

Schiphol sells 60% of SAR to Gebr. Heinemann

The Schiphol Group at Amsterdam Schiphol Airport has entered into a joint venture agreement from today after agreeing to sell a 60% share in Schiphol Airport Retail (SAR), its former in-house operated liquor, tobacco and confectionery operation.



The Schiphol Group has been looking for a buyer or investor for some time although felt unable to comment on this when approached on the same subject by *TRBusiness* several weeks ago.

The current SAR operation located after passport control at Amsterdam Airport Schiphol has apparently been declared 'non-core' internally, although the Schiphol Group said today that it is retaining a 40% shareholding in the business, which employs 148 people and had a turnover of around €85m (\$94m) in 2014.



Schiphol Airports retailers have had a tough time in the last six months due to huge works taking place in the main airside locations.

HEINEMANN WILL BRING MORE EXPERTISE

In a statement today, Schiphol Airport said: "With Gebr. Heinemann as a joint-venture partner, the position of SAR will be reinforced with knowledge and experience in travel retail, e-commerce and logistics topped with clear end-consumer focus and expertise.

"SAR will, with this joint-venture, be certain to respond well to rapid future developments in the international travel retail market and changes in needs and demands of travellers. As a result of this agreement, Schiphol Group expects to generate a book profit in the first half of 2015."

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This compares with SAR's poor retail performance in 2104, where Amsterdam Airport Schiphol (AMS) saw average retail spending per departing passenger in its post-security shops fall substantially by -8.9%. This resulted in total revenue from concessions at Dutch airports operator Schiphol Group declining by -0.7% relative to 2013.

LOSSES INCURRED LAST YEAR

AMS airside spending/pax decreased from €15.89 in 2013 to €14.48 last year, while concessions revenue for the group slipped to €136m (\$155m) and group retail sales were flat (-0.2%) at €85m (\$97m). For Schiphol's full retail results last year click here:

<http://www.trbusiness.com/regional-news/europe/airside-passenger-spending-slumps-9-at-schiphol/74031>

Currently, Schiphol Airport Retail (SAR) operates six stores selling liquor, tobacco and confectionery. *TRBusiness* contacted Schiphol Group investor relations and press departments on 10 March to confirm that Schiphol Group was in advanced negotiations with buyers to sell its subsidiary Schiphol Airport Retail.

TRBusiness also asked what material impact any impending deal might have on the group's results this year, but the airport declined to respond, saying: "We do not have additional information."

[With additional contributions from Kevin Rozario].