



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

Agreement reached between CDA and SOFIVAL

Compagnie des Alpes and Sofival signed a definitive agreement today to finalize the combining of the two companies' ski area activities.

Representative bodies from the two companies were consulted about the combination and gave their approval of the project as it was summarized in the April 17, 2007 press release.

As a reminder, the agreement, which takes effect starting October 1, 2007, states that CDA will purchase 60% stakes in STVI (Société des Téléphériques de Val d'Isère). CDA will also take a minority stake (20%) in SERMA (the company that manages the Morzine-Avoriaz ski area), DSV (Valmorel ski area) and DSR (La Rosière ski area). Finally, CDA Group will have an option to purchase the remaining capital of STVI in 2013 (reciprocally, Sofival will have an option to sell).

This operation will be financed in part by a capital increase carried out exclusively for Sofival, which will in this case take an 8% stake in Compagnie des Alpes' capital. The Compagnie des Alpes Shareholders' General Meeting will meet to approve certain aspects of the transaction, in particular the capital increase reserved for Sofival. This meeting will take place on October 1, 2007 at the latest.

This operation is a logical step in the CDA Group's external growth strategy for its ski business line (55% of consolidated sales in 2005-2006), which is based on the acquisition of companies that operate large-scale ski areas at high altitudes in world-class European ski resorts with significant, professionally managed lodging capacities.

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 €41.1 m.

STVI operates the Val d'Isère ski area, where it holds a concession contract valid until 2019. Over the 2006 season, it saw 1.3 skier-days, with sales reaching €35 million. Val d'Isère enjoys wide renown, with over 58% of its visitors coming from outside France. Along with its neighbor, Tignes, whose ski area is operated by STGM, a Compagnie des Alpes subsidiary, it forms the Espace Killy, one of Europe's largest and highest (1,850 to 3,500 m, or 6,070 to 11,480 feet elevations) ski areas, with 84 lifts and over 300 km (190 miles) of trails. Val d'Isère has been selected by the International Ski Federation to host the Alpine World Ski Championships in 2009.

For more information: www.compagniedesalpes.com

CDA is listed on Euronext Paris and is part of SBF 250 & CAC mid 100 indexes

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