

09.01.2008 - 08:07 Uhr

euro adhoc: TUI AG / Kapitalmaßnahmen / TUI AG begibt auf Aktien der TUI Travel PLC gestützte Finanzierung Ad-hoc Mitteilung gemäß §15 WpHG

Ad-hoc-Mitteilung übermittelt durch euro adhoc mit dem Ziel einer europaweiten Verbreitung. Für den Inhalt ist der Emittent verantwortlich.

09.01.2008

Hanover, 9 January 2008

TUI AG ("TUI") decided today to launch an equity-linked financing in shares of TUI Travel PLC ("TTP") (the "Financing") using a part of its stake in TTP. The initial issue size of the Financing will be EUR450 million but may be increased at the option of TUI by up to EUR50 million to EUR500 million. TUI is raising finance on attractive terms and providing TTP with greater financial autonomy whilst remaining committed to its two pillar strategy of tourism and shipping. TUI will continue to fully consolidate the accounts of TTP.

The Financing

TUI will enter into contracts with Deutsche Bank which, in turn, will enter into contracts with Nero Finance Limited ("Nero Finance"), a Jersey incorporated company which will issue exchangeable bonds with a cash settlement option (the "Bonds") with shares in TTP (the "Shares") as underlying. TUI will not have any stake in Nero Finance. As part of the Financing, TUI will sell the Shares to Deutsche Bank which will represent up to 9.1% of TTP's share capital (assuming an issue size of EUR450 million and based on the assumptions stated below).

The Shares will be transferred from Deutsche Bank to Nero Finance. Under the terms of the Financing, TUI has the ability to demand that any obligations to deliver Shares that may arise under the terms of the Bonds are cash settled against redelivery of the Shares to TUI, thereby ensuring TUI's long term strategy of retaining TTP as part of the group.

TUI intends to use the proceeds of the Financing to replace existing credit lines in order to strengthen its financial profile and for general corporate purposes. Under the framework of its commitment to the two pillar strategy, TUI seeks to maximise the financial flexibility of both TUI and TTP and ensure their financial independence.

Following the completion of the Financing, TTP will be able to raise debt on a stand-alone basis. The financial autonomy granted to TTP as a result of this transaction is seen as a significant and very positive step in TTP's development.

The Exchangeable Bonds

Nero Finance will issue the Bonds and transfer the proceeds from the issuance of the Bonds to Deutsche Bank for onward transfer to TUI. Corresponding to the size of the Financing, the initial issue size of the Bonds will be EUR450 million. In addition, TUI has an upsize

option in order to enable an increase of the Financing by up to EUR50 million. The maximum issue size of the Bonds and, accordingly, also the proceeds of the Financing, can therefore amount to EUR500 million. The Bonds will be issued at par and will be redeemable at par on 15 April 2013. The Bonds are expected to pay a coupon of between 3.625% - 4.125% per annum. The exchange price is expected to be set at a premium of between 30 - 35% above the volume weighted average price of the Shares during the placement. The coupon, the exchange premium and the exchange price will be determined based on a bookbuilding process.

Based on yesterday's closing price of GBp 255 per Share and a EUR/GBP rate of 1.342, 97.4 - 101.2 million Shares would be underlying the Bonds at the outset (assuming an issue size of EUR450 million). Depending on the development of the share price, the final pricing and the exercise of the upsize-option, the number of Shares may vary.

Nero Finance intends to apply for quotation of the Bonds on the Freiverkehr segment of the Frankfurt Stock Exchange however closing of the Bonds is not conditional upon obtaining such listing.

Deutsche Bank, Citi, Dresdner Kleinwort and UniCredit (Bayerische Hypo- und Vereinsbank) are acting as joint-lead managers and joint-bookrunners for the offering of the Bonds.

Hanover, 9 January 2008
The Management Board

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Branche: Transport

ISIN: DE000TUAG000

WKN: TUAG00

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