

2002 Declaration of Compliance

"In accordance with section 161 of the German Stock Corporation Act in combination with section 15 of the introductory act to the Stock Corporation Act, the Executive Board and the Supervisory Board of TUI AG declare:

The recommendations of the Governmental Commission in the German Corporate Governance Code published on 30 August 2002 in the official section of the electronic Federal Gazette by the Federal Ministry of Justice are complied with, with the exception of the two following recommendations which are currently not being applied:

The D&O insurance policy taken out in TUI AG for the entire Group currently does not provide for a deductible for the Executive Board and the Supervisory Board (sub-section 3.8 of the Code). For 2003, an appropriate deductible will be agreed.

TUI AG aims to make the audited consolidated financial statements publicly accessible within 90 days following the completion of the financial year, the interim reports within 45 days following the end of the period under review, as of the financial year 2003 (sub-section 7.1.2 of the Code)."