

Thomas Cook Group plc

Interim Financial Statements for the 3 months ended 31 December 2008

Registered number: 6091951



Thomas Cook Group plc

Statement of directors' responsibilities

The directors' are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors' to prepare financial statements for each financial period. Under that law the directors' have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors' are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable International Financial Reporting Standards as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors' confirm that they have complied with the above requirements in preparing the financial statements.

The directors' are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board,

Director
Manny Fontenla-Novoa

19 March 2009

Thomas Cook Group plc

Income Statement

	notes	3 months ended 31 December 2008 £m	11 months ended 30 September 2008 £m
Other operating income/(expenses)		6.5	(34.1)
Operating profit/(loss)		6.5	(34.1)
Income from shares in subsidiary undertakings		169.2	339.4
Profit on ordinary activities before interest and taxation		175.7	305.3
Interest receivable		0.9	3.8
Interest payable		(1.6)	(1.6)
Net finance income		(0.7)	2.2
Profit before taxation		175.0	307.5
Taxation	3	(1.7)	8.4
Profit for the period		173.3	315.9

The result for the period is wholly attributable to the continuing operations of the Company.

Thomas Cook Group plc

Company statement of recognised income and expense

For the three months ended 31 December 2008

		3 months ended 31 December 2008 £m	11 months ended 30 September 2008 £m
	notes		
Exchange differences from translating accounts into sterling		812.5	467.0
Tax on items taken directly to equity		-	-
Net expense recognised directly in equity		812.5	467.0
Profit for the period		173.3	315.9
Total recognised income and expense for the period	12	985.8	782.9

Thomas Cook Group plc

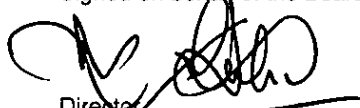
Company balance sheet

As at 31 December 2008

	notes	31 December 2008 £m	30 September 2008 £m
Non-current assets			
Investments in subsidiaries	5	4,537.9	3,730.8
		4,537.9	3,730.8
Current assets			
Trade and other receivables	6	319.2	161.9
Cash and cash equivalents	7	0.6	1.7
		319.8	163.6
Total assets		4,857.7	3,894.4
Current liabilities			
Trade and other payables	8	(176.2)	(173.8)
Total liabilities		(176.2)	(173.8)
Net assets		4,681.5	3,720.6
Equity			
Called-up share capital	10	58.1	59.8
Share premium account	12	8.9	8.9
Merger reserve	12	3,051.3	3,051.3
Translation reserve	12	1,377.3	564.8
Capital redemption reserve	12	8.1	6.4
Retained earnings surplus	12	190.8	42.4
Investment in own shares	12	(13.0)	(13.0)
Total equity		4,681.5	3,720.6

These financial statements were approved by the Board of Directors on 19 March 2009.

Signed on behalf of the Board


Director
Manny Fontenla-Novoa

Notes 1 to 16 form part of these financial statements.

Thomas Cook Group plc

Company cash flow statement

For the three months ended 31 December 2008

	3 months ended 31 December 2008 £m	11 months ended 30 September 2008 £m
Cash flows from operating activities		
Profit before taxation	175.0	307.5
Dividend received	(169.2)	(339.4)
Finance income	0.9	(3.9)
Finance expense	(1.6)	1.6
Share based payments	1.3	3.1
Change in debtors	9.8	(3.2)
Change in creditors	(17.3)	36.0
Net cash from operating activities	(1.1)	1.7
Investing activities		
Dividends received	44.7	247.8
Net cash flow from investing activities	44.7	247.8
Financing activities		
Share buy back	(44.7)	(247.8)
Net cash used in financing activities	(44.7)	(247.8)
Net increase in cash and cash equivalents	(1.1)	1.7
Cash and cash equivalents at beginning of period	1.7	-
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents at end of period	0.6	1.7
Liquid assets	0.6	1.7
Cash and cash equivalents at end of period	0.6	1.7

Thomas Cook Group plc

Notes to the financial statements

1 Accounting policies

Basis of preparation

The financial statements are prepared in accordance with IFRS and IFRIC interpretations and with those part of the Companies Act 2006 Applicable to companies reporting under IFRS. The financial statements have also been prepared in accordance with IFRS adopted for use in the European Union.

