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PRESS RELEASE

Fårup Sommerland is implementing a generational and ownership change

Fårup Sommerland is implementing a generational and ownership change, and in that regard, Søren Kragelund is selling his shares to the partner, Henrik Schnack. Søren Kragelund is stepping down as CEO, but will continue his association with the company as a consultant until the season begins in 2017.

Fårup Sommerland, 18/11/16 - A generational and ownership change has been implemented in Fårup Sommerland, as Søren Kragelund is selling his shares in the company and will resign as CEO and board member.

"Of course it is with a certain sadness that we are announcing that Søren Kragelund has decided, as he reaches 68, to sell his owner's share in the company and is stepping down as director and board member of Fårup Sommerland. Over half a lifetime, Søren has created a successful and eminent lighthouse in a North Jutland and the Danish context. His vision, innovation and hard work is the reason why Fårup Sommerland is, today, an extremely well-run company and an internationally renowned amusement park. "Everyone involved in Fårup Sommerland owes Søren Kragelund a big thank you. This includes all of North Jutland tourism and the Region, for putting Fårup Sommerland on the world map", says Chairman Ole Mølgaard.

Fårup Sommerland was established by Søren Kragelunds father, Anders Kragelund, and Henrik Schancks mother, Kamma Schnack, in 1975. In 1996, the current owners and cousins, Søren Kragelund and Henrik Schnack, took joint ownership, with 50 percent each.

"Of course this is a big, but also very considered, decision I have made. I've enjoyed more than 40 fantastic years in Fårup, and my children are pursuing their own careers in London and Copenhagen. It is, therefore, a very good solution for myself and my family that the Schnack family has the opportunity to take over my owner's share," says Søren Kragelund.

With the acquisition of Søren Kragelund's shares in the parent company, M. Kragelund Holdings, Henrik Schnack and his sons, Martin Norrbom Sam and Jacob Schnack, are now the sole owners of Fårup Sommerland.

"I am very pleased that we are able to maintain Fårup Sommerland as a family owned North Jutland business. It will ensure that the core values Fårup stands for will be retained. Over more than 40 years, Fårup achieved a fantastic position and some very good results, and we continue to see good opportunities for positive development, which was, of course, a premise for acquiring the entire shareholding. It is a very well-run company we are acquiring all the shares of, for which Søren must take a very large part of the credit," says manager Henrik Schnack.

A process will soon be initiated to find a new, future CEO for Fårup Sommerland.

Company board member and former auditor, Tage Borregaard, has taken up the role of new interim director and, together with the experienced staff and the board, he will lead the company until a new CEO is hired.

Ole Mølgaard, Chairman of the Board

About Fårup Sommerland:

Fårup Sommerland was established in 1975 and celebrated its 40th anniversary in 2015. The amusement park is visited by approximately 600,000 guests every year, 80 percent of whom are Danish. Fårup Sommerland enjoys a guest satisfaction rate of 99 percent and has won numerous awards over the years. These include Europe's second best amusement park (Kirmes, 2015 & 2016), the world's 3rd best service (IAAPA, 2015), Denmark's best amusement park (2014) and Denmark's best summer park (2014). Fårup Sommerland's vision is to be the epitome of a unique family experience.