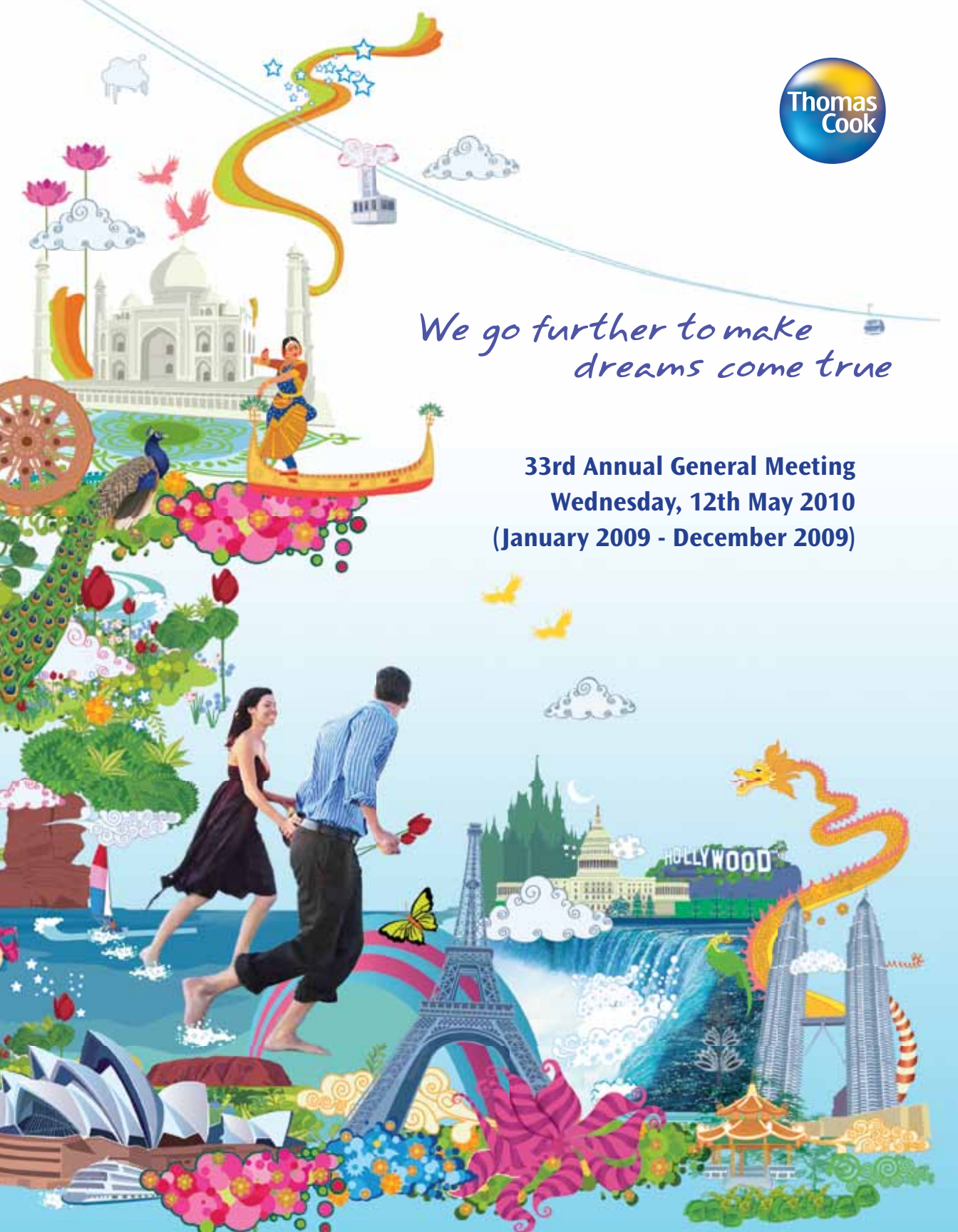




*We go further to make
dreams come true*

**33rd Annual General Meeting
Wednesday, 12th May 2010
(January 2009 - December 2009)**



Chairman's Speech for 33rd Annual General Meeting 2010

Ladies and Gentlemen,

Greetings to all of you, I welcome you to this 33rd Annual General Meeting of the shareholders of Thomas Cook (India) Ltd.

