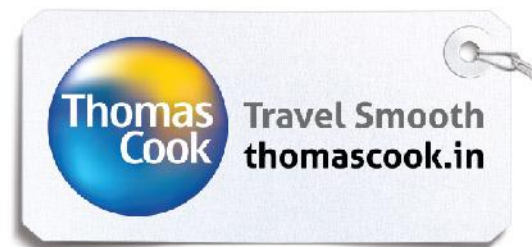


Thomas Cook (India) Ltd.
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News Release



Thomas Cook (India) Limited announces results for Q1 FY21 **Encouraging signs of recovery across lines of business since reopening**

Mumbai, August 4, 2020: Thomas Cook (India) Limited (TCIL) India's largest integrated travel services company, today announced its financial results for the quarter ended June 30, 2020.

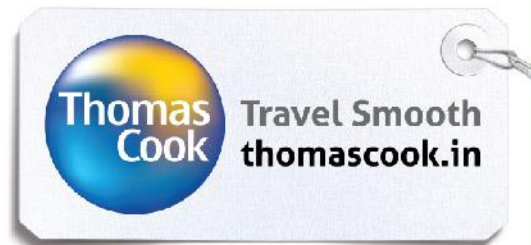
The Group witnessed the impact of the lockdown of domestic and international borders since March 2020 across its global network during the quarter. The company was therefore unable to undertake normal business activities, with consequential impact to its financial performance.

Highlights:

- **TCIL standalone reported a loss of Rs. 27 Mn. (after a non-cash gain of Rs. 212 Mn. on account of increase in the market value of shares of Qness Corp) Vs the EBT of Rs. 548 Mn. in the quarter ended June 2019**
- **At a consolidated level, the loss stood at Rs. 1361 Mn. (after a non-cash gain of Rs. 212 Mn. on account of increase in the market value of shares of Qness Corp) Vs the EBT of Rs. 399 Mn. in the quarter ended June 2019**
- **The fixed costs at a consolidated level reduced to Rs 2579 Mn. for the quarter as compared to Rs 4821 Mn. for Q1 FY20 (savings of Rs 2242 Mn. at 47%) The fixed costs at a standalone level stood at Rs. 729 Mn. for the quarter compared to Rs. 1443 Mn. for Q1 FY20 (savings of Rs. 714 Mn. at 49%)**
- **The company continues to focus on cost reduction initiatives and reducing monthly cash burn rate. The cost savings resulting from these initiatives on a consolidated basis (excluding Sterling) are estimated at Rs. 5.6 Bn. for FY 2020-21, representing approximately 41% savings YoY. Of this Rs. 2.2 Bn. of savings has been realised in this quarter itself**
- **Enhanced focus on cash conservation across the enterprise to maintain short-term liquidity & balance sheet strength given the uncertain environment. The Group's cash and bank deposits are at Rs. 9177 Mn. as of June 30, 2020 and is adequate to deal with the commitments for the coming quarters**
- **The Company is tracking favorably versus internal targets that were reset for the quarter in light of the pandemic in terms of financial performance, business recovery and on costs**
- **The Foreign Exchange business, classified as an essential service, restarted operation on April 16th, completing over 25000 transactions for the period since. The business registered a gross volume of Rs. 6.35 Bn. since with a revenue recovery of 29%. Trading volumes recovery is at 12% Vs pre pandemic volumes - across retail (recovery of 11%), corporate (recovery of 9%) and wholesale segments (recovery of 14%) while Revenue margin was at a healthy 3.2% Vs 1.3% during the same period last year**

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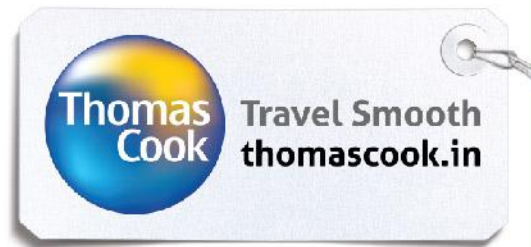
- **The Holidays business across Thomas Cook & SOTC reopened in phases post May 4th, tapping into the pent up travel demand, clocking bookings for over 1630 customers since reopening - with a focus on domestic and short haul outbound breaks. Holiday booking run rates for the upcoming festive season right through to Summer 2021 have been doubling week on week since June and both brands are seeing a healthy pipeline of enquiries**
- **The Corporate Travel business that restarted in June after the resumption of domestic flights, has registered a revenue recovery of 12%. The business issued over 10000 tickets since reopening, handled the repatriation of around 10000 Canadian citizens in partnership with the Canadian High Commission and Vande Bharat flights & also managed charter flights for some clients. The business is witnessing an over 366% increase in transactions in July Vs May 2020, and a very encouraging forward pipeline**
- **Thomas Cook India Limited signed an agreement to take over dnata Travel's extensive Corporate Travel portfolio of 130 corporate houses in India on July 16th, consolidating its leadership position in the space. The now enlarged client portfolio is expected to add approximately 20% to the Corporate Travel business topline of TCIL. The company remains bullish on the Corporate Travel opportunity and is focused on sustainable growth, enabled by cutting edge service-leadership**
- **TCIL & SOTC have partnered with ICMR accredited medical centers pan India, becoming the first travel service providers in the country to offer seamless, end-to-end COVID-negative certification services. This is in extension to the Thomas Cook & SOTC Assured Safe Travel Program in partnership with Apollo Clinics, that ensures meticulous health and safety protocols at every stage of the customer journey**
- **Accelerated deployment of end to end Digital solutions & processes completed across business lines to ensure seamless delivery of contactless, scalable, secure solutions to customers in line with the new normal**

