

25 May 2016

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THE ENCLOSED INFORMATION CONSTITUTES AN ANNOUNCEMENT ISSUED IN ACCORDANCE WITH SECTION 4(2) OF THE DANISH EXECUTIVE ORDER NO. 562 OF 2 JUNE 2014 ON TAKE-OVER BIDS.

**@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., a limited liability company incorporated under the laws of the Netherlands and one of the largest players in the European online market for accommodation rentals ("@Leisure") has today entered into an agreement with Land & Leisure A/S ("Land & Leisure") to submit a voluntary recommended conditional public cash takeover offer to buy the entire outstanding share capital of Land & Leisure for a cash offer price of DKK 6.05 per each A-share and each B-share each of a nominal value of DKK 3.00 ("Per Share Offer Price" and the "Offer") as reduced for any distributions to the shareholders in general on a DKK-for-DKK basis. The Offer is open to all shareholders of Land & Leisure (other than in jurisdictions where the Offer or its acceptance is restricted by applicable law).

@Leisure will issue an offer document detailing the terms of the Offer (the "Offer Document") within four weeks of today when the Offer Document has been approved by the Danish Financial Supervisory Authority.

@Leisure has discussed its interest in making an offer with Land & Leisure and the parties have entered into a business combination agreement in connection with @Leisure's decision to make the Offer and the announcement thereof.

The Offer will be subject to and conditional upon a number of conditions being fulfilled or waived by @Leisure, including, but not limited to the conditions, that @Leisure has obtained the necessary approvals and clearances from the relevant competition authorities in Austria and Germany, that completion of the Offer is not precluded by any legislation or any decision of a court or governmental entity, that since the date of the business combination agreement no payment of dividends or other monetary distributions have been made from Land & Leisure to its shareholders in general and no amendments have been made to the articles of as-

sociation of Land & Leisure, and that Land & Leisure has complied with certain obligations regarding conduct of its business.

Pursuant to the business combination agreement, and subject to certain conditions and limitations, the board of directors of Land & Leisure will recommend that the shareholders of Land & Leisure accept the Offer.

The CEO of @Leisure, Tobias Wann, says: "The @Leisure Group and Land & Leisure complement each other perfectly. By means of the acquisition we would be able to strengthen our market position in Scandinavia and expand our offering to our customers."

The @Leisure Group is active in all segments of the holiday homes industry: from full service provider Belvilla and booking platform Casamundo to the online marketplace Traum-Ferienwohnungen. @Leisure is a subsidiary of Axel Springer Digital GmbH, which in turn is a wholly-owned subsidiary of Axel Springer SE ("Axel Springer"), which is a leading digital publisher in Europe that since 1985 has been listed on the Frankfurt Stock Exchange.

Under certain conditions, Axel Springer guarantees as primary obligor (in Danish: "*selvskyldnerkautionist*") the due, full and punctual performance by @Leisure of the obligation to pay the Per Share Offer Price at completion of the Offer to each of Land & Leisure's shareholders having validly accepted the Offer.

Hotel Invest A/S (a company jointly controlled by Jørgen Bertelsen (chairman of the board of directors of Land & Leisure) and Kurt Holmsted (vice chairman of the board of directors of Land & Leisure)), Dansk Centralkontor for Sommerhus-Udlejning ApS (a company indirectly owned by Kurt Holmsted, Gitte Holmsted (daughter of Kurt Holmsted) and Kim Holmsted (member of the executive management and son of Kurt Holmsted), Jørgen Bertelsen personally, Gitte Holmsted personally, Kim Holmsted personally and Steen Seitner personally (member of the executive management) have all signed irrevocable undertakings to accept the Offer for their shares in Land & Leisure on the terms and conditions of the Offer (including a commitment to accept the Offer irrespective of any improvements of the Offer or a competing offer), which together account for 48,459,640 shares (48,459,640 A-shares and no B-shares) corresponding to 63.76 per cent of the voting rights and 63.76 per cent of the share capital of Land & Leisure.

Land & Leisure has undertaken, following completion of the Offer, to offer cash payment to each holder of share options in settlement of such share option as an alternative to delivering shares to the holder of exercised share options.

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

For more information, please contact

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About @Leisure:

The @Leisure Group is one of the largest players in the European online market for accommodation rentals, such as holiday homes, holiday parks and hotels. The organization offers in excess of 460.000 holiday properties in 36 countries, of which approximately 22.000 are under direct contract of Belvilla and more than 60.000 directly contracted by Traum Ferienwohnungen. @Leisure also offers holiday homes, holiday parks and hotels on behalf of other reputable rental organisations and private owners. New properties are continually added to the portfolio. More than 1.3 million holidaymakers from over 140 countries book their holiday every year with @Leisure.

For more information, please visit <https://en.leisure-group.eu/>