



www.compagniedesalpes.com

First half shows sharp increase in sales +27.3% and +12.3% like-for-like

April 23, 2008 – Compagnie des Alpes has recorded a sharp increase in the activity across its two business lines during the first half of 2007-2008. Consolidated sales came to **€330.4 million**, an increase of **27.3%** on a real basis and **12.3%** like-for-like.

Consolidated sales from October 1, 2007 to March 31, 2008

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	292.6	229.2	+27.7%	263.8	+10.9%
Leisure parks	37.1	29.4	+26.3%	29.4	+26.3%
Other activities	0.68	0.91	ns	0.91	ns
Total sales	330.4	259.5	+27.3%	294.1	+12.3%

Breakdown by quarter

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)
1st quarter (10/01/2007 to 12/31/2007)	76.8	62.6	+22.7%	71.5	+7.5%
2nd quarter (01/01/2008 to 03/31/2008)	253.6	196.9	+28.8%	222.7	+13.9%
Total sales	330.4	259.5	+27.3%	294.1	+12.3%

The 2006/2007 like-for-like scope of consolidation includes first half 2006/2007 sales of STVI (Val d'Isère), which Compagnie des Alpes took control of on October 1, 2007 as well as sales of SFB (Saas Fee) for the period from October 1, 2006 to January 31, 2007.

Ski areas: +27.7% (+10.9% like-for-like)

Sales of the ski areas grew by **27.7%** on a real basis. This growth is the result of several factors:

- consolidation since October 1, 2007 of STVI (Val d'Isère) for €32.1 million and of SFB (Saas Fee) for €6.9 million,
- excellent snow conditions and quality of the product offer,
- solid performance from sales teams and accommodations providers, notably as regards international clientele,
- the timing of the Easter weekend in March.

This performance largely makes up for the fall in land-sales transactions during the first half (€0.7 million versus €5.8 million during the first half of the previous FY).

The activity from the month of April represents around 10% of the winter season's activity. Taking into account the results obtained at March 31, 2008, the Group ski areas' visitor numbers record should be surpassed for the entire winter season, with almost **13.5 million skier days** (versus 12.8 million in FY 2006/2007 on a like-for-like basis).

Press release



www.compagniedesalpes.com

Leisure parks: +26.3%

Sales of the leisure parks grew by **26.3%** on real and like-for-like bases, due to the solid visitor numbers to parks open during the All Saints and Christmas holidays. The results obtained confirm the targeted decision to extend the Group's parks' opening periods, which responds to the need for quality family entertainment all year-round.

About 85% of leisure parks sales are generated during the second half, and should benefit from the positive impact of the year's investments and from an ambitious business plan. As a reflection of this, Parc Astérix opened Caesar's Challenge, a major new attraction, on April 5, which plunges the visitor into the heart of the Asterix universe. It also exemplifies the Group's desire to offer attractions with rich content that stand out in the market.

Disposal of a 20.8% stake in Aletsch Riederalp Bahnen (ARBAG)

SwissAlp, a 100% subsidiary of Compagnie des Alpes, has just finalized the sale of the 20.8% stake that it held in the operation company Riederalp. Compagnie des Alpes entered into this Swiss ski area in December 2004 through participation in a reserved capital increase (rights issue) with the intention of creating an alliance between Riederalp and two other companies forming the Aletsch ski area. As this project was not carried through, Compagnie des Alpes decided to sell its stake to local investors. With 219,000 skier days in 2006-2007, ARBAG was consolidated using the equity method, and did not significantly contribute to CDA Group results.

Following the withdrawal from PanoramaPark in January, this disposal illustrates, in the ski areas, the process of arbitrage of non-strategic Group sites that was announced in December 2007.

Important dates:

- First half results on May 28, 2008
- Third quarter sales on July 30, 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

Contacts:

Compagnie des Alpes:
Phi Econéo

Eric Guilpart
Catherine Kable
Frédéric Hué

+33.1 46 84 88 79
+33.1 44 50 54 75
+33.1 47 61 89 67

eric.guilpart@compagniedesalpes.fr
catherine.kable@kable-cf.com
frederic.hue@econeo.fr