

ROOMPOT HOLDING B.V., KAMPERLAND
FINANCIAL REPORT
2009

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Introduction

This is the Annual Report of Roompot Holding B.V., the ultimate parent company of Roompot Group, whose sole shareholder is RP Holding B.V. The latter company's sole shareholder is RP Group B.V. One of RP Group's shareholders is AAC Capital Partners.

Consolidation

In 2009, the Hogenboom group was taken over. As a result, its activities are included in these financial statements. The takeover was officially executed before a civil-law notary at the beginning of December. Management prefers to fully consolidate the operations. However, the Dutch Accounting Standards as issued by the Dutch Accounting Standards Board do not allow this, and proceed from the actual takeover date.

The financial statements for 2009 comprise two types of profit data, i.e. the "2009" column in which Hogenboom group is consolidated for 1/12th and a "2009 pro forma consolidation" column. The explanations given in this Director's Report will focus on this latter column, i.e. the full consolidation figures.

Balance sheet

Total assets further increased from approximately € 314 million to approximately € 333 million, which was largely attributable to the following factors:

- New extensions and organic growth relative to existing resorts;
- The acquisition of Hogenboom Vakantieparken in 2009;

- The acquisition of Vakantiepark Hunzedal.

Performance

Based on the pro forma consolidation, revenue of Roompot Group was up almost 15% on 2008 (compared with the 2009 column, a 2% decline was posted). In 2008, revenue increased by 3% on 2007. This strong increase can be attributed to the takeover of the Hogenboom group. Furthermore, the organisation continued its consolidation and quality improvement process in the financial year. Gross profit also rose sharply by more than 5%. EBITDA (as per the definition in the management reporting) amounted to approx. € 31.5 million in 2009, compared with EBITDA of approx. € 30.4 million in 2008. Profit before tax was approx. € 12 million.

Dividend

No dividend will be distributed for this year.

Workforce

The quality and efficiency improvement processes again involved major efforts of our staff in 2009. All of our employees again proved their strong commitment in the past year; for this, we express our sincere thanks. We will continue to pursue the same HRM policy. Inherent to our growth strategy, the workforce will increase accordingly. In addition, the efficiency of our business processes will be improved further.

Key figures/Key ratios

In order to give a brief sketch of the Company's development, we have provided an overview of the most important key figures below. The ratios for 2009 are based on the 2009 pro forma consolidation.

1. Quick ratio

This ratio measures a company's ability to use its receivables and cash to cover its current liabilities.

What follows is a four-year summary of the quick ratio:

	2009	2008	2007	2006
What follows is a four-year summary of the quick ratio:	0.96	0.90	0.86	1.00

The bank overdraft facility has not been taken into account.

2. Solvency ratio

This involves the ratio between equity and borrowed capital (equity inclusive of provisions). What follows is a four-year summary of the solvency ratio:

	2009	2008	2007	2006
What follows is a four-year summary of the solvency ratio:	2.05	2.16	1.90	2.11

3. EBITDA

EBITDA
 EBITDA (as per the definition in the management reporting)

	2009	2008
EBITDA	26.8 million	30.5 million
EBITDA (as per the definition in the management reporting)	31.5 million	30.4 million

4. Profitability ratios

A. Return on total assets:

$$\frac{\text{profit for the year} + \text{interest paid}}{\text{average total assets}} \times 100\%$$

What follows is a four-year summary of return on total assets:

	2009	2008	2007	2006
What follows is a four-year summary of return on total assets:	4.5%	5.8%	7.3%	5.9%

B. Return on equity:

$$\frac{\text{profit for the year}}{\text{average equity}} \times 100\%$$

What follows is a four-year summary of return on equity:

	2009	2008	2007	2006
What follows is a four-year summary of return on equity:	5.2%	7.7%	10.0%	8.2%

C. Interest coverage:

$$\frac{\text{operating profit} + \text{interest received} + \text{amortisation/depreciation}}{\text{interest paid}} \times 100\%$$

What follows is a four-year summary of interest coverage:

	2009	2008	2007	2006
What follows is a four-year summary of interest coverage:	6.24	7.91	7.01	8.33

Changes in 2009

Despite the crisis that hit the world as well as our holiday areas, we again sold more holidays in 2009. This can be explained by the following factors:

- The great summer weather, which gave the activities in the high season a boost;
- The client who still wants to go on a holiday, despite the crisis, but stays closer to home;
- The further development of systems and client-specific offers by the organisation.

In addition, we further scaled down and outsourced the other activities, such as the IT company Maxxton Holding B.V. and the interior design operations of Formax Projektinrichting B.V. As a result, the year 2009 saw a further concentration on core activities.

Thanks to these developments, we largely managed to achieve the expected increase in revenue. Roompot Group again reached a new revenue level this year, falling just below the € 225 million mark. The developments of the past year, which contributed to this continued growth, will be outlined in the sections below in no particular order.

1. Hogenboom Vakantieparken

The most important strategic development for 2009 is the takeover of the Hogenboom group, at that moment ranking fourth among holiday resort companies in the Netherlands. With revenue of approx. € 34 million, this acquisition marks an important consolidation step in our industry. The acquisition of the group comprised the following:

- Hogenboom Vakantieparken of Uithoorn, combining the tour operating activities of over 100 resorts;

- Vakantiepark Hunzedal of Borger, a resort with about 175 cottages and cabins, approx. 500 campsites and extension opportunities. It has nice amenities and the resort is located near a small lake.
- Resort Arcen, comprising cottages and cabins, which are all expected to be sold in 2010. The centre amenities are rented out to a third-party operator.

2. Ferien- und Golfresort Cochem

The full operation of the 270 residences and 117 holiday cottages at this resort grew further in 2009 and has now reached an adequate level. Revenue is expected to mature in 2010. Visitor numbers were up sharply and will continue to rise in 2010.

3. Bad Bentheim

This new resort "Landgut und Wellness Resort Bad Bentheim" was opened on 27 March 2009 and was largely taken into operation. In the course of the year, all 250 cottages became available for letting. The resort offers 250 luxury country house-style properties and high-quality central amenities. The local authority built a top-of-the-range spa in the resort's immediate vicinity. The operation of the resort was off on a flying start and developments are as expected.

4. Livingstone

The activities on the Livingstone resort were transferred to an external party on 1 January 2009.

5. Campsites

In 2008, we expressed the expectation that we would see a further downward trend in the camping activities. In order to prevent a decline in revenue, we converted campsites into luxury cabins. Since this proved to be highly successful in 2009, we started a project at year-end putting up 61 additional cabins at Roompot Beach Resort.

Changes in 2010

1. Euroase Parks

The construction of an apartment complex at Kustpark Texel is still in the development stages. In addition, a kidney dialysis facility, as well as a family medicine centre for this island will be built. Holiday park Kijkduin in The Hague will also be developed further, which will result in growth. Some other small expansions or adjustments may follow at the other Euroase Parks.

2. Klein Vink, Arcen

In 2009, the permits were issued for the construction of 100 holiday cottages. Moreover, further development is possible for the realisation of homes for permanent residence. The construction of the holiday cottages is expected to start in the second quarter of 2010. These cottages will partly be sold to private persons, and partly be transferred to a newly to be incorporated limited partnership. All property development activities were sold to third parties, and leasing and management contracts were concluded for the recreational property.

3. Cavelot, Cadzand

The Cavelot project has been mentioned in our annual reports for long now. This year, it can be noted that progress was made; a cooperation and construction agreement involving the Municipal Authority, the Provincial Authority and other parties concerned was signed. The sale of the cottages is expected to be launched in the second half of 2010. This planned high-quality resort is being developed in a joint venture with Rabobank/Bouwfonds. Upon completion of the resort, Roompot will arrange all rental and management activities.

Outlook

Introduction

Thanks to the acquisition of Hogenboom, Roompot reinforced its position in the tour operator market. In addition, this takeover has afforded Roompot the opportunity to offer holidays abroad as well. Revenue, as well as the quality of the holidays offered and service level, underwent further development in the year under review.

Roompot now has six own resorts in Germany and is a large and well-known player on the German market. In the Dutch market, there is still considerable room for further growth, as demonstrated by the recent takeover of Hogenboom Vakantieparken and Vakantiepark Hunzedal of Borger. Other developments are underway which will allow further growth at the locations Schouwen Duiveland, De Veluwe, Zuid-Limburg and Drenthe.

Market and strategy

The Group's ambition is to grow further and achieve an enhanced financial performance both in relative and absolute terms by improving the quality of the organisation and its service level, which will be crucial in 2010. The Group will offer its own resorts under the Roompot label and the Hogenboom activities will continue to be offered under the label concerned.

