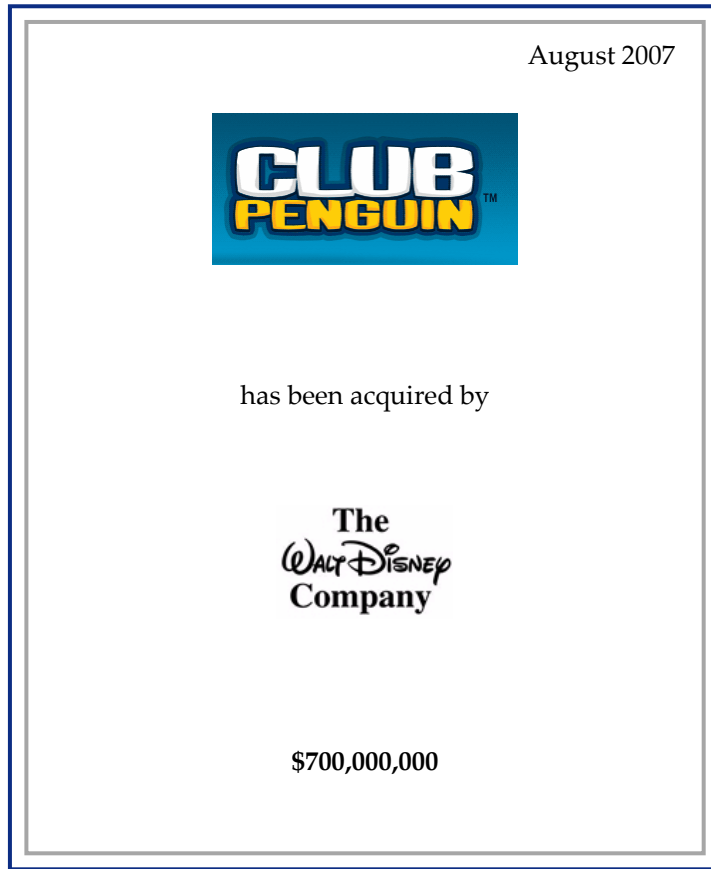


Club Penguin

Club Penguin sold to The Walt Disney Company



- Club Penguin is a leading online destination for children ages 8 to 14. Club Penguin provides a virtual world where children can play games, have fun and interact with each other. Club Penguin has experienced enormous growth while remaining extremely profitable since launching in October 2005.
- The Company sought an alliance with a strategic partner that would help Club Penguin realize its full potential as one of the world's premiere online destinations for children.
- Approached a carefully selected group of potential strategic acquirers at the highest levels.
- Successfully negotiated the sale of Club Penguin to a globally recognized strategic partner at an attractive valuation with significant future upside.

A "win-win" situation:

- Successfully identified the best strategic partner for Club Penguin and negotiated a highly competitive transaction at a premium valuation.
- The alliance between the two family-friendly brands presents an unparalleled opportunity to realize the full potential of Club Penguin and further extends Disney's leadership position in children's entertainment.