

About the TUI Group

TUI Group is the world's number one tourism group operating in around 180 destinations worldwide. The company is domiciled in Germany. The TUI Group's share is listed in the FTSE 100 index, the leading index of the London Stock Exchange, and in the German open market. In financial year 2018, TUI Group recorded turnover of €19.2bn and an operating result of €1.177bn. The Group employs 70,000 people in more than 100 countries. TUI offers its around 27 million customers, including 21 million in the national organisations in Europe, comprehensive services from a single source. It covers the entire tourism value chain under one roof. This comprises around 380 Group-owned hotels and resorts with premium brands such as RIU and Robinson as well as 16 cruise ships ranging from the MS Europa and MS Europa 2 luxury class vessels to the "Mein Schiff" fleet of TUI Cruises and the vessels of Marella Cruises in the UK. The Group also includes leading international tour operator brands, 1,600 travel agencies in Europe and five European leisure airlines with around 150 modern medium- and long-haul aircraft. Global responsibility for sustainable economic, ecological and social activity is a key feature of our corporate culture. TUI Care Foundation was founded in 2015 and supports the positive impacts of tourism, learning and education and strengthening of environmental and social standards. It contributes to the development of holiday destinations. Today, the TUI Care Foundation is active in more than 20 countries worldwide and initiates projects creating opportunities for the next generation. Further information is available at www.tuigroup.com.

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Keyfigures

Turnover

€ million	Q1 2019	Q1 2018 adjusted	Var. %
Hotels & Resorts	139.3	144.8	- 3.8
Cruises	193.0	192.3	+ 0.4
Destination Experiences	158.3	39.2	+ 303.8
Holiday Experiences	490.6	376.3	+ 30.4
Northern Region	1,153.8	1,183.9	- 2.5
Central Region	1,333.6	1,275.5	+4.6
Western Region	573.7	575.9	- 0.4
Markets & Airlines	3,061.1	3,035.3	+0.8
All other segments	153.1	137.3	+ 11.5
TUI Group	3,704.8	3,548.9	+ 4.4
TUI Group at constant currency	3,716.6	3,548.9	+ 4.7

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Underlying EBITA

€ million	Q1 2019	Q1 2018 adjusted	Var. %
Hotels & Resorts	68.7	91.9	- 25.2
Cruises	47.0	37.5	+ 25.3
Destination Experiences	- 4.7	- 3.5	- 34.3
Holiday Experiences	111.0	125.9	- 11.8
Northern Region	- 74.3	- 37.3	- 99.2
Central Region	- 37.1	- 54.8	+ 32.3
Western Region	- 66.7	- 48.7	- 37.0
Markets & Airlines	- 178.1	- 140.8	- 26.5
All other segments	- 16.5	- 21.8	+ 24.3
TUI Group	- 83.6	- 36.7	- 127.8
TUI Group at constant currency	- 84.1	- 36.7	- 129.2

EBITA

€ million	Q1 2019	Q1 2018 adjusted	Var. %
Hotels & Resorts	68.7	91.9	- 25.2
Cruises	47.0	37.5	+ 25.3
Destination Experiences	- 8.7	- 3.8	- 128.9
Holiday Experiences	107.0	125.6	- 14.8
Northern Region	- 91.1	- 41.6	- 119.0
Central Region	- 39.0	- 58.4	+ 33.2
Western Region	- 68.3	- 58.6	- 16.6
Markets & Airlines	- 198.4	- 158.6	- 25.1
All other segments	- 14.2	- 23.9	+ 40.6
TUI Group	- 105.6	- 56.9	- 85.6

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Financial position of the TUI Group as at 31 Dec 2018

