



July 30, 2014

For Immediate Release

Sterling Holiday Resorts Reports Q1 PAT of INR 11 million in Q1
EBITDA increases by 56%

Highlights of Q1 FY15 Results:

- Total Operating Income for the quarter rose to INR 465 million, up 17% from the corresponding quarter of the previous year
- EBITDA increases by 56% over corresponding quarter
- PAT of INR 11 million

Sterling Holiday Resorts (India) Limited (STERLINH), a leading Leisure Hospitality company in India, and a pioneer in Vacation Ownership, today, announced its results for the quarter ending June 30, 2014.

Total Operating Income for the first quarter of FY15 was reported as INR 465 million, an increase of 17% over the same period of the previous fiscal. Resort occupancy increased to 71% from 64%, resulting in an increase in Total Income from Resort Operations to INR 205 million, as compared to INR 177 million in the same period of last year. Income from Sales of Vacation Ownership Plans was reported as INR 173 million, a growth of 24%. The Company declared EBITDA of 75 million and a Profit after Tax of INR 11 million for the quarter.

Commenting on the results, **Ramesh Ramanathan, Managing Director, Sterling Holidays** said, "Over the last year, we have been seeing positive growth trends in resort occupancy from members and other guests, revenue growth and profitability. These trends are reflected in our Q1 performance. The positive momentum gives us the confidence to accelerate the pace of expansion of our destination network. Over the next few months we will be announcing a string of new resorts in Corbett, Daman, Dindi, Nainital and Sariska."

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 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 \$38 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

For any further information kindly contact:

Ankita Agrawal/ Mary Oomen

9773750233/9819562380

E mail: ankita@torquemail.com / mary@torquemail.com