025	0 EUR
Professor Kohts Vei 108 AS, Stabekk	Norway	100	2,712	1,534 NOK
Promociones y Edificaciones Chiclana S.A., Palma de Mallorca	Spain	100	2,390.9	113.2 EUR
ProTel Gesellschaft für Kommunikation mbH, Rengsdorf ¹	Germany	100	143.1	0 EUR
Puerto Plata Caribe Beach S.A., Puerto Plata	Dominican Republic	100	26,999.4	0 DOP
RC Clubhotel Cyprus Limited, Limassol ⁷	Cyprus	100		
RCHM S.A.S., Agadir	Morocco	100	-5,512.1	-8,727.3 MAD
Rideway Investment Limited, London	United Kingdom	100	-6.3	0 GBP
Riu Jamaicotel Ltd., Negril	Jamaica	100	19,044,672.1	1,562,229.9 JMD
Riu Le Morne Ltd, Port Louis	Mauritius	100	1,832,660	46,182.7 MUR
RIUSA II S.A., Palma de Mallorca ⁶	Spain	50	819,131.5	144,008.9 EUR
RIUSA NED B.V., Amsterdam	Netherlands	100	255,995.9	36,169.7 USD
ROBINSON AUSTRIA Clubhotel GmbH, Villach-Landskron	Austria	100	4,554.6	753.9 EUR
Robinson Club GmbH, Hanover ¹	Germany	100	30,658.5	0 EUR
Robinson Club Italia S.p.a., Marina di Ugento	Italy	100	14,844	1,651.9 EUR

Company	Country	Capital Share	Equity in '000	Result for the Year Currency in '000
Robinson Club Maldives Private Limited, Malé	Maldives	100	-8,688.4	-759.3 USD
Robinson Clubhotel Turizm Ltd. Sti., Istanbul	Turkey	100	8,066.7	-10,289.9 TRY
Robinson Hoteles España S.A., Cala d'Or	Spain	100	4,515.6	1,655.6 EUR
Robinson Hotels Portugal S.A., Vila Nova de Cacela	Portugal	67	7,732.8	896.5 EUR
Robinson Otelcilik A.S., Istanbul	Turkey	100	36,021.7	707.5 TRY
Saint Martin RIUSA II SAS, Basse Terre	France	100	14,417.9	734.8 EUR
SERAC Travel GmbH, Zermatt	Switzerland	100	15.1	17.5 CHF
Skymead Leasing Limited, Crawley	United Kingdom	100	0	0 GBP
Société d'Exploitation du Paladien Marrakech SA, Marrakech	Morocco	100	-111.8	0 EUR
Société d'Investissement Aérien S.A., Casablanca	Morocco	100	-21,058.6	59,340.4 MAD
Société d'Investissement et d'Exploration du Paladien de Calcatoggio (SIEPAC), Montreuil	France	100	2,800.2	334.5 EUR
Société d'investissement hotelier Almoravides S.A., Marrakech	Morocco	100	-25,289.3	-5,011 MAD
Société Marocaine pour le Developpement des Transports Touristiques S.A., Agadir	Morocco	100	26,314	4,907.4 MAD
Sons of South Sinai for Tourism Services and Supplies SAE, Sharm el Sheikh	Egypt	84.1	-1,684.6	-9,907.1 EGP
Specialist Holidays Group Limited, Crawley	United Kingdom	100	40,702	15,086.8 GBP
Specialist Holidays, Inc., Mississauga, Ontario	Canada	100	849.5	38.6 CAD
Star Tour Holding A/S, Copenhagen	Denmark	100	10,489.7	227.2 DKK
Stella Polaris Creta A.E., Heraklion	Greece	100	5,321.4	-13.8 EUR
STIVA RII Ltd., Dublin	Ireland	100	8,585.9	38,879.4 USD
Sunshine Cruises Limited, Crawley	United Kingdom	100	34,257	987 GBP
Tantur Turizm Seyahat A.S., Istanbul	Turkey	100	188,768.7	56,358.8 TRY
TCV Touristik-Computerverwaltungs GmbH, Baden Baden ¹	Germany	100	102.3	0 EUR
TdC Agricoltura Società agricola a r.l., Florence	Italy	100	679.2	-818.7 EUR
TdC Amministrazione S.r.l., Florence	Italy	100	878.6	-683.1 EUR
Tec4Jets B.V., Rijswijk ZH	Netherlands	100	696.8	137.9 EUR
Tec4Jets NV, Oostende	Belgium	100	6,402.8	728.4 EUR
Tenuta di Castelfalfi S.p.a., Florence	Italy	100	40,525.6	-6,375.1 EUR
Thomson Airways Limited, Crawley	United Kingdom	100	610,000	297,000 GBP
Thomson Reisen GmbH, St. Johann	Austria	100	-987.3	77.6 EUR
Thomson Services Limited, St. Peter Port	Guernsey	100	-5.1	-6.4 GBP
Thomson Travel Group (Holdings) Limited, Crawley	United Kingdom	100	106,000	37,000 GBP
TICS GmbH Touristische Internet und Call Center Services, Baden Baden ¹	Germany	100	25	0 EUR
Tigdiv Eurl, Tignes	France	100	947.6	103.2 EUR
TLT Reisebüro GmbH, Hanover	Germany	100	10,531.6	-5 EUR
Transfar – Agencia de Viagens e Turismo Lda., Faro	Portugal	100	21,994	1,045.7 EUR
Travel Choice Limited, Crawley	United Kingdom	100	29,046.7	-19 GBP
travel-Ba.Sys GmbH & Co KG, Mülheim an der Ruhr ²	Germany	83.5	1,499.8	696.9 EUR
Tropical Places Limited, Crawley	United Kingdom	100	6,199	0 GBP
TT Hotels Italia S.R.L., Rome	Italy	100	540.5	-27.3 EUR
TT Hotels Turkey Otel Hizmetleri Turizm ve ticaret AS, Antalya	Turkey	100	10,668.8	-143,551.5 TRY
TUI (Cyprus) Limited, Nicosai	Cyprus	100	11,062.5	2,050.9 EUR
TUI (Suisse) AG, Zürich	Switzerland	100	33,693.2	6,628.5 CHF
TUI 4 U GmbH, Bremen ¹	Germany	100	153.4	0 EUR
TUI Airlines Belgium N.V., Oostende	Belgium	100	31,979.2	7,226.1 EUR
TUI Airlines Nederland B.V., Rijswijk	Netherlands	100	19,238	12,884 EUR
TUI Airways Limited, Crawley	United Kingdom	100	4,571	0 GBP
TUI aqtiv GmbH, Hanover ¹	Germany	100	197.7	0 EUR

