

Egyptian tycoon takes stake in Youtravel parent

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An Egyptian billionaire has taken a minority stake in the German parent company of Youtravel.com

Through his company Orascom Development Holding AG, Samih Sawiris will acquire a 25 to 35% stake in FTI Group. Dietmar Gunz, however, will remain the majority shareholder.

“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,” said Gunz.

Sawiris added: “We are aiming for a long term cooperation.”

FTI, which is the fourth largest travel operator in Germany, acquired 85% of Youtravel’s holding company in 2012.

Orascom Development operates in eight countries and has substantial stake in the major Swiss project “Andermatt Swiss Alps”. The company operates 35 hotels with more than 8,000 rooms with most capacities at the Red Sea, the Gulf region, and in Oman.