

P R E S S R E L E A S E

FIRST QUARTER SALES

21% increase on a real basis - 1.8% increase on a like-for-like basis

Sales in the first quarter of the 2006/2007 financial year came to **€62.6 million**, rising **20.9%** on a real basis, due for the most part to the integration of StarParks leisure parks. Sales went up **1.8%** on a like-for-like basis.

Consolidated sales from October 1, 2006 to December 31, 2006

Sales in € millions	FY 2006/2007 (1)	FY 2005/2006 (2)	Change on a real basis (1) / (2)	FY 2005/2006 like-for-like (3)	Change on a like-for-like basis (1) / (3)
Ski areas	40,2	38,5	+4,4%	38,5	+4,4%
Leisure parks	22,4	13,3	+68,7%	23,0	-2,7%
Other activities	0,0	0,0	ns	0,03	ns
Total sales	62,6	51,8	+20,9%	61,5	+1,8%

Sales on a like-for-like scope of consolidation for 2005/2006 include first quarter sales in 2005/2006 for leisure parks acquired in 2006 (Walibi and Bellewaerde Parks).

The first quarter is the Group's slowest (representing less than 15% of annual sales), with nearly 65% of sales from ski areas).

Ski areas: the **4.4%** rise in sales is in large part due to planned sales of building rights (€5.8 million).

Ski-related sales (€34.4 million) were affected by a change in the French school system's winter holiday schedule, which was moved up a week, resulting in a sales decrease of around €3 million.

Not including this change in the holiday schedule, ski lift sales were relatively unchanged from December 31, 2005, showing high altitude ski areas' excellent resistance to unfavorable weather conditions pervasive since this autumn.

Leisure parks: sales have gone up **69%** on a real basis, thanks to the acquisition of five new parks (including four Walibi parks) in 2006. On a like-for-like basis, sales dropped **2.7%**. This decrease is due mainly to fewer opening days in October of 2006 compared to October 2005, particularly at the Parc Astérix and in Germany. Over the quarter, sales in the parks acquired in 2006 have increased by over 13% to €11 million.

Compagnie des Alpes is a major player in the field of leisure production in Europe. The company operates 35 leisure sites, including 14 leading ski areas located in the Alps (including Tignes, Les Arcs, La Plagne, les Menuires, and Méribel) and 21 leisure parks (including Parc Astérix, Grévin, Walibi, etc.), in seven European countries: France, Italy, Switzerland, the Netherlands, Belgium, Germany and the UK. Group sales reached €456 million for the financial year ending 9/30/2006, with Group profits at €41 million.

For further information: www.compagniedesalpes.com

CDA is listed on SBF 250, CAC mid & small 190 and FAS IAS (starting on December 4, 2006)

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