

This announcement appears as a matter of record only

Compagnie des Alpes Acquisition of Five European Leisure Parks & Refinancing of Compagnie des Alpes Group

Debt Providers:

NATEXIS
Private Equity

 **The Royal Bank
of Scotland**

 **SOCIETE GENERALE**
Corporate & Investment Banking

Legal Adviser to Debt Provider:

ALLEN & OVERY

Legal Adviser to the Borrower:

**JEANTET
ASSOCIES**

Financial Adviser to the Borrower:

 **CORPORATE
FINANCE**

Legal Advisers to the Acquirer:

august & debouzy avocats

Kennedy Van der Laan

LIEDEKERKE . WOLTERS . WAELEBROECK . KIRKPATRICK

Legal Advisers to the Vendors:

BREDIN PRAT

● **NautaDutilh**

SLAUGHTER AND MAY

Compagnie des Alpes acquies leisure parks

Compagnie des Alpes, the European leisure park and ski resort operator, has acquired five leisure parks belonging to the Star Parks group, owned by Palamon Capital Partners. Four of the sites operate under the Walibi brand name.

Compagnie des Alpes is a major player in the field of leisure production in Europe, it operates 29 leisure sites, including 14 leading ski areas located in the Alps. CDA counts more than 20m visitors annually, for the last fiscal year, ending September 30, 2005, company sales were €375m, and net attributable income €27m. The Walibi name, of which Compagnie des Alpes has become the owner, enjoys a high level of brand awareness. With 3.7m visitors and sales of €81m the size and quality of these parks are fully coherent with Compagnie des Alpes' existing leisure park network. This business generated in 2005 sales of €137m.

The deal will boost the number of visitors to Compagnie des Alpes' leisure parks to almost 10m, and enable it to develop the new industrial and commercial co-operation that is at the heart of its leisure parks strategy. Compagnie des Alpes will thus achieve its objective of balancing sales between its two businesses: ski areas and leisure parks.

Fabio Giuseppetti, Partner, Palamon Capital Partners said: "The transformation of StarParks Europe into a market leading business has been very exciting, and it is testament to the achievements of the management team that we have attracted interest in our parks from a high quality company such as Compagnie des Alpes."

Prior to the disposals, StarParks, one of Europe's largest theme park operators, had operated seven large format sites located in Germany, Holland, Belgium and France. Each park comprises large-scale family attractions, feature rides and activities. They are located close to densely populated areas, providing families easy access and competitive

prices. The Group reported over 4.8 million visitors in 2005 and revenue of €112 million.

William Muirhead, CEO, StarParks Europe, said: "With the support of Palamon, StarParks Europe will continue to be active in the European market looking for new opportunities and are excited about the next phase of our development."

Financing was arranged by Natexis Banques Populaires, The Royal Bank of Scotland and Société Générale Corporate & Investment Banking as mandated lead arrangers and bookrunners, advised by Allen & Overy LLP, Paris office (Carine Chassol, partner and Carine Benamouzig, associate). The Paris office of Allen & Overy LLP was assisted by their Brussels (Peter Bienenstock) and Amsterdam (Rob Abendroth) offices in relation to Belgian and Dutch aspects of the transaction.

Slaughter and May acted for Palamon Capital Partners on the deal. David Wittmann led the transaction and given the multi-jurisdictional nature of this transaction was assisted by Kathrin Kribben in London, Brigitte Leclerc, Alexis Marchand and Arnaud Sellier-Legoube at Bredin Prat in Paris, Gerard Carriere, Yvette Verleisdonk, Marc Meyers and Isabelle Lentz at Nauta Dutilh, in Amsterdam, Brussels and Luxembourg and Heinrich Knepper at Hengeler Mueller, with respect to the German aspects of the deal.

Belgium law firm, Liedekerke Wolters Waelbroeck Kirkpatrick acted on behalf of Compagnie des Alpes. Philippe Malherbe led the team advising on Belgian legal aspects.

Karen Kao, a partner at Dutch law firm Kennedy Van der Laan, acted as special Dutch counsel to Compagnie des Alpes.

She said: "We supported the acquisition team led by August & Debouzy and the finance team led by Jeantet Associés, drawing on our expertise in corporate, banking, real estate, regulatory, intellectual property and labour law." ACQ