



**Group consolidated sales for the first nine months of FY 2009-2010:
+6.1% on a reported basis and -2.0% like for like**

First international "light asset" development project: signing of a global assistance and licensing agreement for the Sindibad leisure park in Morocco

July 27, 2010 - CDA Group consolidated sales at June 30, 2010, came to €464.6 million, up 6.1% (adjusted)⁽¹⁾. On a like-for-like basis, sales fell 2%. Adjusted for the closing of Aqualibi for renovation, sales were +6.5% and -1.7%, respectively.

Sales (in €millions)	FY 2010	FY 2009 adj. (1)	Change	FY 2009 like for like (2)	Change
First half					
Ski areas	305,5	273,5	11,7%	304,0	0,5%
Leisure parks	38,3	38,9	-1,6%	38,9	-1,6%
Other	0,1	0,1	NS	0,1	NS
Total sales	343,9	312,5	10,0%	343,0	0,3%
Third quarter					
Ski areas	51,8	49,9	3,9%	55,8	-7,2%
Leisure parks	68,8	75,2	-8,5%	75,2	-8,5%
Other	0,1	0,1	74,5%	0,1	NS
Total sales	120,7	125,2	-3,6%	131,1	-7,9%
Annual total					
Ski areas	357,4	323,5	10,5%	359,9	-0,7%
Leisure parks	107,0	114,1	-6,1%	114,1	-6,1%
Other	0,2	0,2	15,1%	0,2	NS
Total sales	464,6	437,7	6,1%	474,1	-2,0%

(1) The €14.9 million contribution by Saas Fee Bergbahnen, which was sold in October 2009, was reclassified under "discontinued operations" in accordance with the presentation adopted for the reporting of annual financial statements of FY 2008-2009.

(2) The 2008-2009 like-for-like basis included sales from Deux Alpes Loisirs, in which the CDA Group took a controlling interest in December 2009, for the period from December 1, 2008, to June 30, 2009.

Ski areas:

Sales from ski areas grew €34 million (adjusted), a rise of 10.5%, attributable mainly to the acquisition of Deux Alpes Loisirs in December 2009.

Like for like, ski-area activity declined slightly, by 0.7%. This change takes into account fewer land-sales transactions, compared with the third quarter of the previous financial year (€2.2 million vs. €3.3 million in 2009), and the disposal of the property-rental business in Val d'Isère (no significant impact on the operating margin).

Revenue from ski lifts was up slightly (+0.6%) over the entire season. As of June 30, the number of skier days was down 2.6% on a like-for-like basis. This level of visitor numbers is nonetheless better than that in 2006-2007, and comes after two years of unusually high levels of visitor numbers.

The average daily revenues per skier day grew 3.2%, in line with its annual average growth rate. This figure demonstrates the robustness of CDA's economic model in a difficult economic environment.



Leisure parks:

The third quarter, which was adjusted for the closing of Aqualibi for renovation, represents around 30% of annual business. Sales in Q3 fell by nearly 4%.

Overall, for the first three quarters of the financial year, sales from leisure parks (excl. Aqualibi) declined by 4.8%. Visitor numbers fell 6.1%, while average spending per visitor grew 1.4%.

The beginning of the season was affected by poor weather conditions, especially in June. More generally, the depressed economic environment seemed to contribute to the decline in leisure spending and visitor numbers in some parks, particularly in northern Europe.

The level of advance sales to intermediaries nevertheless increased, in comparison with the average of the last two seasons, which confirms the intrinsic appeal of Group parks.

Signing of a global assistance and licensing agreement concerning the design and management of the new Sindibad leisure park in Casablanca

On July 12, 2010, CDA, as member of a consortium selected by the Moroccan governmental authorities, concluded a global assistance and licensing agreement with a group of partners to oversee the complete development of Sindibad, which is west of Casablanca, and to operate the theme park there.

