



## Bright prospects for Futuroscope Theme Park

January 14, 2011 – Claude Bertaud, chairman of the Vienne Regional Council, Guillaume de Russe, vice-chairman of the Vienne Regional Council, Dominique Marcel, chairman and CEO of Compagnie des Alpes, Dominique Hummel, chairman of the Futuroscope management board, and Thierry Ravot, regional director of Caisse des Dépôts et Consignations, have officially finalized in the presence of members of the supervisory board all legal proceedings related to the sale of Futuroscope shares.

This transaction ensures bright prospects for the Futuroscope Theme Park with Compagnie des Alpes (CDA), a major player in European leisure, and also allows for the development of major new projects in the Vienne region, with the support of Caisse des Dépôts et Consignations.

The CDA Group is now the park's principal shareholder, with ownership of 45% of the share capital of the Futuroscope operating company. It holds a majority of seats on the supervisory board (see chart below) and, according to the by-laws and shareholders' agreement, now has the means to exercise the operational and financial control of the company, in accordance with its status as industrial operator.

Futuroscope is an exceptionally high-quality site that has significantly recovered since 2003. In 2010, it welcomed 1.8 million visitors (+8%). Sales came to €87 million (+10%) and net income exceeded €10 million, a record for earnings since the park opened in 1987.

The park's momentum led to the decision to install a Center Parks in the North Vienne region.

The operation, which was finalized today, can be broken down as follows:

- The sale to CDA of 619,380 shares of the 1,091,796 held by the *Département*, or 39.86% of SEM du Futuroscope. Proceeds from the sale will be collected in two payments: a principal payment of €23.5 million, received today by the *Département*, and an additional payment of €2 million to be paid on the basis of FY 2010 results. Given expected EBITDA and net cash, this price level values the Futuroscope Theme Park at an enterprise value of around 4.7x 2010 EBITDA.<sup>1</sup> There is also revenue of €4.7 million for dividends paid out before the sale. The total amount paid to the *Département*, on condition that the required level of FY 2010 earnings is reached, could be as much as €30.2 million.
- The sale to CDA of 77,700 shares of the 100,000 held by Unibail-participations, or 5% of SEM du Futuroscope. Proceeds from the sale will be collected in two payments: a principal payment of €2.8 million, received today by Unibail-participations, and an additional payment of €243,000 to be paid on the basis of FY 2010 results.
- The constitution of a semipublic asset-management company (*Société d'Economie Mixte Patrimoniale*), whose purpose is to participate in the financing of commercial-property and tourism investments in the *Département*. The initial capital of €37,000, now €26,449,750, has been subscribed at 79.73% by the *Département*, 19.93% by Caisse des Dépôts et Consignations, and 0.34% by Dexia with five other shareholders. New shareholders may also take stakes in the Company's share capital.
- A shareholders' agreement has been drawn up by SEML Patrimoniale de la Vienne, Caisse des Dépôts et Consignations, and Compagnie des Alpes. This agreement sets for the specific conditions negotiated among the partners for the opening of the Futuroscope share capital. It defines the governance rights of the Futuroscope operating company and aims primarily—and in accordance with the partnership approach desired by all parties—to guarantee the representation of parties in deliberating bodies and to defend their assets.

<sup>1</sup> After approval of financial statements (under way), and given the sales performances of the Futuroscope Theme Park as of December 31, 2010, this enterprise value multiple could be lowered.



- Because the majority of its capital is no longer government owned, the SEM Nouvelle of the Futuroscope Theme Park has become a joint-stock company (*Société Anonyme*) under the name Société du Parc du Futuroscope.
- The lease between the *Département* and the Park's operating company stipulates that the *Département* shall assume all Park investments until the end of 2011, after which date, and until the end of the lease in 2026, all investments shall be assumed by the Société du Parc du Futuroscope.
- The *Département* remains owner of the license for the Futuroscope brand, and operating rights now belong to the Société du Parc du Futuroscope.
- The commitment by the *Département*, after no more than 12 months, to acquire from the operating company the 80% stake held in the Société du Palais des Congrès.

Claude Bertaud, Chairman of the Vienne Regional Council: *"In this difficult time for the future of local authorities, it is vital to plan ahead so that Futuroscope's exceptional momentum can continue. To consider a winning partnership with a private operator seemed the only sensible and efficient solution. This is what motivated our choice of Compagnie des Alpes, a professional in tourism and theme-park management."*

Dominique Marcel, Chairman and Chief Executive Officer of Compagnie des Alpes: *"I am delighted with the arrival of Futuroscope in our Group. Its unique positioning, strong brand, and footprint on the French market are in line with CDA's "Great parks, Great brands" development strategy. This not only enriches our Company, but also benefits Futuroscope, which will enjoy the advantages of consolidation in a Group such as ours. Our objective is clear: to establish, consolidate, and build on the extraordinary recovery of Futuroscope, while retaining its identity and unique positioning."*

Press contacts:

