



Thomas Cook India Limited

Regd. Office: Thomas Cook Building, Dr. DN Road, Fort, Mumbai 400001, India

Investor Communication – CY07

March 19, 2008

COVERAGE

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Disclaimer:

Some of the statements in this communication may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ from those expressed or implied. Important developments that could affect the Company's operations include changes in the industry structure, significant changes in political and economic environment in India and overseas, tax laws, litigation and labour relations.

**Note: The previous year represent published fourth quarter and fourteen months period ending Dec 31st 2006. The growth figures are on annualized basis.*

Highlights

- PAT at Rs. 519 million growth of 68%
 - Operating Profit (PBIT) at Rs. 942 million growth of 71%
 - Operating Margins increased by 270 basis points to 30.7%
 - Thomas Cook Group plc, to acquire Thomas Cook (I) Ltd.
 - Board has recommended dividend of 50%
- * Figures are on an annualized basis

Thomas Cook (India) Limited ("TCIL") today reported Profit after Tax (PAT) of Rs.519 million for the year ended December 31, 2007 reflecting a substantial annualized growth of 68% over the period ended December 31, 2006. Operating Profit (PBIT) for the 12 month period increased to Rs. 942 million representing a growth of 71% on an annualized basis. Operating Margins grew by 270 basis points to 30.7%. The Consolidated EPS grew from Rs. 2.1 in 2006 to Rs. 2.91 in 2007. The Board of Directors, which met today, recommended a dividend of 50% on equity shares.

Mr. Udayan Bose, Chairman of TCIL said that "*The integration of Travel Corporation (India) Ltd and LKP Forex Ltd is now complete and this has started showing results. The strong synergy between these companies will really be seen in the current year. It is a very pleasing performance.*"

Commenting on the performance of the Company, Mr. Madhavan Menon, Managing Director, TCIL said that, "*The Company has registered excellent growth in both the top-line and bottom-line by leveraging off the expanded network and improving operating margins through synergies.*"

On 7th March 2008, Thomas Cook Group plc ("TCG") UK, a Company listed on the London Stock Exchange with a Market Capitalization of close to US\$ 6 billion, and the second largest Travel Group in Europe had announced their decision to acquire TCIL from Dubai Financial Group LLC (DFG). This acquisition is in line with TCG's strategy to enter India, which is one of the fastest growing markets for travel. The benefits to Thomas Cook India Limited will be the continued use of the Thomas Cook brand name and access to the Global Network of TCG.

**Note: The previous year represent published fourth quarter and fourteen months period ending Dec 31st 2006. The growth figures are on annualized basis.*

Initiatives in the year 2008:

- E-business launching an Online Travel Business
- Launching Domestic Tourism
- Organic expansion of Network
- Co-operation with Japan Travel Bureau (JTB Corp.)

About Thomas Cook (India) Limited

Thomas Cook (India) offers a broad spectrum of travel and related services such as package tours, currency exchange and travel insurance as well as hotel and flight reservations. Thomas Cook has been present in India for over 125 years and operates over 160 offices at various locations in the country and has operations in Sri Lanka & Mauritius. It employs close to 2,500 staff and generated income from operations of Rs 2,091 million for fourteen months period (Nov 05 – Dec 06). In its initiative to be a 'One Stop Shop', the Company offers unique travel products to its customers. During CY07, the Company launched a 'Thomas Cook Titanium Credit Card' and a foreign currency Debit Card. It also came up with products designed specially for students traveling abroad for higher studies. The Company was acquired by Dubai Financial Group LLC in 2006. Earlier this month, Thomas Cook Group PLC has agreed to acquire the Company from DFG. Additional information on Thomas Cook (I) Limited is available on the Company website www.thomascook.co.in

About Thomas Cook Group plc

Thomas Cook Group plc was formed on 19 June 2007 by the merger of Thomas Cook AG and MyTravel Group plc. The new company is one of the world's leading leisure travel groups with sales of around £9 billion (€12 billion), 19 million customers, 30,000 employees, a fleet of 97 aircraft, a network of over 3,000 owned or franchised travel stores and a number of hotels and resort properties. It has operations in four regions: UK & Ireland; Continental Europe (Germany, Austria, Belgium, France, the Netherlands, Poland, Hungary, Slovenia and Slovakia); Northern Europe (Sweden, Norway, Denmark, and Finland) and North America (Canada and USA); and German airlines operating under the Condor brand.

