

Thomas Cook shares take off on Fosun bid approach

June 10 2019



Thomas Cook's losses widened in the first half, partly due to Brexit uncertainty

Embattled travel company Thomas Cook on Monday said it had received a takeover approach from Chinese tourism group Fosun for the British group's tour operator business, sending its shares surging.

"Thomas Cook confirms that it is in discussions with Fosun following receipt of a preliminary approach," said a brief statement.

Shares in the highly indebted Thomas Cook surged 20 percent to 19.3 pence having tumbled during the previous month on fears over its future.

Thomas Cook in May revealed that first-half losses widened on a major writedown, caused in part by Brexit uncertainty that has delayed summer holiday bookings.

The company is also looking into a possible sale of its airline business.

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