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For Immediate Release

Sterling Holiday Resorts declares Total Operating Income of INR 512.5 million for Q1 FY16

Highlights:

- Total Operating Income for the quarter rose to INR 512.5 million, up 20% from the corresponding quarter of the previous year
- Income from Sale of Vacation ownership plans rose to INR 267.8 million, representing a 54% growth over the previous year
- Profit after Tax of INR 6.8 million reported for the quarter

Sterling Holiday Resorts (India) Limited (STERLINH), India's leading Vacation Ownership & Leisure Hospitality Company, today, announced its results for the quarter ending June 30, 2015.

The Total Operating Income for Q1 was reported as INR 512.5 million as compared to INR 426.5 million in the corresponding period of the previous year, representing an increase of 20%. Income from Sale of Vacation ownership plans grew by 54% from INR 173.7 million in the same quarter of the previous fiscal to INR 267.8 million in Q1 FY16. The Company declared a Profit after Tax of INR 6.8 million for the quarter, as compared to INR 10.8 million in the same period of the previous fiscal.

Q1 FY16 saw healthy growth in the Sales of the Company's Vacation Ownership plans. The Company follows a mixed use model with all its resorts welcoming both members and leisure holiday guests. In the wake of the substantial upgradation of the Company's resorts and holiday experiences, the Company was able to successfully increase its Average Room Rate (ARR) by 10.7%.

Commenting on the results, **Ramesh Ramanathan, Managing Director, Sterling Holiday Resorts** said, "We have begun FY16 on a strong, confident note by opening 4 new resorts in one go at Corbett, Daman, Shirdi and Dindi (a resort on the banks of the river Godavari in Andhra Pradesh). In the coming quarters, we will be opening the doors to 6 upgraded resorts in our existing network. With the addition of these 4 new resorts, Sterling is now in a position to offer varying holiday experiences - from hillside and riverside to spiritual, beach and wildlife - in 24 resorts across India."

About Sterling Holiday Resorts (India) Limited

Sterling Holiday Resorts (India) Limited is 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 1767 rooms spread across 24 resorts located in Corbett, Daman, Darjeeling, Dindi, Dharamshala, Gangtok, Goa, Karwar, Kodaikanal, Lonavala, Manali, Munnar, Mussoorie, Nainital, Ooty, Puri, Sariska, Shirdi, 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 and then becoming a 100% independently managed subsidiary of Thomas Cook (India) Limited (TCIL), India's leading integrated travel and travel related financial services company. TCIL is a part of Fairfax Financial Holdings Limited, a \$38.2

billion global investment and insurance holding company, headquartered in Toronto, Canada. Fairfax's portfolio of companies includes several well-known global companies in the insurance, re-insurance and restaurant chains sectors. In India, Fairfax has a majority holding in TCIL, and has also co-promoted ICICI Lombard. In 2012, through its Indian investment business, Fairbridge, Fairfax stepped up its pace of acquisitions commencing with TCIL, and subsequently Ikyo Human Capital Solutions (now Qess) and most recently, Sterling Holidays Resorts India Limited.

For more information visit: www.sterlingholidays.com

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