

News Release



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Thomas Cook (India) Limited announces the acquisition of a 74% stake in IKYA Human Capital Solutions, India's leading HR Solutions Company.

Mumbai February 5, 2013: Thomas Cook (India) Ltd, one of the largest integrated travel services companies in the country, announced that it has signed an investment agreement to acquire a 74% interest in IKYA Human Capital Solutions Private Limited (Ikya), India's leading human resources staffing solutions company for consideration of Rs 256 crores (approximately US\$47 million). The transaction remains subject to customary closing conditions and regulatory approvals as required.

Ikya offers specialized human resources services including search, recruitment, project based hiring, general and professional staffing, skill development, and facilities management to over 500 leading Indian corporate clients through 32 offices, with 1,400 team members and over 54,000 associates. By virtue of this investment, TCIL broadens its portfolio of service-related businesses with an entry into one of the world's largest human resource markets.

Thomas Cook (India) Ltd's controlling shareholder, Fairfax Financial Holdings, and its affiliate, Fairbridge Capital, both actively assisted in discussions around the acquisition of Ikya. A Fairfax affiliate, Fairbridge Capital (Mauritius) is also a party to the investment agreement.

Speaking on the Ikya acquisition **Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Ltd** said, *"As one of the largest integrated travel services companies in the country, it is our strategy to invest in partnerships that broaden our business services platform to increase shareholder value. Ikya's wide range of HR services and sterling reputation, offer us a wonderful opportunity to extend the bouquet of travel, financial and HR services we offer to corporates across India."*

He added *"Post the acquisition, Ikya would remain a standalone independently managed entity supervised by Thomas Cook (India) Ltd, with the assistance of Fairbridge, and we are confident that their management team headed by Mr. Ajit Isaac will continue to grow its business for the benefit of all stakeholders. We will continue to focus and invest in the growth of our traditional travel-related businesses."*

Ikya's CEO Mr. Ajit Isaac added *"Ikya Human Capital Solutions was born with a vision to be the leading player in the Human Capital industry across the emerging global markets by creating a positive impact on the lives of its employees, candidates and clients. We have, in our short history since 2007, built a solid reputation with over 500 clients and partners to become India's fastest growing HR solutions company. This strategic partnership with Thomas Cook (India) Ltd and in turn their promoters at Fairfax Financial, offers Ikya a platform to enable us to realise this vision sooner"*

In response to the announcement, **Mr. Prem Watsa, Founder, Chairman & CEO of Toronto-based Fairfax Financial** said *"We believe the acquisition of Ikya will be a great addition to the Thomas Cook (India) Ltd business. Ajit Isaac, Ikya CEO, and the entire Ikya team share very similar values with the Fairfax Group. This combination embodies our investment philosophy of long-term value creation through a strategy of friendly acquisitions of cash flow generative businesses at fair valuations. In Thomas Cook's travel services business lines, we will continue to allocate capital towards organic or inorganic growth opportunities as they arise."*

About Thomas Cook (India) Limited:

Thomas Cook is one of the largest integrated travel services companies 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, and has been providing world-class travel service for 132 years.

TCIL's footprint currently extends to over 253 locations (including 27 airport counters) in 101 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 131 Gold Circle Partners and 169 Preferred Sales Agents in over 100 cities pan India.

Thomas Cook (India) Ltd has been honoured with the **"Favourite Specialist Tour Operator"** award at the **Condé Nast Traveller Readers' Travel Awards 2011 & 2012** and was also conferred with the **CNBC AWAAZ - "Best company providing foreign exchange"** in India for the third year in a row. In addition, Thomas Cook (India) Ltd has been awarded the **'Best Corporate Travel Management Company'** by **World Travel Brands 2012**, the **'Most Trusted Tour Operator Brand'** by the **Times Travel Honours 2011** and also recognized as a **"Superbrand" 2011-2012** by consumers for excellence in travel services.

CRISIL has reaffirmed Thomas Cook (India) Limited with the **'CRISIL A1+ and AA- rating**. The Brand Trust Report™, India study 2012, has ranked Thomas Cook (India) Ltd as **The most Trusted Brand in Services**. Recently, TCIL was awarded the prestigious **National Tourism Award (2010-2011)** for **'Outstanding Performance'** as an 'Inbound Tour Operator'. For more information, please visit www.thomascook.in

About Fairfax Financial Holdings Limited:

Fairfax Financial Holdings is a Toronto-based financial services holding company with a global presence in insurance and reinsurance and a portfolio of assets in excess of \$30 billion invested worldwide. The Company, founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa, has over the past 25 years, demonstrated a strong [financial track record](#) to achieve an annual appreciation in Book Value per Share of 24.7% annually.

Fairfax has almost 20 general insurance subsidiaries and joint ventures globally, including ICICI Lombard (India). The portfolio also includes several market leading insurance companies such as Odyssey Re (USA), Crum & Forster (USA), First Capital (Singapore), Fairfax Brasil (Brazil), Gulf Insurance (Kuwait).

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.

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