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The attractiveness of Group assets and the solidity of its economic model mark the 2008-2009 financial year

- Growth in annual Group sales of 2.6% on a like-for-like basis
- Record performance of 6.0% sales growth for Leisure Parks
- Ski Areas resilient, up 0.6%

Dominique Marcel, CEO: *"Operating in a much-deteriorated economic environment, Compagnie des Alpes has again shown growth in each of its business lines. This is a very encouraging sign of the Group's solidity and capacity to stay the course under uncertain conditions."*

Ski Areas have proven once again—as if it were necessary—the resilience of their model. We are particularly satisfied with the sales growth of 6.0% in Leisure Parks, which is partly the result of investments that have paid off in terms of public response, and partly due to the business line's agility and capacity to adapt product offers (events, shows, etc.) and prices."

These solid business performances suggest that earnings and free cash flow also grew in the 2008-2009 financial year. In addition, the sales of our stakes in Téléverbier in July, SMVP in September, and Saas Fee in October are tangible signs of the active management of our business portfolio that I announced at the end of 2008. These disposals will help to lower our debt and to facilitate development. The Group, which is more integrated than ever after restructuring, will be better able to assert its strategic and industrial ambition with its enhanced financial capacity."

Consolidated sales from October 1, 2008, to September 30, 2009

(in € thousands)	FY 2008/2009	FY 2007/2008	Change	FY 2007/2008 like for like	Change
First quarter					
Ski Areas	54 498	49 229	10.70%	45 759	19,10%
Leisure Parks	30 391	27 558	10.28%	27 381	10,99%
Other	64	16	NA	16	NA
Total sales	84 953	76 803	10,61%	73 156	16,13%
Second quarter					
Ski Areas	219 051	243 366	-9.99%	233 517	-6,19%
Leisure Parks	8 477	9 582	-11.53%	9 582	-11,53%
Other	64	661	NA	661	NA
Total sales	227 592	253 609	-10.26%	243 760	-6,63%
Third quarter					
Ski Areas	49 911	35 781	39.49%	34 098	46,38%
Leisure Parks	75 190	75 802	-0.81%	75 802	-0,81%
Other	51	-4	NA	-4	NA
Total sales	125 152	111 579	12.16%	109 896	13,88%
Fourth quarter					
Ski Areas	4 818	15 918	-69.73%	12 921	-62,71%
Leisure Parks	133 392	120 691	10.52%	120 691	10,52%
Other	69	697	NA	697	NA
Total sales	138 279	137 306	0.71%	134 309	2,96%
Total annual sales					
Ski Areas	328 278	344 294	-4.65%	326 295	0,61%
Leisure Parks	247 450	233 633	5.91%	233 456	5,99%
Other	248	1 370	NA	1 370	NA
Total sales	575 976	579 297	-0.57%	561 121	2,65%

(1) In accordance with IFRS accounting principles, the contribution of Saas Fee Bergbahnen (SFB), a fully-consolidated entity that was sold by the CDA Group after the close of the financial year, will be deducted from Group 2008-2009 consolidated financial statements and recognized in a separate line item, "earnings from assets held for sale." The following information is thus expressed on a like-for-like basis and adjusted for SBF sales in years N and N-1, i.e., €18.1 million and €18.0 million respectively.

Leisure Parks: €247.5 million (43% of sales): +6.0%, record sales, uninterrupted growth since 2002

The 6.0% rise in Leisure Parks sales results from a 2.6% increase in visitor numbers (9.95 million) and improved visitor spending of 3.3% per capita.

Visitor numbers improved despite the challenging economic context. This economic environment can have the effect of increasing business for local leisure activities. This was the case for Group parks, as they are solidly established in their regional markets and appeal to families in search of nearby leisure pursuits. The public's enthusiasm for our investments to increase visitor traffic also illustrates



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the dynamic energy of Group parks, which managed to win over their customer base through innovative events and prices adapted to visitor profiles.

Closely managed distribution channels and promotional policies boosted visitor spending. This was combined with revenue from shops, many of which have been renovated.

All major Group parks progressed in terms of visitor numbers and sales except for parks in the Netherlands, one of the European countries hardest hit by the economic crisis.

Parc Astérix hosted 1.82 million visitors (+1.2%) for sales of €74.3 million (+8.5%), and the Musée Grévin received 0.78 million visitors (+3.3%) for sales of €11.4 million (+4.5%). Both sites posted their best performances ever.

Ski areas: €328.3 million (57% of sales) on a like-for-like basis, growth of 2.5% for ski lifts following a record season 2007-2008.

The rise of 0.6% in Ski Areas sales results from sales growth of 2.5% in lifts, which was diluted by the expected decline in land-sales transactions over the financial year (€4.9 million, down from €10.3 million the previous financial year).

While abundant snow was favorable more for mid- and low-altitude sites, and the economy affected the British clientele (20% of CDA ski customers), Group Ski Areas recorded 12.9 million skier-days, a decline of only 2% from the record-breaking (in terms of visitor numbers) 2007-2008 season.

Daily receipts rose 4.6%, boosted by the resumption of operations at the Paradiski ski area and the reopening of the Vanoise Express. Average spending per capita continues to advance, a trend that shows how well skiing holds up in what is otherwise a difficult economic environment.

Important dates:

- Salon Actionaria, Palais des Congrès, Paris: November 20-21, 2009
- FY 2008-2009 earnings: December 15, 2009, after market close

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, Méribel, and Chamonix) and 21 leisure parks (including Parc Astérix, Grévin, and Walibi) in seven European countries: France, Italy, Switzerland, the Netherlands, Belgium, Germany, and the UK. CDA received nearly 23 million visitors and generated consolidated sales of €576 million in the financial year ending September 30, 2008.



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

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