**Note: The previous year represent published fourth quarter and fourteen months period ending Dec 31st 2006. The growth figures are on annualized basis.*

FINANCIALS

Financial Performance Review – Consolidated for the Year Ended December 31, 2007

(Rs. in Million)

Particulars	2007 (12 months)	2006 (14 months)	Annualised Growth
Income from Operations	2,862.4	2,090.4	59.8%
Other Income	205	204.1	19.1%
Total Income	3,067.4	2,294.5	56.0%
Total Expenditure	-	-	
(a) Staff Cost	957.7	666.9	67.5%
(b) Advertising Cost	216.4	157.9	59.9%
(c) Other Expenditure	863.0	711.6	41.5%
Depreciation	88.4	115.4	-10.6%
Operating Profit (PBIT)	941.8	642.7	71.0%
<i>Operating Margin</i>	<i>30.7%</i>	<i>28.0%</i>	
Interest	285.9	57.8	577.2%
Profit before Taxation and exceptional item	656.0	584.9	30.8%
Provision for Taxation (net)	142.3	199.9	-16.9%
Deferred Tax (net)	(21.9)	(8.1)	317.4%
Fringe Benefit Tax	16.4	15.3	25.2%
Net Profit after Tax and before exceptional item	519.2	377.8	60.3%
Exceptional item, net of tax	-	18.4	-100.0%
Net Profit	519.2	359.5	68.5%
Basic EPS after exceptional item (Rs)	2.9	2.5	
Diluted EPS after exceptional item (Rs)	2.8	2.2	
Dividend per Share (Rs)	0.5	0.5	

MANAGEMENT DISCUSSION

For the year ended December 31, 2007, TCIL has achieved a robust growth in both top-line and bottom-line. Total Revenues increased to Rs 3,071 million, an annualized growth of 56% and an increase of 68% in PAT to Rs 519 million.

Operating Profit before Interest and Tax has improved by a healthy 71% to Rs 942 million. Net Profit after tax also improved strongly despite significant increase in the interest cost to Rs 286 million as compared to Rs 58 million in 14 months last year. This is a testimony to strong operational efficiency achieved by the Company during the year.

Thomas Cook India's strong growth performance has been driven by:

- A buoyant travel and tourism industry that has begun to show strong growth on the back of higher disposable income levels and desire to explore newer places guided by increased exposure through media. This trend is only expected to strengthen going forward
- Growth oriented initiatives and newer products introduced by the Company

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- Efficiencies in operations derived from synergies from acquisition of TCI and merger of LKP Forex

Travel and tourism industry perspective

Tourism in India has registered significant growth in the recent years. The total tourist arrivals has touched 4.42 million in 2006. International tourism revenue grew to USD 6.75 bn, an increase of 14.6% over 2005. Tourism in India is the third largest foreign exchange earner, contributing 2.5% of total GDP. Further, in India, inbound tourism expenditure per head is today the third highest in the world.

According to the Indian Tourism Industry Forecast (2007 – 2011) Indian outbound tourist flow is expected to grow at a CAGR of about 13% and the inbound influx is also expected to increase at a CAGR of about 23%. As a result, India's share in global tourism is expected to reach 1.5% by 2010.

Buoyancy in the travel and tourism sector in India has led to an all round growth across all business segments of the Company. The industry foresees strong growth prospects going forward, and TCIL being a dominant player, is going to benefit largely.

Efficiency enhancement

During the year, the Company began deriving several synergistic benefits from its acquisition of Travel Corporation India Limited (TCI) and merger of LKP Forex Limited (LKP Forex). These have enabled considerable rationalization of costs and have been a key contributor to the improvement in profit margins. The three organizations now combined under one umbrella has succeeded in utilizing each other's strengths to enhance quality and relationships besides significantly enhancing productivity.

TCI strengthened TCIL's offerings especially in the inbound travel business through its offices around the world. The benefits of the integration are gradually becoming visible and will further unfold going forward. TCIL today has a wider reach with over 174 outlets across the country and also 13 offices internationally. The Company is deriving efficiencies and widening its reach by relocating branches situated in close proximity.

LKP Forex added to the potent network the Company had. The growth in foreign exchange business is closely linked with the growth in international travel which is witnessing a healthy rise. The re entry of TCGP is expected to further drive this momentum.