Company	Country	Capital Share	Equity in '000	Result for the Year Currency in '000
TUI Austria Holding GmbH, Vienna	Austria	100	51,320.5	–81.5 EUR
TUI Belgium NV, Oostende	Belgium	100	247,512.4	19,606.1 EUR
TUI Belgium Retail N.V., Zaventem	Belgium	100	22,449.4	2,019.1 EUR
TUI BLUE AT GmbH, Bad Erlach	Austria	100	644.5	141.6 EUR
TUI Bulgaria EOOD, Varna	Bulgaria	100	14,013	1,939 BGN
TUI Curaçao N.V., Curaçao ³	Country of Curaçao	100	246.2	90.9 ANG
TUI Customer Operations GmbH, Hanover ¹	Germany	100	85.2	0 EUR
TUI Danmark A/S, Copenhagen	Denmark	100	136,220	–10,480 DKK
TUI Denmark Holding A/S, Copenhagen	Denmark	100	76,798.2	–11,599.3 DKK
TUI Germany GmbH, Hanover ¹	Germany	100	66,125	0 EUR
TUI Dominicana SAS, Higüey	Dominican Republic	100	161,338.9	105,876.6 DOP
TUI DS USA, Inc, Wilmington (Delaware) ⁷	United States	100		
TUI España Turismo SL, Barcelona	Spain	100	71,372	14,930 EUR
TUI Finland Oy Ab, Helsinki	Finnland	100	12,138.3	4,904.2 EUR
TUI France SAS, Nanterre	France	100	33,886	29,271 EUR
TUI Hellas Travel Tourism and Airline A.E., Athens	Greece	100	8,827.4	2,071.4 EUR
TUI Holding Spain S.L., Barcelona	Spain	100	50,273	–179.3 EUR
TUI Hotel Betriebsgesellschaft mbH, Hanover ¹	Germany	100	25	0 EUR
TUI InfoTec GmbH, Hanover ¹	Germany	100	12,863.3	0 EUR
TUI Leisure Travel Special Tours GmbH, Hanover	Germany	100	1,062.1	855.9 EUR
TUI Magic Life GmbH, Hanover ¹	Germany	100	25	0 EUR
TUI Mexicana SA de CV, Mexico	Mexico	100	85,045.1	42,804.8 MXN
TUI Nederland Holding N.V., Rijswijk	Netherlands	100	128,869	34,390 EUR
TUI Nederland N.V., Rijswijk	Netherlands	100	88,327	21,493 EUR
TUI Nordic Holding AB, Stockholm	Sweden	100	4,422,081	788,032 SEK
TUI Norge AS, Stabekk	Norway	100	124,292.2	57,501.7 NOK
TUI Northern Europe Limited, Crawley	United Kingdom	100	131,000	6,000 GBP
TUI Norway Holding AS, Stabekk	Norway	100	638,990.2	55,550.2 NOK
TUI Österreich GmbH, Vienna	Austria	100	9,480.4	–3,296.1 EUR
TUI Pension Scheme (UK) Limited, Crawley	United Kingdom	100	0	0 GBP
TUI Poland Dystrybucja Sp. z o.o., Warsaw	Poland	100	–4,987.4	3,749.2 PLN
TUI Poland Sp. z o.o., Warsaw	Poland	100	26,070.3	8,815.1 PLN
TUI PORTUGAL – Agencia de Viagens e Turismo S.A., Faro	Portugal	100	23,246.4	–623 EUR
TUI Reisecenter Austria Business Travel GmbH, Vienna	Austria	74.9	3,730.2	311.6 EUR
TUI Service AG, Altendorf	Switzerland	100	10,955.1	3,901.6 CHF
TUI Suisse Retail AG, Zurich	Switzerland	100	6,921.2	94.2 CHF
TUI Sverige AB, Stockholm	Sweden	100	1,552,771	20,137 SEK
TUI Travel (Ireland) Limited, Dublin	Ireland	100	1,858.5	321 EUR
TUI Travel Distribution N.V., Oostende	Belgium	100	679.3	70.9 EUR
TUI Travel Group Solutions Limited, Crawley	United Kingdom	100	125,576.9	–30,205.3 GBP
TUI Travel Holdings Sweden AB, Stockholm	Sweden	100	4,690,888	170,000 SEK
TUI UK Italia Srl, Turin	Italy	100	882.6	239.5 EUR
TUI UK Limited, Crawley	United Kingdom	100	1,229,000	254,000 GBP
TUI UK Retail Limited, Crawley	United Kingdom	100	179,000	0 GBP
TUI UK Transport Limited, Crawley	United Kingdom	100	28.824	163.024 GBP
TUIfly GmbH, Langenhagen ¹	Germany	100	89,144.1	0 EUR
TUIfly Nordic AB, Stockholm	Sweden	100	110,411	60,200 SEK
TUIfly Vermarktungs GmbH, Hanover ¹	Germany	100	40.9	0 EUR
Tunisie Investment Services Holding S.A., Tunis	Tunisia	100	3,047.7	3,771.4 TND
Tunisie Voyages S.A., Tunis	Tunisia	100	–21,512.7	6,209.9 TND

Company	Country	Capital Share	Equity in '000	Result for the Year Currency in '000
Tunisotel S.A.R.L., Tunis	Tunisia	100	513.4	7.4 TND
Turcotel Turizm A.S., Istanbul	Turkey	100	-5,738.7	-8,493 TRY
Turkuaz Insaat Turizm A.S., Ankara	Turkey	100	25,250.6	-3,738.4 TRY
Ultramar Express Transport S.A., Palma de Mallorca	Spain	100	22,561	-757 EUR
Wolters Reisen GmbH, Stuhr ¹	Germany	100	4,601.6	0 EUR
WonderCruises AB, Stockholm	Sweden	100	2,988.9	2,692.7 SEK
WonderHolding AB, Stockholm	Sweden	100	1,736.5	20.8 SEK
Xidias Coaches Limited, Larnaca	Cyprus	51	-83	7.9 EUR
All other segments				
Absolut Insurance Limited, St. Peter Port	Guernsey	100	6,335.9	-10,976.3 GBP
Asiarooms Pte Ltd, Singapore	Singapore	100	547.8	-6,711.8 SGD
B.D.S Destination Services Tours, Cairo	Egypt	100	-116.4	0 EGP
Canada Maritime Services Limited, Crawley	United Kingdom	100	6,130.2	0 GBP
Canadian Pacific (UK) Limited, Crawley	United Kingdom	100	-410	0 GBP
Cast Agencies Europe Limited, Crawley	United Kingdom	100	-20,310	-2 USD
Cheqquer B.V., Rijswijk	Netherlands	100	1,888.8	0 EUR
CP Ships (Bermuda) Ltd., Hamilton	Bermuda	100	1,797	-119 USD
CP Ships (UK) Limited, Crawley	United Kingdom	100	31,708	669 USD
CP Ships Ltd., Saint John	Canada	100	3,463.2	-69 CAD
DEFAG Beteiligungsverwaltungs GmbH I, Hanover ¹	Germany	100	525,025	0 EUR
DEFAG Beteiligungsverwaltungs GmbH III, Hanover ¹	Germany	100	250,025	0 EUR
First Choice Holidays Finance Limited, Crawley	United Kingdom	100	143.6	160,789 GBP
First Choice Holidays Limited, Crawley	United Kingdom	100	276,486	257,335 GBP
First Choice Leisure Limited, Crawley	United Kingdom	100	27	30,551 GBP
First Choice Olympic Limited, Crawley	United Kingdom	100	-451	0 GBP
First Choice Overseas Holdings Limited, Crawley	United Kingdom	100	13,223	-912 GBP
First Choice USA, Crawley ²	United Kingdom	100	3.3	237,944.8 USD
Hapag-Lloyd Executive GmbH, Langenhagen ¹	Germany	100	25	0 EUR
I Viaggi del Turchese S.r.l., Fidenza	Italy	100	5,864.8	-2,601.4 EUR
Jetset Group Holding (Brazil) Limited, Crawley	United Kingdom	100	0	0 GBP
Jetset Group Holding (UK) Limited, Crawley	United Kingdom	100	0	7 GBP
Jetset Group Holding Limited, Crawley	United Kingdom	100	0	-10,144 GBP
Leibniz-Service GmbH, Hanover ¹	Germany	100	27	0 EUR
Mala Pronta Viagens e Turismo Ltda., Curitiba	Brazil	100	8,370.8	311.2 BRL
Manufacturer's Serialnumber 852 Limited, Dublin	Ireland	100	12,750.4	-77.7 USD
MSN 1359 GmbH, Hanover ¹	Germany	100	25	0 EUR
Paradise Hotels Management Company LLC, Cairo	Egypt	100	531.6	218.9 EGP
PM Peiner Maschinen GmbH, Hanover	Germany	100	4,503.6	-486.9 EUR
Sovereign Tour Operations Limited, Crawley	United Kingdom	100	57,587	280 GBP
Thomson Airways Trustee Limited, Crawley	United Kingdom	100	0	0 GBP
TUI Ambassador Tours Unipessoal Lda, Lisbon	Portugal	100	100	0 EUR
TUI Aviation GmbH, Hanover ¹	Germany	100	25	0 EUR
TUI Beteiligungs GmbH, Hanover ¹	Germany	100	202,012.3	0 EUR
TUI Brasil Operadora e Agencia de Viagens LTDA, Curitiba	Brazil	100	-3,761.1	-3,861.1 BRL
TUI Business Services GmbH, Hanover ¹	Germany	100	25	0 EUR
TUI Canada Holdings, Inc, Toronto	Canada	100	394,230	-3.3 CAD
TUI Chile Operador y Agencia de Viajes SpA, Santiago	Chile	100	35,955.5	-32,589.6 CLP
TUI China Travel CO. Ltd., Beijing	China	75	-13,345.8	-4,301.4 CNY
TUI Colombia Operadora y Agencia de Viajes SAS, Bogota	Colombia	100	28,993	-85,807 COP

