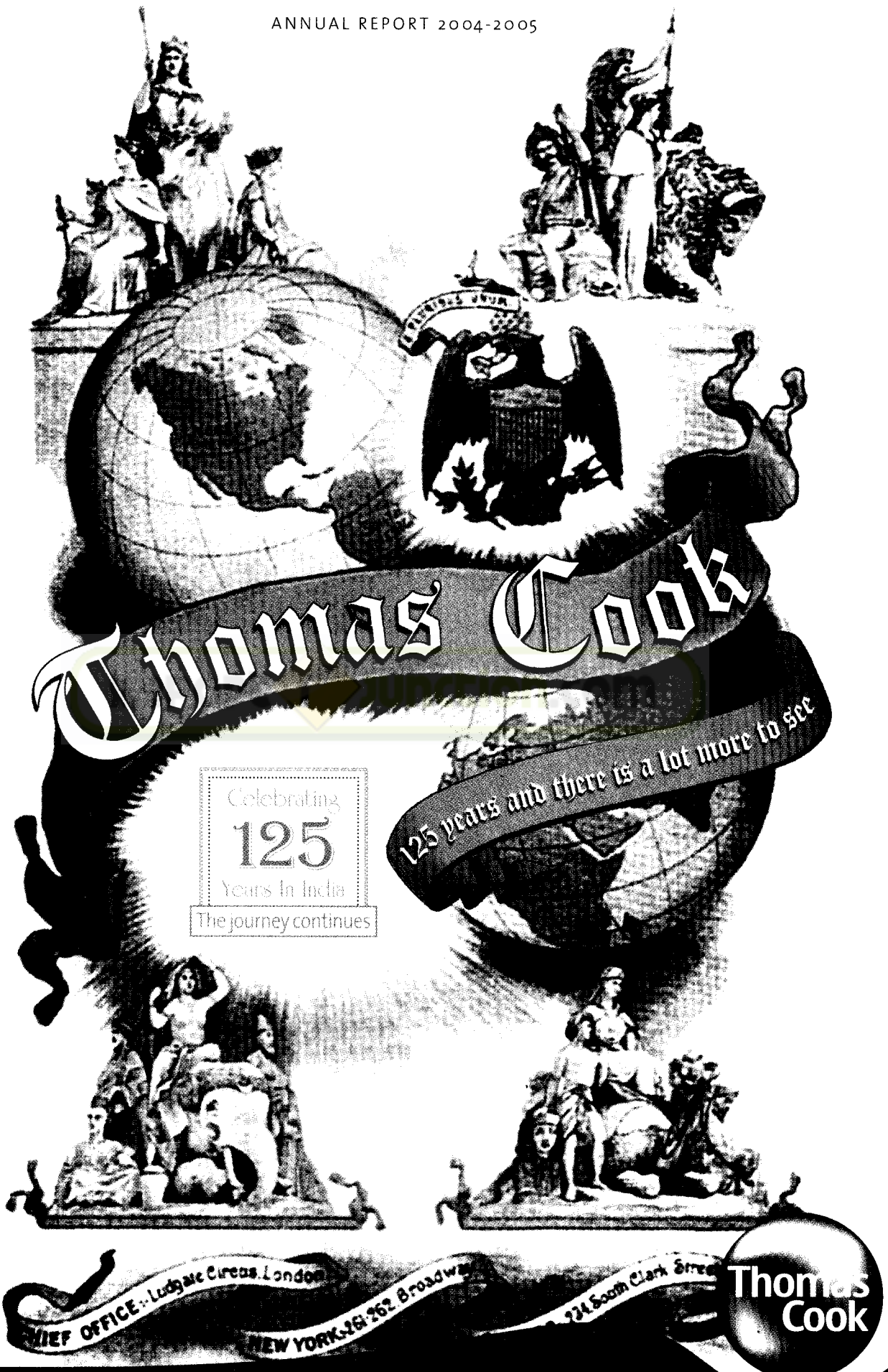


ANNUAL REPORT 2004-2005





Beyond Expectations

A history of 125 years in India and Thomas Cook's journey has just begun. For most companies a time period like that would have been enough to boast excellence in their rank of business.

However, at Thomas Cook, we challenged the very word.

'Excellence' is not absolute. It can be fostered, bettered, furthered. Like a true leader and a seasoned voyager, we believe excellence is a journey; never a destination.

