

Thomas Cook (India) Ltd.

Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400 001
Board: +91-22-6160 3333

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19th February, 2014

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 500413
NCD Scrip Code: 949099
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
NCD ISIN: INE332A08014
Fax No.: 2659 8237/38

Dear Sir,

Sub: Press Release

We are enclosing herewith the Press Release dated February 19, 2014 titled "Thomas Cook India announces impressive consolidated Results for the Year ended Dec 31st, 2013".

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

Thanking you,

Yours faithfully,
For Thomas Cook (India) Limited

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

Encl. a/a



News Release

Thomas Cook Press Office: 022 66091380

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Thomas Cook India announces impressive consolidated Results for the Year ended Dec 31st, 2013

- **Income from Operations growth of 201%**
- **Profit Before Tax growth of 33%**
- **Profit After Tax grows by 36%**
- **Free Cash Flow increases by 56%**

Mumbai February 19, 2014: Thomas Cook (India) Ltd declared its consolidated Financial Results for the year ended December 31, 2013 with a surge in Income from Operations of 201% (Rs. 4.3 Bn. to Rs. 12.96 Bn.), a strong growth in Profit Before Tax of over 33% (Rs. 770 Mn. to Rs. 1.02 Bn.) and Profit After Tax of over 36% (Rs. 504 Mn. to Rs. 687 Mn.) Vs. the corresponding period of 2012. Strategic focus via its cash conservation project resulted in significant improvement in cash flows with an increase of 56% on a YoY basis.

In the face of Rupee depreciation as high as 26%, a prolonged slowdown in the Indian economy - with GDP growth dropping to 4.5% and inflation at a continued high, TCIL's core businesses bucked the trend: an outcome of strong delivery on product innovation, distribution and effective capital management.

- Thomas Cook India's core Outbound business registered a revenue growth of 21% and a 59% surge in EBT with an 81% improvement in Free Cash flows in 2013 over 2012
- Despite high volatility of the Rupee in the global currency market, the Company's Foreign Exchange business posted a 16% growth in Earnings Before Tax
- Rapid expansion of the Company's Domestic product portfolio to over 950 in under a year and uptake of its group-inclusive product, saw passenger growth numbers of 33% and an increase in sales of 41% over YTD 2012.
- The MICE business delivered a 23% EBT growth, with the Domestic MICE business delivering strong growth in passenger numbers of over 38% Vs. the previous financial year
- The Inbound business saw a strong growth year, with EBT growth of 101% over YTD 2012, courtesy new emerging source markets, an expanded network, as also new Charter businesses.
- The company's expanded E Biz platform delivered well with a 63% revenue growth over 2012

The strategic shift of focus by the company's Forex business to Payment Solutions Vs pure play currency exchange, paid dividends with the Company's multi currency Borderless Prepaid Card registering impressive uptake with over 60,000 of cards sold; a loaded value of US\$ 205 Mn; and a market share of more than 12%, merely a year from launch – making it the largest non bank player in the space. The recently launched "Incredible India Card" a prepaid Rupee value card, in partnership with the Ministry of Tourism and Yes Bank also offers growth potential to the Forex business.

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Among other reasons attributed to the company's success in the challenging economic environment is the company's innovative Consumer Outreach strategy into new distribution channels via its 'Shop-in-Shop' model - with outlets launched at LuLu Mall, Kochi and Mumbai's prestigious Jaslok Hospital as cases in point.

Commenting on the Results, **Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Ltd.** said, *"2013 was a challenging year for the entire Industry, and that makes the impressive results via our core businesses - with a 201% growth in Income from Operations- even more significant. Our single minded focus as an enterprise on "free cash" delivered via our Cash Management Project has delivered handsomely with a 56% growth in free cash over the FY."*

He added, *"With forward booking for Summer 2014 already up by over 15% over last year (and this is only the start of our booking season), the impactful returns via our Ikyu acquisition last year, our just announced merger with Sterling Holidays with the strong synergies that the partnership offers - we are confident that 2014 will be another rewarding year for the Thomas Cook India Group!"*

About Thomas Cook (India) Limited:

Thomas Cook (India) Ltd 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 currently extends to over 242 locations (including 23 airport counters) in 99 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 134 Gold Circle Partners and 165 Preferred Sales Agents in over 150 cities across India.

Thomas Cook (India) Ltd has been voted **Best Tour Operator at the Lonely Planet Travel Awards 2013, Favourite Specialist Tour Operator at the Condé Nast Traveller Readers' Travel Awards 2013 & 2012 and Best Tour Operator - Outbound at the CNBC AWAAZ Travel Awards 2013.** In addition, TCIL has been chosen as the **Best Corporate Travel Management Company by World Travel Brands 2012**, and recognized as a **"Consumer Superbrand" 2012-2013.** At the **National Tourism Awards 2012-2013**, TCIL was the recipient of 3 prestigious awards. Thomas Cook India's **Centre of Learning** has received IATA accreditation as **"Top 10 South Asia IATA Authorized Training Centers", 2013 & 2012.**

ICRA has assigned a long term rating of 'ICRA AA-/ Stable' and CRISIL has assigned a long term rating of CRISIL AA-/ stable outlook, to the non convertible debenture program.

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. 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 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).

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 74% of the IKYA Group, a provider of HR Recruitment Services.

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About IKYA Group

The IKYA Group, established in 2007, has over the last 6 years, evolved into a diversified provider of Business Services with interests in Human Resources (Recruitment & General Staffing), IT Staffing & Services, Facilities Management, Food & Hospitality services and Training & Skill Development through a combination of organic and inorganic methods. The Group operates out of 33 offices across 22 cities and employs 65,000 personnel.

About Sterling Holiday Resorts (India) Limited:

Sterling Holiday Resorts (India) 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. Sterling Holidays' network includes 1512 rooms across 19 resorts in 16 scenic holiday destinations pan India. 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

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Thomas Cook (India) Limited

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