Moreover, Roompot will broaden its activities as tour operator through Roompot Reizen, offering holidays in famous French tourist locations in particular, currently comprising over 100 resorts. We will also step up our activities in the field of long haul trips.

The coming year will be very important in view of the current economic climate. We expect to sell even more holidays. For the time being, the spending pattern of the guests seems to be very prudent, which will mean that they will continue to prefer vacationing closer to home. On the downside this means that guest expenditures in the resorts will still be under pressure. Finally, customers still tend to book holidays on a more last-minute basis, which is a trend that we will again capitalise on.

In other words, Roompot will continue to seek opportunities to reinforce its position in the recreational sector, offering high quality at European level; we will again use this as a guideline for defining our targets. This will obviously impact our strategy and policies.

Roompot Group's strategy for 2010 will focus on the following aspects:

- Broadening the tour operator service offering by:
 - Concluding contracts with resort owners abroad, with France as the primary focus
 - Developing products for long haul trips
- Improving the overall quality by:
 - Offering high-quality products and services
 - Improving upon client relations and meeting customers' expectations
 - Investing in people & systems
 - Tightening management tools and steering
- Harnessing organic growth and financial performance in the existing resorts by:
 - Increasing the capacity, provided that this is possible and useful;

- Increasing the overall quality
- Implementing cost cuts
- Diversifying products and services by:
 - Offering health and welfare services (care & surgery, spa & wellness)
 - Shifting focus from camping to high-quality year-round recreation
 - Shifting focus from long to short (higher-frequency) stays
- Making acquisitions (general):
 - We are always on the lookout for interesting acquisition targets in the market and maintain many contacts in this regard. These contacts occasionally lead to an actual acquisition. At present, none of these contacts has materialised into a transaction.

ICT

The ICT systems and application requirements are playing an increasingly important role in the organisation. With developments progressing rapidly, the right tools need to be used to effectively and efficiently support the high demands that are made of the organisation and its activities.

Looking ahead, we have identified the following key aspects:

- Building on customer-specific software to improve our service quality;
- Continuing the development of software for specific tour operating activities;
- Adding on to our systems to accommodate the increase in online bookings; and
- Expanding on management tools for effective steering and measurement of revenue-related activities, as well as cost control.

Risks

The management of Roompot Group has identified the following key operational risks:

- We entered a fully fledged credit crisis in 2008, which continued into 2009, and obviously poses a potential risk for the recreational sector. This did not, however, stunt Roompot's growth. Customers may wait longer to book a holiday, but they still book. Also, we have already gained experience leveraging financial instruments that support these trends, which means that a crisis situation will have less of an impact. The credit crisis may well adversely affect the potential for new acquisitions. This did not frustrate the takeover of Hogenboom group in 2009 however.
- A drop in our customers' disposable income due to the credit crisis, for instance, or a national economic recession or other situations with less impact, always constitute a risk for the recreational sector. In the past, we have found, however, that such effects did not always have a decisive impact. What is more, short breaks are gradually on the rise. Cost reduction is a top priority within the organisation; the aim is to offer a solid commercial product in the prevailing market situation.
- Another risk is external environmental damage in the direct vicinity of our resorts during the busy holiday seasons. This might restrict the mobility of our guests. Measures to prevent such situations are usually impossible.
- We are faced with statutory traffic rules that come with high costs for guests who drive their car to our resorts. Measures to counter such political decisions are nearly always impossible.

- There are two important issues in the field of HRM:
 1. loss of key officers
 2. trends in the job market
 - Re 1: we would note that we work continuously on bolstering our foundation. Thanks to our scale and the systems we use, the risk of loss of key officers is decreasing in importance.
 - Re 2: we can establish that we have no trouble attracting new staff in today's less competitive job market. We receive many open applications, thanks in part to our name and reputation.
- Third-party liability claims are a continual threat to a recreational business; both preventative and repressive measures have been taken in this respect, including:
 - logs and checklists for internal audits;
 - internal reports prepared by internal audit teams;
 - risk management procedures and measures;
 - insurance.
- Information and communication systems, including IT applications, are of crucial importance for our organisation. Failure of such systems can create major risks for operations and should be prevented at all cost. The organisation has taken several measures, including:
 - externally located hardware in a cyber centre in Amsterdam;
 - strictly programmed, monitored and reported back-up procedures;
 - a double restore facility for the database;
 - external control and reporting on system effectiveness and performance.

Capital expenditures

As a matter of course, the organisation will incur the following capital expenditures:

- investments in maintenance and repairs as scheduled in the maintenance plans and logs at the resorts;
- replacement investments at the resorts;
- expansion investments as set out above.

Funding

In May 2007 the Group arranged a refinancing of € 140 million, facilitated by three banks within a consortium (Rabobank, ABN AMRO Bank and Friesland Bank), in order to underpin its financial structure and profit position. In addition, in 2008, an additional loan of € 3.5 million was contracted for the supplementary funding of the different expansions at our resorts. Finally, at year-end 2009, an additional loan of € 8 million was contracted for the acquisition of the Hogenboom activities.

This loan can be broken down as follows:

An overdraft in current account of € 106,500,000;

A guarantee facility of € 20,000,000;

A temporary facility of € 15,000,000;

An amount of € 10,000,000 for the acquisition of the Bayern Parks.

Roompot Holding B.V. recognised € 42,982,281 on balance. The remaining amount relates to RP Holding B.V.

26 April 2010,

H.J. van Koeveringe Management B.V.

Supervisory board

Supervisory board

The Supervisory Board of RP Group B.V. remained unchanged in 2009 and is comprised of Messrs F.A. Maljers, M.W. Staal and P.F.J. van Steijn. The Supervisory Board met six times with the Management Board in the reporting period in order to discuss the course of affairs at the Company.

A Supervisory Director attended a meeting of the Works Council on one occasion.

26 April 2010,

For the Supervisory Board of RP Group B.V.,

F.A. Maljers



ROOMPOT HOLDING B.V., KAMPERLAND
FINANCIAL REPORT
2009

Financial Statements

Consolidated Income Statement for 2009

Consolidated Balance Sheet as at 31 December 2009

Consolidated Balance Sheet as at 31 December 2009
(before proposed profit appropriation)

	Note	2009 €	2008 €
Assets			
Non-current assets			
Intangible assets	4	16,155,515	12,287,923
Property, plant and equipment	5	234,055,133	236,105,252
Financial assets	6	2,445,904	2,679,417
		<u>252,656,552</u>	<u>251,072,592</u>
Current assets			
Inventories	7	2,955,907	4,263,854
Receivables	8	74,163,872	56,111,404
Cash and cash equivalents	9	2,813,850	2,133,895
		<u>79,933,629</u>	<u>62,509,153</u>
		<u>332,590,181</u>	<u>313,581,745</u>
Equity and liabilities			
Group equity			
Equity	10	198,639,605	190,366,836
Minority interest	11	(2,754,779)	(1,959,103)
		<u>195,884,826</u>	<u>188,407,733</u>
Provisions	12	27,606,072	25,936,895
Non-current liabilities	13	28,624,308	34,205,124
Current liabilities	14	80,474,975	65,031,993
		<u>332,590,181</u>	<u>313,581,745</u>

Consolidated Income Statement for 2009

	Note	2009 €		2008 €		2009 pro forma consolidation €	
Revenue							
	16	191,823,008		195,461,339		223,918,709	
Cost of sales							
		97,447,721		96,759,237		119,942,626	
Gross profit							
		94,375,287		98,702,102		103,976,083	
Expenses							
Employee benefits expense	17	30,272,309		32,492,858		33,562,009	
Other operating expenses		38,850,703		35,657,613		43,632,816	
Amortisation	18	1,958,078		2,173,133		2,038,750	
Depreciation	18	11,703,682		10,503,279		11,850,555	
			82,784,772		80,826,883		91,084,130
Operating profit (EBIT)							
		11,590,515		17,875,219		12,891,953	
Realised revaluation	30	1,829,357		1,749,481		1,829,357	
Finance income and costs	19	(3,055,897)		(2,459,842)		(3,200,289)	
Profit before tax							
		10,363,975		17,164,858		11,521,021	
Income tax expense	20	(3,864,381)		(4,125,267)		(4,074,664)	
Share of profit of associates	21	2,221,427		(160,404)		2,221,427	
Profit after tax							
		8,721,021		12,879,187		9,667,784	
Minority interest	11	346,946		1,147,343		346,946	
Profit for the year							
		<u>9,067,967</u>		<u>14,026,530</u>		<u>10,014,730</u>	