Other Initiatives

- ***E-business Initiative***
Thomas Cook (India) Ltd. has launched beta version of the online travel portal – www.100percentravel.in, offering the entire gamut of its services and other products. The full fledged portal will shortly be launched.
- ***Gold Circle Franchise Programme***

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TCIL launched the franchise program in June 2007 with an objective to cater to travelers in smaller places. During the year, the Company has grown its franchise network to 26 offices, most in tier-II and tier-III cities, apart from its own 174 offices across the country. The Company proposes to further increase its reach in these locations. Owing to higher disposable incomes, people from these areas are now traveling extensively. These franchisees are exclusively branded under 'Thomas Cook' and the staff members also receive intensive training from the Company.

- ***NRI focus***

Recently, TCIL has initiated a product focused on the NRI segment offering travel and travel related services through its TCI offices and various preferred sales agents present outside India. This is largely focused on Indians living overseas who like to visit other countries. A large NRI population residing in the USA, Europe and Middle East besides other geographies is to be serviced through this segment. Going ahead, the Company proposes to expand its horizon in this new line of business.

- ***Central Bank of India tie-up for money transfer***

TCIL has signed an agreement with Central Bank of India (CBI), one of the country's largest government-owned banks to offer Money Gram International money transfer service. The bank has 3,282 branches and 262 extension counters at various centers throughout the length and breadth of the country. The tie-up will add to the Company's realizations from its financial services business.

- ***ESOPS – focus on enhancing employee motivation and share in growth***

In line with its objective of rewarding and retaining key talent in the organization, the Company during the year has issued 1.25 million shares as Stock Options to the senior management.

CORPORATE DEVELOPMENTS

Acquisition of TCIL by Thomas Cook Group PLC (TCGP)

TGCP, the second largest travel group in Europe bought back TCIL and 100% of Thomas Cook branded businesses in Egypt & 15 other middle-eastern countries from Dubai Financial Group LLC (DFG). This acquisition is in line with TCGP's strategy to enter India, which is one of the fastest growing markets for travel.

Post the merger of Thomas Cook AG and MyTravel Group PLC, the new entity TCGP is one of the world's leading leisure travel groups with sales of around £9 billion, 19 million customers, 30,000 employees, a fleet of 97 aircraft, a network of over 3,000 owned or franchised travel stores and a number of hotel and resort properties. TCGP has operations in four regions namely UK and Ireland, Continental Europe, Northern Europe and North America.

TCGP will acquire between 61.8% and 74.9% of TCIL's share capital at a price of Rs 107 per share. .

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This development is of significant strategic benefit to TCIL

- It allows TCIL to continue to use the Thomas Cook brand
- TCIL will also have access to TCGP's strong global network of over 3,000 owned or franchise travel stores across the globe along with its present TCI offices

OUTLOOK

Thomas Cook (India) Limited is positive of the opportunities going forward.

The travel and tourism segment as discussed earlier in this communication appears set for strong growth. Generic concerns like a volatile currency, slowdown in economy, and a consequent decline in disposable income however remain.

The Company proposes to drive growth through a two pronged strategy

- Further enhance efficiencies through
 - The new Service Excellence Centre
 - Sweating assets
- Drive topline growth through
 - Introduction of new branches and distribution partners
 - Focus on the outbound NRI segment
 - Driving growth in the MICE segment

Other growth enablers

With internet bookings increasingly becoming the preferred option, online business is expected to gain increased momentum and increase in volumes. All TCIL products are available through its website. An exclusive warehouse is being set up to execute all online bookings.

Further, TCIL today possesses three strong brands namely 'Thomas Cook', 'TCI' and '100% Holidays' which it proposes to leverage appropriately so as to derive optimal value.