Company	Country	Capital Share	Equity in '000	Result for the Year Currency in '000
TUI Group Fleet Finance Limited, Luton ⁷	United Kingdom	100		
TUI Group Services GmbH, Hanover ¹	Germany	100	18,146.3	0 EUR
TUI Group UK Healthcare Limited, Crawley	United Kingdom	100	0	0 GBP
TUI Group UK Trustee Limited, Crawley	United Kingdom	100	0	0 GBP
TUI Immobilien Services GmbH, Hanover ¹	Germany	100	73,958.2	0 EUR
TUI India Private Limited, New Delhi	India	100	100,000	0 INR
TUI Leisure Travel Service GmbH, Neuss ¹	Germany	100	103	0 EUR
TUI LTE Viajes S.A de C.V, Mexico City	Mexico	100	-2,213.5	-6,254 MXN
TUI Spain, SLU, Madrid	Spain	100	-7,008.5	-7,359.3 EUR
TUI Travel Amber E&W LLP, Crawley	United Kingdom	100	391,852	-28,537.1 GBP
TUI Travel Amber Limited, Edinburgh	United Kingdom	100	0.1	0 GBP
TUI Travel Aviation Finance Limited, Crawley	United Kingdom	100	49,837	23,358 USD
TUI Travel Common Investment Fund Trustee Limited, Crawley	United Kingdom	100	0	0 GBP
TUI Travel Group Management Services Limited, Crawley	United Kingdom	100	0	0 GBP
TUI Travel Holdings Limited, Crawley	United Kingdom	100	1,101,147	543,088 GBP
TUI Travel Limited, Crawley	United Kingdom	100	328,000	-63,000 GBP
TUI Travel Nominee Limited, Crawley	United Kingdom	100	0	329.4 GBP
TUI Travel Overseas Holdings Limited, Crawley	United Kingdom	100	31,043.5	34,879.1 GBP
TUI-Hapag Beteiligungs GmbH, Hanover ¹	Germany	100	468,025	0 EUR
Non-consolidated Group companies				
Tourism				
"Schwerin Plus" Touristik-Service GmbH, Schwerin ¹	Germany	80	33.4	0 EUR
Aeolos Limited, Nicosai	Cyprus	100	19.4	2.3 EUR
Ambassador Tours S.A., Barcelona	Spain	100	-1,044	6 EUR
AMCP S.a.r.l., Montreuil	France	100	-21.7	-0.8 EUR
Atora GmbH i.L., Kiel	Germany	100	40.8	-14.2 EUR
Best4Concept GmbH, Rengsdorf ¹	Germany	100	27	0 EUR
Boomerang – Solutions GmbH, Trier	Germany	95	11.5	-6.8 EUR
Boomerang Reisen – Pacific Tours AG, Zurich	Switzerland	100	364.1	194.3 CHF
FIRST Reisebüro Güttler GmbH & Co. KG, Dormagen ²	Germany	75.1	51.1	192.1 EUR
FIRST Reisebüro Güttler Verwaltungs GmbH, Hanover	Germany	75	32.1	-0.6 EUR
FIRST Travel GmbH, Hanover ¹	Germany	100	25.6	0 EUR
Gebeco Verwaltungsgesellschaft mbH, Kiel	Germany	50.2	31.7	0.6 EUR
HANSEATIC TOURS Reisedienst GmbH, Hamburg	Germany	100	96.8	-0.4 EUR
Hapag-Lloyd Reisebüro Hagen GmbH & Co. KG, Hanover ²	Germany	70	100	187.3 EUR
Hapag-Lloyd Reisebüro Hagen Verwaltungs GmbH, Hanover	France	70	20.3	-0.9 EUR
HV Finance S.A.S., Levallois-Perret	France	100	-187.9	0.2 EUR
Loc Vacances S.A.R.L., Chartres de Bretagne	France	100	80.3	32.3 EUR
L'TUR Polska Sp.z o.o., Stettin	Poland	100	257.3	32.3 PLN
L'TUR S.A.R.L., Schiltigheim	France	100	87.9	64.7 EUR
Magic Life GmbH, Vienna	Austria	100	121.2	10.3 EUR
Magyar TUI Utazásszervező, Kereskedelmi és Szolgáltató Kft., Budapest	Hungary	100	1,756	-949 HUF
New Eden S.A., Marrakech	Morocco	100	278.4	-56.2 MAD
NOF Sociedade Imobiliaria, Lda, Lisboa	Portugal	100	89.3	2.5 EUR
Reisefalke GmbH, Vienna	Austria	60	-825.3	1,085.1 EUR
Societe de Gestion du resort Al Baraka, Marrakech	Morocco	100	20	0 EUR
STAR TOURS Reisedienst GmbH, Hamburg ¹	Germany	100	25.7	0 EUR
TLT Urlaubsreisen GmbH, Hanover ¹	Germany	83.5	27.1	0 EUR
Transat Développement SAS, Ivry-sur-Seine	France	100	27.4	1.5 EUR

