



Sales up +2.5% for the first three quarters of the year

Encouraging results at mid-July for leisure parks

Sale of the Group's stake in Téléverbier

July 27, 2009 – Thanks to a very good winter season at ski areas and a satisfying start to the summer at leisure parks, Compagnie des Alpes has posted an increase of **+2.5%** in business activity for the first three quarters of FY 2008-2009. Consolidated sales at June 30, 2009, came to **€452.6 million**.

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

In € millions	FY 2008/2009 (1)	FY 2007/2008 like for like (2)	Change (1) / (2)
H1 (10/01/2008 to 03/31/2009)			
Ski areas	285.9	292.6	-2.3%
Leisure parks	38.9	37.0	5.2%
Other activities	0.1	0.7	-
H1 total	324.9	330.2	-1.6%
Q3 (04/01/2009 to 06/30/2009)			
Ski areas	52.5	35.8	46.6%
Leisure parks	75.2	75.8	-0.8%
Other activities	0.1	- 0.1	-
Q3 total	127.7	111.5	14.5%
First three quarters			
Ski areas	338.4	328.4	3.0%
Leisure parks	114.1	112.8	1.1%
Other activities	0.2	0.6	-
Total for first three quarters	452.6	441.8	2.5%

Ski areas

The third quarter was remarkable for its record April (ski-lift sales up +38%), thanks notably to the occurrence of Easter weekend during the month (it fell in March in 2008). In addition, building-rights sales totaled €3.3 million.

Combined sales for the first three quarters increased **+3%** (+2.3% for ski lifts alone) from the previous year, which had itself featured record visitor numbers.

This steady activity in ski areas despite the general economic climate illustrates the resilience of the business line, which has experienced uninterrupted organic growth for more than ten years.



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Leisure parks

Third-quarter sales were nearly flat (-0.8%) from the equivalent period a year earlier.

Leisure-park sales for the first three quarters combined were up +1.2%. The increase was largely attributable to three factors: high visitor numbers at parks open for the All Saints and Christmas holidays, high visitor numbers in April, and solid visitor spending, which has risen almost 3.4% since the beginning of the financial year.

Sale of CDA Group's stake in Téléverbier SA

SwissAlp SA, a wholly owned Swiss subsidiary of CDA, has established an agreement with the municipality of Bagnes to sell the totality of its stake in Téléverbier SA (20.3%) for about €13.8 million.

Acquiring its stake in 1999, CDA brought its widely recognized expertise to Téléverbier's development and governance. However, CDA has since determined that the particularities of the company and its environment prevent CDA from fully carrying out its role of industrial operator in the medium term.

Said Dominique Marcel, "The sale of the Group's stake in Téléverbier is in line with the more active asset-management policy that I announced at the end of 2008. The sale is being carried out under excellent financial conditions, providing a very satisfying return on CDA's initial investment."

The capital gain yielded by the sale, about €1.5 million, will have a positive impact on consolidated net income for the current financial year, helping pay down Group debt and making the Group more flexible both strategically and financially.

Outlook

The year's final quarter (July to September) accounts for about 50% of annual leisure-park activity.

Good business at the start of the summer vacation, and especially during the first three weeks of July, has increased leisure-park sales by 2.6% up through July 26 (i.e., two-thirds of the parks' annual activity) from the equivalent period last year.

Results like these are remarkable in the current economic climate, and reflect the dynamism of the Group's leisure parks. The public has warmly embraced such Group expenditures as the newly opened Dolphinarium at Planète Sauvage, which has led to a sales increase of 74% over 2008. Our parks have attracted customers by organizing rich and innovative events (the 20th anniversary of Parc Astérix, the 55th anniversary of Bellewaerde Park, the unveiling of the Angela Merkel, Barack Obama, and Simone Veil statues at the Musée Grévin, the Big 7 campaign at Walibi Belgium, etc.) and adapting entrance fees to various customer profiles.

For Dominique Marcel, Chairman and CEO of Compagnie des Alpes, "Group results for the first nine months of activity seem encouraging. Prudence remains the byword through the end of the financial year, but our leisure parks are well prepared for this summer's sales challenges."

Upcoming events:

- FY 2008-2009 annual sales: October 28, 2009, before market open
- FY 2008-2009 results: December 15, 2009, after market open