Other updates:

- **Foreign Exchange: Over 86% of the Foreign Exchange branch network is operational; a unique Virtual Branch model has been successfully implemented to facilitate contactless customer servicing. Corporate and B2B Booking Tool operationalized- to extend reach and seamless transactions**
- **MICE verticals across Thomas Cook & SOTC have re-aligned with a focus on digital models, automation to enhance customer experience and productivity; as well as domestic. An innovative product line of Gourmet Genie & Experiential Concierge was launched. Digital R&R events were successfully completed for top corporates in addition to 2 physical events**
- **Leisure Travel businesses of Thomas Cook & SOTC have (as of August 4th) reopened 175 retail travel outlets across 77 cities; gone live with a unique Virtual Outlets & Virtual Agent Network model to ensure a contactless customer experience basis customer requirement in the COVID environment. Over 100+ new holiday packages have been launched at affordable price points with**

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attractive offers. Joint Products-Contracting-Operations (PCO) Team set up for Thomas Cook & SOTC – to leverage buying efficiencies and productivity

- Business Travel has commenced implementation of a new booking tool to facilitate smooth digitization of customer experience; bots being developed to enhance customer experience. E-submissions are under implementation - initiated for select customers. A model of Centralized Service Delivery Hubs will ensure seamless remote delivery.

DMS (Destination Management Service) Business:

Few initiatives taken by this business to be future ready

- TCI Inbound India: Over 50,000 man hours of training conducted during the quarter. Operational and Financial Transformation Project in progress: leveraging technology to improve productivity and efficiency
- ATM - Australia: Focussed on upskilling, with all members now certified Aussie Specialists. New itinerary development across Australia, to enable first mover advantage for once tourism restarts. Client engagement with overseas clients, using this opportunity to understand their requirements. Active engagement on social media with information on Australia's status on COVID-19
- Asian Trails Ltd. - Asian Trails China has obtained Travelife Partner status this May 2020
- Desert Adventures - Dubai: Moved to Oracle Cloud Infrastructure, boosting scalability and lowering costs. Implemented Robotics Process Automation platform (UiPath) to increase productivity/speed to market

Vacation ownership & resorts business (Sterling Holiday Resorts Limited):

On a like for like basis, the company's performance figures are not comparable as there were no business operations in this quarter due to the pandemic and resultant lockdown of resorts

- a. Launched- "Sterling CARES" - A new comprehensive hygiene and sanitation program in association with Apollo Clinics
- b. In-house developed Virtual and Digital sales process for Membership sales
- c. First green shoots of recovery with reopening of six resorts in June

DEI Holdings Limited:

Given the pandemic and ensuing lockdown, the results for the quarter are not comparable.

- a. Starting mid-May, services have resumed in 10 out of 16 countries. China's early re-opening has seen revenue increase by 30% w-o-w; July gross revenues are over 50% of January pre pandemic
- b. Till international travel reaches normalcy, focus has shifted to the local/ expat residential population, families on staycations, etc. Experiential photography introduced to ensure unique engagement has resulted in 30 - 50% better yield/ per person spend
- c. With lifting of lockdown and rise in tourists in various parts of the world, top line revenue has increased 120% m-o-m from May
- d. Instead of targeting volumes, efforts to increase per person spend have been fruitful
- e. All partner contracts renegotiated to more favourable terms; over 76% success rate

Management comments:

Mr. Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Ltd., said, *“Despite the stark backdrop of the COVID-19 pandemic that impacted our core businesses significantly during this period, the teams across the Group demonstrated leadership and resilience. Our proactive & sustainable restructuring program, combined with reimagining of our businesses have helped us put the worst behind us. With clear signs of retail travel revival visible now, we have drawn up a focused Product, Marketing & Sales plan to accelerate recovery.”*

He added, *“We are tracking favourably versus our internal targets that were reset in light of the pandemic, and are now witnessing doubling of enquiries and paid bookings week-on-week for the upcoming Festive Season and right through to Summer 2021. In July we took over dnata Travel’s extensive Corporate Travel portfolio - reinforcing the Group’s continued leadership in the Corporate Travel space.*

The launch of “Assured”, our comprehensive Safe Travel Program in partnership with Apollo Clinics and our recent pan India COVID-negative certification services partnering ICMR accredited labs, have been successful in reinforcing customer confidence to travel again.”

