



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

ACQUISITIONS BRING SHARP RISE IN ANNUAL SALES

At the end of the financial year on September 30, 2006, consolidated sales for Compagnie des Alpes reached **€455.5 million**, an increase of **21.4%** on a real basis, thanks in large part the consolidation of the Walibi parks starting on May 29, 2006. On a like-for-like basis, sales grew by **0.8%**.

Thanks to a major acquisition in leisure parks, the Group has achieved balance between activities in its two business lines, in line with the strategy announced in 2002. CDA's leisure division accounts for 43% of sales for the financial year 2005-2006, against 36% in the previous year.

Consolidated sales from October 1, 2005 through September 30, 2006

In millions of euros	FY 2005/2006 under IFRS (1)	FY 2004/2005 French accounting standards (2)	Change on a real basis (1) / (2)	FY 2004/2005 Like-for-like under IFRS (3)	Change on a like-for-like basis (1) / (3)
Ski operations	258,6	237,9	+8,7%	253,1	+2,2%
Leisure parks	196,8	136,6	+44,0%	198,6	-1,0%
Other activities	0,1	0,7	ns	0,08	ns
Total sales	455,5	375,2	+21,4%	451,9	+0,8%

Breakdown by quarter

In millions of euros	FY 2005/2006 under IFRS (1)	FY 2004/2005 French accounting standards (2)	Change on a real basis (1) / (2)	FY 2004/2005 Like-for-like under IFRS (3)	Change on a like-for-like basis (1) / (3)
1st quarter (10/1/2005 to 12/31/2005)	51,8	46,0	+12,6%	47,6	+8,9%
2nd quarter (1/1/2006 to 3/31/2006)	183,6	171,6	+6,9%	184,9	-0,7%
3rd quarter (4/1/2006 to 6/30/2006)	94,1	68,0	+38,5%	80,9	+16,3%
4th quarter (7/1/2006 to 9/30/2006)	126,0	89,6	+40,6%	138,4	-9,0%
Total sales	455,5	375,2	+21,4%	451,9	+0,8%

Sales on a like-for-like scope of consolidation for 2004/2005 include full-year sales for companies acquired in 2005 and Serre Chevalier Ski Développement, which has been fully consolidated since 10/1/2005, as well as sales for the Walibi and Bellewaerde leisure parks from 5/29/2005 through 9/30/2005.

Ski operations: up 8.7% to €258.6 million

Ski operations sales rose by **8.7%** on a real basis, in particular thanks to the consolidation of Serre Chevalier Ski Développement. On a like-for-like basis, the increase was **2.2%**, in spite of an announced decline in land sales (down 56% to €4 million in 2005-2006, versus €9.2 million in 2004-2005), concentrated in the fourth quarter.

Ski lift sales were up by **4.4%** due to:

- **1.4%** more skier-days
- a **3.0%** average increase in receipts per day.

These changes fall within average for the past five years and show the Group's continuing capacity for sustained organic growth in ski areas.

Leisure parks: up 44% to €196.8 million

Leisure park sales jumped by **44%** on a real basis, due to the acquisition of five parks (including 4 Walibi parks) from the StarParks group. On a like-for-like basis, sales declined by **1%**, for the following reasons:

- A 3.3% decline in visitor numbers, to 8.3 million visits. Following an excellent first half, particularly for Parc Astérix and the Dolfinarium, in the Netherlands, Group parks were negatively affected by unusual weather conditions in May, and even more so in August, a key month during which visitor numbers decreased by 15% (419,000 fewer visits). September beat its own records in visitor numbers yet again, with an increase of 20%.
- An expected 2.3% increase in receipts per visitor, the first sign of returns on measures taken in 2005 to improve this vital aspect of sales growth: remodeled boutiques and new European partnerships with major brand name suppliers.

Prospects

In spite of a season that fell short of expectations, largely due to inclement weather in August, results for the financial year 2005-2006 will be boosted by the acquisition of five StarParks sites at the end of May 2006. Thus, Compagnie des Alpes is looking forward to a significant rise in net income and an increase in earnings per share.

End of year earnings figures will be released and commented on December 19, 2006.

Compagnie des Alpes is a major player in the field of leisure production in Europe. The company operates 29 leisure sites including 14 leading ski areas located in the Alps (including Tignes, Les Arcs, La Plagne, Méribel) and 15 leisure parks (including Parc Astérix and Grévin), in six European countries: France, Italy, Switzerland, the Netherlands, Germany and the UK.

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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