

New Travel Merger Announced

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A major force in the travel industry has today been announced following the merger of three leading corporate travel management companies in the Australasian market.

The merger of Sydney based Internet Travel Group, Melbourne's CTS Travel and New Zealand's Internet Travel Group has formed the largest independently owned corporate travel management group in Australia and New Zealand.

The new company, which will trade under the single identity of Internet Travel Group, will have an expected combined annual turnover of \$A325 million and a staff of almost 400 employees.

Chief Executive of the newly formed Group, Leslie Lofthouse, said the merger had formed one of the most powerful forces in corporate travel.

"This merger will see us provide a truly seamless service in the major commercial areas on both sides of the Tasman," Ms Lofthouse said.

"All three companies have been major players within their markets since they were established and each count leading national and international organisations among their clients.

"By merging, we will experience greater business growth as we will be able to keep at the forefront of travel technology and maximise our efficiencies.

"This is great news for our clients as they will continue to receive the high quality service they have come to expect, while at the same time benefiting from greater efficiencies."

Founder and Managing Director of CTS Travel, Phillip Weinman, said the existing management structure of each company would remain in place, with a board being formed from representatives of the three companies.

"As the management and original owners of the respective businesses, we will still be driving the company. The big difference is that our clients will see significant benefits without major policy or personnel changes," Mr Weinman said.

Managing Director of Internet Travel Group (NZ), David Wafer, said the skills, products and experience brought together by the merger provided great opportunities in the enormous Trans-Tasman market.

"We have brought together three leading companies, one of which is among the top ten fastest growing companies in Australia, to build one of the leading corporate travel companies in the Australasian market," Mr Wafer said.

Internet Travel Group leads the way in travel technology, having developed the travel software systems, Lumina and Eclipse. Lumina is exclusive to the Group, while it has an agreement with Sabre Pacific to sell its Eclipse software in Australia and New Zealand.

The board will finally comprise three external directors, two representatives from Internet Travel Group, one from CTS Travel and one from City Travel Internet.

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