Consolidated Cash Flow Statement for 2009

Note	2009		2008		2009 pro forma consolidation	
	€	€	€	€	€	€
Cash flows from operating activities						
Operating profit		11,590,515		17,875,219		12,891,953
<i>Adjustments for:</i>						
Amortisation	18	1,958,078		2,173,133		2,038,750
Depreciation	18	11,703,682		10,503,279		11,850,555
Change in provisions	12	1,976,581		1,405,326		1,976,581
		15,638,341		14,081,738		15,865,886
<i>Movements in working capital:</i>						
Inventories	7	1,307,947		(1,058,628)		1,307,947
Receivables	8	(18,052,468)		(2,052,323)		(18,052,468)
Current liabilities	14	15,337,819		1,220,772		15,337,819
		(1,406,702)		(1,890,179)		(1,406,702)
Cash generated from operations		25,822,154		30,066,778		27,351,137
Finance income and costs	19	(3,055,897)		(2,459,842)		(3,200,289)
Dividends paid minority interest	11	-		(90,000)		-
Minority interest	11	(448,730)		354,181		(448,730)
Change in provision for deferred income tax	20	472,259		(361,658)		472,259
Current income tax	12	(4,336,640)		(3,763,609)		(4,546,923)
		(7,369,008)		(6,320,928)		(7,723,683)
Net cash from operating activities		18,453,146		23,745,850		19,627,454

Consolidated Cash Flow Statement for 2009

Note	2009		2008		2009 pro forma consolidation	
	€	€	€	€	€	€
Cash flows from investing activities						
Purchase of:						
- Intangible assets	4	(702,258)		(6,651,464)		(702,258)
- Property, plant and equipment	5	(9,053,023)		(11,213,868)		(9,053,023)
- Financial assets	6	-		(897,827)		-
Desinvestment of:						
- Intangible assets	4	11,159		-		11,159
- Financial assets	6	231,972		2,869,623		231,972
Consolidation / deconsolidation in:						
- Intangible assets		(5,215,243)		-		(5,215,243)
- Property, plant and equipment		(967,421)		-		(967,421)
Associates sold		2,395,461		-		2,395,461
Dividends received from associates	6	-		11,000		-
From consolidation of Hogenboom		1,174,308		-		-
		(12,125,045)		(15,882,536)		(13,299,353)
Cash flows from financing activities						
Proceeds from long-term borrowings	13	8,000,000		3,650,000		8,000,000
Repayment of non-current liabilities	13	(12,702,537)		(10,152,910)		(12,702,537)
Deconsolidation of Maxxton		(1,325,267)		-		(1,325,267)
Other changes in non-current liabilities		446,988		-		446,988
		(5,580,816)		(6,502,910)		(5,580,816)
Net cash flows		747,285		1,360,404		747,285

Consolidated Cash Flow Statement for 2009

Note	2009		2008		2009 pro forma consolidation	
	€	€	€	€	€	€
Change in cash and cash equivalents						
Cash and cash equivalents at 1 January	9	(10,935,416)	(12,295,820)	(10,935,416)		
Decrease in cash and cash equivalents		747,285	1,360,404	747,285		
Cash and cash equivalents at 31 December	9	(10,188,131)	(10,935,416)	(10,188,131)		
Recognised as current liabilities		13,001,981	13,069,311	13,001,981		
Recognised as cash and cash equivalents		2,813,850	2,133,895	2,813,850		

1 Introduction

1.1 Operations

The Company and its subsidiaries operate in the leisure industry. They manage and operate campsites, holiday cottages, a marina and related facilities such as shops, swimming pools and catering establishments. In addition, the Company and its subsidiaries manage property development projects for the construction of holiday cottages for sale or let. The newly acquired limited liability company Hogenboom Vakantieparken mainly engages in tour operating. The Company has its corporate seat at Kamperland (the Netherlands), Mariapolderseweg 1 (4493 PH). Its registered office under the Articles of Association is the same.

1.2 Group structure

RP Group B.V. of Kamperland is the ultimate parent company. RP Group B.V. forms a corporate income tax entity with the following companies: RP Holding B.V., Roompot Holding B.V., Roompot Recreatie Beheer B.V., Roompot Service B.V., Rebel Beheer Zeeland B.V., Roompot Recreatie B.V., Vakantiepark Zeebad B.V., Exploitiemaatschappij Zeeland Village B.V., Recreatie De Zandput B.V., Hof Domburg B.V., Noordzee Résidence De Banjaard B.V., Vlaanderen Vakanties B.V., Zeeland Camping Dishoek B.V., De Soeten Haert B.V., Vakantiepark Weerterbergen B.V., Vakantiepark De Pannenschuur B.V., Vakantiepark Cape Helius B.V., Vakantiepark De Katjeskelder B.V., Euroase Service B.V., Vakantiepark Kijkduin B.V., Vakantiepark Texel B.V., Vakantiepark Egmond aan Zee B.V., Vakantiepark Lunsbergen B.V., Vakantiepark De Schaapskooi B.V., Vakantiepark Gerner B.V., Vakantiepark 't Wolfsven B.V., Vakantiepark De Bikkels B.V., Appartementencomplex Graaf van Egmont B.V., Netwerk Exploitatie B.V., S&S Travelclub B.V., Formax Projektinrichting B.V., Delta Park Beheer B.V., Buitenhof Domburg B.V., Boswoudt B.V., ZIM Holding B.V., ZIB Arcen B.V., Vakantiepark De Maasvallei B.V., Beheer Klein Vink B.V., Klein Vink Recreatie B.V., Thermaalbad Arcen B.V., Marinapark Volendam B.V. and Vakantiepark Hunzedal B.V.

Furthermore, Bouwgoed Bouw en Management B.V., Maxxton Holding B.V., Maxxton B.V., Recreanet B.V., Newyse Finance Limited, CAT Automatisering B.V., Roompot Re Ltd, Supermarkt Hof Domburg B.V., Bayernpark Feriendörfer B.V., Ferien - und Golfresort Cochem GmbH, Sarcon Holding GmbH, Sarcon Management GmbH, Sarcon Ferienparks GmbH, Sarcon Project GmbH, Sarcon Poland Sp. z.o.o., RP Deutschland Holding GmbH, Bayernpark Service GmbH, Bayernpark Grafenau GmbH, Bayernpark Lindenberg GmbH, Bayernpark Eisenärzt GmbH, Grafenau Immobilien GmbH, Lindenberg Immobilien GmbH, Eisenärzt Immobilien GmbH, Hunsrück Ferienpark Hambachtal GmbH & Co. KG, Hunsrück Ferienpark Hambachtal Beteiligungs gesellschaft mbH, RP Golf GmbH, Hambachtal Vastgoed B.V., Hambachtal Centrumvoorzieningen B.V., Sphinx Recreatie GmbH & Co. KG, Sphinx Recreatie Verwaltungen GmbH, Roompot Bad Bentheim GmbH, RP Bad Bentheim GmbH, ZIM Holding B.V., Zib Cochem Beheer B.V., Cochem Golf Beheer B.V. en ZIB Arcen B.V., Supermarkt De Katjeskelder B.V., Horeca De Katjeskelder B.V., Interparcs B.V., Hogenboom Vakantieparken B.V. Vakantiekraker B.V., Resort Hunzedal Beheer B.V., Resort Hunzedal B.V., Resort Arcen Beheer B.V., Arcen vakantievilla's B.V. and Resort Arcen B.V. are members of the Group.

