



Compagnie des Alpes finalizes its refinancing

July 1, 2010 – Compagnie des Alpes (CDA) finalized Wednesday June 30, 2010 the definitive documentation for its refinancing which principle and main features were disclosed last June 24, 2010 by CDA.

This new financing, for a total amount of €550 million, prepays an exiting syndicated loan negotiated in 2006, which would have matured in May 2011 and which is fully paid down this June 30.

The new syndicated loan signed this June 30 under terms in compliance with the preliminary agreement as previously announced as of June 24, 2010 comprises:

- a five-year amortizing loan for an amount up to €300 million, to be paid down with the capital increase under way;
- a renewable five-year credit facility for a total amount of €250 million.

The financing was established at a floating rate of Euribor 1, 3, or 6 months, depending on the interest periods, and an additional margin.

The following covenants must be met for the overall financing:

- consolidated net debt ratio (R1): consolidated net debt / consolidated EBITDA: $R1 < 3.5x$
- interest cover ratio (R2): EBITDA / net interest expense: $R2 > 5.0x$

The covenants will be audited twice a year, over a 12-month period, on the basis of half-year and annual consolidated financial statements (every March 31 and September 30).

The financing documentation will contain, as did the previous financing documentation, a clause for obligatory prepayment of the entire financing amount in the event that (i) Caisse des Dépôts et Consignations ceases to hold directly or indirectly at least 33.34% of the capital and voting rights in CDA, or (ii) one or several persons acting together, other than Caisse des Dépôts et Consignations, acquires at least 33.33% of the capital and voting rights in CDA. The documentation does not include a market-flex clause, i.e., the margin cannot be raised, regardless of the banking syndicate's results.

The implementation and amount of the renewable credit facility will provide liquidity for the Group over the next five years. This credit facility surpasses current needs and will increase strategic and financial flexibility.

The new financing also provides greater operational flexibility for CDA—no guarantees, lighter constraints for acquisitions and disposals—and will impact interest expense only slightly, given the moderate increase in credit margins compared with the 2006 syndicated loan.



Important dates:

- Q3 2009-2010 sales: July 27, 2010, after market.
- FY 2009-2010 sales: October 26, 2010, after 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 2 Alpes, Méribel, and Chamonix) and 21 leisure parks (including Parc Astérix, Grévin, and Walibi) in six European countries: France, Switzerland, the Netherlands, Belgium, Germany, and the U.K. Consolidated sales were €576 million (23 million visitors) and net attributable income was €40.2 million for the financial year ending September 30, 2009.

CDA
LISTED
NYSE
EURONEXT

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

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Press release