Thomas Cook (India) Ltd.
A Wing, 11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai 400 013
Board No.: +91-22-4242 7000

Thomas Cook Travel Smooth thomascook.in

A FAIRFAX Company

28th May, 2016

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
NCRPS 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
NCRPS 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

Sub: Press Release

Dear Sir/ Madam,

We are enclosing herewith the Press Release dated 28th May, 2016 titled: "Thomas Cook (India) Limited announces consolidated results for the year ended 31st March, 2016"

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

Thank you,
Yours faithfully,
for **Thomas Cook (India) Limited**

A. J. Parekh

Amit J. Parekh
Company Secretary and Compliance Officer

Thomas Cook (India) Ltd.
Registered Office: Thomas Cook Building,
Dr. D. N. Road, Fort, Mumbai - 400 001.

CIN: L63040MH1978PLC020717

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News Release

Thomas Cook Press Office: 022 42427380

Thomas Cook (India) Limited announces consolidated results for the year ended March 31, 2016

- **Total Income increase of 30.3% from Rs. 32.9 Bn. to Rs. 42.8 Bn.**
- **Consolidated Profit Before Tax, declined from Rs 1.7 Bn. during the 15 month period ended March 31, 2015 to Rs. 285 Mn. for the 12 month period ended March 31, 2016 on the back of increased provisioning and one-time write offs**
- **The Group infuses an additional Rs. 1000 Mn. into Sterling Holiday Resorts**
- **Quess sees Gross Revenue up from Rs 25,671 Mn during the 15 month period ended March 31, 2015 to Rs. 34,350 Mn for the 12 month period ended March 31, 2016, representing an increase of 34%, EBITDA grew by 26% from Rs. 1367 Mn. to Rs. 1722 Mn. PAT up by 33% from Rs. 615 Mn. to Rs. 818 Mn for the above mentioned period.**
- **Sterling Holidays reports 25% increase in Operating Income over FY15. Expands inventory to 1914 rooms and increases room occupancy to 57%**
- **Sterling makes an exceptional provision of Rs.939 Mn. towards write off of Vacation ownership receivables and capital work in progress**

Mumbai May 28, 2016: Thomas Cook (India) Ltd. today declared its consolidated Financial Results for the year ended March 31, 2016 with an increase in Total Income from Rs. 32.9 Bn. during the 15 month period ended March 31, 2015 to Rs 42.8 Bn. for the 12 months ended March 31, 2016.

Consolidated Profit Before Tax, declined from Rs 1.7 Bn. during the 15 month period ended March 31, 2015 to Rs. 285 Mn. during the year ended March 31, 2016 on account of exceptional one time provisions, including Rs.939 million in Sterling Holidays, primarily due to adopting a more pragmatic and prudent approach towards vacation ownership receivables and write off of capital work in progress, as also a Rs. 73 Mn. receivable write off in the Inbound business.

On an annualised basis, the consolidated travel businesses of the group saw a revenue growth of 49% from Rs. 2798 Mn. to Rs. 4169 Mn. (12 month period for Thomas Cook India; 5 months for Kuoni Hong Kong; 3 months for SOTC, 7 months for Luxe Asia)

Quess Corp saw Gross revenue up 34% from Rs. 25,671 Mn. during the 15 month period ended March 31, 2015 to Rs. 34,350 Mn. for the 12 month period ended March 31st 2016. EBITDA grew by 26% from Rs. 1367 Mn. to Rs. 1722 Mn. PAT grew by 33% from Rs. 615 Mn. to Rs. 818 Mn.

Sterling Holidays reported a 25% increase in Operating Income over FY15. It also expanded the number of operational rooms from 1254 to 1914 and also increased room occupancy to 57% during the year.

The Group undertook an extensive restructuring exercise, including a series of initiatives across business lines and subsidiaries. These long term measures are key components of the Group's plan to focus on sustainable long term growth.

Commenting on the Results, **Mr. Madhavan Menon, Chairman & Managing Director, Thomas Cook (India) Ltd.** said, "*We are very bullish as Quess - after delivering yet another strong growth year, is gearing up for its IPO. We are very confident they will continue their track record of profitable performance as they scale up post the IPO process. In keeping with our philosophy of transparency & creating long term value and on the back of a series of acquisitions made, we undertook a rigorous restructuring of our subsidiaries and business lines including taking some financially prudent decisions. These included taking a significant*

increase in provisions and some one-time write offs. These decisions will serve us well, as we set the platform for sustainable long term growth."

He concluded stating, *"The Summer Season began strongly and we are clearly witnessing a healthy extended booking season with strong revival of outbound bookings & strong growth in Forex – both helping drive our profits. This positive trend combined with our focus on leveraging our now larger group synergies, including joint contracting/buying as well as setting up an efficient shared services platform, should position us well for the year ahead."*

Thomas Cook (India) Ltd.
Registered Office: Thomas Cook Building,
Dr. D. N. Road, Fort, Mumbai - 400 001.

CIN: L63040MH1978PLC020717

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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 231 locations (including 20 airport counters) in 92 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 111 Gold Circle Partners and 112 Preferred Sales Agents in over 130 cities across India.

ICRA 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" 2016, 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 holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management. The Company is headquartered in Toronto, Canada and has a global presence in insurance and reinsurance, 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, 2015, Fairfax increased book value per share at a compounded annual growth rate of 20.4% since its inception with a corresponding compounded annual increase in share price of 19.4% and had over US $41 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 69.55% of the Quess Corp Limited (formerly IKYA Human Capital Solutions Limited), a provider of integrated business 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 one of India's leading integrated business services providers operating in four broad segments: Global Technology Solutions, People and Services, Integrated Facility Management and Industrial Asset Management. Headquartered in Bengaluru, it has a pan-India presence with 43 offices across 24 cities, as well as operations in North America, the Middle East and South East Asia. As of November 30, 2015, it employed over 118,000 employees.For further details on Quess Corp Ltd. please visit: http://www.quesscorp.com

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 1914 rooms spread across a network of 26 resorts in 23 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 16 additional sites where it plans to add new resorts in the coming years. For more information visit: www.sterlingholidays.com

About SOTC Travel Services Pvt Ltd (formerly known as Kuoni Travel (India) Pvt. Ltd) & Kuoni Hong Kong
SOTC Travel Services Pvt Ltd (Formerly known as "Kuoni Travel (India) Pvt. Ltd.") is a step-down subsidiary of Fairfax Financial Holdings Group; held through two companies, its Indian listed subsidiary, Thomas Cook (India) Limited (TCIL) and TCIL's subsidiary Travel Corporation (India) Ltd. SOTC is a leading travel and tourism company active across various travel segments including Leisure Travel, Business Travel, Destination Management Services and Distribution Visa Marketing Services.

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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