

Investindustrial creates a leading Mediterranean resort operator group through the acquisition of Valtur, to which it adds the iconic Tanka Village resort in Sardinia



28th April 2016 – An investment subsidiary of Investindustrial (“Investindustrial”) has today reached an agreement to acquire Valtur Group (“Valtur” or “Company” or “Group”) from its current owners, Sofia S.r.l, which belongs to the Ljuljdjuraj family, who used to control the Valtur Group and which will retain a minority shareholding.

The acquisition of Valtur represents the first step of a global project aimed at creating a leading Mediterranean resort operator with Italian roots. The strategy is to consolidate Valtur’s leadership position through the strengthening of its brand presence in the Mediterranean, and by promoting the Italian resort style internationally to increasing numbers of in-bound tourists.

Today Investindustrial has signed two other agreements: (i) with Prelios SGR S.p.A. for the acquisition of three resorts already managed by Valtur (Ostuni, Pila e Marilleva) and (ii).with Antirion SGR S.p.a. for the exclusive management of the iconic Tanka Village (“Tanka”) in the south of Sardinia.

With Tanka as a prestigious new summer destination, and already available for the 2016 summer season, Valtur will exceed more than 1.5 million overnight stays per year. This is the starting point for a long-term development aiming at attracting mainly international visitors. Because of its unique geographical location, the quality of the real estate and its 950 bedrooms, Tanka is already one of the jewels of Italian holiday destinations and its inclusion in the Valtur offer will be a decisive factor in positioning the group as a leading Italian operator with a large international client base.

Today about 20% of Valtur’s customers are foreign, a figure set to rise in the light of the strong growth that Italy and the Western Mediterranean region are experiencing. Every year, already more than 50% of guests in the Tanka resort are international.

Valtur operates in a growing and fragmented industry (>7% p.a. in global leisure tourism expenditure) with a rising demand for affordable upscale resorts. The Southern European region is one of the most visited destinations in the world with approximately 215 million of international visitors (similar size as the entire Asian region) in addition to the local population.

Investindustrial will seek to further consolidate the Company's position in the highly fragmented Italian vacation market with strong emphasis on increasing direct channel sales. The business strategy is to upgrade a significant part of the assets in the existing portfolio to increase the contribution of 4-star hotels and add 3-5 resorts per year organically, in addition to acquisitions. A number of resorts have been identified as possible acquisition targets and are currently under review.

The upgrading of the hotels through an improved product offering is expected to attract a more international customer base. Investindustrial has significant experience and a successful track-record in the tourism and hospitality sector with investments such as Gardaland and PortAventura (destination resorts and theme parks), and Goldcar (leisure car rental), and brings a highly experienced deal team and large network of advisors to help drive the strategy and vision of the business.

"Tourism is a strategic sector for the Italian economy that requires more attention from everyone. We are proud to support a project aimed at its enhancement", **commented Andrea C. Bonomi, Managing Principal of Investindustrial**. "Today the resort players in the Italian market are still too fragmented to be able to attract and effectively manage the international flow of tourists that the country could potentially accommodate. Valtur will lead the consolidation process not only in Italy but more generally in Southern Europe. The agreement with Tanka is the first important milestone on this journey. We have developed a strategy with the company's management that will transform Valtur into the reference brand for tourism in the Mediterranean region and will allow Investindustrial to share its leisure sector experience gained over the years with its successful investments such as Gardaland, Portaventura and Goldcar".

Franjo Ljuljdjuraj, CEO of Valtur, commented: "When I started my adventure dedicated to the revitalization of a historic brand I knew that one day I would need a partner able to support the further development of the Company, including through acquisitions. Investindustrial's experience in the tourism sector and its recognized ability to globalise Italian brands are a perfect combination for Valtur."

Valtur Company Description

Established in 1964, Valtur (www.valtur.com) currently operates 24 resorts (16 seaside and 8 mountain) across Italy and Croatia, and has partnership agreements for a further 6 resorts, enhancing its offering in the Mediterranean region. Valtur is a well-recognised brand and the clear leader in the resorts category in Italy and is the fourth largest hotel group overall in Italy with revenues of about €100 million. Total current capacity of Valtur is approximately 6,600 rooms and 20,000 beds and more than 1.5 million bed nights.

Valtur, headquartered in Milan, created the all-inclusive model "holiday village" in Italy with resorts in Ostuni and Capo Rizzuto. Valtur currently employs an asset-light business model with three owned resorts and the remaining operated through long-term rental agreements with local owners.

The Group's main distribution channels include (i) offline indirect through a network of travel agencies and tour operators, and (ii) direct online through the company website. Revenues are made 10% through direct sales channels and 90% through indirect channels. Valtur has a stable and loyal customer base in Italy leveraging its well-known Valtur brand to a fast-growing but only recently created international customer base in several European countries: UK, Germany, Poland, Czech Republic and Russia amongst others. Further information is available at www.valtur.it.

About Investindustrial

Investindustrial is a leading European group of independently managed investment, holding and advisory companies with €5.6 billion of raised fund capital, which provides industrial solutions and capital to mid-market companies in Europe. Its mission is to actively contribute to the development of the companies in which it invests, by creating growth opportunities and offering global solutions through an entrepreneurial pan-European vision. Investindustrial has a history of more than 25 years of successfully partnering with companies in Europe. Certain companies of the Investindustrial group are authorized by, and subject to regulatory supervision of the FCA in the United Kingdom, the CSSF in Luxembourg and the FINMA in Switzerland. Additional information is available at www.investindustrial.com

For further information please contact:

Maitland

David Stürken

Tel +44 (0)20 7379 0450

Mob + 44 (0) 7990595913

Email dsturken@maitland.co.uk

Investindustrial:

Carl Nauckhoff

Senior Principal & Head of Investor Relations

Tel +41 91 2608326

Email cnauckhoff@investindustrial.com