

CP Ships Services Inc.

Financial Statements

31 December 2004

Company No: FC020636

Branch No: BR004169



CP Ships Services Inc

Balance Sheet

31 December 2004

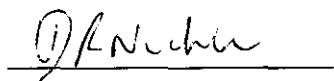
(in thousands of United States dollars)

(Unaudited)

| | 2004 | 2003 |
|--------------------------------------------------|----------|--------------|
| Assets | | |
| Loans to affiliated companies due after one year | 3 | 2,438 |
| | <u>3</u> | <u>2,438</u> |
| Shareholder's Equity | | |
| Contributed surplus | 3,000 | 3,000 |
| FCT | (48) | (48) |
| Retained earnings (deficit) | (2,949) | (514) |
| | <u>3</u> | <u>2,438</u> |

David Nicklin

Director



11th May 2006

CP Ships Services Inc
Statement of Income and Retained Earnings
(in thousands of United States dollars)
(Unaudited)

| | Year ended 31 December | |
|---------------------------------------|------------------------|---------------------|
| | 2004 | 2003 |
| Revenues | | |
| Management fees | 0 | 0 |
| Expenses | 0 | 0 |
| Income from operations | <u>0</u> | <u>0</u> |
| Income tax expense | <u>0</u> | <u>0</u> |
| Net Profit | 0 | 0 |
| Retained deficit, beginning of period | (514) | (514) |
| Dividends to Affiliated Companies | (2,435) | 0 |
| Retained deficit, end of period | <u><u>(2,949)</u></u> | <u><u>(514)</u></u> |

CP Ships Services Inc.

Financial statements for the year ended 31 December 2004

Activities

The principal activity of the company is that of providing certain services to CP Ships Limited, a group company.

The trading activity of the company was transferred to a group company on 1st January 2002.

The company was incorporated in Canada on 20 February 1997. Its registered office is 1800 Bankers Hall 855 Second Street S.W. Calgary Alberta T2P 4Z5. The company is registered as having established a branch in England and Wales.

Trading Result

The company did not have any trading activity in 2004 (2003: \$0)

Future Developments

The company will not have any trading activity for the foreseeable future.

Directors

The directors of the company during the year were Michel Beauregard (Canadian), Michael Fratianni (Canadian) and David Nicklin

No director has any beneficial interest in the share capital of the company.

CP Ships Services Inc.

Financial statements for the year ended 31 December 2004

Notes to the financial statements - 31 December 2004

1. Accounting Policies

The principal accounting policies of the company are as follows:-

(a) Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable Canadian accounting standards.

(b) Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into US dollars at the year-end rates of exchange. Revenue and expense items denominated in foreign currencies are translated into US dollars at the average monthly rates prevailing during the period.

(c) Turnover

Turnover comprises management fees receivable in respect of services rendered to group companies.

(d) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation and are fully depreciated on a straight line basis on cost over their useful lives.

2. Dividend Paid

A dividend of \$2,435,000 was paid to the parent company during the year.

3 Ultimate Parent Undertaking

The immediate parent undertaking was changed on 27th July 2004 from CP Ships Limited to CP Ships (Canada) Holdings Limited. The ultimate parent company remained as CP Ships Limited.

On 21st August 2005, the Board of Directors of the Company's ultimate parent company, CP Ships Limited, unanimously recommended that shareholders of CP Ships accept an offer from TUI AG to acquire CP Ships Limited in an all cash transaction for US\$21.50 per share.

On 19th October 2005, the shareholders of 89.1% of CP Ships Limited stock agreed to the acquisition and tendered their shares for sale. TUI AG subsequently paid for these shares on 25th October 2005.

Following a meeting of the shareholders in CP Ships Limited on 14th December 2006, TUI became the 100% shareholder in CP Ships Limited and is now the ultimate parent company of CP Ships Services Inc.