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CMS Hasche Sigle advises VR meine Reise GmbH on acquisition of stake in Otto Freizeit und Touristik

Berlin – Tourism company VR meine Reise GmbH has acquired 49% of the shares in holding company Otto Freizeit und Touristik GmbH ("OFT"). The vendor is the Otto Group. The transaction is currently awaiting approval from the competition authorities. The purchase price was not disclosed.

VR meine Reise GmbH is part of the VR meine Raiffeisenbank Group and already a successful player in the tourism market via a number of investments. With effect from 1 January 2012 it is acquiring an interest of initially 49% in the OFT Group through a subsidiary, with the option of acquiring the remaining shares in 2014.

Otto Freizeit und Touristik comprises all the companies in the Otto Group operating in the tourism sector. In the bricks-and-mortar sector, the company is chiefly represented by its core brand, Reiseland, with 370 travel agencies covering the full spectrum of tourist services.

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