



FOR IMMEDIATE RELEASE
14 APRIL 2004

PALAMON ACQUIRES EUROPEAN DIVISION OF SIX FLAGS

Palamon Capital Partners, one of Europe's leading mid market private equity firms, has acquired the European division of Six Flags, Inc ("Six Flags"). Six Flags is the world's largest regional theme park operator. The European business acquired by Palamon is to be renamed Star Parks Luxembourg HoldCo, Sarl and purchased for a net consideration of €155 million.

The European theme parks consist 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. Following the completion of the 2004-operating season, a number of the parks will be returned to their original "Walibi" operating name, a strong and well-loved brand across continental Europe. Over 5.5 million people visited the European parks in 2003, generating revenue of around €120 million and an EBITDA of €26 million.

Palamon has appointed a highly experienced and widely respected management team to manage the business. William Muirhead, Executive Vice President and Managing Director Europe for Six Flags will assume the role of CEO and Michael Jolly, former Chairman and CEO of the Tussauds Group, has joined as non-executive Chairman.

Palamon is acting as sole equity sponsor. HypoVereinsbank is the sole underwriter of the senior and mezzanine debt for the transaction.

Palamon believes that its acquisition of the European division of Six Flags represents a well-priced transaction capable of yielding very attractive future returns. The significant growth potential inherent in the Dutch and German parks in particular, combined with the improving continental European economic environment provides the newly independent management team with considerable scope for revenue and profit growth. At the same time, the team's industry experience and knowledge should allow them to identify market opportunities to further enhance the value of the business.

Miles Cresswell-Turner, Partner, Palamon Capital Partners said:

“These parks represent a unique set of assets which fit perfectly into Palamon’s European portfolio. Through focused management, Bill Muirhead, Mike Jolly, and their team have the ability to maintain market leadership and deliver tangible growth.”

William Muirhead, CEO, Star Parks Luxembourg HoldCo, Sarl said:

“The opportunity to manage these parks as a stand alone entity is extremely exciting. We believe they hold significant upside potential and we have the skill and experience to access this. Palamon’s ability to manage and close a complex transaction involving, seven operating companies in four different geographies, is impressive. They share our long term vision for the parks and have the ability to support our development plans.”

Jim Dannhauser, CFO, Six Flags, Inc. said:

“We have been impressed by Palamon’s ability and persistence in executing this complicated transaction within a compressed period of time. They have in short order come to understand the fundamentals of the business and have appointed an excellent management team.”

- ends -

Enquiries:

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

Jonathan Flint / Patrick Evans
Citigate Dewe Rogerson
Tel: +44 20 7638 9571

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 is one of the few truly pan-European investors originating, executing and managing investments in the UK, Italy, Spain, Denmark, 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, which together have capital commitments of €440 million, 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.

Six Flags, Inc.

Six Flags, Inc. is the world's largest regional theme park company. Through its subsidiaries, it owns and operates a total of 30 parks in markets throughout North America and one management position in Madrid, Spain. Six Flags parks serve 45 of the 50 largest metropolitan areas in the United States. Six Flags, Inc. is a publicly held corporation with corporate offices in New York City and Oklahoma City. The Company's stock trades on the NYSE under the symbol: PKS.