

-GROWTH-



UNLEASHING GROWTH,
UNLOCKING VALUE

COX & KINGS LIMITED
77th ANNUAL REPORT 2016-2017



coxandkings.com

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Cox & Kings is
a **growing,**
diversified,
multinational,
travel company

Focused on the
creation of
stakeholder
value





Over the last **4 years**, we have created a platform for **growth while unlocking value...**



...lightening the **balance sheet...**



...setting **non-core businesses free...**



...and investing heavily in **core areas**

Cox & Kings today has four distinct business verticals, each of which enjoy volume/margin leadership and are potent channels of long-term growth.

Leisure – India



Leisure – International



Meininger



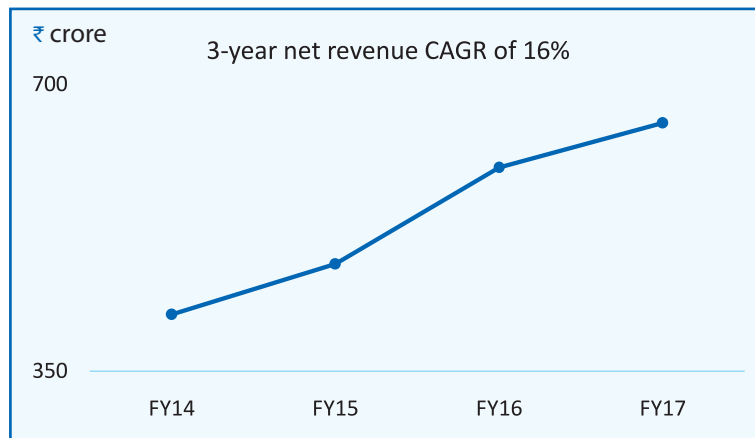
Education



Leisure – India

Cox & Kings is India's Leading travel enterprise

Leisure – India continues to demonstrate market-leading growth and margins...



...thanks to an award-winning array of services



World Travel Award

India's Leading Travel Agency 2016

World Travel Award

India's Leading Tour Operator 2016

Conde Nast Traveller
Readers' Travel Awards

India's Favourite Tour Operator 2016

Travel & Leisure Awards

India's Best Tour Operator 2016

Travel & Lifestyle Leadership
Award presented by Lonely Planet

Best Outbound Tour Operator 2016

Hospitality India Awards

Best Domestic Tour Operator 2016

Hospitality India Awards

Best Experiential Travel Company 2016

SATTE Awards

Best Outbound Tour Operator 2017

LUXURY
ESCAPADES

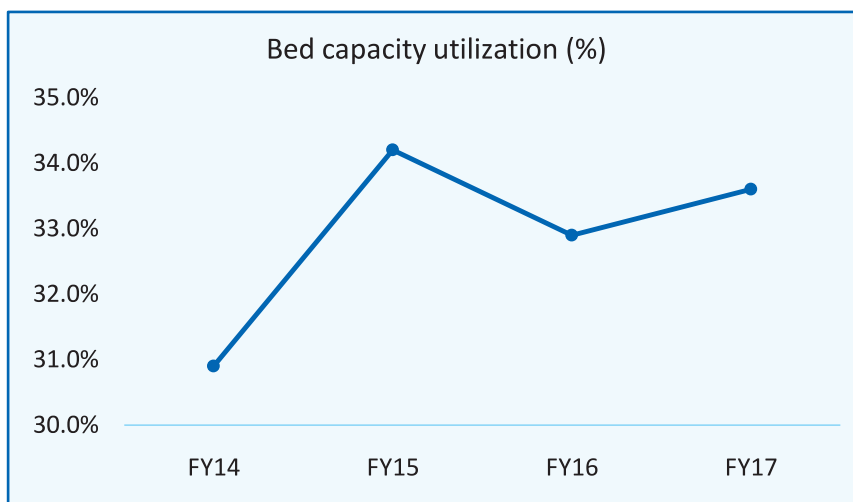
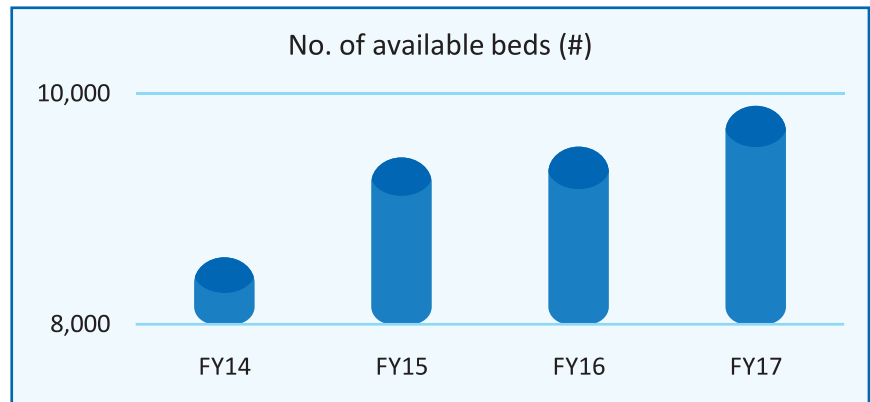
COX & KINGS
FLEXIHOL
TAILOR-MADE HOLIDAYS



