

09/04/2008

PRESS RELEASE

S-Group Capital Management increased stake in TUI AG

S-Group Capital Management Limited, Cyprus announces that as of April 7, 2008 it has indirectly accumulated 10.03 percent of TUI AG shares through its affiliate, S-Group Travel Holding GmbH, which had previously held around 5 percent in TUI AG

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

“We are very pleased with our increased participation in TUI AG which allows us to participate in the successful development of the company. We have a strategic interest in the company and are convinced that it’s a good investment for the future”, said Alexey Mordashov.

S-Group Capital Management continues to have a constructive and fruitful collaboration with the management of TUI AG and supports the Executive Board and the Supervisory Board of TUI AG in the decision to focus the business on tourism which will improve TUI’s growth prospects.

S-Group Capital Management is also convinced that it is in the best interest of all shareholders of TUI AG that the management of the company focuses its efforts on a successful divestiture of Hapag-Lloyd.

We see no benefit for TUI AG’s shareholders in the recently proposed changes in the composition of the Supervisory Board. Therefore S-Group Capital Management will not support the proposed changes in the coming AGM.

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S-Group Capital Management Limited

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 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 a prominent Russian businessman. Among other positions he is the CEO and major shareholder of OAO Severstal, an international, vertically integrated steel producer with a listing on the Russian Trading System 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.

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