

Tycoon buys into Youtravel parent firm

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An Egyptian billionaire has taken a substantial stake in German travel firm, the FTI Group – the major shareholder of British bedbank Youtravel.com.

Subject to regulatory approval, Samih Sawiris will assume a stake between 25% and 35% of the FTI Group, one of the largest tour operators in Germany.

Headquartered in Munich, the FTI Group employs about 3,500 staff worldwide and achieved sales of €2.1bn in the fiscal year 2012/13.

Sawiris is chairman of the board and major shareholder of Orascom Development Holding (ODH), a holiday resort developer with more than 35 hotels, mostly in the Red Sea, Gulf region and Oman.

ODH also has substantial stake in a major Swiss project called Andermatt Swiss Alps.

Dietmar Gunz, FTI Group managing director, said: 'We profit from the additional hotel capacities which Orascom Development offer us.

'By expanding the hotel capacities we will be focusing on leisure hotels, as Orascom has always emphasis on the four- and five-star luxury hotel segment.'

Sawiris added: 'We are aiming for a long-term cooperation.'

Gunz remains majority shareholder of the FTI Group after the deal, the details of which have not been revealed.

Sawiris is also acquiring a 75% stake in the RT/Raiffeisen Touristik Group which has more than 7,000 partner agencies.

RT has 2,000 employees and an annual turnover of more than €6bn.