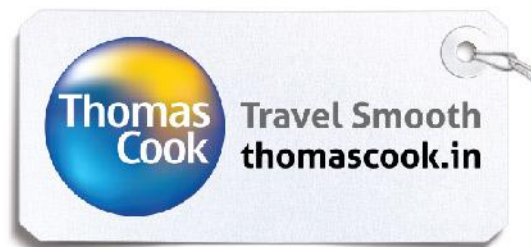
Innovation and new products-services:

- Thomas Cook India and SOTC Travel jointly released the [Holiday Readiness Travel Report](#) - Future of Travel post COVID-19 - measuring customer perceptions/preferences for travel in the COVID era
- Thomas Cook and SOTC launched the [Assured](#) Safe Travel Program in association with Apollo Clinics, ensuring meticulous health and safety protocols at every step in the customer journey
- Thomas Cook and SOTC have tied up with ICMR accredited labs to offer seamless end-to-end [COVID-negative certification services](#) with contactless facilitation – across India
- Thomas Cook India has introduced *Workations, Staycations, Affordable Luxury* - exciting short breaks to give respite to Indians stressed with the burden of work-from-home coupled with home chores
- Thomas Cook India and SOTC announced its *Live It Up* and *Back To Life* Holidays: a range of attractive international destinations and unique concepts- to help Indians plan their holidays once borders are reopened. Benefits include: affordable pricing, attractive offers and flexible cancellation
- Digital solutions: #NextInMICE and MICE Plus launched by Thomas Cook India and SOTC

Awards: Thomas Cook India was honored with the silver award for Asia's Best Integrated Report (First Time) at the 5th Asia Sustainability Reporting Awards (ASRA)

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About Thomas Cook (India) Limited: Set up in 1881, 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, Value Added Services, Visa and Passport services and E-Business. It operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, Australian Tours Management, Desert Adventures, Luxe Asia, Kuoni Hong Kong, Sterling Holiday Resorts Limited, TC Forex, Distant Frontiers, TC Tours, TC Visa, Travel Circle International Limited, Ithaka, Digiphoto Entertainment Imaging (DEI), Private Safaris East & South Africa.

As one of the largest travel service provider networks headquartered in the Asia-Pacific region, The Thomas Cook India Group spans 25 countries across 5 continents, a team of over 8388 and a combined revenue in excess of Rs. 6948.3 Cr. (over \$ 0.93 Bn.) for the financial year ended March 31, 2020.

TCIL has been felicitated with **The Best Travel Agency – India at TTG Travel Awards 2019, The Best Outbound Tour Operator at the Times Travel Awards 2018 & 2019 and Leading Company with Cutting Edge Travel Innovation at the Times, Silver award for Asia's Best Integrated Report (First Time) category at the Asia Sustainability Reporting Awards, Best Risk Management-Framework & Systems at the India Risk Management Awards 2019; Best Cash Management Solution – India at the Asset Triple A Treasury, Trade, Supply Chain & Risk Management Awards 2018, Best Outbound Tour Operator at the SATTE awards 2019, Excellence in Domestic Tour Operations at the SATTE Awards 2018, The French Ambassador's Award for Exemplary Achievements in Visa Issuance – 2015 to 2019 and the Condé Nast Traveller – Readers' Travel Awards from 2011 to 2019.**

CRISIL has reaffirmed the rating on debt programmes and bank facilities of Thomas Cook (India) Ltd at 'CRISIL AA-/Negative on the long-term bank facilities of TCIL and CRISIL A1+ rating on the short-term bank facilities and short-term debt of the Company.

For more information, please visit www.thomascook.in

Fairbridge Capital (Mauritius) Limited, a subsidiary of Fairfax Financial Holdings Limited promotes TCIL by holding 65.60% of its paid-up capital and is responsible for the execution of acquisition and investment opportunities.

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. Founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa, the company is headquartered in Toronto, Canada. Its common shares are listed on the Toronto Stock Exchange under the symbol FFH and in U.S. dollars under the symbol FFH.U.

About Subsidiaries of Thomas Cook (India) Ltd.: Sterling Holiday Resorts Limited, wholly owned subsidiary of TCIL is engaged in time share and resort business.

SOTC Travel Limited, wholly owned subsidiary of TCIL is a leading travel and tourism company active across various travel segments including Leisure Travel, Incentive Travel and Business Travel.

Travel Corporation India (TCI), a brand owned by TCIL through its wholly owned subsidiary company, is the leading Destination Management Company in India that offers tailor-made travel and related services to India, Nepal, Bhutan and Sri Lanka.

Thomas Cook India Group holds a 51% stake in DEI Holdings Limited (DEI), one of the world's leading imaging solutions and services providers.

For more information, visit:

Sterling Holiday Resorts Limited: <http://www.sterlingholidays.com>

SOTC Travel Limited: <http://www.sotc.in>

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