

## Press release

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### **Hotelplan Group to acquire Inter Chalet**

Glattbrugg, 11 August 2011 | **Migros subsidiary Hotelplan Group is to acquire a 26% equity holding in Freiburg (Germany)-based Inter Chalet Ferienhaus-Gesellschaft mbH. The transaction will be formally concluded on 1 November 2011. The parties have agreed not to divulge the sale price involved.**

In a second step, Inter Chalet – which is Germany's leading specialist provider of vacation rental homes – should be acquired in full by the Hotelplan group, with a view to further strengthening the position of the group's own Interhome brand.

Michael Heines, who founded Inter Chalet in 1974, has decided to embark on the planned partnership to ensure the company's long-term future. Under the sale agreement, the Hotelplan group will purchase the remaining 74% of Inter Chalet on 1 November 2013.

In the meantime, Inter Chalet will continue to be led by Michael Heines, as its managing director and majority shareholder.

Inter Chalet and Interhome manage and market some 50 000 vacation properties. With a joint workforce of more than 500 personnel, the partners currently generate combined annual turnover of around EUR 300 million.

Both parties expect that, by cultivating an intensified and open collaboration, they will be able to identify and exploit meaningful synergies before 1 November 2013 which will enable the new merged company to lead the European vacation rental market.

"The transaction is a milestone in Interhome's history," adds Hans Lerch, CEO Hotelplan Group & Chairman of the Board of Interhome.

For further information:

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