



## CDA to cede control of a group of seven leisure parks

January 31, 2011 – Compagnie des Alpes and the private-equity fund H.I.G. Capital France, in association with Laurent Bruloy (“the H.I.G. Capital Consortium”), have finalized the project announced in the press release of December 15, 2010, and signed agreements concerning the disposal of a group of seven leisure parks: Bagatelle park, the Aquarium at Saint Malo, the Mini Châteaux park and Val de Loire Aquarium, the Bouveret waterpark in Switzerland, Avonturenpark Hellendoorn in the Netherlands, and Pleasurewood Hills in the United Kingdom. The transactions were carried out today.

The H.I.G. Capital Consortium will implement a strong business plan designed to step up expansion of these parks, mainly by means of a planned investment program of nearly €20 million over five years. The employee-representative bodies of the parks concerned approved the project unanimously.

The parks concerned by the sale welcomed nearly 1.6 million visitors in FY 2009-2010. They earned €28.3 million in sales and €4.9 million in EBITDA over the same period. The disposal established an enterprise value of €29 million for the group of assets.

The group of leisure parks was sold to an acquisition holding company in which H.I.G. Capital Consortium owns 70% and CDA has a minority stake of 30%. This minority stake will facilitate the transition and oversight of the initial steps of the new project. CDA will participate in the financing of the transaction through a vendor loan. The final total exposure of CDA will depend on the amount the holding borrows from banks and will not exceed €8.6 million, equity and vendor loan included.

H.I.G. Capital Consortium has a three-year call option on CDA's stake, at the current disposal price plus interest. As the minority shareholder, CDA enjoys the usual co-sale rights: total or prorata, depending on whether H.I.G. Capital Consortium's disposal is full or partial.

Accordingly CDA is required to “tag along” in the event of a disposal of the joint holding by H.I.G. Capital Consortium, although the terms specify that CDA cannot be forced to sell if the exit price is less than the original acquisition price plus interest.

The parties have also agreed to find a liquidity solution for CDA if it is still associated with the joint holding in six years' time.

At the same time, the shareholders' agreement sets forth the governance rights intended to guarantee that CDA is represented on the supervisory board (two out of six seats) of the acquisition holding, and more generally to ensure the ownership interests of the minority shareholder.

In accounting terms, the disposal transactions carried out today will not significantly impact the Group's net income for FY 2010-2011. The companies sold, however will be removed from CDA's full-consolidation scope as of February 1, 2011, and Group consolidated reporting will therefore be impacted by the results of these seven companies up to that date. CDA's 30% stake in the holding controlled by H.I.G. Capital Consortium will be accounted for using the equity method, as of February 1, 2011.

Dominique Marcel, Chairman and CEO of the CDA Group, stated: *“The disposal of seven of our parks is a significant transaction, and follows the dual logic of Group strategic clarification and optimized capital employed. While these parks had undeniable advantages—chiefly strong regional roots and a loyal local customer base—they no longer offer synergies with our business plan, which aims primarily to develop our biggest brands and to integrate the parks more closely around shared ways to create value. We are*



confident in this project, which was supported by labor representatives, so we have decided to stay involved in the project, through a minority stake, in order to facilitate the transition.

#### About Laurent Bruloy

Mr. Bruloy, forty-five years old, is former manager and principal shareholder of Aqualud du Touquet and a well-known professional in the financial sector. After successfully managing and developing several restaurants in northern France from 1990 to 1997, Mr. Bruloy bought Aqualud du Touquet from the Suez Group in 1997. Because of his career path, Laurent Bruloy has very specialized knowledge of the leisure-parks sector.

#### About H.I.G. Capital France

Created in 1993, H.I.G. Capital is a leading private-equity firm in small and mid-sized companies in Europe and the United States, with over €7 billion under management, mainly from major institutional investors. H.I.G. Capital invests primarily in companies with significant growth potential, and retains the existing management teams of the companies in which it invests. In France since 2007, H.I.G. Capital France comprises a team of 10 professionals with operational, strategic, and financial experience.

#### Important dates:

- Annual shareholders' meeting: March 17, 2011
- Second-quarter 2010-2011 sales: April 28, 2011, after market.

[www.compagniedesalpes.com](http://www.compagniedesalpes.com)

**Compagnie des Alpes** is a major player in the field of leisure production in Europe. The company operates 36 leisure sites, with 15 leading ski areas in the Alps (including Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, Méribel, Chamonix) and 21 leisure parks (including Parc Astérix, Grévin, and Walibi) in 6 European countries: France, Switzerland, the Netherlands, Belgium, Germany, and the U.K. Consolidated 2010 sales reached €597 million with close to 23 million visitors and the net attributable income was €42 million for the financial year ending September 30, 2010.



CDA is in the indices SBF 250, CAC Mid 100, and CAC MidSmall 190.  
ISIN: FR0000053324; Reuters: CDAF.PA; FTSE: 5755 Recreational services.

#### **Contacts:**

Compagnie des Alpes	Sandra PICARD	+33.1 46 84 88 53	<a href="mailto:sandra.picard@compagniedesalpes.fr">sandra.picard@compagniedesalpes.fr</a>
	Claire MONTEIL-ROBERT	+33.1 46 84 88 79	<a href="mailto:claire.monteil-@compagniedesalpes.fr">claire.monteil-</a>

[robert@compagniedesalpes.fr](mailto:robert@compagniedesalpes.fr)

Kablé Communication Finance	Catherine KABLE	+33.1 44 50 54 75	<a href="mailto:catherine.kable@kable-cf.com">catherine.kable@kable-cf.com</a>
	Céline PASQUALINI	+33.1 44 50 54 73	<a href="mailto:celine.pasqualini@kable-cf.com">celine.pasqualini@kable-cf.com</a>