



April 26, 2014

For Immediate Release

**Sterling Holiday Resorts Continues Its Strong Growth Momentum in FY14**  
***Reports Positive EBIDTA of INR 67 million on 29% Revenue Growth***

**Highlights:**

**FY14 Results:**

- Total Operating Income for the year rose to INR 1505 million, up 29% over the previous year
- EBITDA of INR 67 million reported

**FY14 Q4 Results:**

- Total Operating Income for the quarter rose to INR 439 million, up 46% from the corresponding quarter of the previous year
- Sales of Vacation Ownership Plans rose to INR 209 million, representing a 72% growth over the previous year
- EBITDA of INR 50 million for the quarter, increases by 201% over corresponding quarter
- Profit after Tax (before exceptional items) of INR.8.4 million reported for the quarter, as compared to negative of INR 74.5 million for the corresponding quarter

**Sterling Holiday Resorts (India) Limited (STERLINH)**, India's leading Vacation Ownership & Leisure Hospitality Company, today, announced its Full Year results for FY14, along with the results for the quarter ending March 31, 2014.

For the financial year ended March 31, 2014, the Company declared Positive EBIDTA of INR 67 million on Total Operating Income of INR 1505 million, as compared to a negative EBITDA of INR 142 million in the previous year. Total Operating Income grew by 29% over the previous year from INR 1167 million to INR 1505 million. Income from Sales of Vacation Ownership Plans rose to INR 634 million, an increase of 21%, while Total Income from Resort Operations rose to INR 557 million, up by 28%. Notably, the Company's performance has improved with net losses reducing in FY14 to INR 79 million (before exceptional items), as compared to INR 218 million in the previous year.

The Total Operating Income for Q4 was reported as INR 439 million, an increase of 46% over the same period of the previous fiscal. Income from Sales of Vacation Ownership Plans grew by 72% in the last quarter, indicating an accelerated momentum in the Company's growth. The Company declared a Profit after Tax (before exceptional items) of INR 8.4 million for the quarter.

The significant improvement in the Company's performance in the year is an indicator of the strong resurgence of Brand Sterling, a result of the strategic turnaround initiatives over the last couple of years. The substantial investments the Company made in enhancing the overall customer holiday experience through refurbishment of its resorts and an expanded menu of recreational and culinary experiences have resulted in a healthy rise in the number of Vacation Ownership members and non-members holidaying at the Company's resorts, leading to an increase in resort occupancy to 49% from 41% in the previous year.



**Ramesh Ramanathan, Managing Director, Sterling Holidays** said, “The Company’s performance has been improving consistently over the last couple of years. The synergies with Thomas Cook with their wide reach and distribution in the Travel space will help us strengthen our market position, increase our occupancy levels and allow expansion to new destinations and markets.”

**About Sterling Holiday Resorts (India) Limited**

Sterling Holiday Resorts (India) Limited is a pioneer in Vacation Ownership and a leading Leisure Hospitality company in India. Sterling was incorporated in 1986 with the vision of delivering Great Holiday experiences to Indian Families. To achieve this vision, the company pioneered Vacation Ownership in India and set about building a network of leisure resorts at some of the best holiday destinations in India. Currently, Sterling has an inventory of 1512 rooms spread across 19 resorts located in Corbett, Darjeeling, Dharamshala, Gangtok, Goa, Karwar, Kodaikanal, Lonavala, Manali, Munnar, Mussoorie, Ooty, Puri, Thekkady, Yelagiri and Yercaud. The company also has 15 additional sites where it plans to add new resorts in the coming years.

***Sterling is in the process of merging with Thomas Cook (India) Ltd. (TCIL) - India’s leading integrated travel and travel related financial services company. Thomas Cook (India) is a part of Fairfax Financial Holdings Limited, a \$36.9 billion multinational giant, headquartered in Toronto, Canada. Fairfax’s portfolio of companies includes several well-known global companies in the insurance, re-insurance and restaurant chains sectors. Some of the other brands which Fairfax has a significant stake in include Blackberry and Lombard. In India, Fairfax has a majority holding in Thomas Cook (India) Limited, and holds a stake in ICICI Lombard and India Infoline. In 2013, Fairfax began expanding their portfolio in India through Thomas Cook, acquiring Ikyo Human Capital Solutions. Sterling will be the second such investment under the Thomas Cook (India) group.***

For more information visit: [www.sterlingholidays.com](http://www.sterlingholidays.com)

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