

TUI AG: Annual General Meeting 2015

Horst Baier – CFO



Highlights financial year 2013/14

€m	2013/14	2012/13 restated	Var. in %
Turnover	18,715	18,478	+1%
(Underlying) EBITA	869	762	+14%
EBITA	774	595	+30%
Group profit for the year	284	166	+70%
Net debt (30 Sep)	-323	68	n.m.
EPS	0.31	-0.14	n.m.
EPA excl. HLAG profit contribution (pro forma)	0.46		

Highlights FY 2013/14

- Further improvement in operating profitability
- Reduction in one-off expenses: Considerable increase in reported EBITA
- Growth in Group profit for the year
- Further reduction in net debt

Income statement 2013/14

€m	2013/14	2012/13
Turnover	18,715	18,478
(Underlying) EBOTA	869	762
Adjustments	-95	-167
EBITA	774	595
Goodwill impairments	-	-8
EBIT	774	587
Interest result	-229	-253
Hapag-Lloyd at equity result	-39	-22
Earnings before taxes	506	311
Income taxes	222	145
Group result	284	166
Minorities	179	178
Hybrid dividend	23	24
Prof. f.t.y. after min./hybrid	105	-11
Earnings per share EPS (€)	0.31	-0.14

Further improvement in operating profitability, considerable increase in (underlying) EBITA

Reduction in one-off expenses: Considerable increase in reported EBITA

Substantial improvement in Group result due to operational improvements, lower interest costs and lower one-off expenses

Earnings per share (EPS) up to 31 euro cents (or 46 euro cents excl. HLAG profit contribution)

Adjustments

Financial year 2013/14

€m	2013/14	2012/13
(Underlying) EBITA	869	762
TUI Travel	-110	-108
TUI Hotels & Resorts	+1	-27
Cruises	+15	-17
Central Operations	-	-16
Total adjustments	-95	-167
EBITA	774	595

Considerable decline in one-off expenses to around €95m in financial year 2013/14

Income statement 2013/14

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Further improvement in operating profitability, considerable increase in (underlying) EBITA

Reduction in one-off expenses: Considerable increase in reported EBITA

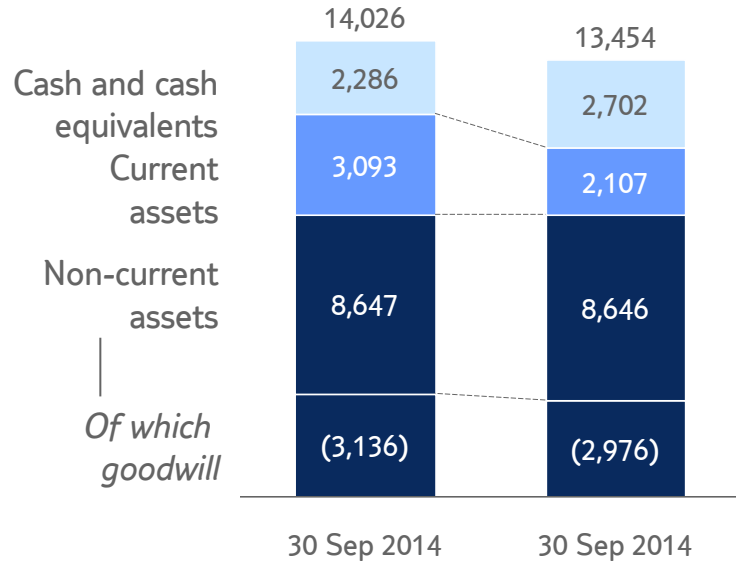
Substantial improvement in Group result due to operational improvements, lower interest costs and lower one-off expenses

Earnings per share (EPS) up to 31 euro cents (or 46 euro cents excl. HLAG profit contribution)