1.3 Consolidation

The consolidated companies include:

Roompot Holding B.V. of Kamperland (100%)
 Roompot Recreatie Beheer B.V. of Wissenkerke (100%)
 Roompot Service B.V. of Wissenkerke (100%)
 Interparcs B.V., of Bennekom (100%), consolidated 01/12/2009
 Hogenboom Vakantieparken B.V., of Uithoorn (100%), consolidated 01/12/2009
 Vakantiekraaker B.V., of Uithoorn (100%), consolidated 01/12/2009
 Rebel Beheer Zeeland B.V. of Wissenkerke (100%)
 Roompot Recreatie B.V. of Wissenkerke (100%)
 Vakantiepark Zeebad B.V. of Breskens (100%)
 Exploitatie Maatschappij Zeeland Village B.V. of Scharendijke (100%)
 Recreatie De Zandput B.V. of Vrouwenpolder (100%)
 Hof Domburg B.V. of Wissenkerke (100%)
 Supermarkt Hof Domburg B.V. of Domburg (50% + priority share)
 Noordzee Résidence De Banjaard B.V. of Wissenkerke (100%)
 Vlaanderen Vakanties B.V. of Wissenkerke (100%)
 Zeeland Camping Dishoek B.V. of Koudekerke (100%)
 De Soeten Haert B.V. of Middelburg (100%)
 Vakantiepark Weerterbergen B.V. of Kamperland (100%)
 Vakantiepark De Pannenschuur B.V. of Koudekerke (100%)
 Vakantiepark Cape Helius B.V. of Wissenkerke (100%)
 Vakantiepark De Katjeskelder B.V. of Wissenkerke (100%)
 Supermarkt De Katjeskelder B.V. of Oosterhout (50% + priority share)
 Horeca De Katjeskelder B.V. of Oosterhout (50% + priority share)
 Euroase Service B.V. of Kamperland (100%)
 Vakantiepark Kijkduin B.V. of Kamperland (100%)
 Vakantiepark Texel B.V. of Kamperland (100%)
 Vakantiepark Egmond aan Zee B.V. of Kamperland (100%)
 Vakantiepark Lunsbergen B.V. of Kamperland (100%)
 Vakantiepark De Schaapskooi B.V. of Kamperland (100%)
 Vakantiepark Gerner B.V. of Kamperland (100%)
 Vakantiepark 't Wolfsven B.V. of Kamperland (100%)
 Vakantiepark De Bikkels B.V. of Kamperland (100%)

Appartementencomplex Graaf van Egmont B.V. of Kamperland (100%)
 Netwerk Exploitatie B.V. of Wissenkerke (100%)
 S&S Travelclub B.V. of Wissenkerke (100%)
 Formax Projektinrichting B.V. of Wissenkerke (100%)
 Roompot Re Ltd. of Dublin (Ireland) (100%)
 Bouwgoed Bouw en Management B.V. of Wissenkerke (75%), deconsolidated 01/01/2009
 Delta Park Beheer B.V. of Wissenkerke (100%)
 Buitenhof Domburg B.V. of Wissenkerke (100%)
 Boswoudt B.V. of The Hague (100%)
 Klein Vink Recreatie B.V. of Arcen (100%)
 Thermaalbad Arcen B.V. of Arcen (100%)
 Vakantiepark De Maasvallei B.V. of Kamperland (100%)
 Marinapark Volendam B.V. of Volendam (100%)
 Vakantiepark Hunzedal B.V. of Wissenkerke (100%), formerly Sarcon Ferienparks B.V.
 Ferien- und Golfresort Cochem GmbH of Ediger-Eller, Germany (50% + priority share)
 Sarcon Holding GmbH of Hamburg (Germany) (70%)
 Sarcon Management GmbH of Hamburg (Germany) (70%)
 Sarcon Ferienparks GmbH of Hamburg (Germany) (70%)
 Sarcon Projekt GmbH of Hamburg (Germany) (70%)
 RP Deutschland Holding GmbH of Stadtlohn (Germany) (100%)
 Bayernpark Service GmbH of Stadtlohn (Germany) (100%)
 Bayernpark Grafenau GmbH of Stadtlohn (Germany) (100%)
 Bayernpark Lindenberg GmbH of Stadtlohn (Germany) (100%)
 Bayernpark Eisenärzt GmbH of Stadtlohn (Germany) (100%)
 Hunsrück Ferienpark Hambachtal GmbH & Co KG (Germany) (100%)
 Hunsrück Ferienpark Hambachtal Beteiligungs GmbH (Germany) (100%)
 RP Golf GmbH (Germany) (55%)
 Roompot Bad Bentheim GmbH (Germany) (100%)
 RP Bad Bentheim GmbH (Germany) (3% + control)
 Maxxton Holding B.V. (60%), deconsolidated 30/06/2009
 Maxxton B.V. (60%), deconsolidated 30/06/2009
 Recreanet B.V. (60%), deconsolidated 30/06/2009
 Newyse Finance Ltd. (60%), deconsolidated 30/06/2009
 Cat Automatisering B.V. (59.4%), deconsolidated 30/06/2009

The consolidation includes the financial information of Roompot Holding B.V., its group companies and other legal entities in which it exercises decisive control or whose central management it conducts. Group companies are legal entities in which the Company has either direct or indirect decisive control, because it holds a majority of the voting rights or can otherwise control the financial and operating activities. The existence and effect of potential voting rights that are exercisable on the balance sheet date are considered when assessing whether the Group controls another entity. Group companies and other entities in which the Company exercises decisive control or whose central management it conducts are fully consolidated. The minority interest in group equity and group profit is disclosed separately.

Intercompany transactions, profits, receivables and payables are eliminated. Unrealised losses on intercompany transactions are eliminated as well, unless impairment losses apply. The accounting policies of group companies were changed where necessary to align them to the prevailing group accounting policies.

Now that the corporate income statement for 2009 of Roompot Holding B.V. has been included in the consolidated financial statements, the Company has availed itself of the facility of Section 402, Book 2 of the Netherlands Civil Code to prepare a summary income statement.

1.4 Related parties

The following companies qualify as related parties for Roompot Holding B.V.:

1. All group companies referred to in section 1.2 Group structure and section 1.3 Consolidation;
2. ZIM Holding B.V., including its associates;
3. All companies classified as associates in section 6;
4. External companies in which Mr H.J. van Koeveringe or H.J. van Koeveringe Management B.V. or H.J. van Koeveringe Beheer B.V. exercises significant control.

1.5 Acquisitions and disposals of group companies

Any income and identifiable assets and liabilities of an acquired company are included in the consolidated financial statements from the acquisition date. The acquisition date is the moment on which decisive control can be exercised in the company in question. The cash consideration or its equivalent that was agreed upon for the acquisition of an acquired business, plus any directly attributable costs, qualifies as the acquisition price. If the acquisition price is higher than the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalised as goodwill and classified as an intangible asset.

Group companies are consolidated until the moment on which they are sold. Group companies are deconsolidated as soon as decisive control ceases.

1.6 Notes to the consolidated cash flow statement

The cash flow statement has been prepared using the indirect method. Cash items disclosed in the cash flow statement are made up of cash at bank and in hand, and bank overdrafts. Interest paid and received, dividends received and income tax are included in cash flows from operating activities. Dividends paid are included in cash flows from financing activities.

Group companies are recognised at acquisition price, less any cash and cash equivalents identified in the acquired company.

1.7 Estimates

In applying the accounting policies and guidelines for preparing the financial statements, the Management Board of Roompot Holding B.V. is required to make a range of estimates and judgments that might be essential for the amounts disclosed in the financial statements. If necessary for the purposes of providing the view required under Section 362(1), Book 2, of the Netherlands Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the line item in question.

2 Accounting policies for the balance sheet

2.1 General policies

The consolidated financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Netherlands Civil Code and the firm pronouncements in the Dutch Accounting Standards as issued by the Dutch Accounting Standards Board. The financial statements are denominated in euros.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or at fair value. Valuation occurs at cost, unless stated otherwise. The notes to the line items of the balance sheet, income statement and cash flow statement have been numbered.

2.2 Prior-year comparison

The accounting policies are consistent with those used in the previous year.

2.3 Comparative figures

As comparative figures, in addition to the 2008 column, a pro forma income statement and cash flow statement have been presented, in which the profits of Interparcs, Hogenboom Vakantieparken and Vakantiepark Hunzedal have been consolidated for the full year 2009.

2.4 Foreign currencies

Receivables, debts and liabilities denominated in foreign currencies are translated at the rates prevailing at the balance sheet date. Any resulting exchange rate differences are taken to the income statement. Transactions denominated in foreign currencies conducted in the reporting period are recognised at the rate of settlement.

2.5 Intangible assets

Software

Expenditure on the production of identifiable and unique software products of the Group is capitalised. Such internally produced intangible assets are capitalised if they will generate probable future economic benefits and the expenditure can be reliably measured. Expenditure on the maintenance of software programs is recognised as an expense as incurred. Software is amortised on a straight-line basis based on its estimated useful life.

Goodwill

Goodwill arising on acquisitions and measured in accordance with section 1.5 is capitalised and amortised using the straight-line method, based on an estimated useful life of up to 20 years.

2.6 Property, plant and equipment

Recreational property is carried at the lower of replacement value or value in use, based on appraisals of independent, expert surveyors, less depreciation based on estimated useful life. Depreciation is calculated using a percentage of this replacement value. The immovable property is appraised periodically, most recently on 1 January 2005. Newly acquired immovable property is appraised and revalued in the year of purchase.