Company	Country	Capital Share	Equity in '000	Result for the Year Currency in '000
travel-Ba.Sys Beteiligungs GmbH, Mülheim an der Ruhr	Germany	100	42.6	0.4 EUR
TUI 4 U Poland sp.zo.o., Warsaw	Poland	100	1,424.7	179.2 PLN
TUI d.o.o., Maribor	Slovenia	100	17.6	-0.1 EUR
TUI Magyarország Utazási Iroda Kft., Budapest	Hungary	100	22,401	6,888 HUF
TUI Reisecenter GmbH, Salzburg	Austria	100	26.6	-4.4 EUR
TUI ReiseCenter Slovensko s.r.o., Bratislava	Slovakia	100	0.4	3.8 EUR
TUIFly Academy Brussels, Zaventem	Belgium	100	340.4	97.3 EUR
All other segments				
Bergbau Goslar GmbH, Goslar	Germany	100	2,122.9	388.5 EUR
Preussag Beteiligungsverwaltungs GmbH XIV, Hanover	Germany	100	14.6	-1.1 EUR
Real Travel Ltd, Crawley	United Kingdom	100	-318	2,332.8 GBP
Società Consortile a r.l. Tutela dei Viaggiatori i Viaggi del Turchese, Fidenza (Pr)	Italy	100	9.5	-0.5 EUR
Sportsworld Holdings Limited, Crawley	United Kingdom	100	0	0 GBP
Student City S.a.r.l., Paris	France	100	27.3	-3.4 EUR
TUI Insurance Services GmbH, Hanover ¹	Germany	100	30.9	0 EUR
Non-consolidated Group companies				
Tourism				
.BOSYS SOFTWARE GMBH, Hamburg	Germany	25.2	323.1	535.6 EUR
Ahungalla Resorts Limited, Colombo	Sri Lanka	40	5,918,650.6	-88,816.5 LKR
Aitken Spence Travels (Private) Limited, Colombo	Sri Lanka	50	1,328,997.6	627,324.7 LKR
alps & cities 4ever GmbH, Vienna	Austria	50	685.8	818.7 EUR
Atlantica Hellas A.E., Rhodes	Greece	50	65,235.1	2,298.2 EUR
Atlantica Hotels and Resorts Limited, Lemesos	Cyprus	49.9	31,693.4	4,209 EUR
Bartu Turizm Yatirimlari Anonim Sirketi, Istanbul	Turkey	50	125,739.2	-57,153 TRY
Daktari Travel & Tours Ltd., Limassol	Cyprus	33.3	682.5	207.6 EUR
DER Reisecenter TUI GmbH, Berlin	Germany	50	1,964.6	99.7 EUR
ENC for touristic Projects Company S.A.E., Sharm el Sheikh	Egypt	50	50,522	2,522 EGP
Etapex, S.A., Agadir	Morocco	35	95,041.7	11,995.4 MAD
Fanara Residence for Hotels S.A.E., Sharm el Sheikh	Egypt	50	10,108.5	3,428.9 EGP
GBH Turizm Sanayi Isletmecilik ve Ticaret A.S., Istanbul	Turkey	50	16,515.5	-2,665.4 TRY
Gebeco Gesellschaft für internationale Begegnung und Cooperation mbH & Co. KG, Kiel ²	Germany	50.1	5,190.6	3,146.0 EUR
GRUPOTEL DOS S.A., Can Picafort	Spain	50	76,944.7	9,406.5 EUR
Holiday Travel (Israel) Limited, Airport City	Israel	50	9,866	642 ILS
Hydrant Refuelling System NV, Brussels	Belgium	25	4,450.8	1,054.6 EUR
InteRes Gesellschaft für Informationstechnologie mbH, Darmstadt	Germany	25.2	970.3	123.2 EUR
Interyachting Limited, Limassol	Cyprus	45	-378	74.4 EUR
Jaz Hospitality Services DMCC, Dubai	United Arab Emirates	50	1,480.6	111.6 EUR

Company	Country	Capital Share	Equity in '000	Result for the Year Currency in '000
Jaz Hotels & Resorts S.A.E., Cairo	Egypt	51	29,881.7	25,063 EGP
Kamarayat Nabq Company for Hotels S.A.E., Sharm el Sheikh	Egypt	50	114,840.7	55,440.7 EGP
Karisma Hotels Adriatic d.o.o., Zagreb	Croatia	33.3	109,714	385 HRK
Karisma Hotels Caribbean S.A., Panama	Panama	50	16,164.4	262.4 USD
Nakheel Riu Deira Islands Hotel FZ CO, Dubai ⁷	United Arab Emirates	40		
Raiffeisen-Tours RT-Reisen GmbH, Burghausen	Germany	25.1	4,178.9	2,702.5 EUR
Riu Hotels S.A., Palma de Mallorca	Spain	49	452,579.6	62,343.3 EUR
Sharm El Maya Touristic Hotels Co. S.A.E., Cairo	Egypt	50	96,337.2	13,219 EGP
Sun Oasis for Hotels Company S.A.E., Hurghada	Egypt	50	455,166.8	244,872.5 EGP
Sunwing Travel Group, Inc, Toronto	Canada	49	538,642	85,868 CAD
Teckcenter Reisebüro GmbH, Kirchheim unter Teck	Germany	50	723.8	211.9 EUR
Tikida Bay S.A., Agadir	Morocco	34	146,655.1	12,087.7 MAD
TIKIDA DUNES S.A., Agadir	Morocco	30	288,393.4	23,802.8 MAD
Tikida Palmeraie S.A., Marrakech	Morocco	33.3	141,945.3	8,416.6 MAD
Togebi Holdings Limited, Nicosai	Cyprus	25	-95,405	-37,133 USD
Travco Group Holding S.A.E., Cairo	Egypt	50	97,335.8	50,768 EGP
TRAVELStar GmbH, Hanover	Germany	50	1,381.9	881.9 EUR
TUI Cruises GmbH, Hamburg	Germany	50	590,149.8	192,969.5 EUR
UK Hotel Holdings FZC L.L.C., Fujairah	United Arab Emirates	50	158,524	14,927.4 AED
Vitya Holding Co. Ltd., Takua, Phang Nga Province	Thailand	47.5	-175,525.4	359,604.7 THB
All other segments				
ACCON-RVS Accounting & Consulting GmbH, Berlin	Germany	50	243.3	7.8 EUR
Other companies				
Tourism				
Atlantica Leisure Group Limited, Lemesos ⁴	Cyprus	10		
Belgian Travel Network cvba, Sint-Martens-Latem	Belgium	50	263.7	0.3 EUR
Bonitos Verwaltungs GmbH, Frankfurt am Main	Germany	50	40.8	0.7 EUR
Clubhotel Kleinarl GmbH, Flachau	Austria	24	51	1.9 EUR
Clubhotel Kleinarl GmbH & Co KG, Flachau	Austria ²	24	7,795.7	767.1 EUR
Clubhotel Management A.E., Athens	Greece	100	-4,087.2	-5,359.3 EUR
Emden Hapag-Lloyd Reisebüro GmbH & Co. KG, Emden	Germany ²	50	10.2	21.4 EUR
Emden Hapag-Lloyd Reisebüro Verwaltungs GmbH, Emden	Germany	50	26.7	0.3 EUR
ETA Turizm ve Yatirim Isletmeleri A.S., Ankara ⁴	Turkey	15		
FIRST-KVG Reisebüro Hameln GmbH, Hameln	Germany	50	64.6	20.9 EUR
Quinta da Ria Empreendimentos do Algarve, S.A., Vila Nova de Cacela	Portugal	33	-5,402.4	-241.6 EUR
Smart Data Solution Co Ltd, Bangkok	Thailand	49	4,340.9	322.2 THB
Südwest Presse + Hapag-Lloyd Reisebüro GmbH & Co.KG, Ulm	Germany ²	50	100	364.3 EUR
Südwest Presse + Hapag-Lloyd Reisebüro Verwaltungs GmbH, Ulm	Germany	50	21.3	0 EUR
TRAVELStar Touristik GmbH & Co. OHG, Vienna	Austria ²	50	79.1	44.1 EUR

Company	Country	Capital Share	Equity in '000	Result for the Year Currency in '000
All other segments				
Elevator-Gesellschaft mit beschränkter Haftung, Hanover	Germany	50	126.4	-17.4 EUR
Foban Beteiligungs GmbH & Co. Vermietungs-KG, Pullach ^{2,5}	Germany	94	3,637.8	0.0 EUR
TUI-Haus Verwaltung GmbH & Co. Vermietungs-KG, Pullach i. Isartal ^{2,5}	Germany	89	8,598.6	-0.3 EUR

¹ Profit and loss transfer agreement with parent company.

