



**First quarter sales rise sharply  
+22.7% on a real basis and +7.5% like-for-like**

January 22, 2008 - Compagnie des Alpes had a very good first quarter 2007-2008. Consolidated sales came to **€76.8 million**, an increase of **22.7%** (7.5% like-for-like), due to strong activity both in ski areas and in leisure parks.

Consolidated sales from October 1, 2007 to December 31, 2007

Sales in € millions	FY 2007/2008 (1)	FY 2006/2007 (2)	Change on a real basis (1) / (2)	FY 2006/2007 like-for-like (3)	Change on a like-for-like basis (1) / (3)
Ski areas	<b>49.2</b>	40.2	+22.4%	49.1	+0.3%
Leisure parks	<b>27.6</b>	22.4	+23.3%	23.3	+23.3%
Other activities	<b>0.02</b>	0.03	ns	0.03	ns
<b>Total sales</b>	<b>76.8</b>	62.6	+22.7%	71.5	+7.5%

*The 2006/2007 like-for-like scope of consolidation includes first quarter 2006/2007 sales of companies acquired by Compagnie des Alpes in 2007: STVI (Val d'Isère) and SFB (Saas Fee).*

**Ski areas**

Sales of ski areas grew by 22.4%, largely due to the consolidation as of October 1, 2007 of STVI (Val d'Isère) for €5.9 million and the inclusion of the first-quarter sales of SFB (Saas Fee) for €3.5 million.

Like-for-like, ski lift activity recorded a solid growth of 14%, largely the result of excellent snow conditions. This performance offset the lack of land sale transactions during the first quarter, compared to €5.8 million of land sale transactions during the first quarter of the previous financial year.

The month of January continued this positive business trend. Group ski areas were able to offer exceptionally good ski conditions. As of January 19 (25% of the season), visitor numbers of Group ski areas were up around 6% like-for-like. As of January 1, 2008, reservations for Group professional accommodation were up 6.2% for the season, thereby surpassing the forecast of 5.1% made in December.

**Leisure parks**

Sales of leisure parks grew by 23.3%, on both a real and a like-for-like basis.

This remarkable performance can be explained by the solid visitor numbers at parks that were open during the All Saints and Christmas holidays. The Parc Astérix had around 100,000 visitors during the Christmas holidays, its first-ever opening during the holiday period. The Bellewaerde (Belgium) park also experienced record numbers of visitors. These performances confirm the sound strategy of opening the major leisure parks during the main periods of family holiday entertainment. This strategy will be extended to other Group parks for Christmas 2008.



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## **Disposal of PanoramaPark**

Grévin Deutschland, a subsidiary (100%) of Compagnie des Alpes, has finalized its withdrawal from the PanoramaPark site, with core assets having been sold to a German private investor who aims to transform the site into an animal park. Grévin Deutschland will focus its activities exclusively on the Fort Fun park.

Acquired in December 2003, PanoramaPark took in 134,000 visitors during the 2006-2007 financial year, with sales of €2.8 million.

This disposal is the first concrete step in a longer process of arbitrage of non-strategic Group sites that was announced in December 2007.

### **Important dates:**

- Annual General Meeting of Shareholders on February 21, 2008 at 3pm
- Second quarter sales on April 24, 2008

**Compagnie des Alpes** is a major player in the European leisure industry. The company operates 39 leisure sites, including 18 leading ski areas located in the Alps (such as Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Méribel, and Chamonix) and 21 leisure parks (including Parc Astérix, Grévin, Walibi, and others) in seven European countries: France, Italy, Switzerland, the Netherlands, Belgium, Germany, and the UK. Consolidated sales reached €505.7 million for the financial year ending September 30, 2007, with Group net profit of €28.1 million.

CDA is included in the following indices: SBF 250, CAC mid 100 and CAC mid & small 190  
ISIN: FR0000053324; Reuters: CDAF.PA; FTSE: 5755 Recreational services

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