The most important revaluation principles are:

- Company buildings are appraised at replacement value.
- Land is carried at replacement value, further specified as an average value per hectare (for land with recreational use, but without any further facilities or site amenities) for all locations. Valuation is different for permanent and pull-through campsites. The replacement value of permanent campsites is based on the value at which such sites can be acquired. Areas of water are valued separately.
- Infrastructure (including roads, cables and pipes, site amenities, etc.) is carried at replacement value, further specified as a value per place (for mooring places in marinas, campsite places and cottages, and for both owned and unowned items in the holiday villages being operated). The value is based on internal calculations and on the direct cost of recently fitted-out sites.

Revaluation reserves are formed for each asset net of any deferred income taxes. The revaluation reserve is recognised in equity.

Other immovable property and other assets are carried at acquisition or manufacturing price, less depreciation based on estimated useful life. Depreciation is calculated using percentages of acquisition or manufacturing price. Land is not depreciated.

2.7 Financial assets

- Associates
 Associates, group companies and other participating interests over which the Company has significant influence are recognised using the equity method of accounting. Significant influence is generally thought to be accompanied by a shareholding of 20% or more of the voting rights.
- Loans to associates and other receivables
 Receivables recognised as financial assets are stated at the fair value of the loan issued, usually the face value, less any provisions considered necessary.
- Deferred income tax
 Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which losses can be utilised. The deferral is carried at the estimated discounted value of the prevailing tax rate at which the loss is expected to be utilised.

2.8 Impairment

The Company assesses at each balance sheet date whether there is any evidence that a non-current asset may be impaired. If any such evidence exists, the recoverable amount of the asset is determined. If it should prove impossible to determine the recoverable amount for the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. A loss qualifies as an impairment loss if the carrying amount of an asset is higher than its recoverable amount; the recoverable amount is the higher of net realisable value and value in use. Property, plant and equipment held for sale are recognised at net realisable value.

2.9 Inventories

Goods for resale and other inventories are stated at the lower of cost (last paid purchase price, inclusive of related costs) or market value, taking account of obsolescence, and using the first-in-first-out method.

2.10 Receivables

Trade receivables are carried at the fair value of the consideration, usually being the face value. A provision is formed for expected non-collectibility of trade receivables.

2.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits with maturities or twelve months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

2.12 Revaluation

Revaluations are included in the revaluation reserve net of any deferred income tax.

2.13 Minority interest

The minority interest in group equity is carried at the amount of the net interest in the group companies in question.

2.14 Provisions

- General
Provisions are formed for present legal or constructive obligations as at the balance sheet date where it is likely that an outflow of resources will be required to settle the obligations and the amount necessary to settle the obligations can be reliably estimated. Provisions are stated at the best estimate of the amounts that are required to settle the obligations at the balance sheet date.
- Pensions
The provision for pensions is comprised of past-service commitments, early retirement obligations and a former director's pension in payment. The pension in payment has been valued using the actuarial method plus an actuarial interest rate of 4%.
- Deferred tax liabilities
This is a provision for obligations resulting from temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the consolidated financial statements. These are carried at the estimated discounted value, applying the rates prevailing in subsequent years, where laid down by law.
- Other provisions
The other provisions are stated at the present value of the future estimated obligation or deferred rental guarantees.

2.15 Non-current liabilities

Non-current liabilities are initially recognised at fair value. Transaction costs that can directly be allocated to the purchase of debt are included in the initial recognition. After initial recognition, non-current term liabilities are carried at amortised cost, being the amount received taking account of any premium or discount, less transaction costs. The difference between the carrying amount set and the ultimate repayment value is disclosed in the income statement as an interest expense, based on the effective interest during the term of the liabilities.

2.16 Leasing

- Operating lease
Leases in which the Company does not retain a significant portion of the risks and rewards qualify as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.17 Financial instruments

All financial instruments disclosed in the balance sheet are carried at (amortised) cost. This is the nominal value, unless indicated otherwise.

3 Accounting policies for the income statement

3.1 Introduction

Profit represents the difference between income generated by the supply of goods and services, and the costs and charges incurred during the financial year. Profit and/or revenue from property development projects are recognised upon completion of a project net of selling agent's fees. Losses are taken as soon as they are foreseeable.

3.2 Revenue recognition

Revenue from the supply of goods is recognised as soon as all substantial risks and rewards incidental to the ownership of the goods have been transferred to the buyer. Revenue from the supply of services is recognised under the percentage-of-completion method, which is based on the services performed until the balance sheet date as a percentage of the total services to be performed.

3.3 Revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the reporting year, net of value-added taxes and after eliminating sales within the Group.

3.4 Cost of sales

Cost of sales represents all costs directly attributable to the goods supplied and direct costs incurred, based on the historical cost principle, with the exception of utility charges, which are disclosed as other operating expenses. 75% of the agent's fees relating to achieved revenue from bookings for the coming year are allocated to the year in which the bookings were made. Costs of major repairs are charged to the year in which the repairs are carried out.

3.5 Employee benefits expense

- Short-term employee benefits

Salaries, wages and social charges are recognised in the income statement based on conditions of employment to the extent that they are due to be settled.

- Pensions

Roompot Holding B.V. participates in the industry-wide pension fund for the leisure industry. This is a defined benefit scheme. A defined benefit scheme defines an amount of pension benefit that an employee will receive on retirement, usually dependent on factors such as age, years of service and compensation. Roompot Holding B.V. has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay employees the benefits relating to employee service other than paying higher future contributions. The Company has disclosed its defined benefit scheme as if it were a defined contribution scheme. The pension contributions payable are recognised in the income statement as an employee benefits expense. Any contributions payable are disclosed in the balance sheet as a liability. In addition, for a limited number of employees, a defined contribution scheme has been established.

3.6 Amortisation/depreciation

Intangible assets, including goodwill, and property, plant and equipment are written off over the expected useful life of the asset from the moment it is put into use. Land is not depreciated.

If a change in accounting estimates occurs with respect to an asset's useful life, future amortisation/ depreciation charges are adjusted. Gains and losses on the sale of items of property, plant and equipment are included in depreciation.

3.7 Finance income and costs

Interest paid and received is recognised on a time-proportion basis using the effective interest method. In disclosing interest paid, allowance is made for recognised transaction costs on loans received. Commission and direct transaction costs are capitalised and recognised in profit or loss (as interest paid) during the term of the loan.

3.8 Realised revaluation

Increases in the value of land and buildings included in property, plant and equipment are released from the revaluation reserve to profit at the moment they are realised. Any related deferred income tax is added to the line item income tax expense.

3.9 Income tax expense

This item is calculated at the prevailing income tax rate, taking account of permanent differences arising between profit for tax purposes and its carrying amount in the financial statements. These differences are recognised in the income tax expense. Any tax due is settled in the intercompany account with RP Holding B.V.

3.10 Financial instruments

- Exchange risk

Nearly all the Company's transactions are denominated in euros and the Company does not hold any significant foreign currency positions. As a result, the Company hardly incurs any currency risks.

- Interest rate risk

The Company incurs interest rate risk on interest-bearing long-term and short-term loans from group companies and borrowings. Financial derivatives have been contracted to cover the interest rate risk on the interest-bearing loans (refer to Note 13).

- Credit risk

The Company does not have any significant concentrations of credit risk.

4 Intangible assets

	Software	Goodwill	Total
	€	€	€
At 1 January 2009			
Cost	8,870,146	9,368,512	18,238,658
Accumulated amortisation and impairment	(2,617,025)	(3,333,710)	(5,950,735)
Carrying amount	<u>6,253,121</u>	<u>6,034,802</u>	<u>12,287,923</u>
Changes in 2009			
Consolidated/deconsolidated	(4,828,103)	-	(4,828,103)
Purchased	702,258	10,043,346	10,745,604
Desinvestment	-	(11,159)	(11,159)
Amortisation	(931,464)	(1,107,286)	(2,038,750)
	<u>(5,057,309)</u>	<u>8,924,901</u>	<u>3,867,592</u>
At 31 December 2009			
Cost	4,744,301	19,400,699	24,145,000
Accumulated amortisation and impairment	(3,548,489)	(4,440,996)	(7,989,485)
Carrying amount	<u>1,195,812</u>	<u>14,959,703</u>	<u>16,155,515</u>
Amortisation rates	<u>20</u>	<u>6.67 - 20</u>	

The item 'software' comprises the costs of the development of a number of software packages. The carrying amount at 31 December 2009 is € 1,195,812. The strong decline can be attributed to the sale of Maxxton Holding B.V. at 30 June 2009.