The financial statements have been prepared on a going concern basis and under the historical cost convention, except for the revaluation of certain financial instruments where required. The principal accounting policies adopted are set out below.

The functional currency of the Company is euro, however the Directors have decided to adopt sterling as the presentational currency to be in line with the consolidated group financial statements.

Investments

Investments in subsidiaries undertakings are shown at cost less provision for impairment.

Income from shares in Subsidiary undertakings.

Dividends receivable from subsidiary undertakings are recognised in the income statement when the consideration is received.

Leases

Operating lease rentals are charged to the income statement on a straight line basis over the initial period of the lease term.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Provision is made for deferred tax so as to recognise all temporary differences which have originated but not reversed at the balance sheet date that result in an obligation to pay more tax, or a right to pay less tax in the future. This is calculated on a non-discounted basis by reference to the average tax rates that are expected to apply in the relevant jurisdiction and for the periods in which the temporary differences are expected to reverse. Deferred tax assets are assessed at each balance sheet date and are only recognised to the extent that their recovery against future taxable profits is probable.

Foreign currency

Transactions in currencies other than the functional currency of the Company are translated at the exchange rate on the date of the transaction. Foreign currency monetary assets and liabilities held at the period end are translated at period end exchange rates. The resulting exchange gain or loss is taken through the income statement.

Trade receivables

Trade receivables are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method as reduced by allowances for estimated irrecoverable amounts. An allowance for irrecoverable amounts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows.

Trade payables

Trade payables are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method.

Own shares held under trust

Shares held within Employee Share Ownership Plans are dealt with in the balance sheet as a deduction from equity shareholders' funds.

Share-based payments

The Company issues equity settled share options to certain employees as part of their total remuneration. The fair values of the share options are calculated at the date of grant, using an appropriate option pricing model. These fair values are charged to the income statement on a straight line basis over the expected vesting period of the options, with a corresponding increase in equity reserves.

Thomas Cook Group plc

Notes to the financial statements

continued

	3 months ended 31-Dec 2008 £m	11 months ended 30-Sep 2008 £m
2 Personnel expenses		
Wages and salaries	2.3	22.0
Social security costs	0.3	1.3
Share based payments - equity settled	0.5	1.0
	3.1	24.3

	Number	Number
The average number of employees of the Company during the period was:	86	92
Employees are based in the United Kingdom and Germany.		

	3 months ended 31-Dec 2008 £m	11 months ended 30-Sep 2008 £m
3 Tax		
The tax charge (credit) for the period comprises:		
Current tax		
UK corporation tax at 28% (30 September 2008 - 28.9%)	1.7	(8.4)
Current tax charge	1.7	(8.4)
Tax on profit on ordinary activities	1.7	(8.4)
The charge for the period can be reconciled to the profit per the income statement as follows:		
Profit before tax	175.0	307.5
Expected tax charge at the UK corporation tax rate of 28% (30 September 2008 - 28.9%)	49.0	88.9
Income not liable for tax	(47.3)	(98.1)
Expenditure not deductible for tax		0.8
Tax charge for the period	1.7	(8.4)

At the balance sheet date, the Company had unused tax losses of £nil (30 September 2008 - £nil).

	3 months ended 31-Dec 2008 £m	11 months ended 30-Sep 2008 £m
4 Dividends		
Interim dividend paid: nil pence (30 September 2008: 3.25 pence per share)	-	29.4
Proposed final dividend for the period: nil pence (30 September 2008: 6.5 pence per share)	-	55.8
	-	85.2

The proposed final dividend for the eleven months ended 30 September 2008 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

	£m
5 Investments in subsidiaries	
Cost and net book value	
At 31 October 2007	3,265.5
Additions	1,678.2
Disposals - intra group	(1,673.8)
Exchange difference	460.9
At 30 September 2008	3,730.8
Additions	0.9
Exchange difference	806.2
At 31 December 2008	4,537.9

A list of the Company's principal subsidiary undertakings is shown in note 16 to the financial statements.

