

## Press Release

### German Thomas Cook cancels travels until 31.12.2019

- Affected customers will be informed as soon as possible -
- Continuation solution for Thomas Cook companies in Germany is aspired -
- Insolvency administrators conduct intensive talks with strategic investors and financial investors - M&A process meets with great interest -
- Almost all 140,000 package travelers flown back from their destinations to their destinations in close coordination with Zurich, the customer money protection provider -
- September wages and salaries paid through insolvency money pre-financing -

**Oberursel / Frankfurt a. M., 09.10.2019.** Clarifying news for customers of Thomas Cook: tour operators in Germany: Trips with departure dates up to and including 31<sup>st</sup> of December 2019 cannot be commenced for insolvency reasons, even if they have been partially or fully paid. The affected guests will be proactively informed by the organizers as soon as possible. This applies to the tour operator brands Thomas Cook Signature, Thomas Cook Signature Finest Selection, Neckermann Reisen, ÖGER TOURS, Bucher Reisen and Air Marin - as well as to services booked via Thomas Cook International. For trips with a travel start date of January 1<sup>st</sup> 2020 or later, the further procedure will be reviewed in consultation with the insolvency administrator. Affected customers can declare their demands with the service provider KAERA, [www.kaera-ag.de](http://www.kaera-ag.de), commissioned by the Zurich Insurance plc branch for Germany.

"We regret very much that we have to cancel these trips, but cannot guarantee that they will be carried out," explains Stefanie Berk, CEO of Thomas Cook GmbH. "With this decision, however, we also want to create greater planning security, especially over the Christmas holidays. Because we know that the uncertainty of the past two weeks was very difficult for our customers and sales partners. We apologize from the bottom of our hearts for this. However, we are working flat out to be operational again from December 1<sup>st</sup> 2019 and to be able to offer trips again from January 1<sup>st</sup> 2020".

#### Intensive discussions with potential investors

In order to find a future solution for the German Thomas Cook Group as quickly as possible, a structured investor process was started immediately. "The talks with investors are in full swing, are going well and are creating hope. Numerous strategic investors and financial investors have expressed their interest both in the entire German Thomas Cook Group and in individual parts of the company," says Julia Kappel-Gnirs, lawyer and provisional insolvency administrator of i.a. Bucher Reisen & Öger Tours GmbH.

Despite the complex procedural structure and the difficult situation, all parties involved see opportunities for the future of Germany's second-largest tour operator. "As a traditional travel company and pioneer in package tours, Thomas Cook knows the market and has a good, intact business model that meets with customer demand. The very experienced, well-trained and highly committed workforce makes a significant contribution to this," says attorney Ottmar Hermann, provisional insolvency administrator of Thomas Cook Touristik GmbH. "In addition, Thomas Cook has excellent international contacts with service providers and existing contracts with hotel chains, travel agencies throughout Germany and airlines. These are good starting conditions and valuable assets for potential investors," adds Fabio Algari, lawyer and provisional insolvency administrator of Thomas Cook GmbH. According to Algari, all experts assume that there will continue to be great demand for holiday trips to a wide variety of national and international destinations in the future.

## **Almost all Thomas Cook package travelers returned after a holiday**

Package tour guests of the German Thomas Cook companies, who had stayed at their holiday destination in a variety of destinations during the initiation of the provisional insolvency proceedings, were able to continue their holiday regularly to the end. In close coordination and with special support from Zurich Insurance, almost all 140,000 guests - with the exception of a few long-term travelers - have now returned home on schedule. This means that one of the most important goals is to bring all travelers safely back to their places of departure after their holiday from the holiday regions. The management and the provisional insolvency administration regret very much that parts of the holidaymakers had experienced inconvenience in their destinations in recent weeks. The same applies to cases in which travelers could not and cannot start their booked trips for insolvency reasons.

## **September wages and salaries paid**

The wages and salaries for September of the approximately 2,000 Thomas Cook employees have now been paid out - thanks to the unbureaucratic and rapid cooperation of the Federal Employment Agency. The Chairman of the General Works Council, Philipp Schumann, assessed the good communication and close cooperation with management and the provisional insolvency administration as positive. "The rapid payment of wages and salaries is a good and important result. Despite the difficult company situation, we are looking to the future. The workforce is highly motivated and supports the temporary insolvency administration and management with great commitment," said Schumann. Currently, many employees take care of the countless inquiries from customers, travel agencies, hotels and other contractual partners. The wages and salaries of Thomas Cook employees in Germany are secured until the end of November 2019 by the insolvency money of the Federal Employment Agency.

## **About Thomas Cook**

Thomas Cook GmbH covers the entire range of tourism services for various target groups in Germany. With Neckermann Reisen, Thomas Cook Signature, Öger Tours, Bucher Reisen and Air Marin, leading and renowned tour operator brands belong to the company. Thomas Cook GmbH and its two subsidiaries Thomas Cook Touristik GmbH and Bucher & Öger Tours GmbH had to file

applications for the opening of insolvency proceedings on 25<sup>th</sup> of September 2019 as a result of the insolvency of the British parent company Thomas Cook plc. In the meantime, the Bad Homburg Local Court has filed further provisional insolvency proceedings against the assets of Thomas Cook Vertriebs GmbH, Sentido Hotels & Resorts GmbH, Thomas Cook Airport Service GmbH, Thomas Cook Destinations GmbH, Thomas Cook Eurocenter Beteiligungs- und Reisevermittlungs GmbH and NeckermannUrlaubswelt GmbH. All 79 Thomas Cook travel agencies and 48 Neckermann Urlaubswelt travel agencies are still open and sell third-party tourist services.

[www.thomascook.de](http://www.thomascook.de) | Current information for customers under:

<https://thomascook.insolvenz-solution.de>

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