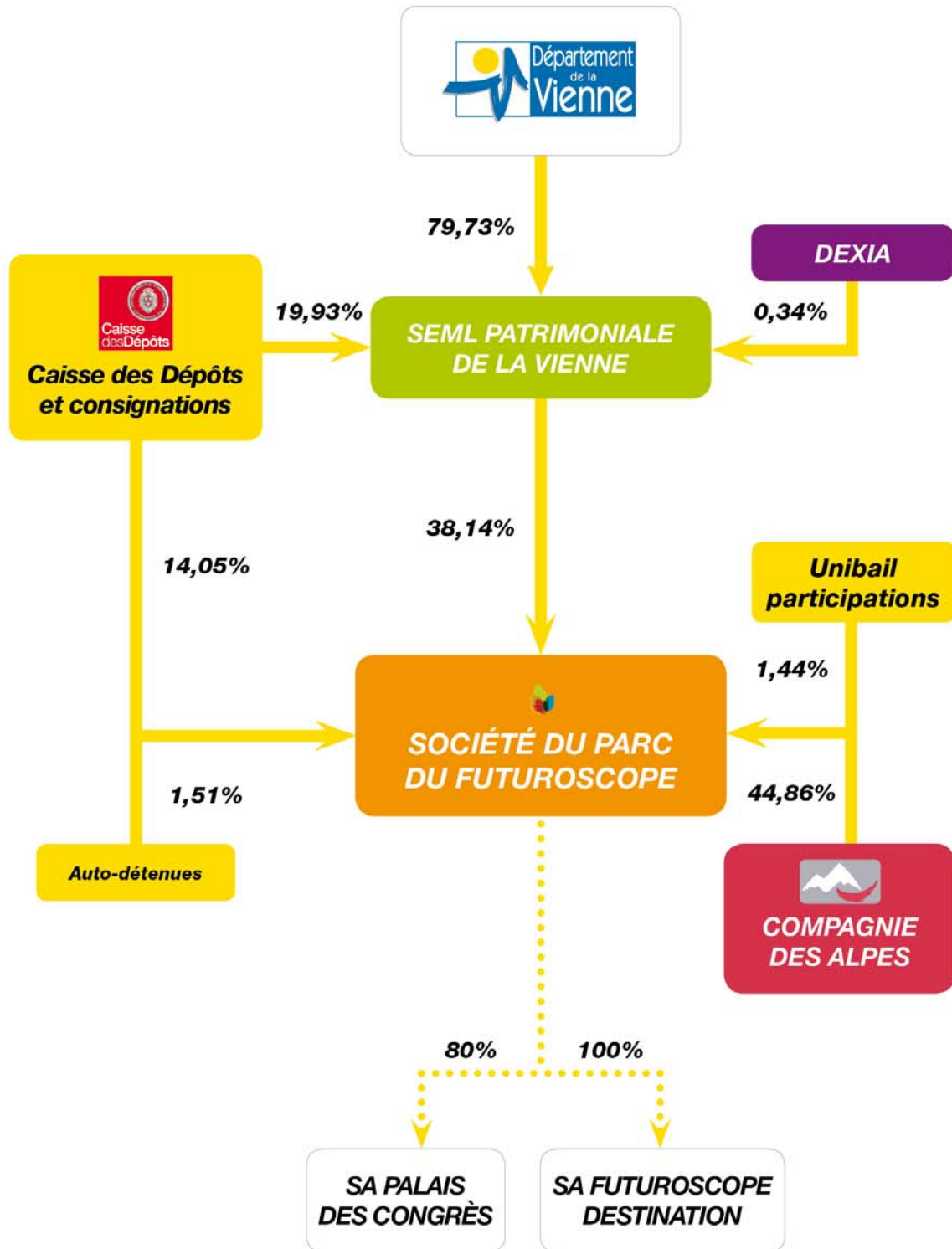
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**Legal and ownership structure of the operating company subsequent to the operation**

Press release





## Composition of the new Futuroscope supervisory board

Chairman: Dominique Marcel, Chairman and Chief Executive Officer, CDA

Members:

Franck Silvent, Deputy Managing Director, CDA  
Olivier Garaïalde, Director of Leisure Parks Operations, CDA  
Delphine Pons, Sales and Marketing Director, CDA  
Patrice Garnier (former Chairman of the CDA board of directors, former CEO of C3D, director on the board of Belambra)  
Philippe Valletoux, Chairman of PHV-Conseil, (former Vice-Chairman of Dexia-Crédit Local [DCL]),  
Thierry Ravot, Regional Director of Caisse des Dépôts et Consignations

Claude Bertaud (SEML PAT)  
Guillaume de Russé (SEML PAT)  
Gérard Barc (SEML PAT)  
Guy Monjalon (SEML PAT)

Nonvoting members:

Dominique Réant (SEML PAT)  
Michel Touchard (SEML PAT)  
Henri Colin (SEML PAT)  
Denis Brunet (SEML PAT)

## Board of Directors of SEML PATRIMONIALE DE LA VIENNE

Members:

Claude Bertaud, Vienne Département  
Guillaume de Russé, Vienne Département  
Gérard Barc, Vienne Département  
Guy Monjalon, Vienne Département  
Dominique Réant, Vienne Département  
Denis Brunet, Vienne Département  
Michel Touchard, Vienne Département  
Thierry Ravot, Caisse des Dépôts et Consignations  
Jean-Yves Carrère, Caisse des Dépôts et Consignations

Important dates:

- Q1 2010-2011 sales, January 20, 2011, after market
- General Meeting of Shareholders, March 17, 2011

[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.

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