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-Ends-

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**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2007**

(Rupees in Lakhs)

	1	2	3	4	5	6	7	8	9
	Nine months ended 30th Sep. 2007 (Unaudited)	Quarter ended 31st Dec. 2007 (Unaudited)	Quarter ended 31st Oct. 2006 (Unaudited)	Consolidated Quarter ended 31st Dec. 2007 (Unaudited)	Consolidated Quarter ended 31st Oct. 2006 (Unaudited)	Twelve months ended 31st Dec. 2007 (Audited)	Fourteen month ended 31st Dec. 2006 (Audited)	Consolidated Twelve months ended 31st Dec. 2007 (Audited)	Consolidated Fourteen month ended 31st Dec. 2006 (Audited)
1 Income from Operations	16,286.9	5,235.1	3,401.7	7,513.3	3,688.0	21,522.0	19,614.7	28,624.0	20,904.2
2 Other Income	590.1	400.8	99.0	584.5	151.6	990.9	2,113.6	2,049.9	2,041.1
3 Total Income (1 + 2)	16,877.0	5,635.9	3,500.7	8,097.8	3,839.6	22,512.9	21,728.3	30,673.9	22,945.3
4 Total Expenditure									
(a) Staff Cost	4,829.7	1,738.0	1,240.9	2,661.8	1,353.1	6,567.7	6,186.5	9,577.1	6,668.8
(b) Advertising Cost	1,497.6	170.1	281.9	382.9	337.8	1,667.7	1,372.9	2,164.1	1,579.3
(c) Other Expenditure	5,029.0	1,735.4	1,206.8	2,044.7	1,305.5	6,764.4	6,460.7	8,629.9	7,115.7
(d) Depreciation	569.9	215.7	224.8	293.8	235.0	785.6	1,101.1	884.4	1,154.3
(e) Total (a + b + c + d)	11,926.2	3,859.2	2,954.4	5,383.2	3,231.4	15,785.4	15,121.2	21,255.5	16,518.1
5 Interest	1,981.7	817.3	42.7	824.5	44.1	2,799.0	572.7	2,858.5	577.8
6 Profit before Taxation and exceptional items	2,969.1	959.4	503.6	1,890.1	564.1	3,928.5	6,034.4	6,559.9	5,849.4
7 Provision for Taxation (net)	1,145.0	(427.0)	216.4	(175.8)	240.0	718.0	1,864.1	1,423.0	1,998.9
8 Deferred Tax (net)	(224.3)	(24.9)	(41.5)	(124.9)	(43.5)	(249.2)	(1.5)	(218.6)	(80.5)
9 Fringe Benefit Tax	83.1	35.5	20.2	51.2	26.7	118.6	140.5	164.0	152.7
10 Net Profit after Tax and before exceptional items	1,965.3	1,375.8	308.5	2,139.6	340.9	3,341.1	4,031.3	5,191.5	3,778.3
11 Exceptional item, net of tax	-	-	-	-	-	-	183.5	-	183.5
12 Net Profit	1,965.3	1,375.8	308.5	2,139.6	340.9	3,341.1	3,847.8	5,191.5	3,594.8
13 Paid-up Equity Share Capital Face Value of Re. 1 per Share	1,607.8	1,607.8	1,458.3	1,607.8	1,458.3	1,607.8	1,458.3	1,607.8	1,458.3
14 Reserves excluding Revaluation Reserve	-	-	-	-	-	5,601.1	3,695.8	7,549.7	3,793.9
15 Dividend per Share (Rupees)	-	-	-	-	-	0.5	0.5	-	-
16 Basic EPS before Exceptional item	1.00	0.76	0.21	1.24	0.23	1.76	2.76	2.91	2.59
Basic EPS after Exceptional item	1.00	0.76	0.21	1.24	0.23	1.76	2.64	2.91	2.47
Diluted EPS before Exceptional item	0.96	0.75	0.21	1.20	0.23	1.71	2.42	2.82	2.27
Diluted EPS after Exceptional item	0.96	0.75	0.21	1.20	0.23	1.71	2.31	2.82	2.16
17 Aggregate of Non-promoter Shareholding									
- Number of Shares	61,447,720	61,447,720	46,498,720	61,447,720	46,498,720	61,447,720	46,498,720	61,447,720	46,498,720
- Percentage of Shareholding	38%	38%	32%	38%	32%	38%	32%	38%	32%

Notes:

