

Youtravel.com secures Abu Dhabi financing

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Youtravel.com has secured new Abu Dhabi funding after a new company under the control of its founder and chief executive John Kent and His Highness Sheikh Tahnoon Bin Saeed Al Nahayan, a member of the royal family of Abu Dhabi, has acquired Barclays Bank PLC shareholding in

youtravel.com.

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 Graham Nichols (Group Managing Director), Haris Stavrinoudakis (Finance Director), Paul Riches (Sales and Marketing Director) and Niels Andersen (Chairman). Operationally the business will not change – it will maintain its current growth plans and evolution with the same organisational structure and team.

Despite the unprecedented disruption caused by the ash cloud, youtravel.com is well on track to meet its revenue target of €120m and a substantial profit expectation for 2010.

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."

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