UNLEASHING GROWTH, UNLOCKING VALUE

GRO

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

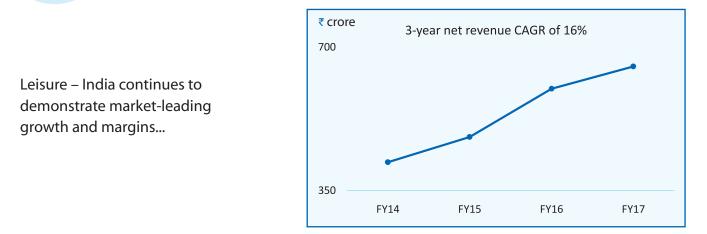
Leisure – International



Meininger

Education

Leisure – India Cox & Kings is India's Leading travel enterprise



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

		World Travel Award	India's Leading Travel Agency 2016
ALINNI C	Traveller	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	
	1000LD'S BEST WURDS 2016	Travel & Lifestyle Leadership Award presented by Lonely Planet	Best Outbound Tour Operator 2016
	Hospitality India Awards	Best Domestic Tour Operator 2016	
	SATTE	Hospitality India Awards	Best Experiential Travel Company 2016
	AWARDS	SATTE Awards	Best Outbound Tour Operator 2017











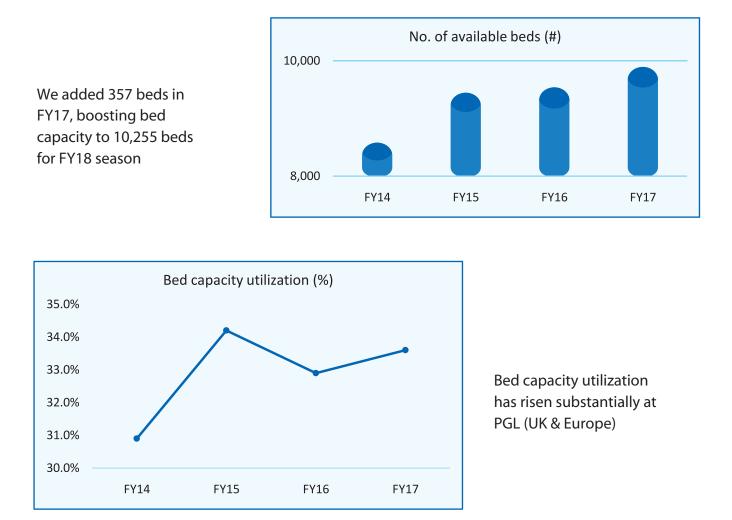








Education No. 1 Experiential learning company in the U.K.



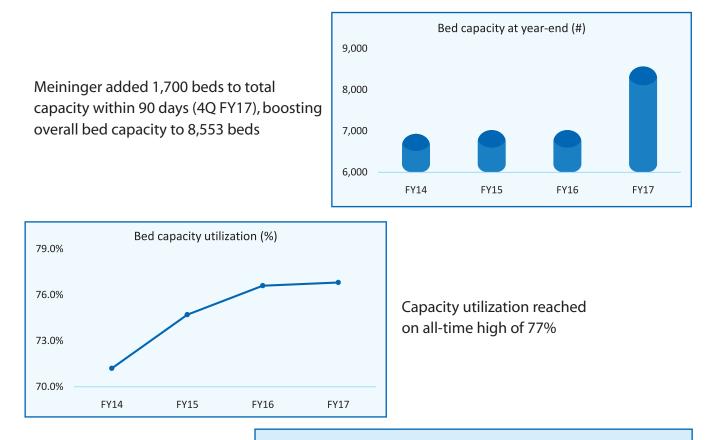
Education business is rapidly widening its lead over competition

PGL continues to add capacity in its core markets



Meininger

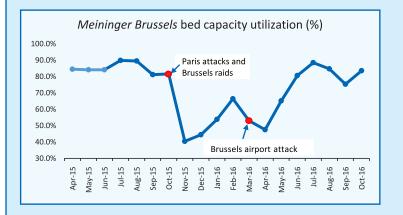
Europe's leading hybrid hotel company



Meininger Brussels - case study

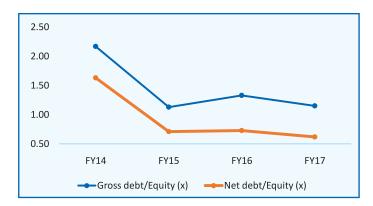
Occupancy quickly rebounded after terrorist attacks demonstrating the robustness of Meininger's operating model

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

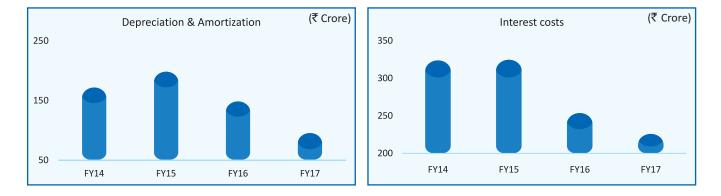


Cox & Kings is focused on unlocking stakeholder value





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