€ million	31 Dec 2018	30 Sep 2018 adjusted*	1 Oct 2017 adjusted*
Assets			
Goodwill	2,958.7	2,911.4	2,889.5
Other intangible assets	638.6	631.6	548.1
Property, plant and equipment	5,113.5	4,889.2	4,253.7
Investments in joint ventures and associates	1,403.3	1,402.3	1,284.1
Trade receivables and other assets	333.2	287.7	211.8
Touristic payments on account	176.5	157.3	185.2
Derivative financial instruments	30.2	83.2	79.9
Financial assets available for sale	75.0	54.3	69.5
Income tax assets	9.7	9.6	-
Deferred tax assets	250.3	228.0	326.0
Non-current assets	10,989.0	10,644.6	9,847.8
Inventories	129.9	118.5	110.2
Trade receivables and other assets	967.1	981.9	794.5
Touristic payments on account	825.6	731.3	583.9
Derivative financial instruments	316.5	441.8	215.4
Income tax assets	152.7	113.8	98.7
Cash and cash equivalents	919.7	2,548.0	2,516.1

Assets held for sale	–	5.5	9.6
Current assets	3,311.5	4,940.8	4,328.4
Total assets	14,300.5	15,605.4	14,176.2
€ million	31 Dec 2018	30 Sep 2018 adjusted*	1 Oct 2017 adjusted*
Equity and liabilities			
Subscribed capital	1,502.9	1,502.9	1,501.6
Capital reserves	4,200.5	4,200.5	4,195.0
Revenue reserves	– 2,523.9	– 2,058.2	– 2,798.3
Equity before non-controlling interest	3,179.5	3,645.2	2,898.3
Non-controlling interest	667.0	635.5	594.0
Equity	3,846.5	4,280.7	3,492.3
Pension provisions and similar obligations	988.5	962.2	1,094.7
Other provisions	764.5	768.1	801.4
Non-current provisions	1,753.0	1,730.3	1,896.1
Financial liabilities	2,415.1	2,250.7	1,761.2
Derivative financial instruments	71.4	12.8	50.4
Income tax liabilities	69.7	108.8	150.2
Deferred tax liabilities	85.9	197.4	106.4
Other liabilities	106.4	103.4	150.2
Non-current liabilities	2,748.5	2,673.1	2,218.4
Non-current provisions and liabilities	4,501.5	4,403.4	4,114.5
Pension provisions and similar obligations	31.7	32.6	32.7
Other provisions	343.7	348.3	349.9
Current provisions	375.4	380.9	382.6
Financial liabilities	346.4	192.2	171.9
Trade payables	1,761.3	2,697.1	2,434.0
Touristic advance payments received*	2,601.8	2,824.8	2,700.4
Derivative financial instruments	149.9	65.7	217.2
Income tax liabilities	126.8	86.2	65.3
Other liabilities	590.9	674.4	598.0
Current liabilities	5,577.1	6,540.4	6,186.8
Current provisions and liabilities	5,925.5	6,921.3	6,569.4
Total provisions and liabilities	14,300.5	15,605.4	14,176.2

* Prior-year figures adjusted due to retrospective application of IFRS 15 and PPA adjustment Destination Management

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Income statement of the TUI Group for the period from 1 Oct 2018 to 31 Dec 2018

€ million	Q1 2019	Q1 2018 adjusted*	Var. %
Turnover	3,704.8	3,548.9	+ 4.4
Cost of sales	3,560.4	3,364.8	+ 5.8
Gross profit	144.4	184.1	- 21.6
Administrative expenses	320.8	306.8	+ 4.6
Other income	5.5	45.7	- 88.0
Other expenses	1.3	0.3	+ 333.3
Impairment of financial assets	- 4.4	24.9	n.a.
Financial income	48.0	14.2	+ 238.0
Financial expenses	49.6	37.1	+ 33.7
Share of result of joint ventures and associates	34.4	40.8	- 15.7
Earnings before income taxes	- 135.0	- 84.3	- 60.1
Income taxes	- 23.1	- 16.0	- 44.4
Result from continuing operations	- 111.9	- 68.3	- 63.8
Group loss for the year	- 111.9	- 68.3	- 63.8
Group loss for the year attributable to shareholders of TUI AG	- 139.1	- 109.2	- 27.4
Group loss for the year attributable to non-controlling interest	27.2	40.9	- 33.5

* Prior-year figures adjusted due to retrospective application of IFRS 15 and previous year's structure was adjusted due to the first-time application of IFRS 9