

Press Release

Update on the investor process

- **Bidding process not yet completed for Thomas Cook as a whole - Good prospects for retaining a significant proportion of the jobs in Germany -**
 - **Clear perspectives for Bucher Reisen & Öger Tours GmbH -**
- **Concrete opportunities for Sentido and smartline, travel agency chain and franchise travel agency system and eCommerce platform Golden Gate -**
 - **Final negotiations in the investor process for GfR -**

Oberursel / Frankfurt a. M., 04.11.2019. In the ongoing investor process for the German Thomas Cook Group, there is so far no reliable offer for the continuation of Thomas Cook as a whole or for the tour operator business of Thomas Cook Touristik GmbH. As a result, Thomas Cook Touristik GmbH must now, for legal reasons, prepare for cessation of business as of 1 December 2019. "We very much regret this", says attorney Ottmar Hermann, provisional insolvency administrator of Thomas Cook Touristik GmbH, "I have, as here at the Oberursel location, rarely met a workforce and a management team who fight with so much commitment and heart and soul for the preservation of their company."

Attorney Fabio Algari, provisional insolvency administrator of Thomas Cook GmbH, adds: "Almost six weeks ago we started a very ambitious process with the plan to find an investor for the entire German Thomas Cook Group. Despite relentless negotiations, however, time is now playing against us, so that at the present time there is no concrete offer for the tour operator division of Thomas Cook Touristik GmbH".

"Until yesterday, we had a marathon of negotiations in which we explored all the possibilities and held countless discussions, which have repeatedly confirmed the attractiveness of our company and give us real hope for a future," explains Stefanie Berk, CEO of Thomas Cook GmbH. "Thomas Cook Germany is a profitable organiser and was dragged along by the insolvency of the British parent company through no fault of its own. I would like to thank our employees and partners very much for their loyalty. In the past difficult weeks, most of them have held firm to us and have supported us uninterruptedly to the best of their ability. We and the provisional insolvency administration are still holding talks and will use all the opportunities available to us to find a solution for the Future of the employees and the various divisions of our company," Stefanie Berk continued.

Clear perspective for the preservation of individual parts of the company

The intensive discussions with investors have already produced positive results. In any case, it will be possible to sell individual valuable parts of the company. "There is a high demand for Bucher Reisen & Öger Tours GmbH among interested parties. Negotiations on their continuation are very advanced. We expect to find a solution for the Hamburg and Meerbusch locations," says Julia Kappel-Gnirs, provisional insolvency administrator of Bucher Reisen & Öger Tours GmbH.

"Nothing has been signed yet, but we are very confident that the hotel franchise systems Sentido and smartline and the associated personnel units will soon be given a new owner. We are also in final negotiations for Thomas Cook's own travel agency chain and the franchise travel agency

system. We assume that there will be continuation solutions for the majority of the offices," adds Kappel-Gnirs. For the innovative own eCommerce platform Golden Gate as well as the strong German brand names Neckermann and Air Marin likewise good chances exist to find a buyer.

A separate investor process is running for the noninsolvent Gesellschaft für Reisevertriebssysteme mbH (GfR) in Bochum, in which several concrete offers from financial investors and strategic investors such as other call center operators are available. "Here, too, we are confident that we will reach an agreement shortly," confirms Julia Kappel-Gnirs.

In any case, the planned sale of the business units of the Thomas Cook companies would secure a good half of the current 2,100 Thomas Cook jobs in Germany.

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 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 ordered further provisional insolvency proceedings concerning 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.

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hww hermann wienberg wilhelm is a service provider specialised in legal advice, restructuring, insolvency and receivership. hww is represented in more than 20 cities in Germany and has its own international network. hww hermann wienberg wilhelm has been appointed by numerous insolvency courts throughout Germany in thousands of insolvency proceedings during its many years of activity. Among the well-known proceedings of the firm are the insolvencies of Germania Fluggesellschaft, Holzmann, Karmann, Q-Cells SE, topbonus and SOLON SE. www.hww.eu

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