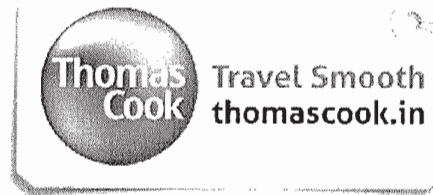


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News Release

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Thomas Cook (India) Limited announces strong growth in its Consolidated Results for the Quarter ended March 31, 2015 with Growth in Total Income of 82%; EBITDA of 63%

- **Sterling Holidays registers its first FY profit in 18 years**
- **Quess Corp in strong acquisition mode – Hofincons Infotech & Industrial Services Ltd & Brainhunter Systems Ltd**

Mumbai May 28, 2015: Thomas Cook (India) Ltd today declared its consolidated Financial Results for the Quarter ended March 31, 2015 with an increase in Total Income of 82% (Rs 4830 Mn to Rs 8774 Mn) and EBITDA of over 63% (Rs 291 Mn to Rs 474 Mn).

The Board proposed a final dividend of 50% as against 37.5% declared in the previous year.

Notwithstanding a traditional lean season for the Travel Industry, the diversified Thomas Cook (India) Group, saw strong results delivered with robust performances by its Travel and Foreign Exchange businesses.

The Company's strategic investments in Sterling Holiday Resorts and Quess Corp have delivered well. Sterling Resorts turned profitable, declaring its first profit in 18 years of Rs 5 Mn for the Financial Year ended March, 31, 2015. The Financial Year also saw Quess Corp on an aggressive expansion and acquisition drive and grew its headcount to 99300.

Highlights of the Quarter ended March 31, 2015, for the now diversified Group's results:

- Outbound business although in its lean season recorded a sales growth of 53% with a revenue increase of 40%
- The Corporate Travel segment saw an increase of 13% in revenue
- The MICE Business reported strong growth in sales of 44% due to expansion via both its Domestic and Events business lines; a revenue increase of 25%
- The Domestic business in its investment and growth mode reported over 73% in passengers and 104% in sales
- The Company's expanded ECommerce platform via its full service portal thomascook.in drove Forex Online sales by 146% and Domestic Online bookings by 170% this quarter over last year.
- The overall ECommerce revenue grew by 31%
- The Foreign Exchange business' strategic focus on cashless Payment Solutions continued to show delivery with the Company's multi currency Borderless Prepaid Card registering impressive uptake with over 1,68,000 cards sold; a loaded value of approx US\$ 600 Mn

Commenting on the Results, **Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Ltd.** said, "Our strategic investments in both Sterling Holidays and Quess Corp are delivering well for the Group. Sterling Holidays having turned the corner with profits a year earlier than projected - for the first time in 18 years and Quess Corp embarked on an aggressive acquisition mode in the FY - rapidly expanding in scale and delivery."

He added, "Given that this is the traditional low season for our largest travel related businesses – Outbound and Foreign Exchange, the consolidated results are indeed noteworthy. With our forward bookings for the Summer already up by 30%, and a host of new businesses launched - including our innovative Holiday Savings Account that

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helps customers save for a holiday next year having already adding another 4000 with over a 100 being added every day, we are confident of a very strong season ahead for the Thomas Cook India Group!"

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 currently extends to over 233 locations (including 23 airport counters) in 94 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 115 Gold Circle Partners and 112 Preferred Sales Agents in over 130 cities across India.

ICRA has assigned long term rating of 'ICRA AA-/ Stable' to Thomas Cook (India) Ltd's non convertible debenture programme. CRISIL has assigned long term rating of CRISIL AA-/ stable outlook to the non convertible debenture programme and banking facilities and short term rating of CRISIL A1+ to TCIL's banking facilities.

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 2014 & 2013 and Best Company providing Foreign Exchange at the CNBC AWAAZ Travel Awards 2014;** honored as 'India's Leading Tour Operator' for the year 2014, at the 21st Annual World Travel Awards Asia & Australasia 2014, Best Tour Operator at the Lonely Planet Travel Awards 2013, Favourite Tour Operator at the Condé Nast Traveller Readers' Travel Awards 2014, 2013, 2012 & 2011 and recognized as a "Consumer Superbrand" 2013-14 & 2012-2013. In addition, TCIL has been chosen as the **Best Corporate Travel Management Company by World Travel Brands 2012.** 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" 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 Toronto-based financial services holding company with a global presence in insurance and reinsurance and a portfolio of assets in excess of \$38 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 73.96% 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 55.01% of Sterling Holiday Resorts (India) Ltd, engaged in time share and resort business and holiday activities.

About Quess Corp Limited (formerly IKYA Human Capital Solutions Limited)

Quess Corp Limited is a market leading business services entity with interests in Asset Management, IT Services and HR services. Headquartered in Bangalore, the Group has more than 80000 employees, operates in 27 cities in India, the North America, Middle East and South East Asia. The group has grown through a series of acquisitions in the last seven years and has INR 2,200 crores as revenue. Quess Corp Limited is a subsidiary of Thomas Cook (India) Ltd. For more information visit: <http://www.quesscorp.com/>

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 1634 rooms across 21 resorts in 18 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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