² Result for the year is attributable to the shareholder accounts.

³ Short financial year 1 Jan – 30 Sep 2016

⁴ Shareholding in a large stock-corporation where voting rights exceed 5%

⁵ Voting restriction.

⁶ Entrepreneurial management.

⁷ Data not available.

24 companies are not included in the list of shareholdings according to section 286 (3) sentence 1 of the German Commercial Code.

Exchange rates

Exchange rates

Currency	ISO Code	EURO Average exchange rate 1 EURO =
United Arab Emirates Dirham	AED	4.34
Afghanistan Afghani	AFN	80.70
Albanian Lek	ALL	133.87
Armenian Dram	AMD	564.42
Netherlands Antillean Guilder	ANG	2.11
Angolan Kwanza	AOA	197.37
Argentine Peso	ARS	20.45
Australian Dollar	AUD	1.51
Aruba Guilder	AWG	2.11
Azerbaijani New Manat	AZN	2.00
Barbadian Dollar	BBD	2.36
Bangladesh Taka	BDT	97.18
Bulgarian Lev	BGN	1.96
Bahraini Dinar	BHD	0.45
Burundi Franc	BIF	2,063.32
Bermudian Dollar	BMD	1.18
Brunei Dollar	BND	1.60
Bolivian Boliviano	BOB	8.16
Brazilian Real	BRL	3.76
Bahamas Dollar	BSD	1.18
Botswanan Pula	BWP	12.16
Belizean Dollar	BZD	2.36
Canadian Dollar	CAD	1.47
Congolese Franc	CDF	1,565.00
Swiss Franc	CHF	1.15
Chilean Peso	CLP	754.56
Chinese Yuan Renminbi	CNY	7.85
Colombian Peso	COP	3,468.30
Costa Rican Colon	CRC	675.70
Serbian Dinar	CSD	119.09
Convertible Cuban Peso	CUC	1.18
Cuban Peso	CUP	31.29
Cape Verde Escudo	CVE	110.27
Czech Crown	CZK	25.98
Djiboutian Franc	DJF	210.87
Danish Krone	DKK	7.44
Dominican Republic Peso	DOP	56.19
Algerian Dinar	DZD	133.45
Egyptian Pound	EGP	20.83
Ethiopian Birr	ETB	27.80
Euro	EUR	1.00
Fijian Dollar	FJD	2.39
British Pound Sterling	GBP	0.88
Georgian Lari	GEL	2.92
Ghana Cedi	GHC	52,007.10
Gibraltar Pound	GIP	0.88
Gambian Dalasi	GMD	55.96
Guinean Franc	GNF	10,620.22

Exchange rates

Currency	ISO Code	EURO Average exchange rate 1 EURO =
Guatemalan Quetzal	GTQ	8.67
Guyanese Dollar	GYP	244.63
Hong Kong Dollar	HKD	9.22
Honduras Lempira	HNL	27.62
Croatian Kuna	HRK	7.50
Haitian Gourde	HTG	74.88
Hungarian Forint	HUF	310.67
Indonesian Rupiah	IDR	15,888.51
Israel Shekel	ILS	4.17
Indian Rupee	INR	77.07
Iraqi Dinar	IQD	1,391.59
Iranian Rial	IRR	39,889.02
Iceland Krona	ISK	125.28
Jamaican Dollar	JMD	152.96
Jordanian Dinar	JOD	0.84
Japanese Yen	JPY	132.82
Kenyan Shilling	KES	121.78
Kyrgyzstan Som	KGS	81.11
South Korean Won	KRW	1,351.83
Kuwaiti Dinar	KWD	0.36
Kazakhstan Tenge	KZT	402.22
Laotian Kip	LAK	9,791.03
Lebanese Pound	LBP	1,783.35
Sri Lanka Rupee	LKR	180.73
Liberian Dollar	LRD	99.76
Libyan Dinar	LYD	1.61
Moroccan Dirham	MAD	11.12
Moldovan Leu	MDL	20.75
Madagascar Ariary	MGA	3,605.14
Macedonian Denar	MKD	61.49
Myanmar Kyat	MMK	1,605.37
Mongolian Tugrik	MNT	2,909.54
Macao Pataca	MOP	9.50
Mauritanian Ouguiya	MRO	430.76
Mauritius Rupee	MUR	40.05
Maldives Rufiyaa	MVR	18.30
Malawian Kwacha	MWK	856.55
Mexican Peso	MXN	21.46
Malaysian Ringgit	MYR	4.98
Mozambique New Metical	MZM	72,266.82
Namibia Dollar	NAD	16.01
Nigerian Naira	NGN	423.84
Nicaraguan Cordoba	NIO	35.90
Norwegian Kroner	NOK	9.41
Nepalese Rupee	NPR	123.39
New Zealand Dollar	NZD	1.64
Omani Rial	OMR	0.46
Panamian Balboa	PAB	1.18
Peruvian New Sol	PEN	3.86

Exchange rates

Currency	ISO Code	EURO Average exchange rate 1 EURO =
Papua New Guinea Kina	PGK	3.77
Philippines Peso	PHP	60.05
Pakistani Rupee	PKR	124.45
Polish Zloty	PLN	4.30
Paraguay Guarani	PYG	6,691.26
Qatari Rial	QAR	4.33
Romania New Leu	RON	4.60
Russian Rouble	RUB	68.25
Rwandan Franc	RWF	999.17
Saudi Riyal	SAR	4.43
Seychelles Rupee	SCR	15.75
New Sudanese Pound	SDD	7.89
Swedish Krona	SEK	9.65
Singapore Dollar	SGD	1.60
Sierra Leone Leone	SLL	7,406.68
Somali Shilling	SOS	683.00
Sao Tome & Principe Dobra	STD	24,718.89
El Salvador Colon	SVC	10.33
Soloman Island Dollars	SBD	9.18
Syrian Pound	SYP	608.80
Thai Baht	THB	39.34
Turkmenistan Manat	TMM	4.13
Tunisian Dinnar	TND	2.93
Tonga Pa'anga	TOP	2.54
Turkish New Lira	TRY	4.20
Trinidad & Tobago Dollar	TTD	8.00
Taiwan Dollar	TWD	35.80
Tanzanian Shilling	TZS	2,638.25
Ukrainian Hryvnia	UAH	31.39
Ugandan Shilling	UGX	4,246.47
United States Dollar	USD	1.18
Uruguayan Peso	UYU	34.19
Uzbekistani Soum	UZS	9,518.54
Venezuelan Bolivar Fuerte	VEF	11.99
Vietnamese Dong	VND	26,835.89
Vanuatu Vatu	VUV	124.52
Samoa Tala	WST	2.94
CFA Franc BEAC	XAF	667.46
East Caribbean Dollar	XCD	3.18
IMF Special Drawing Rights	XDR	0.84
CFA Franc BCEAO	XOF	672.49
French Pacific Franc	XPF	119.20
Yemeni Rial	YER	295.58
South African Rand	ZAR	15.94
Zambian Kwacha	ZMK	11,438.02
Zimbabwean Dollar	ZWD	427.27

