Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400 001
Tel.: +91-22-6160 3333
Fax No.: +91-22-2287 1069

Thomas Cook Travel Smooth thomascook.in

A FAIRFAX Company

3rd February, 2016

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500413
NCCPRS Scrip Code: 715022
NCD Scrip Code: 949099, 952673, 952674, 952675

Fax No.: 2272 2037/39/41/61

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1
G Block, Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: THOMASCOOK
NCCPRS Scrip Code: Thomas Cook CRNCPS 8.50% 2022
NCD:THC10.52; Thomas Cook 9.37% 2018 SERIES 1; Thomas Cook 9.37% 2019 SERIES 2; Thomas Cook 9.37% 2019 SERIES 3
Fax No.: 2659 8237/38

Dear Sir,

Sub: Press Release

We are enclosing herewith the Press Release dated February 3, 2016 titled "Thomas Cook (India) Limited announces consolidated Results for the quarter ended December 31, 2015".

This is for your information. We request you to acknowledge the same.

Thank you,

Yours faithfully
for **Thomas Cook (India) Limited**

R. R. Kenkare
President & Head - Legal & Company Secretary

Encl: a/a

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CIN: L63040MH1978PLC020717

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News Release

Thomas Cook Press Office: 022 66091380

Thomas Cook (India) Limited announces consolidated Results for the quarter ended December 31, 2015

- Income from Operations growth of 41% (from Rs 7.4 Bn to Rs 10.4 Bn)
- Increase in cash flows from Rs 2044 Mn to Rs 2096 Mn
- New regulations around statutory bonus declaration payment create a one-time impairment of Rs. 62 Mn. on profitability
- Costs of acquisitions resulted in a corresponding cost impact of Rs 55 Mn. in the quarterly results. Benefits expected to accrue from Q4 of the current financial year
- Earnings Before Interest and Tax reduced by 15% (Rs 448 Mn to Rs 380 Mn)
- Pre- exceptional Profit Before Tax reduction of 73% (Rs. 314 Mn. to Rs 84 Mn)

Mumbai Feb 3, 2016: Thomas Cook (India) Ltd today declared its consolidated Financial Results for the Quarter ended December 31, 2015 with an increase in consolidated Income from Operations of 41% (Rs 7.4 Bn. to Rs 10.4 Bn.), consolidated pre- exceptional Profit Before Tax, a de-growth of 73% (Rs 314 Mn. to Rs 84 Mn.) as compared to the corresponding period of 2014. The Company's sustained focus on cash flow management resulted in improved cash flows - from Rs 2044 Mn to 2096 Mn, driven largely by better working capital management.

Sterling Holiday Resorts Limited witnessed a growth in total Operating Income for Q3 at Rs. 534.7 Mn. as compared to Rs. 456.7 Mn. in the corresponding period of the previous year, representing an increase of 17%. The company reported a pre- exceptional loss of Rs. 15.1 Mn. Vs a profit of Rs. 8.2 Mn. for the corresponding period.

Quess Corp Ltd ("Quess") filed its Draft Red Herring Prospectus (DRHP) on February 1st, 2016 proposing to raise up to Rs 400 Cr. through an Initial Public Offer. Post the filing of DRHP, Quess and Thomas Cook (India) Ltd have now entered into a "silent period" as regards the operating results of Quess.

The quarter saw Thomas Cook India make a series of strategic acquisitions, with an eye on the larger Asia growth opportunity – which resulted in a corresponding cost impact of Rs 55 Mn. in the quarterly results. These acquisitions should see benefits accrue from Q4 of the current financial year.
The acquisitions included Luxe Asia (a premium destination management company in Sri Lanka), Kuoni India (including the brands SOTC and SITA - the leading India inbound travel company) and Kuoni Hong Kong.

The newly announced regulations around statutory bonus payment with retrospective effect from April 2014, also resulted in a significant impact on profitability for the quarter, with a provision of Rs. 62 Mn. At a market level, the quarter was set against the growing spectre of global terrorism and a highly volatile foreign exchange environment which witnessed significant fluctuations in the Rupee movement that resulted in negative consumer sentiment and a cascading dampener to travel demand.

Highlights of Business Results for the Quarter ended December 31, 2015
Thomas Cook India standalone:

- The Foreign Exchange business witnessed an increase in turnover of 10 % and an EBIT of 6 %
- Corporate Travel reported a significant growth of 58% in EBIT
- Despite challenges due to the Chennai floods, Domestic Travel sales maintained a strong growth of 27%
- Price escalations due to Rupee depreciation saw direct impact on the Leisure Outbound business. Passenger numbers remained steady, with a growth of 11% largely in the budget segment

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- Costs of acquisitions resulted in a corresponding cost impact of Rs 55 Mn. in the quarterly results, should see benefits accrue from Q4 of the current financial year
- The new regulations around statutory bonus payment also resulted in a negative impact on a standalone basis with a provision of Rs. 41 Mn. impacting profitability.

Commenting on the results, **Mr. Madhavan Menon, Chairman & Managing Director, Thomas Cook (India) Ltd.** said, *"With an eye on the bigger Asia growth opportunity, we made a series of strategic acquisitions in the last quarter - including Luxe Asia, Kuoni India and Hong Kong. The cost of these acquisitions obviously impacted profitability in Q3 on a TCIL standalone basis, with expected benefits accruing from Q4 of the current fiscal as we focus on synergies and volume advantages."*

He added, "It is also important to note that the recently announced statutory bonus payment regulation - made with retrospective effect from April 2014, covering more employees under its purview, resulted in further impairment to profitability with a higher one-time provision of Rs. 62 Mn. at a consolidated level."