During the prior period the Company acquired a further 1,510,914 ordinary shares of MyTravel which had been issued by MyTravel pursuant to the exercise of MyTravel executive share options. The consideration was satisfied by the issue of an equal number of new ordinary shares of the Company. On 30 January 2008, the Company transferred its investment in MyTravel Group plc to Thomas Cook Investments (2) Limited at book value in exchange for newly issued fully paid shares in that company.

Thomas Cook Group plc

Notes to the financial statements

continued

6 Trade and other receivables

	31-Dec 2008 £m	30-Sep 2008 £m
Amounts owed by subsidiary undertakings	316.4	160.5
Other debtors	1.9	0.8
Deposits and prepayments	0.9	0.6
	319.2	161.9

Amounts owed by subsidiary undertakings are repayable on demand. The average interest on overdue amounts owed by subsidiary undertakings is 5.8% (11 months ended 20 September 2008: 5.8%). The Directors consider the fair value to be equal to the book value.

7 Cash and cash equivalents

	31-Dec 2008 £m	30-Sep 2008 £m
Cash at bank and in hand	0.6	1.7

8 Trade and other payables

	31-Dec 2008 £m	30-Sep 2008 £m
Amounts owed to subsidiary undertakings	164.7	136.4
Accruals	11.5	37.4
	176.2	173.8

The average interest on overdue amounts owed to subsidiary undertakings is 5.4% (11 months ended 30 September 2008: 5.8%). Amounts owing to subsidiary undertakings are repayable on demand. The Directors consider the fair value to be equal to the book value.

9 Financial Risk

The Company's financial instruments comprise amounts due to/from subsidiary undertakings, cash and cash equivalents, and other payables and receivables. The Company's approach to the management of financial risks is discussed in the Financial review section of the 2008 Annual Report and Accounts. The Company believes the value of its financial assets to be fully recoverable.

The carrying value of the Company's financial instruments is exposed to movements in foreign currency exchange rates (primarily GBP). The Company estimates that a 5% strengthening in Sterling would increase profit before tax by £0.5m (30 September 2008: £2.2m), while a 5% decrease in the value of Sterling would decrease profit before tax by £0.5m (30 September 2008: £2.2m).

The maturity of contracted cash flows on the Company's trade and other payables are as follows:

	31-Dec-08 £m		
	GBP	EUR	Total
Not later than one year	(60.0)	(122.9)	(182.9)

	30-Sep-08 £m		
	GBP	EUR	Total
Not later than one year	(108.3)	(71.2)	(179.5)

All cash flow projections shown above are on an undiscounted basis. Any cash flows based on a floating rate are calculated using interest rates as set as the date of the last rate reset.

10 Called-up share capital

	31-Dec 2008 £m	30-Sep 2008 £m
Authorised		
50,000 deferred shares of £1 each (30 September 2008: 50,000)	0.1	0.1
2,000,000,000 ordinary shares of €0.10 each (30 September 2008: 2,000,000,000)	135.2	135.2
Allotted, called-up and fully paid		
858,292,946 ordinary shares of €0.10 each (30 September 2008: 879,541,536)	58.1	59.8
Allotted, called-up and partly paid		
50,000 deferred shares of £1 each, 25p paid (30 September 2008: 50,000)	-	-

Contingent rights to the allotment of shares

As at 31 December 2008 options to subscribe for ordinary shares were outstanding with respect to the Thomas Cook Group plc 2007 Performance Share Plan, the Thomas Cook Group plc 2008 Co-Investment Plan and the Thomas Cook Group plc 2008 'Save As You Earn Scheme'. For further details refer to note 11.

On exercise, the awards of shares under the plan will be satisfied by purchases in the market of existing shares.