Let me start by reviewing the economy.

2009 - A review

The global and local markets continued to witness an economic slowdown for most of 2009. Corporates and individuals alike remained cautious to spend on travel due to the downturn. India along with several countries in Asia witnessed a strong rebound. With the confidence levels in the economy increasing during the second half of the year, we witnessed higher inflows making the Rupee stronger. We have witnessed a lot of volatility in the Indian Rupee against the major currencies.

For the first time in seven years, the foreign tourist arrivals into India fell by 3% in 2009 distorting the six year growth rally. The outbreak of the Swine flu and the terrorist attack in Mumbai affected the inflows.

There can be no doubt that 2009 was a very challenging year against the backdrop of the world's deepest recession since the 1930's.

This performance, in what was probably the company's most challenging period on record, reflects the robust nature of its diverse businesses and product portfolio.

Key initiatives across businesses

This confidence is further endorsed by how we've made significant progress against our key objectives. We've delivered against our expansion strategy, employee morale and engagement is stronger than ever. We have introduced new products, our new vision: 'We go further to make dreams come true' has been embraced across our offices and our PRIDE Values are being embedded into all our key processes.

After a turbulent year, our winter Leisure / Holiday products have received an excellent response. Our Summer season started early as we launched our products in November 2009 and we have received a very encouraging response to our summer products.

I would like to mention the tie up with India Post, a tie up like this gives us an opportunity to tap into the very large network of India Post with 1.55 lakh Post Offices. In the first phase of this tie up, we have started with co-branded offices in five Post Offices in New Delhi, where a Thomas Cook implant is present to offer our products and services to the customers. This tie up is already showing encouraging numbers and has helped boost our Sales in both the Foreign Exchange business as well as in our Leisure Travel business. We will very soon be strengthening this relationship by rolling out second phase.

During the year, we have also joined up with key banks: The Thane Janata Sahakari Bank Ltd., Rajkot Nagarik Sahakari Bank Ltd. and Saraswat Co-operative Bank Ltd. to offer the MoneyGram money transfer service. This has helped grow our network to offer our Money Transfer service and increase 'touch points' with the customer. An important development that was recently announced was that Thomas Cook was awarded the contract for setting up and running counters at Delhi Airport for the next seven years.

We also launched a premium luxury holiday brand Indulgence. Through Indulgence, we're offering a highly differentiated premium holiday product for the first time, catering to the most discerning luxury traveller. Our experience as an International travel expert has helped us design what we believe is the most dynamic and sophisticated luxury holiday product in the Indian market today. From having a dedicated relationship manager, providing meet and assist at the airports and arranging for complimentary use of airport lounges the world over, Indulgence covers it all.

In the year 2009, we explored the luxury train segment by launching 'The Indian Maharaja – Deccan Odyssey', a luxury train travelling between Mumbai and Delhi, covering seven cities – Mumbai, Aurangabad, Udaipur, Jaipur, Agra, Ranthambore and Delhi.

During the year, we also launched a new media campaign, Thomas Cook 'Holidaywallas' to boost demand on the leisure side of the business. This campaign has been successfully launched and has received a good response from the market.

In addition to our business successes, we also won two major awards in 2009: 'Best Forex Company in India' by the CNBC Awaaz Travel Awards 2009 and 'Best Tour Operator' in the CNBC Awaaz Travel Awards 2009.

The progress Thomas Cook India has made over the past few years is a testament to our people and the strength of the company we have created. Despite the many challenges, we remain the largest integrated travel and travel-related services company in India, with a network of more than 180 locations in 72 cities across India, Mauritius and Sri Lanka.

2010 - Looking ahead

A range of initiatives within our power underpins our confidence in our prospects for the current financial year. The combination of our management team's long-standing industry experience and our own initiatives supports our confidence in our prospects for the full year.

I have every confidence that we will show once again in 2010, what a fantastic and successful team of people Thomas Cook India has.

Thank you for being here today.

Heinrich-Ludger Heuberg

