



**Nine-month sales:
+19.7% on a real basis and +7.7% like for like**

July 29, 2008 – Because of the excellent winter season at its ski areas and a solid start for the summer season at its leisure parks, Compagnie des Alpes recorded strong business growth over the first nine months of FY 2007-2008. Consolidated sales came to **€442 million**, up **19.7%** on a real basis and up **7.7%** like for like.

Consolidated sales from October 1, 2007 to June 30, 2008

In € millions	FY 2007/2008 (1)	FY 2006/2007 (2)	Change (1) / (2)	FY 2006/2007 like for like (3)	Change on a like-for-like basis (1) / (3)
First quarter (10/01/2007 to 12/31/2007)					
Ski areas	49,2	40,2	22,4%	49,1	0,3%
Leisure parks	27,6	22,4	23,3%	22,4	23,3%
Other activities	0,0	0,0	-	0,0	-
Total first quarter	76,8	62,6	22,7%	71,5	7,5%
Second quarter (1/01/2008 to 3/31/2008)					
Ski areas	243,4	188,9	28,8%	214,7	13,3%
Leisure parks	9,6	7,1	35,9%	7,1	35,9%
Other activities	0,7	0,9	-	0,9	-
Total second quarter	253,6	196,9	28,8%	222,7	13,9%
Third quarter (4/01/2008 to 6/30/2008)					
Ski areas	35,8	37,9	-5,5%	44,2	-19,0%
Leisure parks	75,8	72,0	5,3%	72,0	5,3%
Other activities	- 0,0	0,0	-	0,0	-
Total third quarter	111,6	109,9	1,6%	116,2	-4,0%
First nine months					
Ski areas	328,4	267,0	23,0%	308,0	6,6%
Leisure parks	112,9	101,4	11,4%	101,4	11,4%
Other activities	0,7	0,9	-	0,9	-
Total first nine months	442,0	369,4	19,7%	410,4	7,7%

The 2006-2007 like-for-like figures include nine-month sales of STVI (Val d'Isère), in which Compagnie des Alpes took a controlling interest on October 1, 2007, and sales of SFB (Saas Fee) for the period from October 1, 2006 to January 31, 2007.

Ski areas: +23.0% (+6.6% like for like)

The third quarter was affected by a slow month of April. This was due to an Easter weekend that fell in the month of March this year, and to an unfavorable spring holiday schedule in France.

Over the first nine months, ski area sales grew by **23%** on a real basis, largely because of the consolidation of STVI (Val d'Isère) and SFB (Saas Fee) as of October 1, 2007. Sales grew **6.6%** like for like, with lifts sales showing growth of **+8.5%**. Visitor numbers reached a record of 13.7 million skier-days (+6.8%) for the season overall. This performance makes up for much of the drop in land-sales transactions (€0.8 million vs. €6.4 million).



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Leisure parks: +11.4%

The summer season began with **third-quarter** sales up 5.3%. During the quarter, visitor numbers grew by nearly 200,000 (+6.7%), including 123,000 at Parc Astérix (+18.6%).

Over the first nine months, leisure park sales grew by **11.4%**, mainly because of strong visitor numbers at parks that were open during the All Saints and Christmas holidays. As of June 30, 2008, total visitor numbers for Group parks came to 4.9 million, up nearly **10%** from June 30, 2007.

Outlook

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

Group parks managed to withstand the depressed economic climate in July. Excluding PanoramaPark, which was sold in January, visitor numbers in July were down 2%, and sales down 1%.

As of July 27, total visitor numbers of leisure parks remained positive, up around 5%, with sales up around 7% on an annual basis. Strong performances at the beginning of the financial year account for much of this.

Important dates:

- FY 2007-2008 sales on October 30, 2008
- FY 2007-2008 earnings on December 17, 2008

Compagnie des Alpes is a major player in the European leisure industry. The company operates 38 leisure sites, including 17 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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