

Zurich, 21 April 2017

## GTA to join Hotelbeds Group

**Kuoni Group has entered into a binding agreement on the sale of its GTD business division (excluding MTS Globe) ("GTA") to Hotelbeds Group, owned by a consortium led by Cinven and Canada Pension Plan Investment Board (CPPIB). The shareholders of Kuoni Group will roll-over a large portion of their proceeds from GTA into the combined Hotelbeds/GTA business. Completion of the transaction is subject to customary closing conditions, including merger control filings and approvals. In 2016, GTA's gross operating profit was CHF 204 million<sup>1</sup> (representing approx. 34% of total gross operating profit of the Kuoni Group).**

The purchase price will consist partially in shares of Hotelbeds Group and partially in cash, to be used mainly for repayment of debt and funding of transaction costs. The shareholders of Kuoni Group, EQT VII (a fund advised by EQT Partners), the Kuoni and Hugentobler Foundation and selected members of the management, will roll-over a large proportion of their equity participation in GTA and, upon completion, will hold a substantial minority stake in the combined Hotelbeds/GTA business. The parties have agreed not to disclose further details regarding the purchase price or their contract. The acquisition is subject to approval by the relevant competition authorities. The parties contemplate to complete the transaction once all such approvals have been obtained.

Prior to completion of the transaction, it is contemplated that GTA will be carved-out from the Kuoni Group by way of a combined distribution and sale of all shares in GTA's holding companies from Kuoni Travel Holding Ltd to its indirect shareholder, Kiwi Holding IV S.à r.l.

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<sup>1</sup> Including MTS Globe for the period from 1 December 2016 to 31 December 2016.

## About Kuoni Group

**Kuoni Group is a leading service provider to the global travel industry and governments** with leading positions in its areas of activity and sustainable growth prospects, with a strong focus on Asia.

Kuoni Group focuses on three core activities:

**Global Travel Distribution** (GTD) consists of the main brand GTA which is an industry pioneer and a highly experienced, leading global distributor that provides travel companies with easy access to hotel accommodation and destination services. It sells approximately 40,000 room nights per day online, and are particularly sourced from fast-growing markets in Asia, the Middle East and Africa.

**Global Travel Services** (GTS) sources and coordinates destination services - from accommodation, transportation, tours and activities to venues and event management. GTS is the number one player in the growing group travel market and handles 50,000 leisure tours per year. GTS' main source markets are in Asia/Pacific.

**VFS Global**, the industry pioneer is the world's largest outsourcing and technology services specialist for governments and diplomatic missions. VFS Global works for 50 client governments and operates 2,266 application centres in 127 countries.

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### Further Information Media

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Peter Brun  
Chief Communications Officer  
Kuoni Travel Holding Ltd  
Neue Hard 7  
CH-8010 Zurich  
M +971 54 497 7675  
[peter.brun@kuoni.com](mailto:peter.brun@kuoni.com)

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