

## NEWS & ANALYSIS

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### **Youtravel secures Abu Dhabi funding**

(02 June 2010)

Youtravel.com is under new ownership after a member of the royal family of Abu Dhabi bought into the business.

The bed bank's founder and chief executive John Kent and His Highness Sheikh Tahnoon Bin Saeed Al Nahayan have bought out Barclays Bank's shares in the company.

The Sheikh, who is already an investor in other travel sector businesses, and John Kent are now the major shareholders in youtravel.com. Other shareholders include group managing director Graham Nichols, finance director Haris Stavrinoudakis, sales and marketing director Paul Riches and chairman Niels Andersen.

Kent said: "After a long and successful partnership with Barclays involving several businesses over the last 10 years I am now entering a new phase of development with youtravel.com where we will be even more flexible and responsive to market needs."

Nichols added: "With new majority ownership and funding from Abu Dhabi I am confident that this company will continue to serve our trade customers well by providing excellent prices and availability across a unique range of resort hotels throughout the Mediterranean and beyond. We look forward to an exciting future."

The business will maintain its current growth plans with the same organisational structure and team.

Despite the ash cloud disruption, youtravel.com said it is on track to meet its revenue target of €120 million and a "substantial profit expectation" for 2010.

Chloe Berman

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