



**Press
release**

Sainte Hélène du Lac (73 – France), 17 October 2013

RESOUNDING SUCCESS OF MND'S INITIAL PUBLIC OFFERING

THE GROUP IS RAISING €21.2 MILLION ON THE NYSE EURONEXT REGULATED MARKET IN PARIS

IPO more than 2 times oversubscribed Price set at €6.08 per share

The MND Group (FR0011584549, MND), which designs innovative mountain development and urban transport solutions, is delighted to announce the resounding success of its initial public offering with a view to the admission of its shares for trading on Compartment C of NYSE Euronext's regulated market in Paris.

The offering, which closed on 16 October 2013, attracted strong interest from both institutional and retail investors. The market's warm welcome for the transaction will enable the creation of a diversified shareholder base.

The global placement was more than 1.8 times oversubscribed by a large number of French and international investors. The public offering (OPO) was 4.1 times oversubscribed.

In view of the strong demand observed, on 17 October 2013 MND's Board of Directors decided to implement the extension clause in full and noted that the greenshoe option was fully exercised. The Board also decided to set the price at €6.08 per share. The total number of shares issued was 3,480,262, which will enable a capital increase of €21.16 million. The MND Group's total market capitalisation therefore works out at €58 million.

A liquidity agreement with Gilbert Dupont, the broking company, will be arranged as soon as trading begins on 23 October.

Xavier Gallot-Lavallée, MND's Chairman, made the following comments: *"We are delighted to announce the resounding success of our IPO. The funds raised will enable us to put all our growth drivers to work. Specifically, we will be able to finalise the purchase of Snownet, which will boost the snowmaking business, where we rank No. 2 world-wide, support the accelerated growth of our traditional businesses and pursue our R&D projects, by expanding our ski-lift range and continuing to develop our urban cable transport prototype. The success of this transaction also helps us confirm our target of achieving revenues of €150 million by 31 March 2016 and an operating margin of over 10%. I would like to thank our new institutional and private shareholders for the trust they are placing in us, as well as all our partners and employees for their commitment and contribution to the success of this transaction.*



GENERAL FEATURES OF THE OFFERING

Offer price

- The share price for the public offering and the global placement has been set at €6.08 per share.
- This price results in a post-money market capitalisation of around €58 million.

Size of the offering and gross proceeds

- 3,480,262 new shares were issued as part of the offering, including:
 - 394,736 shares resulting from the full exercise of the extension clause, and
 - 453,947 shares resulting from the full and immediate exercise of the greenshoe option by the Lead Managers and Book Runner.
- The total gross proceeds of the issue amount to around €21.16 million.

Breakdown of the offering

- Global placement of 2,745,314 new shares allocated to institutional investors (i.e. around €16.7 million and roughly 79% of the total number of shares allocated).
- Public offering (OPO): Public offering of 734,947 new shares (i.e. around €4.5 million and roughly 21% of the total number of shares allocated). The A1 order tranche will be filled in full and the A2 tranche will be 38.7% filled.

Offer timetable

- Settlement & delivery is scheduled for 22 October 2013.
- Trading on the NYSE Euronext regulated market in Paris (Compartment C) will begin on 23 October 2013.

Share data:

- Name: MND
- ISIN Code: FR0011584549
- Ticker: MND
- ICB classification: 2357 Heavy construction

Transaction Partners

Joint Lead Manager & Book Runner



Joint Lead Manager



Adviser to the Company





Publicly available information

Copies of the prospectus, approved under No. 13-158 by the French Financial Markets Authority on 1 October 2013 and consisting of the *Document de base*, registered under No. I.13-042 on 16 September, and an Information Memorandum (including a summary of the Prospectus), are available on request at no charge from MND at Parc d'activités Alpespace - 74 voie Magellan - 73800 Sainte Hélène du Lac, as well as on www.mnd-bourse.com and www.amf-france.org.

The company would like to draw the public's attention to Chapter 4 "Risk factors" in the *Document de base* registered under No. I.13-042 on 16 September 2013, and to Chapter 2 "Risk factors relating to the offering" in the Information Memorandum approved under No. 13-518 on 1 October 2013.