Thomas Cook Group plc

Notes to the financial statements

continued

10 Called-up share capital (continued)

Own shares held in trust

Shares of the Company are held under trust by Halifax EES Trustees International (Jersey) Limited and Equiniti Corporate Nominees Limited in connection with the Thomas Cook Group plc 2007 Performance Share Plan and Buy As You Earn Scheme respectively. In accordance with IFRS, these are treated as Treasury Shares and are included in other reserves in the balance sheet.

The number of shares held at 31 December 2008 by Halifax EES Trustees International (Jersey) Limited and Equiniti Corporate Nominees Limited was 5,049,795 (30 September 2008: 5,049,795) and 15,691 (30 September 2008: 4,506) respectively. The cost of acquisition of these shares in the current period was nil (30 September 2008: £8.3m) and the market value of the total own shares held in trust at 31 December 2008 was £9.0m (30 September 2008: £11.2m).

Share buy back

During the period the Group had purchased a total of 12,934,387 (30 September 2008: 107,124,730) shares for cancellation, at a total cost of £26.3m (30 September 2008: £263.5 million), excluding commission and other related costs.

11 Share-based payments

The Company operates four equity-settled share-based payment schemes, as outlined below. The total expense recognised during the period in respect of equity-settled share-based payment transactions was £0.5m (eleven months ended 30 September 2008: £1.0m).

The Thomas Cook Group plc 2007 Performance Share Plan (PSP)

Executive Directors and senior executives of the Company and its subsidiaries are granted options to acquire, or contingent share awards of, the ordinary shares of the Company. The awards will vest if performance targets for earnings per share (EPS) and total shareholder return (TSR) are met during the three years following the date of grant. Subject to vesting conditions, the options are exercisable up to ten years after the date of grant.

The Thomas Cook Group plc 2008 Co-Investment Plan (COIP)

Executive Directors and senior executives may be required to purchase the Company's shares using a proportion of their net bonus (Lodged Shares). For each Lodged Share purchased participants may receive up to 3.5 Matching Shares if performance targets for EPS and return on invested capital (ROIC) are met during the three years following the date of grant. Subject to vesting conditions, the options are exercisable up to ten years after the date of grant.

The Thomas Cook Group plc 2008 Save As You Earn Scheme (SAYE)

At grant dates, eligible employees were offered options to purchase shares in the Company by entering into a three or four year savings contract. The option exercise price was set at a 20% discount to the market price at the offer date. Options are exercisable for a period of six months after the completion of the relevant savings contract.

The Thomas Cook Group plc 2008 HM Revenue & Customs Approved Buy As You Earn Scheme (BAYE)

In May 2008, all eligible UK tax paying employees were offered the opportunity to purchase shares in the Company by deduction from their gross pay. For every ten shares an employee buys in this way, the Company will purchase one matching share on their behalf. At 31 December 2008, 15,691 matching shares had been purchased (30 September 2008: 4,506).

The movements in options and awards during the period were:

	3 months ended 31 December 2008			11 months ended 30 September 2008		
	PSP	COIP	SAYE	PSP	COIP	SAYE
At beginning of period	5,574,186	985,046	3,327,150	2,869,648	-	-
Granted	-	-	99,547	4,304,331	985,046	3,349,444
Exercised	-	-	-	(83,333)	-	-
Forfeited	-	-	-	(516,460)	-	(22,294)
At end of period	5,574,186	985,046	3,426,697	6,574,186	985,046	3,327,150
Exercisable at end of period	-	-	-	-	-	-
Exercise price (£)	nil	nil	2.14	nil	nil	2.15
Average remaining contractual life (years)	9.0	9.5	3.0	9.2	9.8	3.3

The weighted average share price at the date of exercise for the options exercised during the prior period was £2.40.

