

**Montefiore Investment and The Carlyle Group to sell a 40% minority stake in European Camping Group, leader in outdoor accommodation holidays, to Ontario Teachers' Pension Plan.**

**Carlyle and Montefiore are maintaining majority control over ECG.**

Paris, France, April 12, 2018 – Montefiore Investment and The Carlyle Group announced the sale of a 40% minority stake in European Camping Group (ECG), a European provider of mobile-homes holiday rentals, to Ontario Teachers' Pension Plan. The transaction is expected to close during Q2 2018 and is subject to customary regulatory approval.

Since Montefiore's initial investment in 2005, European Camping Group has considerably grown, by 25% per year on average, from a regional SME into a pan-European Group: ECG generated consolidated revenues of €230 million in 2017, a twelve-fold increase in just 10 years. The Group owns and operates a rental fleet of more than 20,000 mobile homes, located across c. 300 camping sites, owned either by partners or by ECG itself, mainly in France, Italy, Spain and Croatia. Almost 80% of visitors to ECG's camp sites come from outside France.

This impressive growth story is a perfect example of Montefiore Investment's strategy and its value creation levers: organic and external growth acceleration, internationalization, digital transformation and structuring.

After the investment of Carlyle in 2014, the arrival of a top-tier international investor such as Ontario Teachers' is a new step in ECG's development. ECG CEO Alain Calmé declares: « We are delighted to welcome Ontario Teachers' among our shareholders. Their investment will support us as we pursue our organic and external growth strategy in a market we believe has strong growth potential»

Eric Bismuth, President of Montefiore Investment, adds: « ECG has been on the cutting-edge of market trends for the past 10 years, in terms of providing the best mobile-home holiday solutions and through digital transformation in the sector. The capital investment from Ontario Teachers' will help ECG to develop partnerships more rapidly and push ahead with new acquisitions of camp sites across Europe. »