

PRESS RELEASE 14/08

■ OPPOSITION TO THE PRICE PROPOSED FOR THE SHARES OF THE COMPANY UTOPIA S.A. UNDER THE SQUEEZE-OUT/SELL-OUT LAW

On 10 December 2013, in accordance with 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 (the "**Squeeze-Out/Sell-Out Law**"), the companies Utopia Management, CLdN Fin S.A. and CLdN Finance S.A., acting in concert (the "**Majority Shareholder**") published their decision to exercise their right of mandatory squeeze-out on the shares of the company Utopia S.A. (code ISIN LU010473730).

On 18 December 2013, the Majority Shareholder published the proposed price of EUR 44.73 per share of the company Utopia S.A. as well as a valuation report prepared by the company Duff & Phelps concerning these securities.

Considering that, in accordance with the provisions of Article 4(6) of the Squeeze-Out/Sell-Out Law, at least one shareholder of Utopia S.A. has validly informed the CSSF of its opposition to this proposed mandatory squeeze-out, the CSSF decided to appoint another expert to draw up a second valuation report. This second valuation report shall be made public and communicated according to the terms laid down in Article 4(7) of the Squeeze-Out/Sell-Out Law.

In accordance with Article 4(7) of the Squeeze-Out/Sell-Out Law, the CSSF shall decide on the price to be paid by the Majority Shareholder within three months of receipt of the second valuation report.

Luxembourg, 27 January 2014

