

# AIR FRANCE - KLM FINALIZES THE TRANSACTION TO SELL 49.99% OF THE SERVAIR SHARE CAPITAL

News / Airlines, Finance



**Air France-KLM finalizes the transaction to sell 49.99% of the Servair share capital and transfer its operational control to airline catering company gategroup.**

**Following the acquisition of gategroup by HNA on 22 December 2016, Air France and gategroup yesterday finalized the agreement for the sale to gategroup of 49.99% of the Servair share capital and the transfer of its operational control for an enterprise value of 475 million euros (100% basis). This sale will be effective as of 30 December 2016, and the new Board of Directors controlled by gategroup will take office as of 1 January 2017.**

Through this transaction, Air France provides Servair with the resources required for its future growth to enable the company to maintain the highest standards in the airline catering industry globally, thanks to its industrial partnership with a leading player. The combination of Servair and gategroup will create the global number one in inflight catering, supported by the assets, expertise and networks of the two companies. With more than 200 facilities and 39,000 employees, the new entity will be able to accelerate the introduction of innovative products and services and create an unprecedented offer at the service of more than 300 airline customers.

Thanks to this transaction, 9,500 Servair employees will see their company's prospects reinforced.

With this transaction, Air France pursues the refocusing on its core businesses and its debt reduction strategy. The structure of the transaction will also enable Air France to account 50% of Servair's net result using the equity method.

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