Education

No. 1 Experiential learning company in the U.K.

We added 357 beds in FY17, boosting bed capacity to 10,255 beds for FY18 season



Bed capacity utilization has risen substantially at PGL (UK & Europe)

Education business is rapidly widening its lead over competition

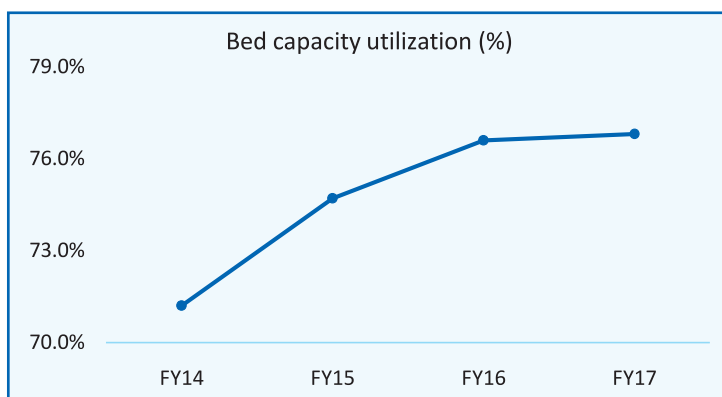
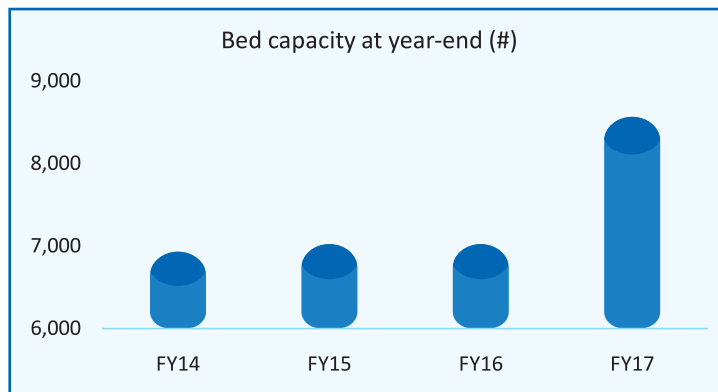
PGL continues to add capacity in its core markets



Meininger

Europe's leading hybrid hotel company

Meininger added 1,700 beds to total capacity within 90 days (4Q FY17), boosting overall bed capacity to 8,553 beds