- 1 Previous year's figures have been regrouped where necessary.
- 2 The relevant Accounting Standards have been complied with.
- 3 The results for the twelve months ended 31st December 2007 have been subjected to a statutory audit by the statutory auditors in compliance with Clause 41 of the listing agreement with the Stock Exchanges.
- 4 The above results were reviewed by the Audit Committee at its meeting held on 19th March 2008 and approved at the meeting of the Board of Directors held on that date.
- 5 The results for the quarter and twelve months are not comparable with the previous periods due to
 - a) The amalgamation of LKP Forex Ltd with the Company, effective 1st April 2006,
 - b) Consolidation of results of Travel Corporation (India) Limited, which was acquired on 28th December 2006 and exclusion of results of Hindustan Cargo Limited, which was sold on 30th December 2006, and
 - c) Change in Accounting year end from October to December. Accordingly the previous period figures given in these results pertain to the fourth quarter end of last year which is from 1st Aug 2006 to 31st Oct 2006.
- 6 The Equity Shares of the Company of the face value of Rs. 10/- each were sub divided into Equity Shares of Re. 1/- each with effect from 21st May 2007, the Record Date fixed by the Board of Directors for the purpose. Accordingly, the dividend for the period ended 31st December 2006 and the earnings per share (EPS) of the quarter ended 31st October 2006 and 14 months ended 31st December 2006 have been re-casted to make them comparable with earning per share of the current quarter.
- 7 The Company has preference shares of Rs. 10,387.6 lakhs. Proportionate Dividend amount on these preference shares (including Corporate Dividend Tax) of Rs. 141.6 lakhs and Rs. 504.9 lakhs for the quarter and twelve months ended respectively has been considered in determining the EPS for the quarter and twelve months ended 31st December 2007.
- 8 The Company has considered Non Compete Fees paid during the year as an allowable expenditure for the purpose of computing the provision for current tax for the year, based on legal opinion. The assessment proceedings for the relevant assessment year have not been completed.
- 9 On 7th March 2008, Thomas Cook Group plc announced that it has agreed to acquire 54.9% of the paid up equity share capital of the Company and will also make an open offer to acquire upto a further 20% of the equity share capital of the Company. This transaction is expected to close by end of May 08.
- 10 As on 1st October, 2007 no investor complaints were pending. During the quarter ended 31st December, 2007, 8 investor complaints were received, which were duly resolved.

For Thomas Cook (India) Limited

THOMAS COOK (INDIA) LIMITED

Regd. Office : Thomas Cook Building
Dr. D. N. Road, Mumbai 400 001



**BUSINESSWISE AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2007**

(Rupees in Lakhs)

	1	2	3	4	5	6	7	8	9
	Nine months ended 30th Sep. 2007 (Unaudited)	Quarter ended 31st Dec. 2007 (Unaudited)	Quarter ended 31st Oct. 2006 (Unaudited)	Consolidated Quarter ended 31st Dec. 2007 (Unaudited)	Consolidated Quarter ended 31st Oct. 2006 (Unaudited)	Twelve months ended 31st Dec. 2007 (Audited)	Fourteen month ended 31st Dec. 2006 (Audited)	Consolidated Twelve months ended 31st Dec. 2007 (Audited)	Consolidated Fourteen month ended 31st Dec. 2006 (Audited)
1. Segment Revenue									
(a) Financial Services	2,514.0	326.8	602.5	981.2	790.6	2,840.8	4,123.1	3,551.8	4,289.8
(b) Travel and Related Services	13,772.9	4,908.3	2,799.2	6,532.1	2,762.2	18,681.2	15,491.6	25,072.2	16,013.8
(c) Other Services	-	-	-	-	136.1	-	-	-	616.9
Total	16,286.9	5,235.1	3,401.7	7,513.3	3,688.9	21,522.0	19,614.7	28,624.0	20,920.5
Less : Inter Segment Revenue	-	-	-	-	0.9	-	-	-	16.3
Net Revenue from Operations	16,286.9	5,235.1	3,401.7	7,513.3	3,688.0	21,522.0	19,614.7	28,624.0	20,904.2
2. Segment Results									
Profit before Taxation and Interest									
(a) Financial Services	1,444.8	187.6	344.2	565.1	394.4	1,632.4	2,371.1	2,034.2	2,401.6
(b) Travel and Related Services	6,050.9	2,147.4	897.9	2,700.2	875.9	8,198.3	6,030.0	10,487.4	5,999.6
(c) Other Services	-	-	-	-	33.6	-	-	-	(179.3)
Total	7,495.7	2,335.0	1,242.1	3,265.3	1,303.9	9,830.7	8,401.1	12,521.6	8,221.9
Less: Interest	1,981.7	817.3	42.7	824.5	44.1	2,799.0	572.7	2,858.5	577.8
: Common Expenditure	2,544.9	558.3	695.8	550.7	695.7	3,103.2	1,794.0	3,103.2	1,794.7
Profit before Taxation	2,969.1	959.4	503.6	1,890.1	564.1	3,928.5	6,034.4	6,559.9	5,849.4
3. Capital Employed									
(a) Financial Services	9,058.2	7,807.2	7,398.7	8,554.9	7,673.6	7,807.2	7,776.3	8,554.9	7,874.7
(b) Travel and Related Services	13,133.0	14,340.6	9,228.1	20,231.4	9,450.9	14,340.6	11,509.8	20,231.4	16,252.0
(c) Other Services	-	-	-	-	362.0	-	-	-	-
Sub Total	22,191.2	22,147.8	16,626.8	28,786.3	17,486.5	22,147.8	19,286.1	28,786.3	24,126.7
Add: Common Capital Employed	(4,534.7)	(4,551.3)	1,762.8	(9,242.5)	1,274.2	(4,551.3)	(3,594.9)	(9,242.5)	(8,338.5)
Total	17,656.5	17,596.5	18,389.6	19,543.8	18,760.7	17,596.5	15,691.2	19,543.8	15,788.2