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About Thomas Cook (India) Limited:
Thomas Cook (India) Ltd (TCIL) is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Insurance, Visa & Passport services and E-Business. The company set up its first office in India in 1881.

TCIL's footprint (exclusive of its subsidiaries) currently extends to over 232 locations (including 23 airport counters) in 92 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 116 Gold Circle Partners and 112 Preferred Sales Agents in over 130 cities across India.

ICRA has upgraded the long term rating of Thomas Cook (India) Limited's non-convertible debenture programme to 'ICRA AA/Stable'. CRISIL has assigned a long term rating of 'CRISIL AA-/ stable' to the non-convertible debenture programme and long term banking facilities, and a short term rating of CRISIL A1+ to TCIL's banking facilities. Further, ICRA has assigned a rating of 'ICRA AA-/Stable' to the company's preference share programme.

Thomas Cook (India) Ltd has been voted as **Favourite Outbound Tour Operator at the Outlook Traveller Awards 2015, Best Tour Operator - Outbound** at the **CNBC AWAAZ Travel Awards 2015, 2014 & 2013** and **Best Company providing Foreign Exchange** at the **CNBC AWAAZ Travel Awards 2015 & 2014**; felicitated with **Diamond Award** for **Exemplary Achievements** in **Visa Issuance at the French Ambassador's Travel Awards Ceremony 2015**; **Thomas Cook India's Travel Quest** was honoured with a **Gold Award** at **PATA Gold Awards 2015**; honored as **India's Leading Tour Operator 2014, World Travel Awards Asia & Australasia 2014**, **Favourite Tour Operator** at the **Condé Nast Traveller Readers' Travel Awards 2015 - 2011** ,recognized as a **Consumer Superbrand 2013-14 & 2012-2013 and National Tourism Awards 2013-2014.** Thomas Cook India's **Centre of Learning** has received **IATA accreditation** as **"Top 10 South Asia IATA Authorized Training Centers"2015, 2013 & 2012**. For more information, please visit www.thomascook.in

Thomas Cook (India) Limited is promoted by Fairfax Financial Holdings Limited through its wholly-owned subsidiary, Fairbridge Capital (Mauritius) Limited and its controlled affiliates. Fairbridge is responsible for the execution of acquisition and investment opportunities in the Indian subcontinent on behalf of the Fairfax family of companies.

About Fairfax Financial Holdings Limited:
Fairfax Financial Holdings Limited is a financial services holding company based in Canada with a global presence in insurance and reinsurance, as well as joint ventures including ICICI Lombard (India). The Company, founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa, has over the past 30 years, demonstrated a strong and consistent financial track record. For the year ended December 31, 2014, Fairfax increased book value per share at a compounded annual growth rate of 21.1% since its inception with a corresponding compounded annual increase in share price 19.8% and had over US $36 billion of assets.

Fairfax is engaged in long term investments from its own resources, with a focus to delivering long term capital appreciation through a flexible and value oriented approach. Fairfax Financial Holdings through Thomas Cook (India) Ltd. owns 66.80% on a fully diluted basis of the Quess Corp Limited (formerly IKYA Human Capital Solutions Limited), a provider of specialised Human Resource related Services and 100% of Sterling Holiday Resorts Limited (formerly Thomas Cook Insurance Services (India) Limited) engaged in time share and resort business.

About Quess Corp Limited (formerly IKYA Human Capital Solutions Limited)
Quess Corp Limited is an integrated business services provider. Headquartered in Bangalore, the Group has more than 1,18,000 employees, with operations across 9 countries. The service and product offerings include four broad operational segments namely Global Technology Solutions, People and Services, Integrated Facility Management and Industrial Asset Management.

About Sterling Holiday Resorts Limited:
Sterling Holiday Resorts Limited, a pioneer in vacation ownership and a leading leisure hospitality company in India, was incorporated in 1986 with the vision of delivering great holiday experiences to Indian families. To achieve this vision, the company pioneered Vacation Ownership in India and set about building a network of leisure resorts at some of the best holiday destinations in India. Currently, Sterling Holidays has a total inventory of 1767 rooms spread across a network of 24 resorts in 21 scenic holiday destinations in India.

In pursuance of the Order of Hon'ble High Court, Bombay, dated 2nd July, 2015 sanctioning the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited (SHRIL) and Thomas Cook Insurance Services (India) Limited (TCISIL) and Thomas Cook (India) Limited (TCIL) and their respective shareholders and creditors (Scheme), the time share and resort business division and undertaking of SHRIL was Demerged into TCISIL and the residual business of SHRIL was Amalgamated with TCIL.

Post implementation of composite scheme, Sterling Holiday Resorts Limited (formerly Thomas Cook Insurance Services (India) Limited) continued the time share and resort business.

The company also has 15 additional sites where it plans to add new resorts in the coming years. For more information visit: www.sterlingholidays.com

About Kuoni India & Kuoni Hong Kong
Kuoni India is a leading travel and tourism company active across virtually every travel segment including Leisure Travel, Business Travel, Destination Management Services and Distribution Visa Marketing Services. Thomas Cook (India) Ltd. holds 56.56% stake Kuoni Travel (India) Private Limited (Kuoni India) and its 100% subsidiary, Travel Corporation (India) Ltd holds 43.44% stake in Kuoni India.

TCIL through its step down Subsidiary Horizon Travel Holdings (Hong Kong) Private Limited holds 100% stake in Kuoni Travel (China) Limited (Kuoni Hong Kong), which has an attractive business in the travel sector backed by a trusted brand name, and a stable and motivated professional management team. Kuoni Hong Kong is a premium outbound travel operator in Hong Kong.

For Media Enquiries please contact:
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