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COMP/M.5462 - THOMAS COOK GROUP / GOLD MEDAL INTERNATIONAL

SECTION 1.2

Description of the concentration

The transaction involves an acquisition by Thomas Cook Group plc ("TCG") of a majority interest in Gold Medal International Limited ("Gold Medal") from its founding and sole shareholder, Kenneth Townsley.

TCG will contribute its FlightSavers business (currently held by Thomas Cook Retail Ltd) to Gold Medal.

Call and put option arrangements will provide for TCG to ultimately acquire the balance of the enlarged Gold Medal (including the Flight Savers business), with the level of consideration tied to financial performance.

TCG is a large vertically integrated leisure travel company with its own network of travel agencies and its own charter airline. It has historically focussed on the supply of traditional package holidays primarily to short haul destinations but has also diversified into selling accommodation and flights on a standalone basis. Gold Medal, on the other hand, is an independent tour operator which specialises in long haul travel. The majority of its business comprises flight-only sales for travel on third party scheduled airlines to consumers and travel agents but a proportion is also accounted for by traditional and "dynamic" package holidays. Gold Medal does not operate any travel agencies; nor does it operate its own airline.

The transaction impacts on the leisure travel sector in the UK.