View all the information regarding the transaction on www.mnd-bourse.com



FOR FURTHER INFORMATION:

CONTACTS :

MND Group

Roland Didier
+ 33 (0)4 79 65 08 90
contact@mnd-group.com

ACTUS FINANCE

Amalia Naveira
00 33 (0)4 72 18 04 97
00 33 (0)6 85 82 42 05
anaveira@actus.fr

Press Relations
Nicolas Bouchez
nbouchez@actus.fr
00 33 (0) 1 77 35 04 37
Marie-Claude Triquet
00 33 (0) 4 72 18 04 93
mctriquet@actus.fr

ABOUT MND GROUP

The MND Group has been based at Sainte Hélène du Lac (Savoie), in the very heart of the French Alps, since 2004. MND is one of the few market players to have a global range of products and services dedicated to the development, equipping and protection of ski resorts, leisure areas and other mountain infrastructure.

Buoyed by its industrial expertise in the mountain cable transport market and by innovative technology protected by worldwide patents, the MND Group has strong growth potential in the urban cable public transport field, where it offers an unobtrusive alternative mode of urban transport.

With four manufacturing plants in Europe (France, Germany and Sweden), eight distribution subsidiaries and 50 distributors worldwide, the MND Group has 264 employees and almost 3,000 customers in 49 countries.

The MND Group reported *pro forma* revenues of €58 million, of which 65% was generated abroad in 2012/2013 (year ended 31 March).

www.mnd-group.com



Important notice

This press release and the information that it contains do not amount to an offer to purchase or subscribe or a solicitation to invest in or subscribe for shares in the MND Group in any country. No shares have been or shall be offered in France prior to obtaining the approval of the French Financial Markets Authority (the "AMF") regarding a prospectus that consists of the Base Document ("document de base") that is the subject of this press release and an information memorandum that will be submitted to the AMF at a later date. The circulation, publication or distribution of this release in certain countries may amount to a breach of the legal and regulatory provisions in effect. As a result, persons who are physically present in such countries in which this release is circulated, distributed or published must enquire about these potential local restrictions and comply with them.

Specifically:

This press release does not amount to an offer to purchase or subscribe or to a solicitation to invest in or subscribe for shares in the MND Group in the United States of America. Transferable securities in the MND Group cannot be offered or sold in the United States of America, in the absence of registration or a registration exemption, as provided for by the 1933 United States Securities Act, as amended (the "Securities Act"). Transferable securities in the MND Group have not been and shall not be registered under the Securities Act, and the MND Group does not intend to launch any kind of public offering for its shares in the United States of America.

This release is a promotional communication but is not a prospectus within the meaning of Directive 2003/71/EC issued by the European Parliament and Council on 4 November 2003, as amended (as transposed, where applicable, in each European Economic Area Member State) (the "Prospectus Directive").

In the case of European Economic Area Member States that have transposed the Prospectus Directive (a "Concerned Member State"), no measures have been undertaken or shall be undertaken in order to enable a public offering of transferable securities that requires the publication of a prospectus in any of these Concerned Member States, other than France. As a result, shares in the Company can and may be offered in these Concerned Member States only (i) to qualified investors, as defined in the Prospectus Directive; (ii) to less than 100 or, if the Concerned Member State has transposed the appropriate provisions of the Amending Prospectus Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as allowed under the Prospectus Directive; or (iii) under any other circumstances that do not require the Company to publish a prospectus in accordance with Article 3.2 of the Prospectus Directive and/or with the regulations applicable in the Concerned Member States; and on condition that none of the offerings mentioned in Paragraphs (i) to (iii) above requires the Company to publish a prospectus in accordance with the provisions of Article 3 of the Prospectus Directive, or an addition to the prospectus in accordance with the provisions of Article 16 of the Prospectus Directive.

For the purposes of this notice, the terms "public offering" regarding shares in the Company in any Concerned Member State means the disclosure, in any form and by any means, of sufficient information regarding the terms of the offering and the shares to be offered to enable an investor to decide whether or not to invest in the Company's shares, as potentially amended by the Concerned Member State via any measure transposing the Prospectus Directive in that Member State.

This release does not contain, and does not amount to, an invitation, encouragement or incentive to invest. This release does not contain, and does not amount to, an invitation, encouragement or incentive to invest. This release is solely intended for persons (i) who are not in the United Kingdom; (ii) who are investment professionals who comply with the provisions of Article 19.5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) ("the Order"); (iii) who are persons complying with the provisions of Article 49.2.a to d (high net worth companies and unincorporated associations, etc.) of the Order; or (iv) to whom an invitation or incentive to perform an investment transaction (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in the context of the issuance or sale of transferable securities could be lawfully communicated or have the effect of being communicated (the persons mentioned at (i), (ii), (iii) and (iv) being jointly designated as "Authorised Persons"). This release must not be used or relied upon by non-authorised persons. Any investment or any investment activity relating to this press release is reserved for Authorised Persons and can only be performed by Authorised Persons.