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**COMPANY ANNOUNCEMENT NO. 2016/06**

Nasdaq Copenhagen A/S  
Nikolaj Plads 6  
DK-1007 Copenhagen K

25 May 2016

**@Leisure Holding B.V. announces a voluntary recommended conditional public cash takeover offer to purchase all outstanding shares of Land & Leisure A/S**

@Leisure Holding B.V. ("@Leisure"), one of the largest players in the European online market for accommodation rentals and an indirect subsidiary of Axel Springer SE, which is a leading digital publisher in Europe, has today announced its decision to launch a voluntary recommended conditional public cash takeover offer to purchase all outstanding A-shares and B-shares of Land & Leisure A/S ("Land & Leisure") at a cash offer price of DKK 6.05 per A-share and B-share of a nominal value of DKK 3.00 each as reduced on a DKK-for-DKK basis for any distributions to the shareholders in general.

The announcement from @Leisure comes in continuation of a business combination agreement entered into today between @Leisure and Land & Leisure and co-signed by Axel Springer SE as guarantor for @Leisure's obligation to pay the offer price.

The offer period will begin upon @Leisure's publication of an offer document and will have an offer period of 4 weeks, which period may be extended pursuant to applicable law, rules and regulations and the terms of the business combination agreement. @Leisure will publish the offer document when it has been approved by the Danish Financial Supervisory Authority, however, in no event later than four weeks from today.

The board of directors of Land & Leisure will no later than two weeks after @Leisure's publication of the offer document issue a statement regarding the offer. Pursuant to the business combination agreement, and subject to certain terms of conditions, the board of directors of Land & Leisure will recommend that the shareholders of Land & Leisure accept the Offer.

Reference is made to @Leisure's announcement of 25 May 2016 attached hereto.

This announcement is prepared in a Danish and an English version. In case of any inconsistencies, the Danish version shall prevail.

For additional information, please contact Jørgen Bertelsen, Chairman of the board of directors of Land & Leisure, at +45 40 36 08 10.

Yours sincerely,  
Land & Leisure A/S

Steen Seitner  
CEO

Jørgen Bertelsen  
Chairman of the board of directors

**Land & Leisure A/S**

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