

## PRESS RELEASE

### **S-Group Capital Management increased stake in TUI AG to 15.03 percent**

**July 21, 2008** - S-Group Capital Management Limited, Cyprus, announces that it has accumulated 15.03 percent of TUI AG shares through its affiliate, S-Group Travel Holding GmbH. On April 9, 2008 S-Group Capital Management announced that it had reached 10.03 percent in TUI AG.

S-Group Capital Management acts in the interest of Mr. Alexey Mordashov in a number of business projects, including the strategic investment in TUI AG.

“We are very pleased with our increased participation in TUI AG as it strengthens our position as long-term strategic shareholder and our commitment to developing the tourism business of TUI AG,” said Mr. Alexey Mordashov.

“We see high growth potential in the tourism industry worldwide and especially in emerging markets such as Russia. Our stake increase also reflects our conviction that TUI AG is ideally positioned to capture this potential,” said Vladimir Yakushev, Managing Partner at S-Group Capital Management.

S-Group Capital Management continues to have a productive relationship with the management of TUI AG and continuously supports the TUI AG Executive Board and the Supervisory Board in the decision to focus the business on tourism.

We believe that the separation of TUI’s container shipping division, Hapag Lloyd, serves the best interest of all shareholders as it would strengthen the financial flexibility of TUI AG and allow the company to pay dividends.

### **About S-Group Capital Management Limited**

S-Group Capital Management is backed by Alexey Mordashov, CEO and major shareholder of Severstal Group. S-Group Capital Management considers a wide variety of investment opportunities ranging from venture capital investments in high technology companies to developing strategic partnerships with international conglomerates in Russia. Geography of investments includes Russia, US and Europe.

Alexey Mordashov is the CEO and major shareholder of OAO Severstal, an international, vertically integrated steel producer with a listing on the RTS and the London Stock Exchange. Severstal has a successful track record of acquiring and integrating high-quality assets in North America and Europe. In 2007, Severstal produced 17.5 million tons of steel. Revenues were \$15.2 billion and EBITDA was \$3.7 billion.

### **Media Contact**

Irina Pchelova

CNC – Communications & Network Consulting AG

T +49 89 599 458-143

M +49 175 572 4998

Irina.Pchelova@cnc-communications.com