DEVELOPMENT OF FIXED ASSETS

Development of Fixed Assets of TUI AG for the period from 1 Oct 2016 to 30 Sep 2017

€ '000	Balance at 1 Oct 2016	Additions	Disposals	Reclassification	Historical cost
					Balance at 30 Sep 2017
Intangible assets					
Concessions, industrial property rights and similar rights and values	6,570	1,119	480	1,816	9,025
Payments on account	1,816	1,333	–	–1,816	1,333
	8,386	2,452	480	–	10,358
Property, plant and equipment					
Real estate, land rights and buildings including buildings on third-party properties	15,154	176	75	128	15,383
Machinery and fixtures	20	–	5	–	15
Other plants, operating and office equipment	6,197	292	2,296	52	4,245
Payments on account and assets under construction	180	–	–	–180	–
	21,551	468	2,376	–	19,643
Investments					
Shares in Group companies	8,551,509	449,669	468,000	–	8,533,178
Loans to Group companies	94,065	417,458	47,126	–	464,397
Investments	344,643	128	–	–	344,771
Securities held as fixed assets	4,872	31	–	–	4,903
Other loans	9	–	8	–	1
	8,995,098	867,286	515,134	–	9,347,250
Fixed assets	9,025,035	870,206	517,990	–	9,377,251

					Value adjustments	Carrying amounts	
	Balance at 1 Oct 2016	Depreciation/ Amortisation	Additions	Disposals	Balance at 30 Sep 2017	Balance at 30 Sep 2017	Balance at 30 Sep 2016
	4,134	589	–	477	4,246	4,779	2,436
	–	–	–	–	–	1,333	1,816
	4,134	589	–	477	4,246	6,112	4,252
	3,632	31	–	58	3,605	11,778	11,522
	20	–	–	5	15	–	–
	4,682	317	–	2,244	2,755	1,490	1,515
	–	–	–	–	–	–	180
	8,334	348	–	2,307	6,375	13,268	13,217
	2,189,856	57,840	–	–	2,247,696	6,285,482	6,361,653
	–	–	–	–	–	464,397	94,065
	20,305	200	–	–	20,505	324,266	324,338
	117	13	–	–	130	4,773	4,755
	–	–	–	–	–	1	9
	2,210,278	58,053	–	–	2,268,331	7,078,919	6,784,820
	2,222,746	58,990	–	2,784	2,278,952	7,098,299	6,802,289

CORPORATE GOVERNANCE REPORT

For our Corporate Governance Report (corporate governance statement pursuant to section 289a of the German Commercial Code and Declaration of Compliance with the Corporate Governance Code pursuant to section 161 of the German Stock Corporation Act in combination with section 3.10 of the German Corporate Governance Code), we refer to our website at:

www.tuigroup.com/en-en/investors/reports-and-presentations

As part of the combined Management Report of TUI AG and the TUI Group, the Corporate Governance Report is included in our printed Annual Report 2017 for the TUI Group and is also available online from the microsite:

<http://annualreport2017.tuigroup.com>

RESPONSIBILITY STATEMENT BY MANAGEMENT

To the best of our knowledge, in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity, and the management report, which is combined with the Group management report of TUI AG, includes a fair review of the development and performance of the business and the position of the entity, together with a description of the principal opportunities and risks associated with the expected development of the entity.

Hanover, 11 December 2017

The Executive Board

Friedrich Joussen
Horst Baier
David Burling
Sebastian Ebel
Dr. Elke Eller
Frank Rosenberger

INDEPENDENT AUDITOR'S REPORT

To TUI AG, Berlin and Hanover

Report on the audit of the Financial Statements and the Combined Management Report

Audit opinions

We have audited the financial statements of TUI AG, Berlin and Hanover, which comprise the balance sheet as at 30 September 2017, the income statement for the financial year from 1 October 2016 to 30 September 2017 and the Notes to the financial statements, including the presentation of the accounting and valuation methods. In addition, we have audited the management report combined with the Group management report of TUI AG, Berlin and Hanover, for the financial year from 1 October 2016 to 30 September 2017. In conformity with the German legal regulations, we have not audited the section "Corporate Governance Report/Declaration on Corporate Governance" contained in the combined management report with regard to their content. Furthermore, we did not audit the section "Non-financial Group Declaration" in the combined management report.

In our opinion, based on our knowledge obtained during the audit,

- the accompanying financial statements comply in all material respects with the provisions of German commercial law applicable to stock corporations and give, in accordance with German generally accepted accounting principles, a true and fair view of the Company's net assets and financial position as at 30 September 2017 as well as its results of operations for the financial year from 1 October 2016 to 30 September 2017; and
- the accompanying combined management report as a whole provides a suitable view of the Company's position. In all material respects, this combined management report is consistent with the financial statements, complies with the German legal requirements and suitably presents the opportunities and risks of future development. Our audit opinion on the combined management report does not extend to the contents of the above-mentioned section "Corporate Governance Report/Declaration on Corporate Governance" or to the section "Non-financial Group Declaration".

Pursuant with Section 322 (3) Sentence 1 German Commercial Code (HGB), we state that our audit has not led to any reservations with respect to the propriety of the financial statements and the combined management report.

Basis for the audit opinions

We conducted our audit of the financial statements and the combined management report in accordance with Section 317 German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; hereinafter "EU Audit Regulation") and German generally accepted standards for the audit of financial statements promulgated by the Institut of Public Auditors in Germany [Institut der Wirtschaftsprüfer (IDW)]. We have conducted the audit of the financial statements also in accordance with International Standards on Auditing (ISA). Our responsibilities pursuant under these require-

ments, principles and standards are further described in the section "Auditor's responsibility for the audit of the financial statements and the combined management report" of our report. We are independent of the company in accordance with European and German commercial law and rules of professional conduct and we have fulfilled our other ethical responsibilities applicable in Germany in accordance with these requirements. In addition, pursuant to Article 10 (2) lit. f EU Audit Regulation, we declare that we have not provided any prohibited non-audit services pursuant to Article 5 (1) EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the financial statements and the combined management report.

Key audit matters in the audit of the financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year from 1 October 2016 to 30 September 2017. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our audit opinion thereon, but we do not provide a separate opinion on these matters.

In the following we present the key audit matters in our view:

Recoverability of the long-term financial assets

Our presentation of this key audit matter has been structured as follows:

- Description of issue (including reference to associated disclosures in the financial statements),
- Auditor's response.

Recoverability of the long-term financial assets

DESCRIPTION OF THE ISSUE

In its financial statements as at 30 September 2017, TUI AG discloses long-term financial assets amounting EUR 7,078.9 million. Of this, EUR 6,285.5 million relate to shares in affiliated companies and EUR 324.3 million to investments.

