

PRESS RELEASE 14/14

■ SQUEEZE-OUT PROCEDURE ON THE SHARES OF UTOPIA S.A. UNDER THE SQUEEZE-OUT/SELL-OUT LAW

This press release shall be read together with the press release published by the CSSF on 27 January 2014 (hereafter the "**Press release 14/08**") and concerns the mandatory squeeze-out procedure initiated by Utopia Management, CLdN Fin S.A. and CLdN Finance S.A. acting in concert (hereafter the "**Majority Shareholder**") on the shares of Utopia S.A. (hereafter the "**Company**"). This mandatory squeeze-out procedure is governed by the provisions of the law of 21 July 2012 on mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to trading on a regulated market or having been offered to the public (hereafter the "**Squeeze-Out/Sell-Out Law**").

In the context of the afore-mentioned mandatory squeeze-out procedure, on 13 February 2014, the CSSF received, on the one hand, the service of an application to obtain a stay of execution (*sursis à exécution*) or an interim measure (*mesure de sauvegarde*) and, on the other hand, the service of a motion for correction or annulment (*recours en réformation, sinon en annulation*) and a motion to shorten the time limits for scrutiny (*requête en abréviation des délais d'instruction*) regarding the measures communicated by the CSSF to the Company on 22 January 2014.

As a reminder, these measures, which were also communicated by the CSSF to the Majority Shareholder and included in the Press release 14/08, are those by which the CSSF acceded to give effect to the opposition relating to the mandatory squeeze-out procedure on the shares of the Company, as filed by one shareholder of the Company, and through which the CSSF requested the Company to propose the names of five experts to the CSSF, each fulfilling the conditions set out under Article 4(5), subparagraph 2, of the Squeeze-Out/Sell-Out Law.

By order dated 25 February 2014, the President of the *Tribunal administratif* (administrative court) of the Grand Duchy of Luxembourg, sitting in interim proceedings and in public session, stated that the interim measures related action introduced by the Majority Shareholder against the measures communicated by the CSSF to the Company on 22 January 2014 was not justified and rejected it.

The CSSF reiterated its request, made in accordance with Article 4(7) of the Squeeze-Out/Sell-Out Law, to the Company that it communicates the names of five experts so that the CSSF can designate a new expert whose mission will be to draw up a second valuation report.

Luxembourg, 27 February 2014

