Thomas Cook reveals further heavy losses Thomas Cook lost a further £590m to the year ended September 30, during which time it has sold assets worth a total of £103m.

It made a gross profit of £2.1bn but underlying profit from operations was 49% down to £156m, which it said was in line with expectations but made worse by a £110m higher fuel bill.

The £590m loss included previously disclosed goodwill and other write-downs of £369m and business repositioning costs of £81m.

It revealed it lost £17m on the sale of packages for the Olympic Games, for which it was preferred partner. Even though it sold these at a profit of £9m, it lost money on the deal due to upfront licensing and marketing costs. The head of the operator's London 2012 partnership, Stephen Vaughan, has since left the business.

However, Cook said current trading was good, with summer 2012 ending strongly and winter off to a good start in major markets, with forward bookings and improvements in pricing.

"Our capacity strategy will reduce operating risk in an uncertain consumer environment as the Group implements its Business Transformation," it said in a statement released to the London Stock Exchange this morning.

The transformation includes changes to the key management team, which is said would "break down historic silos, energise our people and implement cultural change". Already six senior members of staff have announced they are leaving the operator following the appointment of new group chief executive Harriet Green.

Other changes, said Thomas Cook, include driving efficiency through global procurement, centralised hotel purchasing and consolidation to reduce fixed and overhead costs; over £100m of annual cost benefits and £50m of incremental working capital improvements have already been identified.
la suite
Voir aussi la Tribune du 28 novembre

Le voyagiste britannique a vu sa perte annuelle se creuser sur son exercice 2011-2012. Toutefois, le groupe affiche son "optimisme" grâce aux résultats de son profond plan de restructuration
Thomas Cook continue de broyer du noir. Mercredi, le voyagiste britannique a vu sa perte annuelle se creuser. Celle-ci s'est élevée à 585,9 millions de livres (près de 725 millions d'euros) sur l'exercice décalé 2011-2012 achevé fin septembre, contre 520,7 millions de livres un an plus tôt, a-t-il annoncé dans un communiqué. Pour sa part, le chiffre d'affaires a reculé de son côté de 3,2% à 9,5 milliards de livres.

Consultez la source sur Veille info tourisme: Thomas Cook révèle de lourdes pertes pouvant sélever à 725 millions deuros