Statement of financial position as at 30 Sep 2014

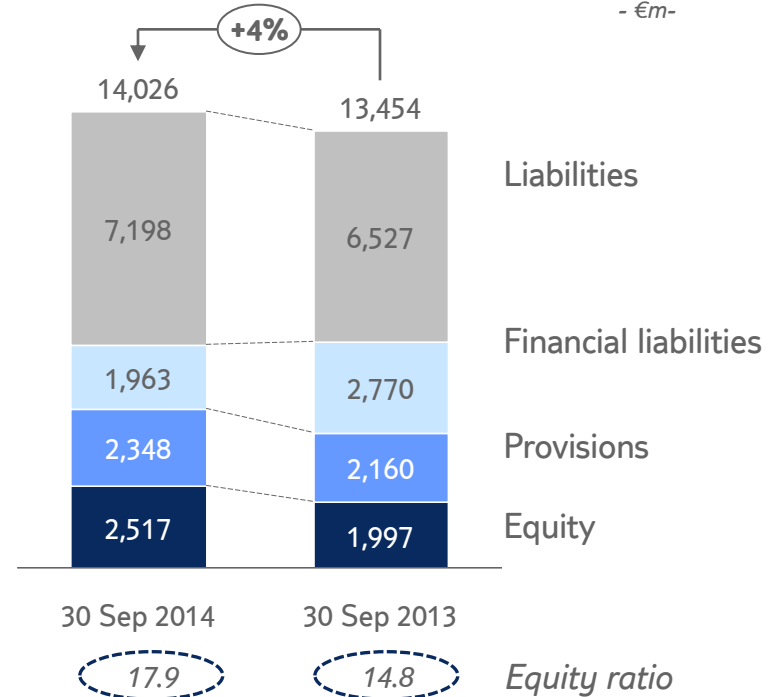
Assets

- €m -



Liabilities

- €m -

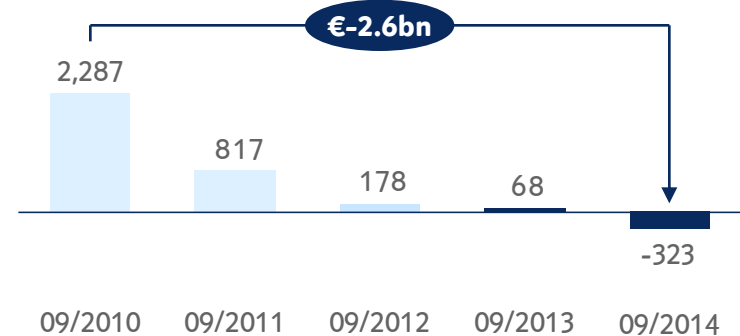


Net financial position as at 30 September 2014

€m

	30 Sep 2014	30 Sep 2013
Financial liabilities	1,963	2,770
current	1,748	1,834
non-current	215	936
Liquid funds	2,286	2,702
Net financial position	-323	68

NFP TUI Group (€m)



- Significant reduction in TUI Group debt of €2.6bn in the last 5 years
- TUI Group with net investment position at financial year-end
- Financial stability and flexibility as a basis for sustained growth of our Group

Highlights / Key indicators Q1 2014/15

€m	Q1 2014/15	Q1 2013/14 restated	Var. in %
Turnover	3,544	3,361	5%
(Underlying) EBITA	-108	-141	+24%
EBITA	-145	-160	+9%
Group loss	-136	-155	+12%
Net debt (31 Dec)	1,632	1,754	-7%
EPS	-0.32	-0.42	n.m.

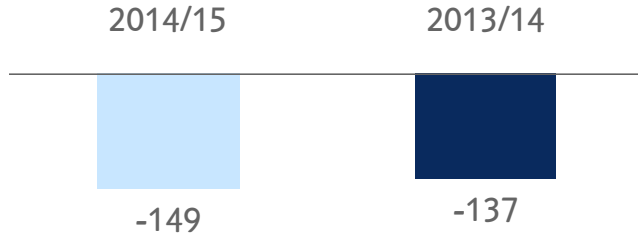
Highlights FY 2014/15

- TUI Group has started off well to the new financial year
- Considerable increase in (underlying) EBITA of 24%, in particular driven by the sound operating performance of Hotels & Resorts and Cruises
- Q1 result includes book profit of €16m from the sale of a hotel
- Seasonal Group loss down by €19m year-on-year

Operating result by Sector Q1 1 2014/15

Travel

- €m -

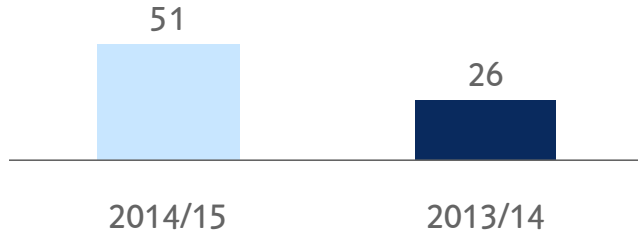


Highlights

- Seasonal operating loss by Travel rose by €12m year-on-year
- Mainstream result in line with expectations

Hotels & Resorts

- €m -



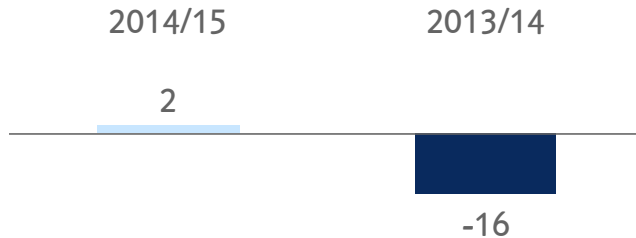
Highlights

- Riu and Robinson benefited from increase in bednights in the Canaries
- Q1 2014/15 result includes book profit of €16m