The long-term financial assets are tested for impairment by the Company at least once a year. Valuation is by means of a valuation model based on the Discounted Cash Flow method.

The result of this valuation depends to a great extent on the estimate of future cash inflows and the discount rate used.

The valuation is accordingly fraught with considerable uncertainty. Against this background, we believe that this issue is of particular importance within the framework of our audit.

The Company's disclosures on long-term financial assets are contained in the "Net assets" section of the combined management report.

AUDITOR'S RESPONSE

We investigated the process of verifying the recoverability of the long-term financial assets and conducted an audit of the accounting-relevant controls contained therein.

Specifically, we convinced ourselves of the appropriateness of the future cash inflows used in the calculation. For this, among other things we compared this information with the current budgets contained in the three-year plan adopted by the Management Board and approved by the Supervisory Board, and checked it against general and industry-specific market expectations.

Since even relatively small changes in the discount rate can have a material effect on the amount of the business value determined in this way, we also focused on examining the parameters used to determine the discount rate used, including the Weighted Average Cost of Capital, and analysed the calculation algorithm.

OTHER INFORMATION

The Management Board is responsible for the other information. The other information comprises:

- Corporate Governance Report/Declaration on Corporate Governance
- the assurance on the financial statements pursuant to Section 264 (2) Sentence 3 German Commercial Code (HGB) and the assurance on the management report pursuant to Section 289 (1) Sentence 5 German Commercial Code (HGB) and
- the remaining parts of the annual report, with the exception of the audited financial statements and the combined management report.

Our audit opinions on the financial statements and the combined management report do not extend to cover the other information, and accordingly, we do not issue an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in doing so, to consider whether the other information

- is materially inconsistent with the financial statements, the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be substantially misstated.

RESPONSIBILITY OF THE MANAGEMENT AND SUPERVISORY BOARDS FOR THE FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

The Management Board is responsible for the preparation of financial statements, which comply with the German commercial law provisions applicable to stock corporations in all material respects and that the financial statements give a true and fair view of the net assets, financial position and results of operations of the Company while observing German generally accepted accounting principles. In addition, the Management Board is responsible for the internal controls it has identified as necessary in order with German generally accepted accounting principles to enable the preparation of financial statements that are free from material misstatements, whether intentional or unintentional.

In preparing the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Furthermore, it has the responsibility to disclose matters related to going concern, as applicable. In addition, it is responsible for using the going-concern basis of accounting, unless this is contrary to factual or legal circumstances.

In addition, the Management Board is responsible for the preparation of the combined management report, which as a whole provides a suitable view of the Company's position, is consistent with the financial statements in all material respects, complies with the German legal regulations and suitably presents the opportunities and risks of future development. Furthermore, the Management Board is responsible for such arrangements and measures (systems) which it has deemed necessary in order to enable the preparation of a combined management report in accordance with the German legal regulations to be applied and to furnish sufficient and appropriate evidence for the statements in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the financial statements and the combined management report.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the financial statements and with the findings of the audit, is in accordance with the German legal regulations, and appropriately presents the opportunities and risks of future development, as well to issue an auditor's report that includes our audit opinions on the financial statements and the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 German Commercial Code (HGB) and EU Audit Regulation and German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW) and subject to supplementary compliance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and the combined management report.

As part of an audit, we exercise professional judgement and maintain professional scepticism. We also

- identify and assess the risks of material misstatements in the financial statements and the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide as a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the financial statements and the arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- evaluate the appropriateness of the accounting policies used by the Management Board and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- conclude on the appropriateness of the Management Board's use of the going-concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is a material uncertainty, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the combined management report, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that the financial statements give a true and fair view of the net assets and financial position as well as the results of operations of the Company in accordance with German principles of proper accounting.
- evaluate the consistency of the combined management report with the financial statements, its legal consistency and the view provided of the Company's position.
- perform audit procedures on the forward-looking information presented by the Management Board in the combined management report. On the basis of sufficient appropriate audit evidence, we particularly evaluate the significant assumptions underlying the forward-looking information by the Management Board's and evaluate the correct derivation of forward-looking information from these assumptions. We do not issue an independent opinion on the forward-looking information or on the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking information.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control, which we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters.

Other legal and regulatory requirements

Other information pursuant to Article 10 EU Audit Regulation

We were appointed by the annual general meeting on 14 February 2017 to audit the financial statements. We were engaged by the Supervisory Board on 27 February/19 March 2017. We have been engaged as the auditors of TUI AG, Berlin and Hanover, since the financial year 2016/2017.

We confirm that the audit opinions contained in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 EU Audit Regulation ("Prüfungsbericht").

Responsible Auditor

The auditor responsible for the audit is Dr Hendrik Nardmann.

Hanover, 11 December 2017

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Schenk

Dr Nardmann

German Public Auditor

German Public Auditor

EXECUTIVE BOARD AND SUPERVISORY BOARD

Executive Board

Name	Department	Other Board Memberships ¹	Number of TUI AG shares (direct and indirect) ¹
Friedrich Jousen (Age 54) Member of the Executive Board since October 2012 CEO of the Executive Board from February 2013 Joint-CEO since December 2014 CEO since February 2016 Current appointment until October 2020	CEO	a) Sixt SE ²	278,081
Horst Baier (Age 60) Member of the Executive Board since November 2007 Current appointment until November 2018	Finance	b) RIUSA II S.A. ² TUI Canada Holdings Inc. Sunwing Travel Group Inc.	40,717
David Burling (Age 49) Member of the Executive Board since June 2015 Current appointment until May 2021	Northern Region Airlines Hotel Purchasing	b) TUI Travel Holdings Ltd. TUI Travel Ltd. First Choice Holidays Ltd. First Choice Holidays & Flights Ltd. Sunwing Travel Group Inc. First Choice Olympic Ltd. TUI Sverige AB TUI Travel Holdings Sweden AB TUI Nordic Holdings AB	Thomson Travel Group (Holdings) Ltd TUI Travel Overseas Holdings Ltd. TUI Canada Holdings Inc. TUI Northern Europe Ltd. TUI Travel Group Management Services Ltd. TUI UK Transport Ltd.
Sebastian Ebel (Age 54) Member of the Executive Board since December 2014 Current appointment until November 2020	Central Region Hotels Cruises TUI Destination Services	a) TUI Deutschland GmbH ² TUI Cruises GmbH TUIfly GmbH ² BRW Beteiligungs AG Eintracht Braunschweig GmbH & Co KG ² Eves Information Technology AG ²	b) RIUSA II S.A. TUI Spain S.A. TUI Suisse Ltd. ²
Dr Elke Eller (Age 55) Member of the Executive Board since October 2015 Current appointment until October 2021	HR, Labour Director	a) Nord LB TUI Deutschland GmbH TUIfly GmbH	b) TUI Nederland N.V. TUI Belgium N.V.
Frank Rosenberger (Age 49) Member of the Executive Board since January 2017 Current appointment until December 2019	IT and New Markets	a) TUI Deutschland GmbH peakwork AG	

¹ Information refers to 30 September 2017 or date of resignation from the Executive Board in financial year 2017.

