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## Swissport buys remaining 41% stake in its Korea joint venture and takes full ownership of the business

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Swissport International AG has increased the shareholding in its Swissport Korea joint venture to 100% from formerly 59%, underlining its confidence in the Korean aviation market and delivering on its Asia growth strategy.

After first entering the Korean market in 2005 in a joint venture with local partners, Swissport now supports many leading airlines with ground services and cargo handling.

Swissport has acquired all shares in its Korean joint venture from its local partners, underlining the company's confidence in Korean aviation and its growth potential. Since entering the market in 2005 with local partners, Swissport Korea has tripled its revenue, expanded its offering, and steadily expanded its customer base.

"We thank our joint venture partners for many successful years," said Brad Moore, Managing Director for Asia-Pacific at Swissport. "We commenced in Korea with a team of 250 and two airline customers. Prior to COVID-19, the business had 1,200 employees serving well-known brands including Emirates, FedEx, Air Canada, AeroMexico, Air France-KLM Cargo, Air New Zealand, Hawaiian Airlines, VietJet and many more.

With the acquisition complete, we will turn to further strengthening our local management team to continue to deliver exceptional service to our partners. We want to leverage the significant growth opportunities in Korea and throughout Asia and are delighted that our founding partner J.W. Kim will continue to maintain strong ties with Swissport Korea."

In 2019, Swissport Korea opened the country's first "regulated" cargo terminal at Incheon International Airport, serving forwarding agents and airlines off airport. As the only independent ground handling agent, Swissport Korea also operates check-in facilities at Seoul main rail station and express bus terminal, Seoul City Air Terminal.

**(Swissport)**