The fair value of options and awards subject to EPS and ROIC performance targets was determined by the use of Black-Scholes models and the fair value of options subject to TSR performance targets was determined by the use of Monte Carlo simulations. For options and awards granted during the period the key inputs to the models were:

	3 months ended 31 December 2008		11 months ended 30 September 2008		
	SAYE		PSP	COIP	SAYE
Share price at measurement date	£2.12		£2.80	£2.37	£2.41
Exercise price	£1.88		nil	nil	£2.15
Expected volatility	44%		34%	34%	34%
Expected volatility of comparator group	n/a		16%-55%	n/a	n/a
Expected correlation with comparator group	n/a		25%	n/a	n/a
Option life (years)	4.3		3	3	3.3
Risk free rate	4.1%		3.9%	5.2%	5.5%
Expected dividend yield	7%		5%	5%	5%
Weighted average fair value at date of grant	£0.54		£1.91	£2.04	£0.59

Expected volatility has been based on the historic volatility of the Company's shares and the shares of other companies in the same or related sectors.

Thomas Cook Group plc

Notes to the financial statements

continued

12 Statement of changes in equity

	Share capital	Share premium account	Merger reserve	Capital redemption reserve	Translation reserve	Own shares	Profit and loss account	Total
	£m	£m	£m	£m	£m	£m	£m	£m
At 1 November 2007	66.1	6.8	3,051.3	-	97.8	(4.9)	67.9	3,285.0
Total recognised income and expense for the year	-	-	-	-	467.0	-	315.9	782.9
Issue of equity shares net of expenses	0.1	2.1	-	-	-	-	-	2.2
Equity credit in respect of share-based payments	-	-	-	-	-	-	3.1	3.1
Share buy back	(6.4)	-	-	6.4	-	-	(266.3)	(266.3)
Purchase of own shares	-	-	-	-	-	(8.3)	-	(8.3)
Disposal of own shares	-	-	-	-	-	0.2	-	0.2
Dividends paid	-	-	-	-	-	-	(78.2)	(78.2)
At 30 September 2008	59.8	8.9	3,051.3	6.4	564.8	(13.0)	42.4	3,720.6
Total recognised income and expense for the year	-	-	-	-	812.5	-	173.3	985.8
Equity credit in respect of share-based payments	-	-	-	-	-	-	1.3	1.3
Share buy back	(1.7)	-	-	1.7	-	-	(26.2)	(26.2)
At 31 December 2008	58.1	8.9	3,051.3	8.1	1,377.3	(13.0)	190.8	4,681.5

The merger reserve arose on the issue of shares of the Company in connection with the acquisition of the entire share capital of Thomas Cook AG and MyTravel Group plc on 19 June 2007.

The share premium arises in connection with the issue of ordinary shares of the Company following the exercise of MyTravel executive share options.

Details of the own shares held are set out in note 10 of the financial statements.

13 Operating lease arrangements

At the balance sheet date, the Company had outstanding commitments for future minimum lease payments, related to property, under non-cancellable operating leases, which fall due as follows:

	31-Dec 2008 £m	30-Sep 2008 £m
Within one year	1.0	1.0
Later than one year and less than five years	2.4	2.4
After five years	2.9	3.1
	6.3	6.5

14 Contingent liabilities

At 31 December 2008, the Company had contingent liabilities in respect of counter-guarantees for bank funding, letters of credit and guarantees of amounts owed by subsidiaries amounting to £1,154.3m (30 September 2008: £766.2m). This predominately relates to a guarantee on the drawdown portion of the new credit facility. Also included are guarantees related to aircraft finance lease commitments, estimated based on the current book value of the finance liabilities £63.4m (30 September 2008: £58.1m).

The Company complies with all the standards relevant to consumer protection and formal requirements in respect of package tour contracts and has all the necessary licences. In the UK the customer's right to reimbursement of the return travel costs and amounts paid in case of insolvency or bankruptcy on the part of the tour operator or travel agency is guaranteed in line with legislation in the UK via a fund mechanism, whereby travel companies are required to collect and remit a small charge for each protected customer upon booking.

Thomas Cook Group plc

Notes to the financial statements

continued

15 Related party transactions

Subsidiaries

The Company transacts and has outstanding balances with its subsidiaries. The Company enters into loans with its subsidiaries at both fixed and floating rates of interest on a commercial basis. Hence, the Company incurs interest expense and earns interest income on these loans. The Company also received dividend income from its subsidiaries during the period.