The increase in goodwill is the result of the acquisition of Hogenboom Vakantieparken B.V. The capitalised goodwill at year-end 2009 mainly concerns the following companies: Thermaalbad Arcen B.V., Klein Vink Rekreatie B.V., Sarcon Holding GmbH, Hunsrück Ferienpark Hambachtal GmbH & Co. KG and Hogenboom Vakantieparken B.V.

5 Property, plant and equipment

	Land and buildings	Plant and machinery	Other non-current assets	Assets under construction	Total
	€	€	€		€
At 1 January 2009					
Cost	80,815,849	2,140,662	73,261,458	2,883,200	159,101,169
Revalued	160,836,463	-	-	-	160,836,463
Accumulated depreciation and impairment	(40,473,440)	(2,068,206)	(41,290,734)	-	(83,832,380)
Carrying amount	<u>201,178,872</u>	<u>72,456</u>	<u>31,970,724</u>	<u>2,883,200</u>	<u>236,105,252</u>
Changes in 2009					
Purchased	610,830	24,050	11,272,011	345,401	12,252,292
Desinvestment	(3,419,277)	-	-	-	(3,419,277)
Consolidated / deconsolidated	-	-	967,421	-	967,421
Depreciated	(3,919,346)	(32,297)	(7,898,912)	-	(11,850,555)
	<u>(6,727,793)</u>	<u>(8,247)</u>	<u>4,340,520</u>	<u>345,401</u>	<u>(2,050,119)</u>
At 31 December 2009					
Cost	78,007,402	2,164,712	85,500,890	3,228,601	168,901,605
Revalued	160,836,463	-	-	-	160,836,463
Accumulated depreciation and impairment	(44,392,786)	(2,100,503)	(49,189,646)	-	(95,682,935)
	<u>194,451,079</u>	<u>64,209</u>	<u>36,311,244</u>	<u>3,228,601</u>	<u>234,055,133</u>
Depreciation rates	<u>0 - 20</u>	<u>10 - 20</u>	<u>5 - 33.3</u>		

Land and buildings have been mortgaged as security for the bank overdraft.

6 Financial assets

	Associates	Loan to associates	Other receivables	Total
	€	€	€	€
At 1 January 2009				
Carrying amount	211,773	1,327,436	1,140,208	2,679,417
Changes in 2009				
Desinvestments	(37,083)	(189,313)	(5,576)	(231,972)
Share of profit of associates	(1,541)	-	-	(1,541)
	<u>(38,624)</u>	<u>(189,313)</u>	<u>(5,576)</u>	<u>(233,513)</u>
At 31 December 2009				
Carrying amount	<u>173,149</u>	<u>1,138,123</u>	<u>1,134,632</u>	<u>2,445,904</u>

Associates include the following Netherlands-resident companies:

- Park Haringvliet B.V. of Wissenkerke (50%)
- Ontwikkelingsmaatschappij Cavelot B.V. of Wissenkerke (25%)
- Minicamping De Ontdekking v.o.f. of Kamperland (50%)
- Hooge Staete Projectontwikkeling B.V. of Baarn (50%)

The deferred income tax asset of € 413,000 (2008: € 413,000) recognised in other receivables relates to the German tax loss carry-overs. The deferred income tax asset is carried at the estimated discounted value of the local German income tax rate, which has been set at 20%.

7 Inventories

Inventories are comprised of goods for resale and other inventories.

8 Receivables

	2009	2008
	€	€
Trade receivables	1,746,078	1,776,091
Tax and national insurance	1,316,113	2,381,715
Loan to participant	30,964,237	14,476,709
Loan to associate	1,666,634	804,444
Loan to group companies	-	6,278,345
Other receivables	8,495,790	3,968,677
Prepayments and accrued income	<u>29,975,020</u>	<u>26,425,423</u>
	<u>74,163,872</u>	<u>56,111,404</u>

An undisclosed pledge has been established on receivables for the benefit of the bank. The loan to the participant involves an intercompany account balance with RP Holding B.V. An average of 6% interest is due on this loan (2008: 6%). No repayment schedule has been agreed, nor have any securities been provided. Intercompany balances are callable on demand. All receivables fall due in less than one year, except for the loan to the participant.

9 Cash and cash equivalents

Cash and cash equivalents are callable on demand.

Roompot Holding has an unused overdraft facility available in current account of € 4,426,644 (previous year: € 3,318,640).

10 Equity

For a further breakdown of equity, reference is made to the notes to the corporate balance sheet.

11 Minority interest

	2009	2008
	€	€
At 1 January	(1,959,103)	(1,075,941)
Dividends received	-	(90,000)
Newly consolidated	9,000	354,181
Desinvestments	(457,730)	-
Profit attributable to minority interest	(346,946)	(1,147,343)
At 31 December	<u>(2,754,779)</u>	<u>(1,959,103)</u>

12 Provisions

	Pensions	Deferred income tax	Other provisions	Total
	€	€	€	€
At 1 January 2009	109,180	24,984,094	843,621	25,936,895
Changes in 2009				
Allocated	-	-	4,732,825	4,732,825
Withdrawn	(3,701)	(33,001)	-	(36,702)
Consolidated / deconsolidated	-	(330,664)	-	(330,664)
Released to profit	-	(746,662)	(1,949,620)	(2,696,282)
	<u>(3,701)</u>	<u>(1,110,327)</u>	<u>2,783,205</u>	<u>1,669,177</u>
At 31 December 2009	<u>105,479</u>	<u>23,873,767</u>	<u>3,626,826</u>	<u>27,606,072</u>

Pensions

Amounts released from this provision are disclosed in the income statement as pension costs. The provision is mainly of a long-term nature.

Deferred income tax liabilities

The provision for deferred income tax liabilities relates to differences arising between the tax bases of land and buildings, and their carrying amounts in the financial statements. The provision is calculated at 15% (2008: 15%). The change in the deferral has been disclosed in the financial statements as follows:

1. Decrease due to deconsolidation: € 330,664; decrease due to sale of land: € 33,001;
2. Release to profit from provision: € 746,662 a result of depreciation of revalued assets.

The present value of the provision was € 40,585,404. The provision is of a long-term nature.

Other provisions

The other provisions are all comprised of contractual obligations.

1. Rental guarantee Hunzedal. This concerns a provision for expected losses on the rental guarantee issued amounting to € 1,629,000. The provision is of a short-term nature for approx. € 814,500.
2. Restructuring provision. This concerns a provision formed in connection with the takeover of Hogenboom Vakantieparken B.V. amounting to € 1,757,826 and Vakantiepark Hunzedal B.V. amounting to € 240,000.

13 Non-current liabilities

	At 31 December 2009			2008
	Total	Between 1 and 5 years	Over > 5 years	Total over > 1 year
	€	€	€	€
Borrowings	19,725,000	19,725,000	-	23,305,567
Other payables	8,899,308	4,889,333	4,009,975	10,899,557
Total	28,624,308	24,614,333	4,009,975	34,205,124

Borrowings

The debt to credit institutions is subject to a variable interest rate. This variable rate is based on 1-month Euribor + mark-up. The mark-up for 2009 is 0.85%-1.25% on the loan with a principal of € 38,250,000 (balance at 31 December 2009: € 19,125,000), 3% on the loan with a principal of € 3,500,000 (balance at 31 December: € 2,855,300) and 3.25% on the loan with a principal of € 8,000,000 (balance at 31 December 2009: € 8,000,000). The margin on this loan is dependent on the EBITDA/debt ratio. Depending on the outcome, the margin ranges between 0.65% and 3.5%.

Repayments of € 10,255,300 due for the coming year are recognised as current liabilities.

The following securities have been provided for this loan:

- Pledge on bank balances of Roompot Holding B.V., Rebel Beheer Zeeland B.V., Roompot Recreatie Beheer B.V., Roompot Service B.V., Roompot Recreatie B.V., Vakantiepark Zeebad B.V., Hof Domburg B.V., Vakantiepark Weerterbergen B.V., Roompot Re Ltd, Vakantiepark De Katjeskelder B.V. and Vakantiepark Kijkduin B.V.;
- Pledge on intellectual ownership rights of Roompot Holding B.V., Roompot Recreatie Beheer B.V., Roompot Service B.V. and Roompot Recreatie B.V.;
- Pledge on rights from insurance policies of Roompot Recreatie Beheer B.V.;
- Mortgage on land and buildings of Rebel Beheer Zeeland B.V. and Roompot Holding B.V.;
- Pledge on receivables and furniture & fixtures;
- Pledge on loans granted by Roompot Re Ltd.