² Chairman

a) Membership in Supervisory Boards required by law within the meaning of section 125 of the German Stock Corporation Act (AktG)

b) Membership in comparable Boards of domestic and foreign companies within the meaning of section 125 of the German Stock Corporation Act (AktG)

Supervisory Board

Name	Function/Occupation	Location
Prof. Dr Klaus Mangold	Chairman of the Supervisory Board of TUI AG Chairman of the Supervisory Board of Rothschild GmbH	Stuttgart
Frank Jakobi¹	Deputy Chairman of the Supervisory Board of TUI AG Travel Agent	Hamburg
Sir Michael Hodgkinson	Deputy Chairman fo the Supervisory Board of TUI AG	London
Andreas Barczewski¹	Aircraft Captain	Hanover
Peter Bremme¹	Regional Head of the Special Services Division of ver.di – Vereinte Dienstleistungsgewerkschaft	Hamburg
Prof. Dr Edgar Ernst	President of Deutsche Prüfstelle für Rechnungslegung (DPR)	Bonn
Wolfgang Flintermann¹	Director Financial Accounting Group at TUI AG	Großburgwedel
Angelika Gifford	Vice President and General Manager DACH Microfocus GmbH	Kranzberg
Valerie Frances Gooding	Member of supervisory bodies in different companies	Weybridge
Dr Dierk Hirschel¹	Business unit manager of the trade-union ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
Janis Kong	Member of supervisory bodies in different companies	London
Peter Long	Chairman Royal Mail Group PLC	London
Coline McConville	Member of supervisory bodies in different companies	London
Alexey Mordashov	Chairman Board of Directors of PAO Severstal	Moscow
Michael Pönipp¹	Hotel Manager	Hanover
Carmen Riu Güell	Managing Director RIUSA II S.A.	Palma de Mallorca
Carola Schwirn¹	Department Coordinator in the Transportation Division of ver.di – Vereinte Dienstleistungsgewerkschaft	Berlin
Anette Stempel¹	Travel Agent	Hemmingen
Ortwin Strubelt¹	Travel Agent	Hamburg
Stefan Weinhofer¹	International Employee Relations Coordinator at TUI AG	Vienna

¹ Representative of the employees

² Information refers to 30 September 2017 or date of resignation from the Supervisory Board of TUI AG in financial year 2017.

³ Chairman

⁴ Deputy Chairman

a) Membership in supervisory boards within the meaning of section 125 of the German Stock Corporation Act (AktG)

b) Membership in comparable German and non-German bodies of companies within the meaning of section 125 of the German Stock Corporation Act (AktG)

Initial Appointment	Appointed until AGM	Other Board Memberships ²	Number of TUI AG shares (direct and indirect) ²
7 Jan 2010	2021	a) Continental AG	0
		b) Alstom S.A.	
		Baiterek Holding JSC	
		Ernst & Young Global Ltd.	
		Rothschild GmbH ³	
15 Aug 2007	2021		590
11 Dec 2014	2021	b) Keolis (UK) Limited ³	7,980
		Keolis Amey Docklands Ltd.	
		World Airport Partners GmbH	
10 May 2006	2021	a) TUIfly GmbH ⁴	0
2 Jul 2014	2021	a) TÜV Nord AG	0
9 Feb 2011	2021	a) Deutsche Postbank AG	0
		Metro AG	
		VONOVIA SE ³ (interim)	
13 Jun 2016	2021	a) Deutscher Reisepreis-Sicherungsverein VVaG	188
26 Mar 2012	2021	a) ProSiebenSat1 Media SE	4,100
11 Dec 2014	2020	b) Vodafone Group PLC	994
16 Jan 2015	2021	a) DZ-Bank AG	0
11 Dec 2014	2020	b) Bristol Airport Ltd.	5,985
		Copenhagen Airport	
		Portmeirion Group PLC	
9 Feb 2016	2021	b) Royal Mail Group PLC ³	10,317
		Countrywide PLC	
11 Dec 2014	2020	b) Fevertree Drinks PLC	0
		Inchape PLC	
9 Feb 2016	2021	b) AO "Severstal Management" ³	135,018,584
		OAO "Power Machines" ³	
17 Apr 2013	2021	a) TUI Deutschland GmbH	292
		MER-Pensionskasse VVaG.	
14 Feb 2005	2021	b) Hotel San Francisco S.A.	19,854,616
		Productores Hoteleros Reunidos S.A.	
1 Aug 2014	2021		0
2 Jan 2009	2021		1,468
3 Apr 2009	2021		4,131
9 Feb 2016	2021	b) TUI Austria Holding GmbH	0

Five-year summary

Balance sheet

€ million	2013	2014	2015	2016	2017
Assets					
Fixed assets	4,139.3	4,197.3	5,675.8	6,802.3	7,098.3
Cash and cash equivalents	506.1	370.2	833.7	637.0	1,039.0
Current assets (incl. prepaid expenses)	408.3	663.2	913.5	1,725.2	1,645.2
Liabilities					
Equity and liabilities	2,748.6	2,791.6	4,995.4	4,812.1	5,192.7
Subscribed capital	645.2	732.6	1,499.6	1,500.7	1,501.6
Special non-taxed item	0.6	0.6	0.5	0.1	0.1
Provisions	420.3	399.3	405.6	480.8	462.5
Third-party financial liabilities	1,138.4	1,165.9	302.3	306.7	300.0
Liabilities (incl. deferred income)	745.8	873.3	1,719.2	3,564.8	3,827.2
Balance sheet total	5,053.7	5,230.7	7,423.0	9,164.5	9,782.5

Profit and loss statement

€ million	2013	2014	2015	2016	2017
Profit from ordinary activities	383.6	- 106.7	1,258.9	141.7	747.3
Taxes	0.7	2.7	2.2	1.8	5.6
Group profit for the year	382.9	- 109.4	1,256.7	139.9	741.7

Profit appropriation

€ million	2013	2014	2015	2016	2017
Transfer to other revenue reserves	191.0	-	314.0	-	-
Profit available for distribution	308.6	161.3	1,009.4	822.3	1,195.8
Retained profit brought forward for the subsequent year	270.7	66.7	682.4	454.1	814.0
Dividend payment	37.9	94.6	327.0	368.2	381.8

Share price development of the TUI share

€	2013	2014	2015	2016	2017
High	9.85	13.88	17.71	17.21	14.90
Low	6.70	9.14	9.84	10.17	11.46
Year-end closing price	9.44	11.85	16.35	12.69	14.38

Financial calendar

13 DECEMBER 2017

Annual Report 2017

13 FEBRUARY 2018

Annual General Meeting 2018

13 FEBRUARY 2018

Quarterly Statement Q1 2018

28 MARCH 2018

Pre-Close Trading Update

9 MAY 2018

Half-Year Financial Statement 2018

AUGUST 2018

Quarterly Statement Q3 2018

DECEMBER 2018

Annual Report 2018

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CONCEPT AND DESIGN

3st kommunikation, Mainz, Germany

PHOTOGRAPHY

Robinson Club GmbH

The annual financial statements and the management report of TUI AG for the financial year 2017 have been published in the Federal Gazette.

The management report of TUI AG has been combined with the management report of the Group and published in the TUI Annual Report 2017.

*The English and a German version of this report are available on the web:
www.tuigroup.com/en-en/investors/downloads*

The German version is legally binding. The Company cannot be held responsible for any misunderstandings or misinterpretation arising from this translation.

