



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

9-MONTH SALES: up 12.1% on a real basis and 2.9% like-for-like

Consolidated sales from October 1. 2006 to June 30. 2007

In € millions	FY 2006/2007	FY 2005/2006	Change	FY 2005/2006 like-for-like	Change on a like-for-like basis
First quarter					
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	-	-	-	-	-
Total first quarter	62.6	51.8	+20.9%	61.5	+1.8%
Second quarter					
Ski areas	188.9	178.6	+5.8%	183.7	+2.8%
Leisure parks	7.1	4.9	+44.1%	6.1	+15.9%
Other activities	0.9	-	-	-	-
Total second quarter	196.9	183.6	+7.3%	189.9	+3.7%
Third quarter					
Ski areas	37.9	35.1	+8.0%	38.3	-1.3%
Leisure parks	72.0	59.1	+21.9%	69.1	+4.2%
Other activities	-	-	-	-	-
Total third quarter	109.9	94.1	+16.7%	107.5	+2.2%
First three quarters					
Ski areas	267.0	252.2	+5.9%	260.6	+2.5%
Leisure parks	101.4	77.2	+31.3%	98.2	+3.3%
Other activities	0.9	0.1	-	-	-
Total first three quarters	369.4	329.5	+12.1%	358.9	+2.9%

The 2005/2006 like-for-like figures include sales from the first three quarters made by parks acquired in 2006 (Walibi Belgium. Walibi World. Walibi Aquitaine. Walibi Rhône-Alpes. Aqualibi. and Bellewaerde) as well as those made from February to June by the Saas Fee Bergbahnen company. previously recorded under the equity method.

At the end of the third quarter of FY 2006-2007, the consolidated sales of the Compagnie des Alpes Group were **€369.4 million**, up **12.1%** on a real basis and **2.9%** like-for-like.

Ski area sales were **€267 million**, up **5.9%** on a real basis and **2.5%** like-for-like.

Leisure park sales were **€101.4 million**, up **31.3%** on a real basis and **3.3%** like-for-like.

- **Ski areas**

Like-for-like and excluding building rights sales, ski area sales increased 0.6% in a French market that was in overall decline of approximately 10% (source: SNTF).

Attendance at the Group's French ski areas came to 10.9 million skier days, down 3.4% compared to the preceding financial year. This decline was more than compensated for by growth of around 4% in net revenue per skier day.

High-altitude resorts, which were able to provide good snow conditions throughout the season, were less penalized by the climate environment which weighed upon the 2006/2007 winter sports season in France. The strategic choice of CDA to invest only in high-altitude and large-scale resorts has once again been fully confirmed.

Sales of building rights for the three quarters were €5.8 million compared to €1.1 million in 2005-2006. Real estate sales had reached a total of €4 million in the previous financial year.

The rise in sales will not completely cover this business line's increased operating costs over the entire financial year, although cost-control measures have significantly limited expense growth.

- **Leisure parks**

The leisure parks season began favorably in April before suffering very unfavorable weather conditions over the rest of the third quarter.

However, due particularly to the growth of the StarParks parks acquired in May 2006 and to the newly implemented sales policy (with the creation of multi-site passes, internet sales, refurbished boutiques, etc.), leisure park sales were up 3.3% like-for-like compared to the preceding financial year.

As of July 1, visitor numbers for CDA parks came to 4.5 million, a decline of 1.3% like-for-like compared to the same period during the preceding financial year. Total revenue per visitor was up by 4.6%.

The last quarter (July to September) usually represents slightly more than 50% of annual visitor numbers. Weather in July did not allow for any significant modification of the trends measured at end-June.

As indicated during the presentation of first-half results, the full-year contribution of Leisure Parks to Group results will be in decline compared to the preceding financial year. The 2006-2007 financial year takes into account expenses over the period from October 1 to May 31; the StarParks were not taken into account until their acquisition at the end of May 2006. This had favourably impacted the statements of the 2005-2006 financial year.

- **Major operations and events of the past quarter**

There were no exceptional events during the quarter that might affect the company's financial situation.

In April 2007, CDA acquired 26% of the Ecoparc company (of which the CDC also became shareholder at 24.5%), which holds commercial assets (brasserie and hotel) necessary for the operation of the Ecomusée d'Alsace.

In May 2007, the Compagnie des Alpes Group finalized a formal agreement with SOFIVAL which established the conditions for acquisition of 60% of the capital of STVI (Val d'Isère) and 20% of the capital of SERMA (Avoriaz), DSV (Valmorel), and DSR (La Rosière). As the transfer date is planned for the beginning of October 2007, the operation will have no effect on 2006-2007 results. The operation should contribute positively to results and to free cash flow generated by CDA in the coming financial years.

If shareholders approve, this operation will be partially financed by a reserved capital increase for SOFIVAL (for around 8% of the capital of Compagnie des Alpes). An extraordinary general shareholders' meeting will be convened in early-October 2007 in order for these operations to be authorized.

Finally, on May 25, 2007, Compagnie des Alpes carried out a 2-for-1 stock split of shares with no stated par value. The capital is now composed of 15.4 million shares.

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 Ménuires, 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. For the last financial year ending September 30, 2006, Company sales reached €456 m, and net attributable income was €41 m.

For more information: www.compagniedesalpes.com

CDA is part of SBF 250, CAC mid 100 & CAC mid & small 190 indexes

ISIN: FR0000053324; Reuters: CDAF.PA; Bloomberg: CDA FP; FTSE: 5755 Recreational services

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