Interest rate risk

For the purposes of hedging the interest rate risk, the Company has contracted seven interest rate swaps on underlying interest-bearing loans for a notional principal amount of € 78,868,421. This principal amount exceeds the remaining debt of Roompot Holding B.V. since part of the debt financing of RP Holding has also been hedged. The fixed interest rates of the swaps varied between 2.5% and 5.3% in the reporting period. The swaps run to 2013 at the latest. The fair value of the interest rate swaps at the balance sheet date was € 4,666,071 negative (2008: € 3,225,402 negative).

Other payables

Other payables include a long-term interest-free loan of € 4,009,975 (2008: € 5,562,987). This loan is recognised at its present value at an interest rate of 6%. The present value of the provision was € 5,350,000. This debt is due on 31 December 2015 at the latest. The ultimate payment date depends on the changes in the zoning plan.

14 Current liabilities

	2009	2008
	€	€
Trade payables	23,325,230	11,802,922
Tax and national insurance	1,796,856	1,075,900
Repayments	10,308,750	9,503,181
Borrowings	13,001,981	13,069,311
Other payables	12,739,874	10,511,327
Accruals and deferred income	19,302,284	19,069,352
	80,474,975	65,031,993

15 Off-balance sheet commitments and contingencies

A. Unconditional commitments

- The Company is a member of the income tax group headed by RP Group B.V. Accordingly, it is jointly and severally liable for any income tax due by the tax group.
- The Company is a member of the VAT group headed by Roompot Recreatie Beheer B.V. VAT receivable amounted to € 472,423 at the balance sheet date.
- There is a difference of opinion with the Dutch Tax & Customs Administration about the operations of Roompot Re Ltd. in Ireland. The outcome is still uncertain. Therefore, a liability has not yet been disclosed.

B. Important financial obligations

- Rental guarantees and rental obligations

The Group has entered into multi-year rental obligations and has issued rental guarantees for the lease of recreational property. This obligation can be broken down as follows (disregarding annual indexations between 2.35% and 2.9%):

Due in less than one year:	about	€	40 million
Due between 1 and 5 years:	about	€	148 million
Due in more than 5 years:	about	€	<u>244 million</u>
Total obligation:	about	€	<u>432 million</u>

Of the total rental obligation, € 132 million relates to payables to related parties, i.e. ZIB Holding B.V. and its group companies. The other commitments were assumed towards group companies, i.e. ZIM Holding B.V. and its subsidiaries (involving about € 173 million) and third parties (involving about € 127 million).

The Company has also contracted commitments for letting guarantees of individual cottages which amounted to € 9,839,000 at year-end 2009 (2008: € 6,274,000).

The Company has contracted a commitment to transfer the property of Bayernpark Grafenau to Grafenau Immobilien GmbH for € 4,774,000 by 31 December 2012 at the latest.

- Bank guarantees

The Company has issued bank guarantees for the benefit of third parties for an amount of € 12,462,000. It has also issued securities for up to € 6,250,000 to guarantee third-party payables within the context of property development.

C. Important rights

- Roompot Recreatie Beheer B.V. has the right of first refusal on the real estate of Hooge Raedt Group (Euroase Parks) at the fair value of the property at the moment of the purchase. This option expires on 1 January 2020.
- Roompot Holding B.V. has the right of first refusal on the leased property as soon as the current rental contracts have matured; the purchase price has been set at the value of the original contribution of the property to the limited partnerships of ZIB Weert C.V., ZIB Weert II C.V., ZIB Oosterhout C.V., RdH Roemrijk Brabant C.V., ZIB Zeeland Kustgoed II C.V. and ZIB Hellevoetsluis C.V., as well as the real estate of the holiday village Pannenschuur and the central amenities at De Katjeskelder. The value of the original contribution is based on the fair value of the real estate when the limited partnerships (CVs) were established.
- Roompot Holding B.V. has the right of first refusal on the real estate at Marinapark Volendam. All conditions for this right of first refusal will be imposed by the seller (including the then to be determined sale value).

16 Revenue

All revenue, which was posted for about 90% in the Netherlands, was fully generated in the leisure industry.

17 Employee benefits expense

	2009	2008	2009 pro forma consolidation
	€	€	€
Salaries and wages	25,132,479	27,380,615	27,926,955
Pension costs	982,125	861,180	994,268
Other social charges	3,925,481	3,877,826	3,951,225
Other personnel expenses	232,224	373,237	689,561
	<u>30,272,309</u>	<u>32,492,858</u>	<u>33,562,009</u>

18 Amortisation/depreciation

	2009	2008	2009 pro forma consolidation
	€	€	€
- Intangible assets			
Software	850,792	1,113,327	931,464
Goodwill	1,107,286	1,059,806	1,107,286
	<u>1,958,078</u>	<u>2,173,133</u>	<u>2,038,750</u>
- Property, plant and equipment			
Buildings	3,919,346	3,920,835	3,919,346
Plant and machinery	32,297	31,139	32,297
Other non-current assets	7,752,039	6,551,305	7,898,912
	<u>11,703,682</u>	<u>10,503,279</u>	<u>11,850,555</u>

19 Finance income and costs

	2009	2008	2009 pro forma consolidation
	€	€	€
Interest received from other associates	102,878	137,794	102,878
Interest received from participant	1,010,500	1,010,500	1,010,500
Interest received from related parties	75,829	414,251	75,829
Other interest received	111,301	41,365	111,301
	<u>1,300,508</u>	<u>1,603,910</u>	<u>1,300,508</u>
Other interest paid	(4,356,405)	(4,063,752)	(4,500,797)
	<u>(3,055,897)</u>	<u>(2,459,842)</u>	<u>(3,200,289)</u>

20 Income tax expense

In the reporting year, the tax burden, i.e. the ratio between profit before tax and the income tax expense, was 37.3%, and for the pro forma consolidation 35.4% (2008: 24.0%). This deviates from the applicable rate of 25.5% (2008: 25.5%) because Roompot Re Limited, a foreign associate, is subject to a lower tax charge (due to a different tax regime in Ireland). In addition, the provision for deferred income tax arising on differences between profit for tax purposes and its carrying amount in the financial statements has been formed at the estimated discounted value of the prevailing tax rate of 15%. The deferred tax asset in connection with the tax loss carryovers available in Germany has not fully been recognised. Finally, amortisation and depreciation opportunities for tax purposes are lower than for financial reporting purposes, as a result of which differences arise.

21 Share of profit of associates

This line item includes the share of the profits/losses of Cochem Golf Arge totalling € 172,000 negative (2008: € 160,000 negative), as well as the profit on the sale of Maxxton Holding B.V. of € 2,395,000.

22 Workforce

The Group had 1,102 employees (in FTEs) on average during the year (2008: 1,087). Of these, 180 FTE work abroad (previous year: 194).

23 Statement of recognised income and expense of Roompot Holding B.V.

The statement of recognised income and expense of Roompot Holding B.V. is as follows:

	2009		2008		2009	
	€	€	€	€	€	€
Consolidated net profit for the year		9,067,967		14,026,530		10,014,730
Revalued property, plant and equipment	(187,007)		2,746,498		(187,007)	
Realised revaluation recognised in equity	(1,554,954)		(1,487,059)		(1,554,954)	
Total direct changes in group equity		(1,741,961)		1,259,439		(1,741,961)
Total group profit		7,326,006		15,285,969		8,272,769

24 Related-party transactions

Reference is made to section 1.4 for a list of the Company's related parties. The following material transactions were conducted with these parties in the reporting period:

- Rental guarantees paid at arm's length conditions for leasing properties from Z.I.B. Weert C.V., Z.I.B. Weert II C.V., Z.I.B. Renesse Beheer B.V., Z.I.B. Zeeland Kustgoed II C.V., Z.I.B. Oosterhout B.V., Z.I.B. Hellevoetsluit C.V., Z.I.B. Arcen C.V., Z.I.B. Cochem C.V. and Z.I.B. Bayernpark C.V. This involved a total amount of about € 25.6 million (2008: € 24.6 million).

- H.J. van Koeveringe Management B.V. and H.J. van Koeveringe Beheer B.V. also qualify as related parties via the director of the Company. The following transactions were conducted with these parties:
 - Acquisition of goods and services for € 7 million;
 - Sale of property for € 7.2 million with a gross profit contribution of € 3 million;
 - Receipt of contribution of € 2.7 million for the transfer of a right to buy and the transfer of 61 cabins. Of this amount, € 0.6 million was added to profit;
 - Receipt of various management fees totalling € 0.4 million;
 - Receipt of a paid fixed management fee;
 - Sale of associates and activity of an associate involving € 7.6 million.
- During the reporting year, several transactions were conducted between RP Holding B.V. and other (non-consolidated) group companies and associates. The nature and scale of the transactions that were conducted with the parties can be broken down as follows:
 - Roompot Holding suffered occupancy losses due to the further expansion of existing resorts. To compensate for these losses, an operating contribution of approx. € 1.7 million was received. This contribution was added to profit.

