EQT VII to launch public tender offer for Kuoni

Zurich, February 2, 2016 – EQT VII, through Kiwi Holding IV S.à.r.l., announces an all cash public tender offer for all registered B-shares of Kuoni Travel Holding Ltd (“Kuoni”) for a price of CHF 370 per share.

• The offer represents a 60% premium to the unaffected 60 day VWAP on January 4, 2016, the day before Kuoni confirmed early stage discussions with potential bidders

• Kuoni and Hugentobler Foundation (“Foundation”) supports the transaction and remains actively involved in the future development of Kuoni

• EQT follows an industrial approach in its investment strategy and focuses on the creation of long-term sustainable value as an active owner of market-leading companies

• EQT is committed to maintaining Kuoni’s 110 year heritage and supporting the management team in shaping the long-term future of the Company

• Strong commitment by EQT to support Kuoni to invest in new services, strengthen its operational platform and to provide Kuoni access to capital to pursue strategically important acquisitions

• Intention to take Kuoni private to enable the implementation of an accelerated growth strategy

• Kuoni’s Board of Directors unanimously recommends its shareholders to accept the offer

Kuoni (or the “Company”), a leading service provider to the global travel industry, announced today that it entered into a definitive transaction agreement with Kiwi Holding IV S.à.r.l. whereby the latter will publish a public tender offer for all registered B-shares of Kuoni.

Kuoni perfectly fits EQT’s principles of investing in market leading, high-quality companies and supporting them to become even stronger and more sustainable for the future. Yesterday, EQT and the Foundation entered into an arrangement regarding the governance and future development of Kuoni. The Foundation fully supports the public tender offer.

EQT together with the Foundation as owners intend to enable Kuoni to realize its full potential and to grow in its dynamic end markets by investing in new services, by strengthening its operational platform and by providing Kuoni with access to capital to pursue strategically important acquisitions.

EQT has a proven track record in the travel and technology sectors with investments in companies such as SSP, Dataflow and Sportradar. Switzerland is an important focus market for EQT, maintaining a presence in Zurich with 12 employees as well as having a strong network of local industrial advisors and investors.

Michael Bauer, Partner at EQT Partners in Zurich, Investment Advisor to EQT VII, said: “EQT is proud to take over the responsibility for the further successful development of one of the world’s leading travel and services providers. We pursue an industrial, long-term oriented approach when investing in companies to build sustainable market leaders. It is our ambition to enable Kuoni to strengthen the leading market position of its businesses both through organic growth and acquisitions, and to further increase the attractiveness of Kuoni for clients, business partners and employees. This marks the
starting point of a very promising era for Kuoni building on a strong 110 year heritage. We are grateful that we have found a strong partner in the Kuoni and Hugentobler Foundation, which will help us shape the long term future of Kuoni."

EQT VII is advised by J.P. Morgan (lead M&A advisor), Bär & Karrer (legal advisor), Latham & Watkins (financing), BCG (commercial advisor) and Deloitte (financial, tax & structuring).

Contacts
Michael Bauer, Partner at EQT Partners, Investment Advisor to EQT VII, +41 44 266 68 04
Kerstin Danasten, EQT Press Contact, +46 8 506 55 334

About EQT
EQT is a leading global group of private equity funds with operations in Europe, US and China. EQT manages funds active within buy-outs, growth financing and infrastructure. EQT has a unique industrial approach and a strong record of successful investments.

EQT was founded in 1994 together with Investor AB, Scandinavia’s largest industrial holding group and part of the Wallenberg group, and has since the foundation raised approximately EUR 29 billion from over 300 global institutional and professional investors.

Close to EUR 17 billion has been invested in around 140 companies and today, EQT funds own around 60 companies in a variety of industries across the world with some 140,000 employees and revenues of approximately EUR 17 billion in total. In Switzerland EQT has invested in companies such as Sportradar and Swiss Smile.

During its investment period, EQT focuses on introducing in its portfolio companies a sense of urgency and an entrepreneurial mindset to motivate management to continuously seek growth and develop initiatives. During EQT’s ownership, employees within its portfolio companies increased on average by 11%, sales by 8% and EBITDA by 11% each year.

EQT has offices in 15 countries on three continents with in total around 370 employees. The team in Zurich consists of 12 employees.

For further information, please visit www.eqt.se

Disclaimer
This communication contains statements that constitute “forward-looking statements” including, but not limited to, those using the words “believes”, “assumes”, “expects” or formulations of a similar kind. In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our strategic plans and objectives. Such forward-looking statements are made on the basis of assumptions and expectations that we believe to be reasonable at this time, but may prove to be erroneous. Because these forward-looking statements are subject to risks and uncertainties, actual future results, the financial condition, the development or performance of Kuoni Travel Holding and/or its affiliates (referred to as "Kuoni") may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond Kuoni's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors detailed in Kuoni's past and future filings and reports, including press releases, reports and other information posted on Kuoni's websites or in other form. Readers are cautioned not to put undue reliance on forward-looking statements which speak only of
the date of this communication. Kuoni disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise. It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of the full-year results. Persons requiring advice should consult an independent adviser. This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

The Offer will not be made, directly or indirectly, in any country or jurisdiction in which such Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require the Offeror or any of its affiliates to change or amend the terms or conditions of the Offer in any way, to make any additional filing with any governmental or regulatory authority or take any additional action in relation to the Offer.

