



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION.

COMPANY ANNOUNCEMENT NO. 2016/10

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

6 July 2016

Satisfaction of the competition law condition in the voluntary recommended conditional public cash offer by @Leisure Holding B.V. to purchase all outstanding shares of Land & Leisure A/S

On 21 June 2016, the offer document pertaining to the voluntary recommended conditional public cash takeover offer by @Leisure Holding B.V. ("@Leisure") 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 DKK 6.05 per B-share, each of a nominal value of DKK 3.00 as reduced on a DKK-for-DKK basis for any distributions to the shareholders in general (the "Offer") was published. Reference is made to Land & Leisure's company announcement no. 2016/07 of 21 June 2016.

Completion of the Offer is inter alia conditional upon @Leisure having obtained any necessary approvals and clearances from the relevant competition authorities in Austria and Germany to complete the Offer.

On 5 July 2016, @Leisure made it known that the competition authorities in Austria had approved @Leisure's completion of the Offer and, consequently, that said part of @Leisure's competition law condition had been satisfied. Reference is made to Land & Leisure's company announcement no. 2016/09 of 5 July 2016

Today, @Leisure has informed Land & Leisure that now also the competition authorities in Germany have approved @Leisure's completion of the Offer and, consequently, that @Leisure's competition law condition has been satisfied in its entirety. Completion of the Offer is still conditional upon satisfaction (or waiver) of the other conditions set forth in the published offer document.

The Offer is valid until 19 July 2016 at 16:00 CET.

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
Chief Executive Officer

Jørgen Bertelsen
Chairman of the board of directors