	31-Dec 2008 £m	30-Sep 2008 £m
Transactions with subsidiaries		
Interest receivable	0.6	3.9
Interest payable	(1.6)	(0.5)
Management fees and other expenses	2.6	8.1
Dividend income received	169.2	339.4
Period-end balances arising on transactions with subsidiaries		
Loans receivable	288.5	135.7
Interest receivable	1.3	0.8
Other receivables	26.6	24.0
Loans payable	(33.3)	(10.9)
Interest payable	(110.8)	-
Other payables	(20.6)	(125.5)

Parent Company

During the period the Company incurred expenses of £nil (30 September 2008: £0.2m) in respect of goods and services provided by Arcandor. At the period end the Company had amounts payable to the parent of £0.2m (30 September 2008: £0.2m).

During the period the Group bought back 6,813,425 (30 September 2008: 48,595,331) shares for £13.9m (30 September 2008: £116.2m) from Arcandor. This transaction is part of the share buyback programme and was at arms length. As a result Arcandor now owns 52.817% of the ordinary share capital of the Company.

All transactions are considered to have been made at market prices. Outstanding amounts will normally be settled by cash payment.

Remuneration of key management personnel

The remuneration of the Directors, who are the key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	31-Dec 2008 £m	30-Sep 2008 £m
Short-term employee benefits	0.5	13.1
Post-employment benefits	0.1	0.2
Share-based payments	0.3	0.6
	0.9	13.9

Thomas Cook Group plc

Notes to the financial statements

continued

16 Principal subsidiaries and associated and joint venture undertakings

	Country of incorporation and operation	Proportion held by Company (%)	Proportion held by Group (%)
Direct subsidiaries			
Thomas Cook Investments (2) Limited	England	100	100
Thomas Cook AG	Germany	100	100
Indirect subsidiaries			
Continental Europe			
Bucher Reisen GmbH	Germany		100
CHB AG	Switzerland		100
Dos Delfi nos-Sociedade Immob. Tourist Lda.	Portugal		100
Gesellschaft für Reise-Vertriebssysteme mbH	Germany		100
GFT Gesellschaft für Touristik AG	Switzerland		100
Golf Novo Sancti Petri S.A.	Spain		80.75
Hotel Investment Sarigeme Turizm Ticaret L.S.	Turkey		100
Hoteles y Clubs de Vacaciones S.A.	Spain		51
Jet Tours SA	France		100
Neckermann Polska BP Sp. z o.o.	Poland		100
Neckermann Reisen d.o.o.	Slovenia		100
Neckermann Reisen s.r.o.	Czech Republic		100
Neckermann Slovakia s.r.o.	Slovakia		60
Neckermann Urlaubswelten GmbH & Co.KG	Germany		100
NUR Neckermann Utazas Szolgas Szolgaltato Kft	Hungary		100
Reisburo Neckermann Nederland BV	Netherlands		100
SATEE GmbH	Germany		100
TC Touristik GmbH	Germany		100
Thomas Cook Austria AG	Austria		100
Thomas Cook Belgium NV	Belgium		100
Thomas Cook Air Services SA	France		100
Thomas Cook Airlines Belgium NV	Belgium		100
Thomas Cook Destinations GmbH	Germany		100
Thomas Cook France SAS	France		100
Thomas Cook France Hoteliere Holding SARL	France		100
Thomas Cook Interservices NV	Belgium		100
Thomas Cook Nederland BV	Netherlands		100
Thomas Cook Service AG	Switzerland		100
Thomas Cook Service Centre Belgium NV	Belgium		100
Thomas Cook Retail Belgium NV	Belgium		100
Thomas Cook Vertriebs GmbH	Germany		100
Thomas Cook Voyages S.A.	France		100
T.K. Touristik GmbH	Germany		100
travel plus s.r.o.	Czech Republic		100
Germany Airlines			
Condor Berlin GmbH Germany	Germany		100
Condor Flugdienst GmbH Germany	Germany		75.1
Lufthansa Leasing GmbH & Co. Fox-Juliett OHG	Germany		100
Lufthansa Leasing GmbH & Co. Fox-Kilo OHG	Germany		100
Lufthansa Leasing GmbH & Co. Fox-Lima OHG	Germany		100
Lufthansa Leasing GmbH & Co. Fox-Mike OHG	Germany		100
Lufthansa Leasing GmbH & Co. Fox-November OHG	Germany		100
Lufthansa Leasing GmbH & Co. Fox-Oscar OHG	Germany		100
Lufthansa Leasing GmbH & Co. Fox-Papa OHG	Germany		100
Lufthansa Leasing GmbH & Co. Fox-Zulu OHG	Germany		100
LLG Nord GmbH & Co. Delta OHG	Germany		100
TC Delta GmbH	Germany		100
UK and Ireland			
Airtours Holidays Transport Limited	England		100
Cresta Holidays Limited	England		100
Capitol Holdings Limited	Ireland		100
Elegant Resorts Limited	England		100
Falcon Istiopoliki Hellas S.A.	Greece		100
Jeropatur-Viagens e Turismo Ltda	Portugal		100
Thomas Cook Aircraft Engineering Limited	England		100
Hotels4U.com Limited	England		100
MyTravel UK Limited	England		100
MyTravel 330 Leasing Limited	Cayman Islands		100
Neilson Active Holidays Limited	England		100
Neilson Hellas A.E.	Greece		100
Neilson Turizm Danismanlik VE Ticaret Ltd STI	Turkey		100
O.A. Yacht Charter S.A.	Greece		95
Praznik D.O.O. ZA Turizam	Croatia		100
Resorts Mallorca Hotels International S.L.	Spain		100
Thomas Cook Airlines Limited	England		100
thomascok.com Limited	England		100
Thomas Cook (India) Limited	India		100
Thomas Cook Overseas Limited	England		100
Thomas Cook Retail Limited	England		100
Thomas Cook Tour Operations Limited	England		100
Thomas Cook USA Travel Services Limited	England		100
Thomas Cook TV Limited	England		100
White Horse Insurance Ireland Limited	Ireland		100

