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TOP TEN SLOT FOR CO-OPERATIVE TRAVEL MANAGEMENT AFTER “PARADOR” ACQUISITION

Co-operative Travel Management has announced the acquisition of Parador Travel Management, a move that boosts its annual sales to over £100 million and takes the organisation into the top ten business travel companies in the UK.

Parador Travel Management is an independent corporate travel management services company first established in 1981, and based at City Road, London with offices in Bury St Edmunds. The acquisition - for an undisclosed sum - by Co-operative Travel Management, the business travel arm of The Co-operative Travel, brings its number of offices to 16 nationwide.

Mike Greenacre, Managing Director of The Co-operative Travel, said: “The acquisition of Parador Travel Management is further evidence of the importance we place on business travel.”

“It is a particularly important acquisition because it provides us with the London base that is clearly required in this sector of travel if we are to compete for large national accounts that have their headquarters in the city. We shall continue to develop a stronger regional network through either green field development or acquisition, and are particularly keen to open offices in Scotland, Wales and Northern Ireland.”

Anthony Rissbrook, Head of Co-operative Travel Management, said: “Parador Travel Management is an excellent fit with our business because it boasts a track record of strong sales growth and sustainable profitability. Parador Travel Management has also developed an impressive corporate customer

base. We are delighted that the outgoing Managing Director, Alan Weiner, has agreed to continue working with us on a consultancy basis for three months post acquisition and, in addition, we warmly welcome all 40 colleagues from Parador into the Co-operative Travel Management team.”

Alan Weiner was pleased to have secured such a reputable new partner: “In selling the business, we looked for an organisation with the same values and one that would respect and continue the good name and reputation of Parador Travel Management, with both our clients and the trade,” he said. “I firmly believe that Co-operative Travel Management meets this desire perfectly and an exciting time lies ahead for all.”

Alistair Rowland, Director of Distribution for The Co-operative Travel, said: “Co-operative Travel Management is delighted to acquire Parador Travel Management as it fits our acquisition criteria of adding high quality, well-run businesses to the Co-operative Travel Management portfolio. Parador is clearly a well-run business which is excellent at customer service and client management.”

Co-operative Travel Management is part of The Co-operative Travel, a travel business with over £1 billion of sales that sends in excess of three million people on holiday and on business trips every year.

Parador’s outgoing owners Alan Weiner and Peter Levinger will continue their long association with the travel business through Absolute Publishing Limited, official publishers for both ABTA and ASTA.

Ends

Notes to Editors:

The Co-operative Travel forms part of the wider Co-operative Group Limited. The Society is the world’s largest consumer co-operative with a turnover of more than £9 billion, 4 million members and 87,500 employees.

As well as food retailing and financial services, the society’s other major businesses include pharmacy, funerals and travel, together with property,

farming, consumer legal services, motor dealerships and shoe retailing. In addition, the society operates the on-line electrical and bed retailer, E-stores.

The new organisation operates over 4,500 trading outlets throughout the UK, including food stores, pharmacies, travel branches and funeral homes, which will adopt the uniformed brand – The Co-operative – currently being rolled out across the estate.

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