



FISCHER
GROUP

DER
Touristik



PRESS RELEASE

FISCHER, ONE OF THE LEADERS OF CZECH TOURISM INDUSTRY, CHANGES OWNERS

Prague, 20. 9. 2019 – **KKCG, a financial group owned by entrepreneur Karel Komárek, has signed an agreement to sell the FISCHER Travel Group (“FISCHER”), as a result of which FISCHER will become a member of the German retail and tourism cooperative REWE Group, already represented in Czech and Slovak market by 2 brands – EXIM Tours and KARTAGO Tours. The deal is one of the largest transactions in the Czech tourism sector in the last two decades. The transaction is subject to approval by the Czech Office for Protection of Competition.**

Karel Komárek, founder of KKCG commented: *"FISCHER embodies our philosophy of driving the strategic development and business performance of our portfolio companies. FISCHER was facing financial difficulties when we acquired the business in 2003. Our objective was not only to rescue the company but also significantly develop and make it a leading player on the Czech market. I'm delighted to say that we've achieved these goals. Since the acquisition, we have expanded FISCHER through the acquisition of companies including Nev-Dama, eTravel, and Privileq, and under our management, FISCHER has grown very strongly over the past four years."* Mr. Komárek further noted that the divestment is consistent with KKCG's investment strategy: *"FISCHER has been an integral part of KKCG's operations for 16 years, however it is an appropriate time to monetize our investment. At the moment, KKCG believes that FISCHER's business development would progress better under a new owner. We are confident that FISCHER Group and Exim Holding will form a platform that will further improve the holiday options available to Czech and Slovak consumers."*

Based on the concluded contract, FISCHER becomes an important part of one of the strongest European retail and travel groups. DER Touristik is active in 15 European source markets and offers holiday trips and business travel all over the world. Sören Hartman, CEO DER Touristik Group says: *"The intended transaction is an investment in our future. We are*

convinced about the growth of the travel market in Eastern Europe and particularly in the Czech Republic."

DER Touristik is an international umbrella of strong local brands and customer focused entrepreneurs. EXIM Holding is part of DER Touristik Group, which is the travel and tourism division of German cooperation REWE Group. EXIM Holding operates internationally with its tour operator brands EXIM Tours (Czech Republic and Poland) and Kartago Tours (Slovakia and Hungary). Its offer focuses on package holidays in the Mediterranean region, EXIM Holding also offers a comprehensive range of faraway travel to the Caribbean and other long-haul destinations. Ferid Nasr, CEO EXIM Holding, says: *"I am looking forward to working with our new colleagues from FISCHER and am convinced of our joint success."*

FISCHER Group is changing owners at a time when the tourism market in the Czech Republic is enjoying strong growth. Last year, Czech tourists made the largest number of foreign trips of any year in the past 15 years, with over five million travelers heading abroad on private trips, nearly half of which were organized by travel agencies. Thanks to this and other factors, FISCHER Group's revenues grew to 6.2 billion crowns in 2018, and the number of clients has reached 420,000 customers. The company expects further growth in 2019.

In 2001, FISCHER encountered financial difficulties, and it was acquired by KKCG in 2003. Since 2004, FISCHER has been headed by CEO Jiří Jelínek. Under his management the company has grown to become one of the leading companies in the Czech travel market. FISCHER enlarged its portfolio by adding Privileq, a travel agency catering for the most discerning clientele. In 2011, FISCHER acquired Nev-Dama, the market leader in skiing trips, and the purchase of the eTravel online portal followed one year later. FISCHER Group is now one of the leading tour operators in the leisure travel market. Nev-Dama is the market leader in the winter holidays segment. FISCHER has an extensive network of brick-and-mortar branches, call centers, and, at the same time, devotes considerable resources to the online channel.

"I'm confident that the change of owners will bring new energy to our business. Being part of one the biggest European travel industry conglomerates provides FISCHER Group with

huge opportunities. We want to continue to strengthen our position at all of our current destinations and, at the same time, expand to new markets. We see a sizeable potential in skiing packages, where we possess proprietary expertise and an intimate knowledge of the market. Likewise, we intend to develop the long-haul holiday segment. We would further keep our focus on the implementing of new technologies as well as online sales which is becoming more and more popular for our customers,” explained FISCHER CEO Jiří Jelínek.

About the transaction:

KKCG was advised in the transaction by Global Leisure Partners (Financial), Clifford Chance (Legal), Ernst & Young (Financial & Tax Due Diligence) and Nedelka Kubáč (Anti-Trust)

REWE was advised in the transaction by Eversheds Sutherland (Legal), PWC (Financial & Tax Due Diligence) and Baker McKenzie (Anti-Trust)

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