

## **Gebrüder Weiss takes over Serbian company Eurocargo**

*The Austrian logistics service provider is strengthening its position in the Balkans by taking over the established freight forwarder and logistics company.*

Austrian carrier and logistics company Gebrüder Weiss took a 75-percent plus stake in international freight forwarder Eurocargo, based in Serbia, with effect from 12.11.2009. The present majority owner, Hamburg transporter D-Eckhard Niedermann, is retiring on grounds of age. The residual shares remain in the possession of existing shareholder and managing director Dragan Simovic. CEO Wolfgang Niessner said: "By taking a majority holding in Eurocargo, we are not only strengthening our local and regional organisation, we are also sending a clear signal that we are consistently pursuing our strategy in order to position GW in the long term as a superb provider of logistics solutions in Central and Eastern Europe."

Eurocargo currently employs 100 people and achieved turnover in 2008 of 7.5 million euros or approx. 700 million dinars. The company operates sites in Dobanovci and Leskovac, as well as customs offices on the borders with Hungary and Croatia.

Regional Manager Erich Schafer added: "Serbia is a hub and pivotal point in the Balkan region and this purchase is another important step in GW's expansion in south-east Europe. We are pleased to welcome a professional company like Eurocargo, with experienced and skilled employees, under our group roof."

### **Enhanced portfolio of services**

Together Gebrüder Weiss and Eurocargo employ approximately 130 people in Serbia. In addition to the existing portfolio of services - international and domestic mixed cargo shipments, Air & Sea services, distribution and procurement solutions and customs clearance - it will now also be possible to offer services in the field of warehouse logistics (including dangerous goods), and customs clearance through the company's own border offices in Serbia. Dragan Simovic, Eurocargo's Managing Director commented that "This alliance confirms the good work we have done in recent years and means genuine added value for our customers, who now have access to Gebrüder Weiss's global network and superb quality standards."

The official merger of both firms is scheduled for 1.1.2010. By this date GW's 30 employees will also have moved into the newly built Eurocargo building in Dobanovci. It has been agreed that the sale price will not be disclosed.

### **The Gebrüder Weiss Group**

*In total the Gebrüder Weiss Group, headquartered in Lauterach, Vorarlberg, Austria, employs a workforce of 4,500 at 137 locations worldwide. In Central and Eastern Europe, GW is represented in Austria, Switzerland, Germany, the Czech Republic, Slovakia, Hungary, Slovenia, Croatia, Serbia, Bosnia-Herzegovina, Macedonia, Bulgaria, Romania and the Ukraine. In the 2008 financial year the logistics company's turnover was 985 million euros.*

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