It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer must neither be distributed in such countries or jurisdictions nor be sent into such countries or jurisdictions. Such documents must not be used for the purpose of soliciting the purchase of any securities of Kuoni by any person or entity resident or incorporated in any such country or jurisdiction.

Notice to U.S. Holders
The Offer is being made for the registered shares of Kuoni Travel Holding AG, a Swiss company (the Company) whose shares are listed on the SIX Swiss Exchange (SIX), and is subject to Swiss disclosure and procedural requirements, which are different from those in the United States (U.S.). The Offer is being made in the U.S. pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the U.S. Exchange Act), subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act, and otherwise in accordance with the requirements of Swiss law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of publicly held registered shares of the Company with a nominal value of CHF 1.00 each (each a Kuoni B Share) are encouraged to consult with their own Swiss advisors regarding the Offer.

This communication does not constitute the Offer. The Offeror will disseminate the Offer Prospectus (with full Offer terms and conditions) as required by applicable law, and the shareholders of the Company should review the Offer Prospectus and all other Offer documents carefully. The Offer may not be accepted before publication of the Offer Prospectus and expiration of a cooling-off period of ten (10) trading days (if not extended by the Swiss Takeover Board (TOB)), which will run from the trading day immediately after the publication date of the Offer Prospectus.

According to the laws of Switzerland, Kuoni B Shares tendered into the Offer may generally not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for the Kuoni B Shares is launched.

In accordance with the laws of Switzerland and subject to applicable regulatory requirements, the Offeror and its subsidiaries or their nominees or brokers (acting as agents for the Offeror) may from time to time after the date of the pre-announcement, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Kuoni B Shares. These purchases, or arrangements to
purchase, may occur either in the open market at prevailing prices or in private transactions at
negotiated prices and shall comply with applicable laws and regulations in Switzerland and applicable
U.S. securities laws. Any such purchases will not be made at prices higher than the Offer Price or on
terms more favorable than those offered pursuant to the Offer unless the Offer Price is increased
accordingly. Any information about such purchases or arrangements to purchase will be publicly
disclosed in the U.S. on www.eqt.se to the extent that such information is made public in accordance
with the applicable laws and regulations of Switzerland. In addition, the financial advisors to the
Offeror and the Company may also engage in ordinary course trading activities in securities of the
Company, which may include purchases or arrangements to purchase such securities.

It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. securities
laws, since each of the Offeror and the Company is located in a non-U.S. jurisdiction, and some or all
of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able
to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the
U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to
subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. holder of Kuoni B Shares may be a taxable
transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as
well as foreign and other tax laws. Each shareholder of the Company is urged to consult his or her
independent professional advisor immediately regarding the tax consequences of an acceptance of
the Offer. Neither the U.S. Securities and Exchange Commission nor any securities commission of
any State of the U.S. has (a) approved or disapproved of the Offer; (b) passed upon the merits or
fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this
communication. Any representation to the contrary is a criminal offence in the U.S.

American Depositary Receipts
The Offeror is aware that there is an "unsponsored" American Depositary Receipt Program concerning
Kuoni B Shares. The Offer is not being made for American Depositary Receipts of Kuoni (ADRs).
Holders of ADRs are encouraged to consult with the depositary regarding the tender of Kuoni B
Shares. The Offeror is unaware of whether the depositary will make arrangements to tender the
underlying Kuoni B Shares into the Offer on behalf of holders of ADRs.

Holders of ADRs who wish to participate in the Offer should present their ADRs to the depositary for
cancellation and (upon compliance with the terms of the deposit agreements relating to the
"unsponsored" American Depositary Receipt Program concerning Kuoni B Shares, including payment
of the depositary's fees and any applicable transfer fees, taxes and governmental charges) delivery of
Kuoni B Shares to them, in order to become shareholders of the Company. The Offer may then be
accepted in accordance with its terms for the Kuoni B Shares delivered to holders of ADRs upon such
cancellation. Holders of ADRs should be aware, however, that in order to tender in this manner, they
may need to have an account in Switzerland into which the Kuoni B Shares can be delivered.

United Kingdom
This communication is directed only at persons in the U.K. who (i) have professional experience in
matters relating to investments, (ii) are persons falling within article 49(2)(a) to (d) («high net worth
companies, unincorporated associations, etc.») of The Financial Services and Markets Act 2000
(Financial Promotion) Order 2005, or (iii) to whom it may otherwise lawfully be communicated (all such
persons together being referred to as «relevant persons»). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

**Australia, Canada and Japan**
The Offer referred to in this communication is not addressed to shareholders of Kuoni whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Offer.