

12 July 2010

THOMAS COOK ANNOUNCES ACQUISITION OF ÖGER TOURS IN GERMANY

Thomas Cook Group plc ('Thomas Cook') announces today that it has agreed to acquire 100% of Öger Tours GmbH ('Öger Tours'), a leading German tour operator specialising in package holidays to Turkey, from its founding shareholder Vural Öger.

Founded in 1969, Öger Tours is one of the leading tour operators in Germany, selling primarily package holidays to Turkey. In the year ending 31 October 2009, Öger Tours carried more than 400,000 passengers, and reported gross revenues of €256 million and operating profit of €3.3 million. Current trading is strong and Öger Tours expects to grow revenue and profit in the current year.

Thomas Cook expects to acquire Öger Tours for approximately €30 million, based on cash consideration to be settled at closing and average net debt and similar liabilities over the last 12 months. Additionally, other businesses owned by the seller have agreed to provide Thomas Cook with agency and accommodation services in Turkey worth €2.5 million at no cost.

It is anticipated that the transaction will generate significant synergies in excess of €8 million per annum through operational savings, more in-house flying with Condor, better utilisation of aircraft and the combined purchasing of flights, hotels and in-resort services. Thomas Cook expects to realise the full benefit of these synergies in the second full year of ownership. Thomas Cook will retain the Öger Tours brand as a specialist operator to Turkey and other nearby destinations and will maintain its Hamburg offices.

Through the acquisition Thomas Cook will strengthen its position as the second largest travel group in Germany and further increase its strong presence in Turkey, a strategically important destination for the entire Group.

Öger Tours is currently managed by Vural Öger and his daughter Nina Öger. At completion they will both resign as directors of Öger Tours, but will continue to provide advice and support to Thomas Cook through their strong relationships in Turkey.

The acquisition is conditional upon antitrust clearance from the European Commission and is expected to complete in or before September 2010.

Manny Fontenla-Novoa, Group Chief Executive, Thomas Cook Group plc said:

“I am delighted to be able to bring such a well-established and respected brand as Öger Tours into the Thomas Cook Group. We have been exploring opportunities to reinforce Thomas Cook’s strong position in Germany, one of the Group’s largest and most important operating segments, and this acquisition represents an important step in our strategy to achieve this. The transaction also further strengthens our presence in Turkey, a key destination for all of our European markets. Overall, I believe we have secured a strategically important and financially attractive transaction that will deliver substantial benefits to the Group.”

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Notes to editors:

1. Due to the seasonality of tour operating, net debt and similar liabilities fluctuate during the year. To reflect this seasonality, the transaction cost stated above is based on cash consideration to be settled at closing and a 12 month average position of net debt and similar liabilities. The equivalent transaction cost based on cash consideration and the level of net debt and similar liabilities expected at closing is approximately €20 million
2. In the year ending 31 October 2009 Öger Tours reported a loss before tax of €7.3 million (after an exceptional write-down amounting to €8.8 million)
3. As at 31 October 2009, Öger Tours had gross assets of €49.2 million, of which €34.4 million related to an investment in Holiday Plan Turizm Isletmecilik ve Ticaret A.S (‘Holiday Plan’) which will be extracted at completion and transferred to Vural Öger. It therefore will not be acquired by Thomas Cook. Accordingly, the financial results of Holiday Plan have been excluded from the gross revenue, operating profit and loss before tax figures of Öger Tours provided in this release

About Thomas Cook Group plc

Thomas Cook Group plc is one of the world’s leading travel groups with sales of £9.3 billion and 22.1 million customers. The Group operates under five geographical segments in 21 countries,

and is number one or two in all its core markets. Its business is supported by 31,000 employees, a fleet of 94 aircraft and a network of over 3,400 owned and franchised travel stores.