



Agreement finalized: Compagnie des Alpes Group becomes leading shareholder in Futuroscope

October 18, 2010 – Today, the *Conseil Général de la Vienne* approved by a great majority the agreement between the *Vienne département*, Caisse des Dépôts, and Compagnie des Alpes on the opening up of the capital in Futuroscope. This major step will make it possible for contracts to be signed leading to Futuroscope's joining the CDA Group, subject to the prior authorization of the competition authorities.

With a final stake of between 43% and 45% of the capital of Futuroscope's operating company, CDA Group will become the park's leading shareholder. CDA will have a majority on the Supervisory Board and, according to the corporate by-laws and the terms of the shareholders' agreement, it will control current operations and finances, in line with its role as industrial operator in the sector.

CDA's acquisition of the shares in the Futuroscope operating company from the Département de la Vienne (approximately 40% of the capital) will be based on an equity price of approximately €63 million. This amounts to an acquisition cost of €25.5 million, of which €2 million will be paid after verification of 2010 EBITDA. Taking into account budgeted levels of 2010 net treasury and EBITDA, the price values Futuroscope at 4.7 times 2010 EBITDA.

The *Vienne département*, which until now owned approximately 70% of the park's operating company, will remain a major shareholder. It will hold 80% of a new local mixed economy company (*société d'économie mixte locale*, or SEML); the remainder will be held by Caisse des Dépôts. The SEML will develop commercial real estate and tourism transactions and will hold a 38% stake in Futuroscope's operating company.

As an illustration of the partnership approach sought by all of the parties involved, this SEML will have specific governance rights in the Futuroscope operating company. This especially concerns insuring representation in voting, including the *département* in important decisions, and in protecting the heritage. The Caisse des Dépôts will remain a direct shareholder in the park's operating company with a 13% stake.

It will also continue to own the assets built up to date and will, according to the terms of the lease which ends in 2026, continue to receive rent calculated on an equivalent basis to that of today (approximately €2 million annually). Direct CAPEX in the park (approximately €6 to €7 million annually over the past several years) will be financed by the *département* until the end of 2011. The park's operating company will take over this responsibility from 2011 onward.

Futuroscope, the third-largest French theme park, is a high-quality asset that has recovered significantly since 2003. In 2009 it welcomed 1.7 million visitors (+6%), compared with 500,000 in 2003. Sales in 2009 came to €79.5 million, with a gross operating profit of €11.2, an operating profit of €7.5 million, and net income of €7.7 million. The park is currently posting excellent performances for 2010, a fiscal year that should see progress for all the park's financial figures (sales, gross operating profit, operating profit, and net income).

The unique positioning of Futuroscope, the strength of its brand, and its standing on the French market combine to create conditions that meet CDA's acquisition strategy criteria, especially for a joint venture that highlights the Group's skills and optimizes the capital employed. The operation's financial conditions should make it immediately accretive, all things being equal, on the Group's leading profitability ratios on investments.



The planned business combination will increase the expertise and striking force of both Futuroscope and the CDA Group, especially in terms of content production and marketing capacity.

Dominique Marcel welcomes the decision of the *Conseil Général de la Vienne*, which "is excellent news for both Futuroscope and CDA. Futuroscope's arrival in our Group, which is in line with our strategy of "Great Parks, Great Brands," will help us expand its offerings and enhance the capital of CDA's major brands. Our position as a major European player in the leisure park market will therefore be strengthened.

CDA will naturally work to preserve the unique character of the Futuroscope park and to expand its development, within the framework of an industrial project, which we shared with the *Conseil Général de la Vienne* and the park's teams. We are confident that the pooling of skills resulting from this operation will increase the growth potential for both the site and the Group."

Dates to come :

- 2009-2010 Sales: Tuesday, October 26, 2010, after market.
- 2009-2010 Results: Wednesday, December 15, 2010, before market.

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 €576 million with close to 23 million visitors and the net attributable income was €40.2 million for the financial year ending September 30, 2009.



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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