

Directors' Report Business Review

- 02 Chairman's statement
- 04 Our Group overview
- 06 Group Chief Executive Officer's statement
- 10 Our marketplace
- 11 Our strategy
- 20 Operational review
- 30 Sustainability
- 33 People
- 34 Financial review
- 38 Principal risks and uncertainties

Directors' Report Corporate Governance

- 40 Board of Directors
- 42 Group Executive Board
- 43 Corporate governance report
- 51 Other disclosures
- 53 Remuneration report

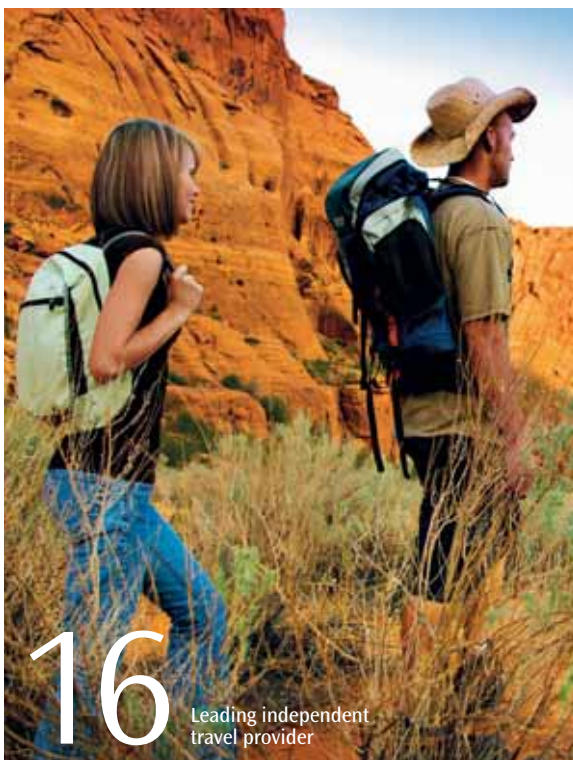
Financial Statements

- 61 Independent auditors' report
- 62 Group income statement
- 63 Group statement of recognised income and expense
- 64 Group balance sheet
- 66 Group cash flow statement
- 67 Notes to the financial statements
- 107 Company balance sheet
- 108 Company statement of recognised income and expense
- 108 Company cash flow statement
- 109 Notes to the Company financial statements
- 116 Appendix 1 – Audited statutory information with unaudited pro forma comparatives
- 122 Appendix 2 – Key performance indicators definitions
- 123 Shareholder information



14

Maximise value of mainstream



16

Leading independent travel provider



18

Leading travel-related financial services provider



19

Capture growth through mergers and acquisitions



06

Group Chief Executive Officer's statement

We believe that our key differentiator is our people. We operate in a highly competitive industry in which most things can be copied easily. What makes Thomas Cook different is the ability and attitude of our people. We believe they are our greatest asset and our vision and values sit at the very core of this philosophy.

we go further to make

Pioneering our future

We inspire energy and enthusiasm. We seek constantly to be creative, innovative and constructively challenge the status quo. We thrive in an ever-changing and dynamic world.

Results orientated

We take responsibility for achieving results. We are reliable and always deliver our promises. We are committed and determined to challenge and overcome barriers and solve problems. We always work to improve our own and others' performance and capabilities.

Obsessed customer service

We deliver the best possible service to our customers at all times. We are committed to their personal needs and preferences.



Let dreams come true

with
service

ossible experience for our
We listen and respond
s.

United as one team

We support and respect each other and work openly and collaboratively with our colleagues as a single, worldwide team. We trust each other and always demonstrate integrity and honesty.

Driving robust decisions

We strive for quality, speed and clarity of decisions. We learn from the past. We ensure our decisions are based on facts and are fair.



We build on a 168-year history of successfully meeting the travel needs of our customers. Many of the values that our founder Thomas Cook himself instilled in the business when he created it in 1841 still hold true. Today, we are one of the world's leading travel groups, with a focused strategy, a flexible business model, a portfolio of market-leading brands and a team of over 31,000 people who are all committed to our vision of 'going further to make dreams come true' for our customers and delivering sustainable value to our shareholders.

Focused on our journey

Our Group performance

Financial highlights¹

Revenue*	Profit from operations**	Operating profit margin***
£9,268.8m +5.9%	£414.9m +13.4%	4.5% +7.1%
Adjusted basic EPS	Statutory profit before tax	Statutory basic EPS
26.4p +9.5%	£56.1m (2008: 48.4m)	1.9p (2008: 4.6p)
Proposed dividend per share		
10.75p +10.3%		

Our operational highlights

- We achieved strong results, ahead of expectations, with:
 - revenue up 6% to £9,268.8m;
 - profit from operations up 13% to £414.9m;
 - operating profit margin up 7% to 4.5%;
 - adjusted basic earnings per share up 10% to 26.4p.
- The Board is recommending a final dividend of 7.0p per share, bringing the total dividend for the 2009 financial year to 10.75p.
- We have strong foundations for the financial year 2010, provided by continued improvement in product mix, cost saving initiatives and further growth from acquired businesses.
- We are confident we will meet the Board's expectations for the 2010 financial year.

¹ The Group statutory results for the financial year ended 30 September 2009 are set out on pages 62 to 106. Current year figures have been compared to the unaudited pro forma figures for the 12 months ended 30 September 2008 (see Appendix 1 on pages 116 to 121). See Appendix 2 on page 122 for key.