

**Media Release**

**10 February 2014**

## **DISCOVERY HOLIDAY PARKS POSITIONED FOR FURTHER GROWTH FOLLOWING SUCCESSFUL OWNERSHIP TRANSITION LED BY SUNSUPER**

Discovery Holiday Parks (Discovery Parks) today announced the completion of a successful ownership transition through which Sunsuper, an existing major shareholder in Discovery Parks, has acquired a significant majority of the business from fellow shareholders Next Capital, Allegro Funds and Macquarie Funds. Key management will remain as shareholders and continue to be integrally involved in the future growth of Discovery Parks.

The transaction values Discovery Parks at an enterprise value of \$240 million, excluding Discovery Parks Onslow, which will be retained by the existing shareholders under a management agreement with Discovery Parks.

Sunsuper is one of Australia's largest superannuation funds with more than one million members and \$26 billion in funds under management.

Sunsuper's Chief Investment Officer David Hartley said the move was a strong investment for Sunsuper's members.

"The holiday park industry is a strong and resilient sector and demand has continued to increase, even when there has been a decline in other forms of tourism accommodation," said Mr Hartley.

"We've been investing in Discovery Parks for many years and it has grown over time to deliver strong returns for members.

"This is a long term investment for Sunsuper and we plan to continue growing the business with the view to increase the number of parks within the Discovery Parks Group and provide long term benefits for Sunsuper's members."

Discovery Parks Co-Founder and CEO, Grant Wilckens said: "This ownership transition is an important milestone in the evolution of Discovery Holiday Parks and allows for a new phase of growth supported by Sunsuper. We continue to see excellent opportunities in the caravan and camping sector evidenced by the strong growth of our business which has delivered more than 21 per cent compound growth in earnings over the last five years.

"This reflects the outstanding quality of our parks portfolio, in part a reflection of the significant effort to continually upgrade park infrastructure following the investment of more than \$52 million as part of a nationwide upgrade program.

"We are delighted to further our partnership with a major Australian institutional investor who has an intimate understanding of our business and provides significant financial capacity to grow and develop our portfolio. Our partnership with Sunsuper will enable us to continue to expand and improve our accommodation options for leisure, workforce and corporate travellers.

"Discovery Parks has also been fortunate to have benefitted from the financial and strategic stewardship of Next, Allegro and Macquarie. During their ownership tenure, the business has been transformed to an integrated park accommodation platform, through investment in sophisticated operating systems, the



strengthening of our acquisition and development capability, and significant investment in the portfolio, including diversifying into workforce accommodation,” Mr Wilckens continued.

Discovery Parks has been advised by Fort Street Advisers, Minter Ellison and Ernst & Young. Sunsuper has been advised by KPMG and Ashurst Australia.

### **About Sunsuper**

Sunsuper is one of Australia’s largest superannuation funds with more than one million members and \$26 billion in funds under management. Sunsuper is an industry fund run only to profit members and was awarded Fund of the Year in 2012 and 2013 by both SuperRatings and *Money* magazine.

### **About Discovery Parks**

Discovery Parks is Australia’s largest owner and operator of holiday park accommodation and a major provider of workforce and corporate accommodation, with a portfolio of 31 parks across all states of Australia. The portfolio comprises in excess of 6,200 accommodation sites (rooms, cabins, and caravan / camping sites) with an additional 1,200 sites in various stages of planning approval.

Discovery Parks’ strategy is focussed on continued portfolio improvement to deliver high levels of customer satisfaction. Since 2008, Discovery Parks has delivered compound EBITDA growth of 21.2% per annum, with total room nights increasing by approximately 54% across the same period.

**Ends**

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