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The SAS Group has agreed with Amadeus to sell its shareholding in SMART

The SAS Group has signed an agreement with Amadeus to sell its 95% stake in Scandinavian Multi Access Systems (SMART) to Amadeus. The shares are sold at a total price of approximately MSEK 1.000. The capital gain in the SAS Group is approximately MSEK 800 and the positive effect on cash and net debt is MSEK 950. The transaction is subject to regulatory approval and is expected to close before end of August.

- We believe that the travel distribution business will be subject to structural changes and increased competition including a diversification of distribution channels. The ownership of SMART is not of a future strategic interest for the SAS Group and we are pleased to have reached an agreement with Amadeus, which is better positioned to support and secure the future development of the company. Further, we will enjoy the continued commercial relations with Amadeus, under the terms of our existing agreements says Jørgen Lindegaard, CEO of the SAS Group.

- SMART operates in a region of great strategic importance for Amadeus, commented David V. Jones, Executive Vice President, Commercial for Amadeus. We have a clear policy of supporting travel agents, within the travel distribution chain, so full ownership of SMART is a very logical step for us. We also look forward to continuing our close working relationship with the SAS Group.

Following completion of the acquisition, SMART will change its name to Amadeus Scandinavia. The new company branding and identity will be introduced progressively across the region in the coming months. Mats Mitsell, Chief Executive Officer of SMART, will continue to lead the business, supported by the present management team. SMART, which has some 230 employees, will retain its headquarters in Stockholm, Sweden, and its regional offices in Norway, Denmark, Latvia and Lithuania. Overall, SMART is Northern Europe's leading travel distribution company.

For further information

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