Operating result by Sector Q1 2014/15

Cruises

- €m -

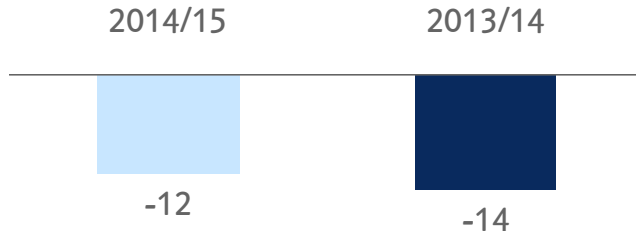


Highlights

- Hapag-Lloyd Kreuzfahrten posts considerable improvement in Q1 2014/15 result, rising demand for Europa 2
- TUI Cruises continued its successful development, Mein Schiff 3 off to a very good start

Central Operations

- €m -

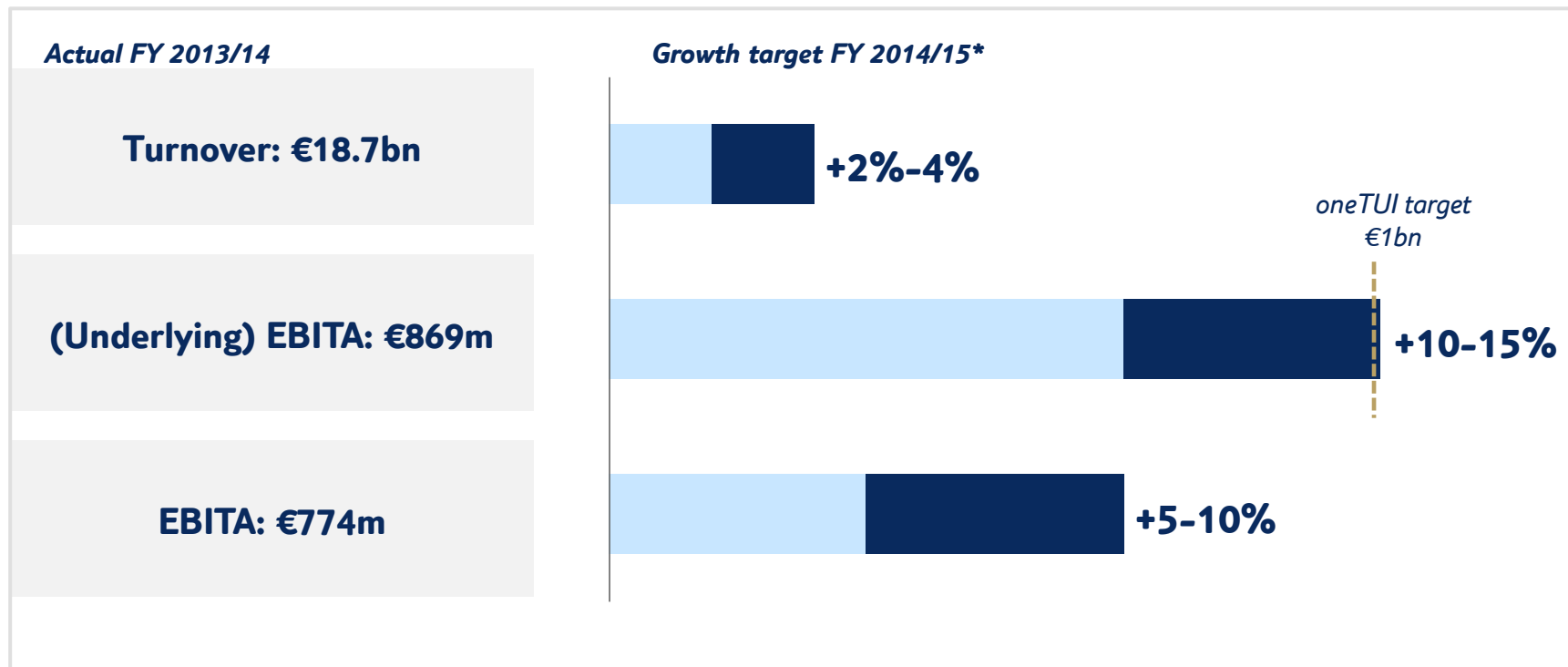


Highlights

- Costs of Central Operations down by €2m year-on-year in Q1 2014/15
- The Sector benefited, in particular, from savings in sponsorship programmes

The new TUI

Outlook for financial year 2014/15 confirmed



* Pre-merger

Agenda item 7

ITEM 7:

Resolution on a new authorisation to acquire and use own shares in accordance with section 71 (1) no. 8 of the German Stock Corporation Act with potential exclusion of pre-emption rights and rights to tender shares and the possibility to cancel own shares, also while reducing issued share capital

The Executive Board and the Supervisory Board ask you for your approval of agenda item 7.