25 Management Board compensation

Since the compensation paid to the members of the Management Board can be traced back to a single natural person, this item is not disclosed in accordance with the facility offered by Section 383 (1), Book 2 of the Netherlands Civil Code.

26 Supervisory Board compensation

The compensation paid to the supervisory directors, which was charged against profit for the year, totalled € 18,400.

27 Auditor's fees

In accordance with Section 832 (a) (3), Part 9, Book 2 of the Netherlands Civil Code, the fees charged by PricewaterhouseCoopers Accountants N.V. have been disclosed in the consolidated financial statements of RP Group B.V.

Corporate Balance Sheet as at 31 December 2009

(before proposed profit appropriation)

	Ref.	2009 €	2008 €
Assets			
Non-current assets			
Financial assets	27	266,017,763	257,065,782
Current assets			
Receivables	28	31,711,921	16,552,898
		<u>297,729,684</u>	<u>273,618,680</u>
Equity and liabilities			
Equity			
Issued share capital	29	18,200	18,200
Revaluation reserve	30	100,276,560	102,018,521
Share premium reserve	31	37,621,576	37,621,576
Statutory reserve	32	-	327,623
Other reserve	33	50,708,539	36,354,386
Profit for the year	34	10,014,730	14,026,530
		198,639,605	190,366,836
Provisions	35	1,432,012	-
Current liabilities	36	97,658,067	83,251,844
		<u>297,729,684</u>	<u>273,618,680</u>

Corporate Income Statement for 2009

	2009	2008	2009 pro forma consolidation
Note	€	€	€
Profit after tax	752,800	752,804	752,800
Share of profit of associates after tax	27 8,315,166	13,273,726	9,261,930
Profit for the year	9,067,966	14,026,530	10,014,730

Notes to the Corporate Financial Statements

28 Introduction

The corporate financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Netherlands Civil Code and the firm pronouncements of the Dutch Accounting Standards as issued by the Dutch Accounting Standards Board.

Accounting policies

The accounting policies for the corporate financial statements are the same as for the consolidated financial statements. Group companies are recognised using the equity method of accounting in accordance with section 2.7 of the consolidated financial statements.

Please refer to the notes to the consolidated financial statements for the accounting policies.

29 Financial assets

At 1 January 2009

Carrying amount

Changes in 2009

Revaluation of group companies

Share of profit of associates

Consolidated

Realised revaluation through share of profit of associate

At 31 December 2009

Carrying amount

Group companies
€

257,065,782

(187,008)

8,315,166

946,764

(122,941)

8,951,981

266,017,763

The group companies include:

- Roompot Recreatie Beheer B.V. of Wissenkerke, the Netherlands (100%);
- Rebel Beheer Zeeland B.V. of Wissenkerke, the Netherlands (100%).

30 Receivables

	2009	2008
	€	€
Loans to participants	30,964,238	14,476,710
Loans to group companies	747,683	2,076,188
	<u>31,711,921</u>	<u>16,552,898</u>

An interest rate of 6% on average was due on the loan to RP Holding B.V., the participant (2008: 6%).

Owing to its nature, this amount falls due within one year.

The entire amount of € 747,683 involves intercompany receivables. No securities have been provided, nor has a repayment schedule been agreed.

31 Issued share capital

The authorised capital consists of 900 shares with a nominal value of € 100 each. Of these shares, 182 have been issued and fully paid-up.

32 Revaluation reserve

The revaluation reserve was formed for the revaluation of land and buildings in the period from 7 March 2003 to 31 December 2009. It was formed for each individual asset net of 15% deferred income tax (2008: 15%). This reserve changed as follows during the reporting year:

	2009	2008
	€	€
At 1 January	102,018,521	100,759,082
Revaluation of land and buildings	-	2,746,498
Realised revaluation due to depreciation	(1,554,954)	(1,487,059)
Realised revaluation due to disposal	(187,007)	-
At 31 December	<u>100,276,560</u>	<u>102,018,521</u>
The realised revaluation was recognised through profit or loss as follows:		
Revaluation	1,829,357	1,749,481
Income tax rate (15%)	(274,403)	(262,422)
	<u>1,554,954</u>	<u>1,487,059</u>

33 Share premium reserve

The share premium reserve arose due to the contribution of the shares in Roompot Recreatie Beheer B.V. in exchange for the issuance of two new shares. The share premium reserve is freely distributable for tax purposes. The share premium reserve did not change during the reporting year.

34 Statutory reserve

The statutory reserve was formed for the share in the profits or losses of associates which cannot be distributed without any restrictions. In 2009, this no longer applied due to the sale of Maxxton.

35 Other reserve

Changes in other reserve can be broken down as follows:

	2009	2008
	€	€
At 1 January	36,682,009	20,047,023
Appropriated profit for the year	14,026,530	16,634,986
At 31 December	<u>50,708,539</u>	<u>36,682,009</u>

36 Profit for the year

Profit for the year changed as follows:

	2009	2008
	€	€
At 1 January	14,026,530	16,164,986
Appropriated profit for the year	(14,026,530)	(16,164,986)
Add: profit for the year	9,067,966	14,026,530
Add: 11/12th part of profit of Hogenboom	946,764	-
At 31 December	<u>10,014,730</u>	<u>14,026,530</u>

37 Provisions

At 1 January 2009

Changes in 2009

Allocated

At 31 December 2009

Deferred income tax
€
-
1,432,012
<u>1,432,012</u>
<u>1,432,012</u>

The provision for deferred tax concerns the differences on property, plant and equipment of the underlying associates, arising between the tax bases of these items and their carrying amounts in the financial statements. The provision is calculated at 15%.

38 Current liabilities

The debt of € 97,658,067 fully concerns intercompany payables.

39 Off-balance sheet commitments and contingencies

- Liability statement

The Company issued liability statements under Section 403, Book 2 of the Netherlands Civil Code for the following subsidiaries: ZIM Holding B.V., Roompot Recreatie Beheer B.V., Rebel Beheer Zeeland B.V., Roompot Service B.V., Roompot Recreatie B.V., Vakantiepark Weerterbergen B.V., Klein Vink Rekreatie B.V. and Hof Domburg B.V.

For a list of the obligations, reference is made to the notes to the consolidated balance sheet.

The Company bears joint and several liability for the tax debts of the VAT group headed by Roompot Recreatie Beheer B.V. and for the income tax group headed by RP Group B.V., of which it is a member. The Company bears joint and several liability for the obligations of its subsidiaries Ferien- und Golfresort Cochem GmbH, Hunsrück Ferienpark Hambachtal GmbH & Co. KG and Bayernpark Grafenau GmbH.

40 Notes to the line items of the income statement

For the notes to the corporate income statement, reference is made to the notes to the consolidated income statement.

Wissenkerke, the Netherlands, 26 April 2010

The Management Board,

H.J. van Koeveringe Management B.V.



Profit Appropriation under the Articles of Association

Article 22 of the Articles of Association reads as follows:

1. Any profit shall be at the disposal of the Annual General Meeting.
2. Profit distributions shall be capped at the distributable part of equity.
3. Profit shall not be distributed until the financial statements showing that profit distributions are allowed have been adopted.
4. Subject to the provisions of Paragraph 2 above, the Annual General Meeting shall be competent to resolve to distribute interim dividends and to make distributions from a reserve.
5. A shareholder's claim to such distributions shall lapse after five years.

Proposed Profit Appropriation

In anticipation of the resolution of the Annual General Meeting of Shareholders, it is proposed that the profit of € 10,014,730 should be added to the other reserves. Pending the Annual General Meeting's resolution, the financial statements have been presented before profit appropriation.

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2009 of Roompot Holding B.V., Kamperland as set out on pages 15 to 54, which comprise the consolidated and company balance sheet as at 31 December 2009, the consolidated and company profit and loss account for the year then ended and the notes.

Management's responsibility

Management of the company is responsible for the preparation and fair presentation of the financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Roompot Holding B.V. as at 31 December 2009, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the directors' report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Breda, 26 April 2010

PricewaterhouseCoopers Accountants N.V.

Original signed by drs. L.W.M. de Zwart RA