Note:

Previous year's figures have been regrouped where necessary.

For Thomas Cook (India) Limited

Place : Mumbai
Date : 19th March 2008

Madhavan Menon
Managing Director

THOMAS COOK (INDIA) LIMITED

Regd. Office : Thomas Cook Building
Dr. D. N. Road, Mumbai 400 001



**REGIONWISE AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2007**

(Rupees in Lakhs)

	1	2	3	4	5	6	7	8	9
	Nine months ended 30th Sep. 2007 (Unaudited)	Quarter ended 31st Dec. 2007 (Unaudited)	Quarter ended 31st Oct. 2006 (Unaudited)	Consolidated Quarter ended 31st Dec. 2007 (Unaudited)	Consolidated Quarter ended 31st Oct. 2006 (Unaudited)	Twelve months ended 31st Dec. 2007 (Audited)	Fourteen month ended 31st Dec. 2006 (Audited)	Consolidated Twelve months ended 31st Dec. 2007 (Audited)	Consolidated Fourteen month ended 31st Dec. 2006 (Audited)
1. Segment Revenue									
(a) India	15,658.1	5,045.5	3,153.1	6,860.9	3,323.9	20,703.6	18,372.3	26,879.2	19,170.9
(b) Rest of the World	628.8	189.6	248.6	652.4	364.1	818.4	1,242.4	1,744.8	1,733.3
Net Revenue from Operations	16,286.9	5,235.1	3,401.7	7,513.3	3,688.0	21,522.0	19,614.7	28,624.0	20,904.2
2. Segment Results									
Profit before Taxation and Interest									
(a) India	4,876.0	1,741.3	500.9	2,372.4	552.1	6,617.3	6,292.5	8,852.4	5,970.3
(b) Rest of the World	74.8	35.4	45.4	342.2	56.1	110.2	314.6	566.0	456.9
Total	4,950.8	1,776.7	546.3	2,714.6	608.2	6,727.5	6,607.1	9,418.4	6,427.2
Less: Interest	1,981.7	817.3	42.7	824.5	44.1	2,799.0	572.7	2,858.5	577.8
Profit before Taxation	2,969.1	959.4	503.6	1,890.1	564.1	3,928.5	6,034.4	6,559.9	5,849.4
3. Capital Employed									
(a) India	21,935.4	21,873.6	16,935.1	27,586.6	17,333.7	21,873.6	18,868.3	27,586.6	23,099.6
(b) Rest of the World	255.8	274.2	(308.3)	1,199.7	152.8	274.2	417.8	1,199.7	1,027.1
Sub Total	22,191.2	22,147.8	16,626.8	28,786.3	17,486.5	22,147.8	19,286.1	28,786.3	24,126.7
Add: Common Capital Employed	(4,534.7)	(4,551.3)	1,762.8	(9,242.5)	1,274.2	(4,551.3)	(3,594.9)	(9,242.5)	(8,338.5)
Total	17,656.5	17,596.5	18,389.6	19,543.8	18,760.7	17,596.5	15,691.2	19,543.8	15,788.2

Note:

Previous year's figures have been regrouped where necessary.

For Thomas Cook (India) Limited

Place : Mumbai
Date : 19th March 2008

Madhavan Menon
Managing Director