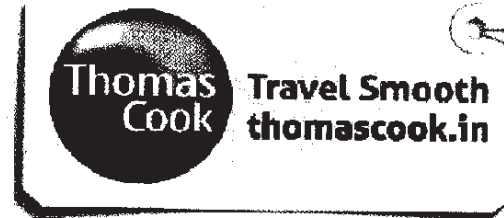


**Thomas Cook (India) Ltd.**  
 Thomas Cook Building, Dr. D. N. Road,  
 Fort, Mumbai - 400001  
 Board: +91-22-6160 3333  
 CIN: L63040MH1978PLC020717

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## News Release

Thomas Cook Press Office: 022 66091380  
[Pressoffice@in.thomascook.com](mailto:Pressoffice@in.thomascook.com)

### Thomas Cook India announces the acquisition of Kuoni Group's Travel operations in India and Hong Kong

- Thomas Cook India will operate Kuoni's businesses in India and Hong Kong as independent Companies
- Employees and offices are being taken over to ensure business continuity

**August 7, 2015:** Thomas Cook (India) Ltd., India's premier integrated travel and travel related financial services company announced that it has signed a definitive agreement with Kuoni Group to acquire Kuoni's Travel businesses across India and Hong Kong in entirety for a consideration of Rs 535 crore. The transaction remains subject to regulatory approvals as required.

Commenting on the acquisition, **Mr Prem Watsa, Chairman & CEO of Fairfax Financial Holdings**, the controlling share holder of Thomas Cook (India) Ltd, said, *"Our acquisition of Kuoni's tour operating and retailing businesses in India & Hong Kong as well as the Indian Inbound business reaffirms our belief in the India market potential, as also our strategic intent to explore viable geographies, including the larger Asia opportunity."*

**Peter Meier, CEO of the Kuoni Group** said *"With the sale of the tour operating activities in India and Hong Kong, we have completed the sale of the outbound business as announced in January. I'm very pleased that we found forward-looking solutions for the units in India and Hong Kong."*

**Rajeev Wagle, Managing Director Kuoni India** added, *"This is the natural coming together of two trusted travel brands with a long history both outside and within India. So while we will continue to operate as two separate companies & brands – a partnership like this - where each partner brings complementary strengths and capabilities to the table, has the potential to create a far more capable, more innovative, more efficient and most importantly – an organisation that can add more value to travellers in the markets we serve."*

**Dipak Deva, CEO- Destination Management, India & South Asia at Kuoni Destination Management** said *"I am very excited about the journey that we are embarking upon today and the long term growth opportunity that this new partnership with Thomas Cook India brings with it. I expect that the significant strength, reach, efficiency, expertise and passion of our respective brands, networks and people will help us deliver a superior experience for our customers."*

As part of the acquisition, Thomas Cook (India) Ltd will take on all of the approximately 1,800 employees of Kuoni's business unit in India and Hong Kong tour operating, and will continue to run the business activities as an independent company.