



PAI Partners agrees sale of Swissport to HNA Group

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Paris, France - PAI Partners ("PAI"), a leading European private equity firm, announces today that it has signed an agreement to sell Swissport International Ltd. ("Swissport"), the global leader in ground handling and cargo services, to HNA Group Co. Ltd ("HNA") for a total transaction value of CHF 2.7 billion. Closing of the transaction, which is subject to customary anti-trust approvals and approval of Chinese authorities, is expected to occur around year end.

Swissport International Ltd. is the #1 worldwide operator in ground handling and cargo services. It serves around 224 million passengers and handles 4.1 million tonnes of cargo a year on behalf of some 700 client-companies. With a workforce of around 60,000 personnel, Swissport is active at more than 270 stations in 48 countries across five continents, and generates consolidated operating revenue of CHF 3.0 billion.

During the period of PAI's investment, Swissport significantly increased its size to become a global platform as well as consolidated its strong leadership position in Western Europe and North America. The company also significantly increased its exposure and developed strong positions in faster growing markets in Latin America, Middle East and Africa (e.g. Ecuador, Trinidad & Tobago, South Africa, Kenya, Tanzania, Ghana, Morocco and more recently, Saudi Arabia). On top of the organic growth, the company successfully closed and integrated several acquisitions, including Flightcare, a leading ground handling operator in Spain and Belgium, IAS (Costa Rica) and Servisair (third largest ground handler globally).

The sale of the stake in Swissport represents the third exit from PAI Europe V.

Ricardo de Serdio, Partner at PAI Partners, commented:

"The acquisition by HNA of Swissport confirms the strategic value of the company as being the worldwide leader and consolidation platform in the still fragmented airport services market. As identified at the time of our investment, Swissport has proven to be able to successfully capitalise on the underlying market growth in the airport services industry and the consolidation opportunity. The acquisition by HNA will enable the company to grow in the underpenetrated Asian markets and in China in particular thanks to HNA's strong roots in the region. PAI has a long established track record of identifying European companies with international growth potential in its sectors of expertise, one of which being Business Services. We are delighted to have been a part of Swissport's successful development over the last four years."

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About PAI Partners

PAI is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich and Stockholm. PAI manages €7.5 billion of private equity assets. Since 1994, PAI has completed 56 LBO transactions in 11 countries, representing close to €39 billion in transaction value. PAI is characterised by its industrial approach to ownership combined with its sector based organisation, Business Services being one of the sectors where it has long track record of successful investments. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation. For further information about PAI: www.paipartners.com