FedEx Express to Acquire International Express Business Of Flying Cargo Group in Israel

15-01-2019

FedEx Express and Flying Cargo Group are pleased to announce that after nearly 30 years of close cooperation providing International Express transportation services to the Israeli market, they have reached a conditional agreement under which FedEx Express will acquire the International Express business of Flying Cargo Group in Israel. The announcement comes as Flying Cargoâ€™s service agreement with FedEx Express is coming to an end.

“Israel has been and remains an important market for FedEx, and our strong reputation in the market is built on nearly 30 years of trust with our partner and the employees of Flying Cargo,” said Bert Nappier, president of FedEx Express Europe and CEO of TNT. “This exciting acquisition, once closed, leverages that relationship to offer customers an even broader portfolio of services with a seamless link to our unrivaled global network.”

“It was a privilege introducing FedEx Express to the Israeli market,” said Avi and Dany Reik, owners of Flying Cargo Group. “This step demonstrates the successful relationship. We are convinced that while the Flying Cargo Group will continue to develop our other logistics and distribution businesses, FedEx Express will even better meet the evolving needs of customers in Israel.”

FedEx Express began serving Israel through the International Division of Flying Cargo Express in 1990, ultimately providing a wide range of international express transportation services, including import and export of shipments to more than 220 countries and territories worldwide. Since May 2016, TNT Express—including TNT in Israel—has been part of the global FedEx group of companies.

The Flying Cargo Group is a leader in logistics services, warehousing, fulfillment and distribution of goods in Israel. The services offered by the Flying Cargo Group include e-commerce, return goods services and domestic pick-up and delivery in Israel, and it will continue to own and manage these activities.

The acquisition is anticipated to close in the first half of calendar year 2019 and is subject to regulatory approval. Upon closing, the current license agreement between FedEx Express and Flying Cargo Group will expire. Until regulatory approval is obtained and the transaction is closed, FedEx Express, through

its TNT subsidiary in Israel, and Flying Cargo Group's International Express business in Israel will continue to operate independently.

Source: FedEx

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