As part of the regional tourism development program "Casablanca 2012," Sindibad is an important natural site for the region and constitutes the largest landscape in the region outside Morocco's economic capital.

The consortium, which is composed of Alliances and Palmeraie Développement—specialists in the design, development, and commercialization of tourism and property projects—as well as Dev Park (property investment and management of property assets) and Somed (institutional investment, hotels, and management of industrial assets), has created a design project that includes both property and hotel development, an archaeological museum, and a leisure park in collaboration with CDA.

This agreement is the first of its kind in Morocco and will combine residential and tourism projects with an internationally scaled leisure park.

CDA will participate in the early stage of this program by helping with project management for design and technical expertise; once operations are under way, CDA will function in the framework of a management-assistance contract and a Walibi-brand 20-year licensing agreement, remunerated on the basis of 4% of park sales.

The total investment is estimated at around €220 million, of which nearly €35 million is allocated for the leisure park, which will be spread over 20 hectares and will include a theme park, a zoo, and an ecological park. The opening target date for the park is 2013.

This project constitutes the first example of the Group's aim to enhance its skills and develop in new geographic areas via partnerships for projects that consume little or no capital.

Outlook

The last quarter of the financial year (July to September) accounts for around 50% of annual activity of leisure parks.

Because of the level of business observed last June, the Group has taken several specific and appropriate measures to address the situation of each park. Targeted sales campaigns have been launched in some cases, especially in northern Europe, in order to boost visitor numbers. Cost-



optimization plans have been drawn up, and the degree of their implementation will be determined on the basis of changes in business trends.

The Group should also benefit from the delphinarium at Planète Sauvage, which was reopened on July 10, 2010, subsequent to a new authorization from the local governmental (the previous authorization had been revoked by an administrative court because of a procedural error).

Dominique Marcel, Chairman and CEO: *"In a transitional year characterized by the choice of investments whose effects will not be seen before the next financial year, the 2009 record sales performance from leisure parks will in all likelihood not be repeated. In this context, the Group will be positioned to take proactive and targeted measures, in terms of both sales policy and cost management, so as to limit the unfavorable impact of the economic slowdown on Group margins."*

On a more structural level, the strategic reorientation under way since the end of 2008 continues along the lines previously announced. The conclusion of the Sindibad agreement, which will allow us for the first time to promote the Walibi brand outside of our current parks, is the first example of our development strategy for intangible assets skill for growth projects that are not capital intensive.

The Group, which now has the financial structure needed for its ambitions, is more than ever determined to speed up the implementation of its transformation project that is firmly oriented towards selectivity, profitable growth, and value creation."

Important dates:

- Annual sales 2009-2010: October 26, 2010, after market.
- FY 2009-2010 earnings: December 15, 2010

www.compagniedesalpes.com

Compagnie des Alpes is a major player in the field of leisure production in Europe. The company operates 36 leisure sites, with 15 leading ski areas in the Alps (including Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, Méribel, Chamonix) and 21 leisure parks (including Parc Astérix, Grévin, and Walibi) in 6 European countries: France, Switzerland, the Netherlands, Belgium, Germany, and the U.K. Consolidated 2010 sales reached €576 million with close to 23 million visitors and the net attributable income was €40.2 million for the financial year ending September 30, 2009.



CDA is in the indices SBF 250, CAC Mid 100, and CAC MidSmall 190.
ISIN: FR0000053324; Reuters: CDAF.PA; FTSE: 5755 Recreational services.

Contacts:

Compagnie des Alpes	Sandra PICARD	+33.1 46 84 88 53	sandra.picard@compagniedesalpes.fr
	Claire MONTEIL-ROBERT	+33.1 46 84 88 79	claire.monteil-robert@compagniedesalpes.fr
Kablé Communication Finance	Catherine KABLE	+33.1 44 50 54 75	catherine.kable@kable-cf.com
	Céline PASQUALINI	+33.1 44 50 54 73	celine.pasqualini@kable-cf.com