Thomas Cook Group plc

Notes to the financial statements

continued

16 Principal subsidiaries and associated and joint venture undertakings (continued)

	Country of incorporation and operation	Proportion held by Company (%)	Proportion held by Group (%)
Northern Europe			
Hoteles Sunwing S.A.	Spain		100
Thomas Cook Airlines Scandinavia A/S	Denmark		100
MyTravel Denmark A/S	Denmark		100
Thomas Cook Northern Europe AB	Sweden		100
Ving Norge A/S	Norway		100
Ving Sverige AB	Sweden		100
Oy Tjareberg AB	Finland		100
Sunwing Ekerum AB	Sweden		
North America			
Thomas Cook Canada Inc.	Canada		100
Thomas Cook USA Holdings Inc.	USA		100
TriWest Travel Holdings Limited	Canada		100
NALG Ireland	Ireland		100
Corporate			
Airtours Channel Islands Limited	Channel Islands		100
Airtours Finance Limited	Channel Islands		100
Thomas Cook Group UK Limited	England		100
Blue Sea Overseas Investments Limited	England		100
"Eurocenter" Beteiligungs-und Reisevermittlung GmbH	Germany		100
GUT Reisen GmbH	Germany		100
MyTravel Group plc	England		100
Sandbrook UK Investments Limited	England		100
Sandbrook Overseas Investments Limited	England		100
Parkway Limited Partnership (No. 1) L.P.	Channel Islands		100
Thomas Cook Continental Holdings Limited	England		100
Thomas Cook Group Treasury Limited	England		100
Thomas Cook Investments (1) Limited	England		100
Thomas Cook Treasury Limited	England		100
Associated companies			
Aqua Sol Hotels Limited	Cyprus		19.99
COPLAY 95 S.L.	Spain		25
Hispano Alemana de Management Hotelero S.A.	Spain		40
Hotelera Adeje, S.A.	Spain		25
Oasis Company SAE	Egypt		25.1
Activos Turisticos	Spain		40
Joint venture			
Thomas Cook Personal Finance Limited	England		50