



TUI GROUP Annual General Meeting 2019

Birgit Conix – CFO



Guidance exceeded for four consecutive years

in million €	FY18	FY17	Change y-o-y	Change y-o-y const. currency
Turnover	19,524	18,535	+5%	+6%
Underlying EBITA	1,147	1,102	+4%	+11%
Adjustments	-87	-76		
EBITA	1,060	1,027	+3%	+10%
Net interest expense	-89	-119		
Hapag-Lloyd AG	0	172		
Earnings before tax	972	1,080	-10%	-4%
Income taxes	-191	-169		
Result from continuing operations	780	911		
Discontinued operations	39	-150		
Non-controlling interests	-86	-117		
Group profit after non-controlling interests	733	645		
Earnings per share (€)	1.25	1.10		
Earnings per share cont. ops (€)	1.18	1.36		
Underl. earnings per share cont. ops (€)	1.17	1.14	+3%	+11%

ADJUSTMENTS

Comprises €32m purchase price allocations and restructuring expenses in Markets & Airlines sector

NET INTEREST EXPENSE

Improvement of €31m due to release of provisions; effect was eliminated in underlying earnings per share

EARNINGS BEFORE TAX

Prior year comprised €172m gain from sale of Hapag-Lloyd shares

INCOME TAXES

Prior year influenced by tax free gain on sale of Hapag-Lloyd shares; underlying tax rate (ETR) remains at 20%

DISCONTINUED OPERATIONS

Expiry of volume provision relating to Hotelbeds transaction

NON-CONTROLLING INTERESTS

Affected by one-off tax items, adjusted in pro forma underlying EPS

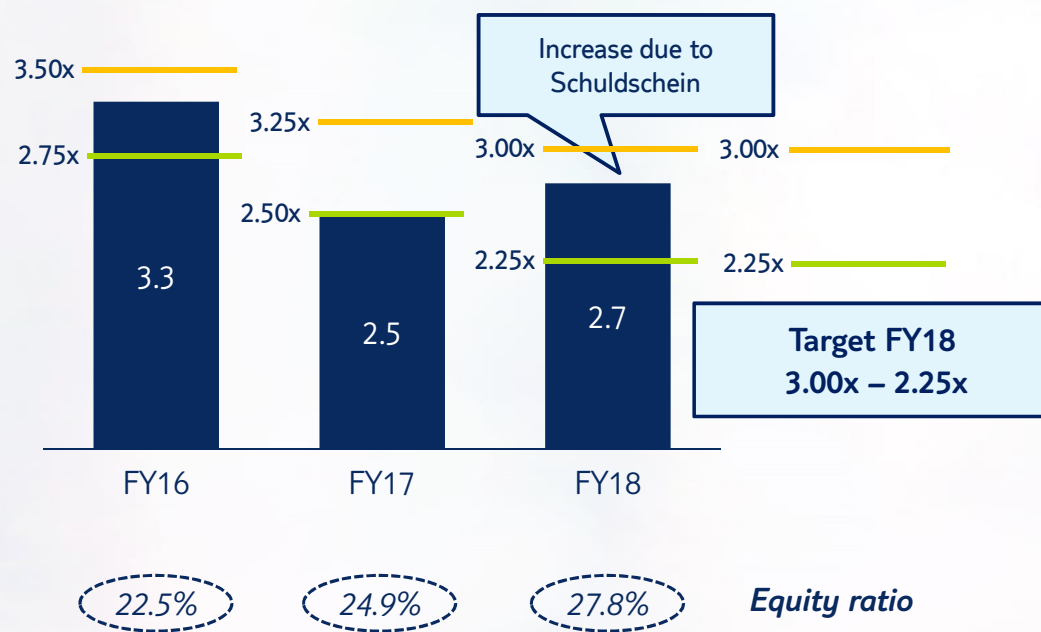
UNDERLYING EARNINGS PER SHARE

Increase driven by stronger earnings, improved financing and continued low underlying ETR



Financial stability – stable corporate rating

LEVERAGE RATIO FY18



CORPORATE RATING

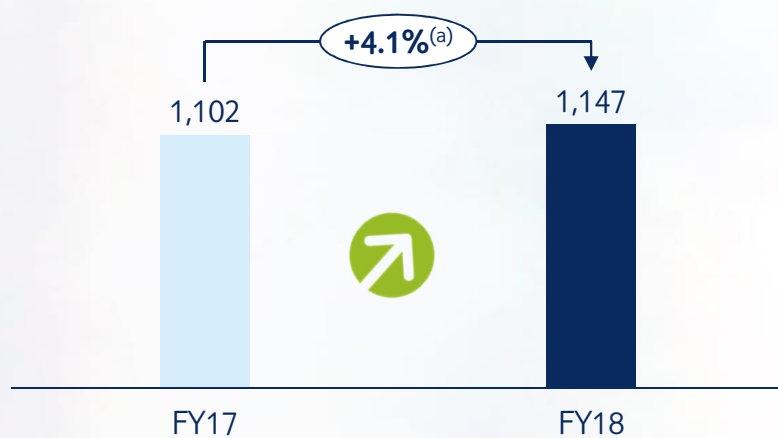
Rating agency	FY16	FY17	FY18
S&P	BB-/positive	BB/stable	BB/stable
Moody's	Ba2/stable	Ba2/stable	Ba2/stable



Dividend proposal for FY18: Further increase

UNDERLYING EBITA

in million €



(a) +10.9% improvement at constant currency

DIVIDEND DERIVED

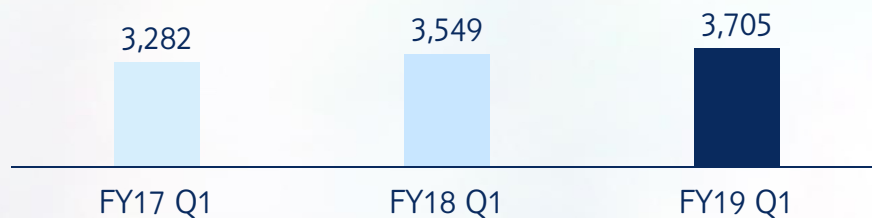
in € cent



As flagged, Q1 FY19 with weaker result – expected earnings for financial year 2019 updated

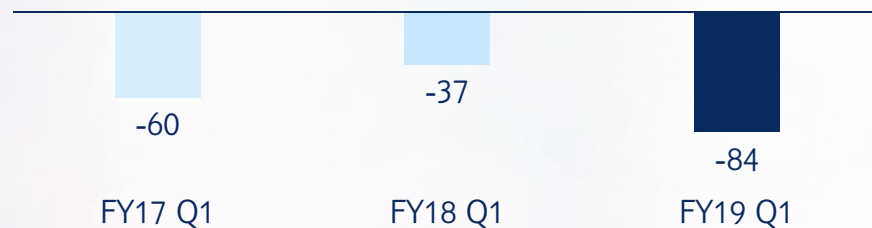
TURNOVER

in million €



UNDERLYING EBITA

in million €



OUTLOOK FY19

- Expected weaker start to the new fiscal year
- Expected earnings for FY19 updated
- Adjusted EBITA on a constant currency basis expected broadly at record FY18 earnings level
- Group turnover expected to increase by approximately 3%



Agenda item 6

AGENDA ITEM

ITEM 6:

Resolution on authorisation to acquire and use own shares

RESOLUTION PROPOSAL

PROPOSAL

The Executive Board and Supervisory Board ask you for your approval of the resolution proposal on agenda item 6.

