
INVESTINDUSTRIAL SELECTS KKR AS THE LONG TERM INVESTMENT PARTNER FOR LEADING EUROPEAN DESTINATION RESORT PORTAVENTURA

December 4th 2013 – Investindustrial, through its subsidiary World Park Holdings B.V. (“Investindustrial”), has announced that it has entered into an agreement with KKR. Under the agreement, KKR will acquire a 49.9% shareholding in PortAventura (www.portaventura.es), the leading entertainment park and destination resort in Southern Europe. The closing is expected in January 2014 and is only subject to customary regulatory approvals.

Ideally located in Costa Daurada (on the doorstep of Barcelona) in the north-eastern coastal area of Spain, PortAventura is the largest destination resort in Southern Europe and the number two in Europe by number of rooms. It operates an award-winning family-oriented theme park, integrated into a destination resort with four themed 4* hotels and a convention center for up to 4,000 people. Easily accessible for Spanish and international tourists due to the area’s excellent transport infrastructure, PortAventura welcomes approximately 3.8 million visits per year to enjoy its 39 rides, 100 daily show performances, 100 restaurants and shops, a dedicated kids’ area, and an aquatic park. The resort has the most modern convention center of Catalonia situated next to three golf courses and a Mediterranean beach club. PortAventura, with a turnover of approximately €180 million and more than 1 million of room nights, is recognised for its best-in class profitability and quality of the operations.

The joint investment in PortAventura will reinforce the shareholder base of the company and the commitment to the region (Catalonia), which is the largest destination resort area in the Mediterranean for international tourists, in order to continue to enhance the visitor experience. In line with Investindustrial’s long-term strategy and in partnership with KKR, PortAventura will continue to develop its offering as well as further penetrate international markets and the convention industry, capitalising on the existing convention center. Partnerships with major global entertainment brands have already been identified under Investindustrial’s ownership and will be implemented in coming years with the support of KKR, who will add its global network and operational expertise to increase the resort’s international awareness.

Since Investindustrial made its initial investment in PortAventura in 2009, it has successfully implemented an industrially-driven business plan to establish PortAventura as the leading European destination resort. Since Investindustrial’s entry, approximately €100 million have been invested to strengthen the resort product offering. A particular attention has been paid to the integration between the hotel, the convention center and park operations and PortAventura’s profitability has significantly improved, despite the Spanish and international recession. The visitor base is increasingly international (approximately 45% from abroad in 2013) with an average stay of more than three nights and an increasing online presence that already represents 30% of all hotel bookings.

Investindustrial was advised by JP Morgan (M&A), AZ Capital (debt), KPMG (accounting), Uría Menéndez (legal) and Lazard (fairness opinion).

About Investindustrial

Investindustrial is a leading European investment group with approximately €3.1 billion of assets under management, which provides industrial solutions and capital to mid-market companies in the region. Its mission is to actively contribute to the development of the companies in which it invests, by creating growth opportunities and offering global solutions through an entrepreneurial pan-European vision. Investindustrial has a more than 20 years of established history of successfully partnering with companies in Europe. Since inception Investindustrial together with its co-investors has invested over €700 million in Spain in 12 companies. These companies operate in very different industries such as telecommunication services, inspection and certification, publishing, theme parks, emergency medical services and others. Certain companies of the Investindustrial group are authorized by, and subject to regulatory supervision of, the FCA and the JFSC in the United Kingdom and the CSSF in Luxembourg. Additional information is available at www.investindustrial.com.

About KKR

KKR founded in 1976 and is led by Henry Kravis and George Roberts. KKR is a leading global investment firm with \$90.2 billion in assets under management as of September 30, 2013. KKR has offices located worldwide and manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR & Co. L.P. is publicly traded on the New York Stock Exchange (NYSE: KKR), and “KKR”, as used in this release, includes its subsidiaries, their managed investment funds and accounts, and/or their affiliated investment vehicles, as appropriate. KKR has a long established history of successfully partnering with companies and shareholders in Europe, having made its first investment in Europe 17 years ago. KKR has invested over €1 Billion in Spain in the last two years. Of the more than 80 portfolio companies, 18 have operations in Spain contributing to the social and business fabric of the country, employing over 7,000 people. These companies operate in very different industries such as IT, energy, aerial, chemical, bio-medics, pharmaceutical, education, intellectual property and others. For additional information, please visit KKR's website at www.kkr.com.