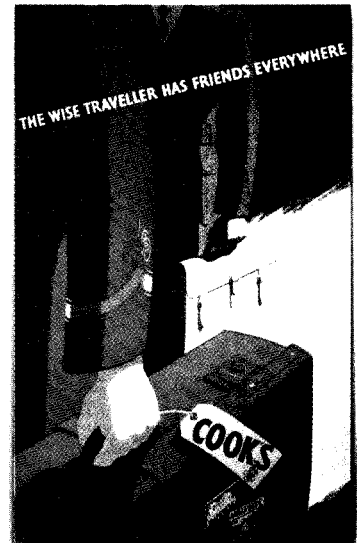
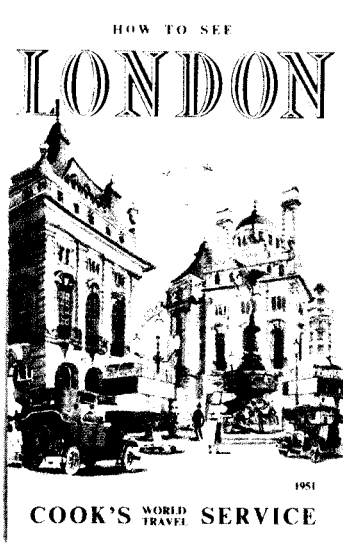
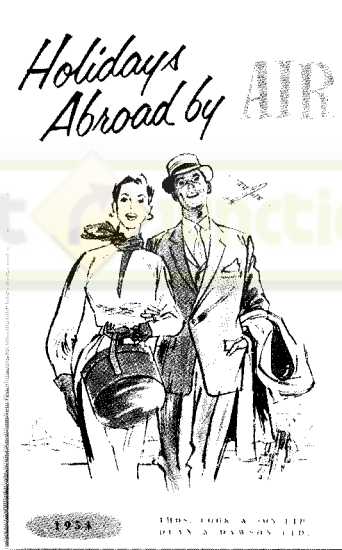
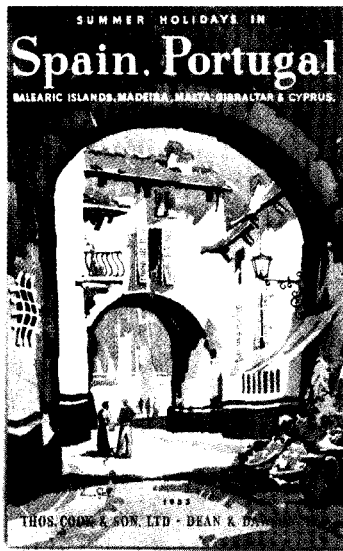
It is this philosophy that has been at the core of each of our products. It is this philosophy that has driven one innovation after another. It is this philosophy that helps us light up the world with more smiles.

Having reached a milestone that few organisations have, Thomas Cook sees a world of opportunities in world travel and travel-related services.





*T*he clear definition of Thomas Cook's Mission and Vision remains the basis for the Company's growth and success, year after year.
(Inset: Late Mr. Thomas Cook)



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Udayan Bose

Non-Executive Chairman
(w.e.f. 21.01.06)
Member of Sub-Committee of the Board
Member of Recruitment & Remuneration Committee



Sayanta Basu

Non-Executive Deputy Chairman
(w.e.f. 21.01.06)
Member of Sub-Committee of the Board
Member of Recruitment & Remuneration Committee
Member of Audit Committee



Hoshang S. Billimoria

Non-Executive Director
Member of Audit Committee
Member of Share Transfer & Shareholders/
Investors Grievance Committee

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Jacqueline Gorski

Non-Executive Director
(w.e.f. 21.01.06)
Member of Audit Committee



AbdulHakeem Kamkar

Non-Executive Director
(w.e.f. 21.01.06)



K. Digvijay Singh

Non-Executive Director



Dilip De

Non-Executive Director
(w.e.f. 21.01.06)
Member of Audit Committee



A. V. Rajwade

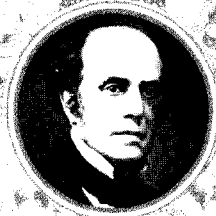
Non-Executive Director
(w.e.f. 21.01.06)
Member of Sub-Committee of the Board
Member of Recruitment & Remuneration Committee
Member of Audit Committee
Member of Share Transfer & Shareholders/Investors Grievance Committee



A. G. Kalmankar

Nominee Director - SBI
(w.e.f. 17.03.05)

Board of Directors



Ashwini Kakkar

CEO & Managing Director
(up to 21.01.06)

Member and Chairman of Sub-Committee of the Board
Member of Recruitment & Remuneration Committee
Member of Share Transfer &
Shareholders'/Investors' Grievance Committee



Dr. Thomas Döering

Non-Executive Chairman
(up to 21.01.06)

Member of Recruitment &
Remuneration Committee



Ian Ailles

Non-Executive Director
(up to 21.01.06)

Member of Audit Committee
Member of Recruitment &
Remuneration Committee



Madhavan K. Menon

Executive Director - Foreign Exchange
Member of Sub-Committee of the Board

Member of Share Transfer &
Shareholders'/Investors' Grievance Committee



Heinz-Ludger Heuberger

Non-Executive Vice Chairman
(up to 21.01.06)



Roland Zeh

Non-Executive Director
(up to 21.01.06)



Robin Banerjee

Executive Director - Finance
Member of Sub-Committee of the Board
Member of Share Transfer &
Shareholders'/Investors' Grievance Committee



Dr. Juergen Bueser

Non-Executive Director
(up to 21.01.06)



Lester Porter

Non-Executive Director
(up to 21.01.06)
Member and Chairman of
Recruitment & Remuneration Committee
Member of Audit Committee

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BANQUE-CHANGE

EX



Madhavan K Menon
Executive Director - Foreign Exchange



Ram Kenkare
Head - Legal & Company Secretary



Anil Nadkarni
Head - Information Technology



Ashwini Kakkar
CEO & Managing Director
(up to 21.01.06)

Auditors:
Lovelock & Lewes

Company Secretary:
Ram Kenkare

Advocates & Solicitors:
Crawford Bayley & Co.
Desai & Diwanji

Principal Bankers:
State Bank of India
HSBC
Standard Chartered Bank
ICICI Bank Ltd.
HDFC Bank Ltd.

Registered Office:
Thomas Cook Building,
Dr. Dadabhai Naoroji Road,
Fort, Mumbai 400 001, India