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PRESS RELEASE

S-Group Capital Management acquires stake in TUI AG.

S-Group Capital Management Limited, Cyprus announces that as of 19 November 2007 it has indirectly accumulated 3, 02% (7 585 000 voting shares) of TUI AG through its affiliate, Artcone Limited.

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

S-Group Capital Management acts in full support of current management of TUI AG and current corporate strategy going forward. S-Group Capital Management supports position of TUI AG management in growing core businesses and improving profitability by means of developing attractive destinations in promising regions like Eastern Europe and Russia and optimizing product offering.

Acquisition of stake in TUI AG is a first step to establish strategic partnership between S-Group Capital Management and TUI AG.

Dr. Michael Frenzel, Chairman of the Executive Board of TUI AG said: "We believe that partnership with Mr. Alexey Mordashov will mark a new milestone in the development of TUI AG company, open new opportunities for our business in the Russian market and bring additional value to all company's shareholders".

"I am glad to become a shareholder of TUI AG company. I believe in development of the world tourism industry and in particular its Russian sector which is growing rapidly every year", said Alexey Mordashov". Our experience in management of Russian assets combined with know-how and skills of TUI AG in the tourism industry will lead us to mutual success".

S-Group Capital Management Limited

About TUI AG

TUI is an internationally active group that since 2005 has been concentrating on the two growth sectors of tourism and shipping. In both these sectors TUI commands a leading market position, it is namely number one among the European tourism companies and number five in the world of container shipping. The company's consolidated revenues and number of employees for the year ended December 31, 2006 was € 20.9 billion and 54,000, respectively. With effect from September 2007 TUI AG has merged its tourism activities - with the exception of its hotel business - with the British travel group First Choice Holidays PLC into TUI Travel PLC. TUI holds 51 percent in this new entity which is listed at the London Stock Exchange.

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.

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 2006, Severstal produced 17.6 million tons of steel and had revenues of US\$12.4 billion. Net income in 2006 was US\$1.181 billion.

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