

PRESS RELEASE 14/65

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

This press release follows "**press release 14/53**" published by the CSSF on 14 October 2014, "**press release 14/46**" published by the CSSF on 29 August 2014, "**press release 14/14**" published by the CSSF on 27 February 2014 and "**press release 14/08**" published by the CSSF on 27 January 2014.

It 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**") and relating to 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**").

The CSSF reminds that:

The Majority Shareholder announced that it exercised its squeeze-out right in respect of the shares of the Company on 10 December 2013. Then, on 18 December 2013, the Majority Shareholder published a proposed price of EUR 44.73 per share of the Company as well as the first valuation report (hereafter the "**First Report**") prepared by the independent expert Duff & Phelps (hereafter "**D&P**").

Following the opposition to the squeeze-out project by a minority shareholder of the Company and upon the CSSF's request, a second valuation report dated 8 October 2014 (hereafter the "**Second Report**") was prepared by Ricol Lasteyrie Corporate Finance (hereafter "**RLCF**") acting as the second independent expert appointed by the CSSF.

Furthermore, the CSSF reminds that the two above-mentioned valuation reports are available at:

<https://www.bourse.lu/instrument/listeddocuments?cdVal=205465&cdTypeVal=ACT>

Based on its analysis of the two valuation reports and for the purposes of determining the fair price of the shares of the Company, the CSSF noted in particular that:

- The fair price of the shares of the Company may be determined based on the results from the two experts in the framework of their application of the two valuation approaches, i.e. the market approach (approche analogique) and the income approach (approche intrinsèque).
- In view of the partial convergence points between the conclusions of D&P and RLCF in their respective valuation reports, as regards the value range of the shares of the Company, the fair price of the shares of the Company may be set within a range of between EUR 44.7 and EUR 47.7;
- As regards the Company, the method of the dis-counted cash flows under the income approach (hereafter the "**DCF Method**") and the method of comparable internal transactions under the market approach (hereafter the "**Comparable Internal Transaction Method**") are valuation methods which are the most relevant for the determination of the fair price of the shares of the Company;
- In view of the consensus reached by D&P and RLCF in their respective valuation reports on the DCF Method as the income approach to be applied for the purposes of the valuation of the shares of the Company, the determination of the fair price of these shares shall particularly take into account the results obtained under this method. However, in the light of

the differences in the parameters used by D&P and RLCF in their respective valuation reports and of the superior degree of precision provided by the DCF Method used by RLCF in terms of price indication, it is considered that the central value of EUR 44.9 per share, as determined by RLCF in the Second Report, is the central reference in terms of price indication in the framework of the application of the DCF Method; and

- From the point of view of market approach and notwithstanding the different valuation methods used by D&P and RLCF in their respective valuation reports, the Comparable Internal Transaction Method as used by RLCF should be considered for the purposes of the Second Report is the most adequate valuation method for the shares of the Company. In particular, the top of the value range of EUR 47.7 per share as reported by RLCF under this method should be regarded as central reference in terms of price indication of shares of the Company in the framework of the Comparable Internal Transaction Method, due, among others, to the characteristics of the transaction to which this value range refers and of the absence of significant change in the financial situation of the Company between the date of completion of the transaction to which reference is made and the date of valuation of the shares under the squeeze-out procedure.

Based on the arithmetic average calculated by using the values set by the CSSF under the DCF Method (EUR 44.9) and the Comparable Internal Transaction Method (EUR 47.7), the CSSF decided, in accordance with the provisions of Article 4(7) of the Squeeze-Out/Sell-Out Law, that the price per share is:

EUR 46.3

Pursuant to the provisions of this article, the CSSF informed the Majority Shareholder as well as the Company of its decision on the price to be paid by the majority shareholder in the framework of the squeeze-out procedure in respect of the shares of the Company.

The information on the final date and payment method will be published and communicated by the Majority Shareholder of the Company as soon as possible pursuant to the provisions of Article 4(7) of the Squeeze-Out/Sell-Out Law.

Luxembourg, 22 December 2014

