

## **eTRAVELi acquires competitor Travelstart in Europe**

The group expects to sell travel worth SEK 5 billion in 2010.

**Internet travel agency group European Travel Interactive (eTRAVELi) continues to expand on the Nordic travel market and is open for additional consolidation in Europe. The group is strengthening its portfolio of brands through the acquisition of one of the company's largest competitors, Travelstart in Europe. With this acquisition, the group expects to sell travel worth SEK 5 billion in 2010.**

eTRAVELi has made another acquisition of a strong brand on the Nordic online travel market, this time by acquiring Travelstart, which has operations in all the Nordic countries. The acquisition of Travelstart was preceded by a successful acquisition of the brands Gotogate.no and Flybillet.dk in 2009.

### **The acquisition creates added value for customers by enabling expanded product development**

Since eTRAVELi was established, it has worked with consolidation of the Nordic travel market. The company has built up a scalable technical platform and an effective organisation that offers an excellent consolidation platform. According to eTRAVEL's CEO, Ralph Axelson, significant synergies with volume are possible within the segment and the company aims to take advantage of these.

"The acquisition of Travelstart is incredibly exciting. The company is a pioneer on the Nordic online market where it has the majority of its sales. The brand is strong and well known among consumers. The purchase of Travelstart also strengthens our position on the market within an industry with cutthroat competition. Our growth on the Nordic market also benefits our customers since we will gain even better opportunities to continue developing our products and services," says Ralph Axelson.

### **The group expects to sell travel for SEK 5 billion in 2010**

Thanks to the latest acquisition of Travelstart, the eTRAVELi group is now one of the largest online travel agencies in the Nordic region. The acquisition also makes it one of the largest companies in the Nordic countries within e-commerce in general with expected travel sales of SEK 5 billion.

Earnings for 2009 were also extremely good for the group. eTRAVELi achieved its best results ever with an EBITDA of approximately SEK 90 million compared with SEK 46 million in 2008. These successes have come even during the last few years, which have been extremely challenging in the travel and airline industries - something that Ralph Axelson is very proud of.

eTRAVELi's brand portfolio also includes Seat24, Supersaver, Flygvaruhuset, Gotogate.no and Flybillet.dk.

**About Travelstart**

*Travelstart was founded in 1999 by entrepreneur Stephan Ekbergh and over the years has developed very successfully. Travelstart had sales of approximately SEK 1.5 billion during 2009. Operations outside of Europe will continue under Stephan Ekbergh's leadership and based out of South Africa.*

**About European Travel Interactive AB (eTRAVELi)**

*eTRAVELi is an online travel agency group with the highest market share in the Nordic countries (30%). eTRAVELi offers airline tickets, hotel reservations, rental car booking and other travel-related products through multiple brands and is represented in 6 countries. During 2008 the group had sales of SEK 3.3 billion with an EBITDA of SEK 43 million. During 2009 the group's sales were SEK 3.5 billion with an EBITDA of SEK 90 million. eTRAVELi's brand portfolio also includes Seat24, Supersaver, Flygvaruhuset, Gotogate.no and Flybillet.dk. The private equity fund Norvestor IV L.P. owns 70% of eTRAVELi and management owns the remaining 30%.*

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