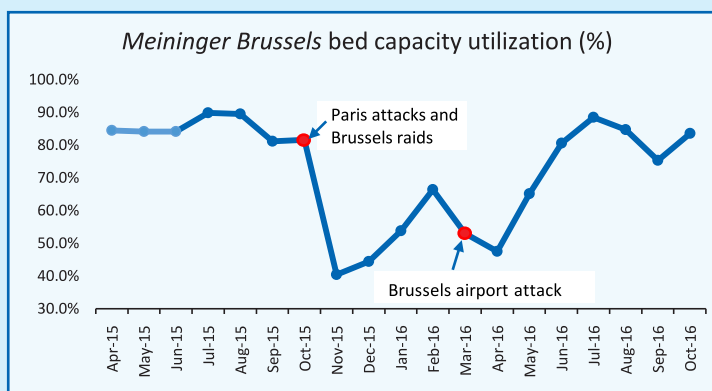


Capacity utilization reached on all-time high of 77%

Meininger Brussels - case study

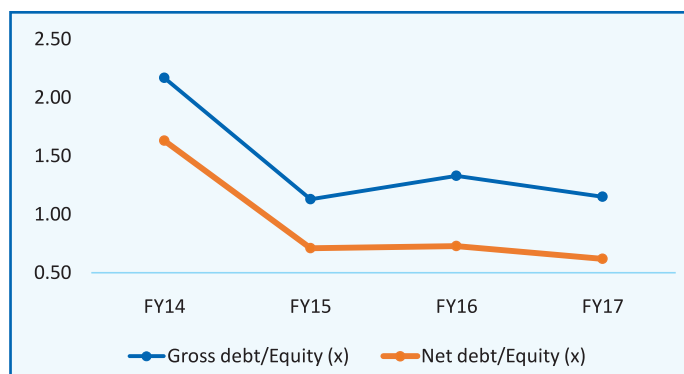
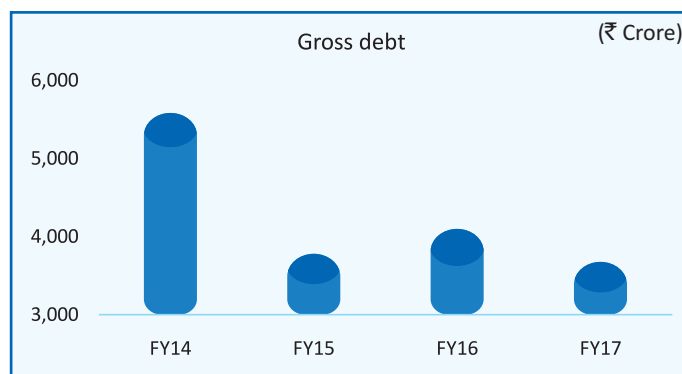
Occupancy quickly rebounded after terrorist attacks demonstrating the robustness of Meininger's operating model

Meininger is aggressively targeting bed capacity of 15,000 beds by FY19 end

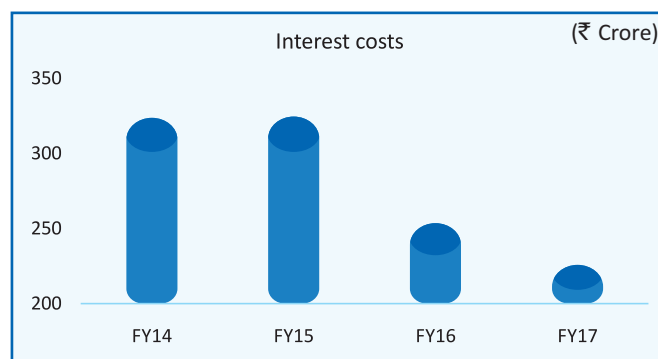
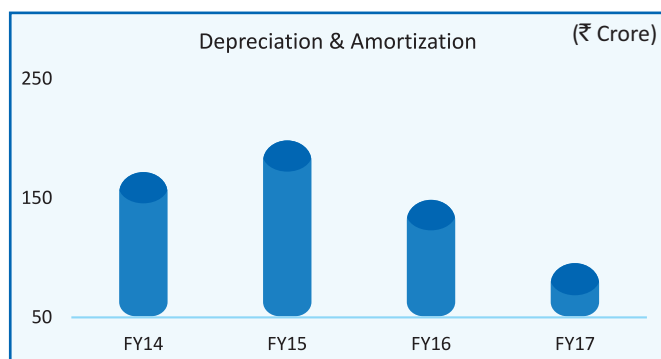


Cox & Kings is focused on unlocking stakeholder value

Cox & Kings has aggressively deleveraged to enhance shareholder value



Consolidated debt to equity is now at comfortable levels.



Capital charges have fallen substantially

Cox & Kings remains focused on shareholder value creation



Demerger of foreign exchange business



Shareholders to receive shares in the new entity

Forex business is fast-growing and profitable

The new entity will act as a springboard to enter finance business

The new entity promises a brilliant independent future of growth & value creation