



**FOR IMMEDIATE RELEASE
23 FEBRUARY 2005**

PALAMON CAPITAL PARTNERS CLOSSES A GLOBAL REFINANCING FOR ITS THEME PARKS BUSINESS, STAR PARKS

Palamon Capital Partners ("Palamon"), one of Europe's leading mid market private equity firms, has closed a global refinancing for Star Parks Group ("Star Parks" or "the Group"), fully underwritten by Dresdner Kleinwort Wasserstein ("DrKW") for a total of €135 million in senior, mezzanine and revolving debt facilities. The refinancing will enable Star Parks to achieve even higher levels of growth building on the achievements of the past twelve months.

Star Parks, one of Europe's largest theme park operators, consists of 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 refinancing allows Star Park's management to optimize financial resources across all the parks and provides additional funding to continue the Group's expansion in the consolidating European theme park market. Additional cash resources will now be available to support significant investment in the Dutch and German parks, which have the potential to substantially increase market penetration. Together with the continued strong cash flow performance of the other assets, the new financing package provides all of the funding resources needed to accelerate the revenue and profit growth of the group as a whole.

At the time of the Palamon's acquisition of Star Parks from Six Flags Inc., in April 2004, Palamon appointed a highly experienced and widely respected management team, headed by CEO, William Muirhead, formerly Executive Vice President for Six Flags Europe.

Over the last two seasons, the team has demonstrated its ability to manage a complex set of assets across different geographies, successfully executing a focused strategy developed at the time of the acquisition. This strategy included rebranding a number of the theme parks of the Group, returning them to their original "Walibi" trade name, a strong and well-loved brand across continental Europe; implementing pricing policies to rebalance the audience composition to include a greater number of family visitors and improve yields and directing the marketing program to each park's local customer base. As a result, Star Parks strengthened the quality of its attendance, its reputation in the market and made significant progress in all of its principal financial indicators. The Group reported over 4.5 million visitors in 2005 and revenue of €112 million.

DrKW is the sole mandated lead arranger and underwriter of the senior, second lien, mezzanine and revolving facilities. The facilities will be part syndicated into the European syndicated loan market.

Fabio Massimo Giuseppetti, Partner, Palamon Capital Partners said:

“This transaction proves the progress that Star Parks has achieved after just 20 months of ownership by Palamon. Tangible results in the quality of the Star Parks’ assets and stronger financials have helped us to put together a funding package for the business that will support management’s ambitious plans for further growth”.

William Muirhead, CEO, Star Parks said:

“The new banking deal will allow us to continue focusing on the significant upside potential of the Group managed by our increasingly experienced team. Together with DrKW and Palamon, we feel we are well equipped to continue to accelerate our growth story”.

Tom Burke, a Managing Director in DrKW’s Debt Principal Finance & Securitisation Group said:

“We were impressed with the achievements of management and Palamon over the past two years in implementing their business plan and in their strategy going forward. The Debt Principal Finance & Securitisation Group at DrKW focuses on providing innovative and tailored financing solutions for clients in a variety of sectors, including heavily asset backed operating companies like Star Parks.”

- ends -

Enquiries:

Fabio Massimo Giuseppetti / Miles Cresswell-Turner
Palamon Capital Partners
Tel: +44 20 7851 9900

Thomas K. Burke / Ei Tian Ting
Dresdner Kleinwort Wasserstein
Tel: +44 20 7475 5518

Palamon Capital Partners

Palamon Capital Partners, LP is an independent private equity partnership founded in 1999, which is focused on providing equity for European growth services companies. Palamon, as pan-European investor, originates, executes and manages investments in the UK, Italy, Spain, Denmark, Belgium, Sweden, France, and Germany. The firm targets investments in companies where it can be the lead private equity provider and where the partnership’s experienced principals can provide strategic direction and support to help build equity value.

The Firm manages Palamon European Equity, L.P. and its parallel funds, capitalised at approximately €1 billion and making up one of the largest pools of private equity capital dedicated to growth investment opportunities in Europe’s mid market arena. Investors in Palamon funds are based in the US, Europe and the Middle East and are among the most significant investment institutions in the world.

Dresdner Kleinwort Wasserstein

Dresdner Kleinwort Wasserstein is the investment bank of Dresdner Bank AG and a member of the Allianz Group. Headquartered in London and Frankfurt and with an international network of offices, DrKW provides a wide range of investment bank products and services to European and international clients through its Capital Markets and Corporate Finance & Origination business lines.