CHINESE GROUP HNA WANTS TO BUY FAMOUS FRENCH TOUR OPERATOR

News / Finance

One of the largest French tour operators, FRAM group, announced Tuesday that it received a "firm offer for the acquisition of its shares" made by the Chinese group HNA and its French partner Selectour Afat.

This is another big case of investment by Chinese business in France in the tourism sector, following the acquisition of Club Med by Fosun, and Louvre Hotels by Jin Jiang.

FRAM revealed that Karavel, a French online travel sales group, had posed another offer of acquisition.

FRAM did not reveal the amount of the offer, but according to French media, the HNA and Selectour Afat offer could reach some EUR40 million (about US$45.6 million), with HNA offering 90 percent of investment.

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Established in 1949, FRAM earned an income of EUR373 million in 2014. According to French press, FRAM has been in great financial difficulty for several years, and has even been on the verge bankruptcy.

HNA has been dynamic in the past few years in launching investments in Europe. The Chinese group acquired 48 percent of shares of France's second largest airline company, Aigle Azur, in 2012 and this year successfully acquired 30 South Colonnade, one of London's major financial districts containing the European headquarters for Thomson Reuters.

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