

General Shareholders' Meeting OCTOBER 1ST 2007



1. Agenda of the shareholders' meeting
2. Report of the Management Board to the shareholders' meeting
3. Report of the Supervisory Board to the shareholders' meeting
4. Text proposed for the resolutions
5. Report of the statutory auditors on the capital increase without preferential subscription rights applied to the Société Financière de Val d'Isère
6. Report of the statutory auditors on the capital increase without preferential subscription rights reserved for employees
7. Nomination of Mr Bernard Blas to the Supervisory Board
8. Corporate Governance Charter of Compagnie des Alpes
9. Exposé sommaire de la situation de la société pendant l'exercice du 1er octobre 2005 au 30 septembre 2006
10. Result figures of the last five years exercises
11. Mandats des membres du Directoire et du Conseil de surveillance

1 - Agenda of the shareholders' meeting of October 1st, 2007

Dear Madam, Dear Sir,

- The shareholders of Compagnie des Alpes are hereby invited to a combined ordinary and extraordinary General Meeting to be held on October 1, 2007 at 14h00, at the Radisson Hotel, 33 avenue Edouard Vaillant, 92100 Boulogne Billancourt, to deliberate on the following agenda:

I. EXTRAORDINARY MEETING

- Cash capital increase in the total amount of €45,168,116 including issue premium, without preferential subscription rights , reserved for the Société Financière de Val d'Isère (Sofival), through issuance of 1,328,474 new shares to be subscribed at a price of €34 per share including issue premium. Delegation to the Management Board for the purposes of noting the successful completion of the capital increase and carrying out related formalities.
- Delegation of authority to be given to the Management Board in order to decide on a capital increase reserved for employees enrolled in the CDA Group Savings Plan (Plan d'Epargne Groupe Compagnie des Alpes).
- Granting of powers necessary for carrying out the legal formalities subsequent to the extraordinary General Meeting.

II. ORDINARY MEETING

- Nomination of Bernard Blas as member of the Supervisory Board of Compagnie des Alpes, under the suspensive condition of the successful completion of the capital increase reserved for the Sophia company
- Adaptation of the Corporate Governance Charter of Compagnie des Alpes, under the suspensive condition of the successful completion of the capital increase reserved for the Sofival company
- Granting of powers necessary for carrying out the legal formalities subsequent to the ordinary General Meeting.

2 - Report of the Management Board to the shareholders' meeting of October 1st, 2007

I – Business since the beginning of the fiscal year 2006/2007

a) First-half results

The first-half 2006/2007 results are not comparable to those of first-half 2005/2006, due to scope of consolidation effects related to the acquisition of the StarParks parks in May 2006. The financial year 2006-2007 includes StarParks parks' activity from October 1, 2006, whereas the previous financial year did not include the high-season period, starting end-May 2006. EBITDA was €76.4 million, a decline of 8.4% compared to the first half of financial year 2005-2006. Like-for-like the decline was 0.8%.

First-half income from operations was €40.3 million, down 29.9% year-on-year. Like-for-like the decline was 7.3%.

The cost of debt was up (+€7.5 million) as a result of changes in scope of consolidation, higher interest rates (the average cost of capital rose 1.63% year-on-year, in line with interest rate changes over the same period), and the financing of acquisitions.

Net attributable income for the first half of 2006/2007 was €9.7 million. Adjusted for changes in scope of consolidation, net attributable income was €23.9 million, a decline of 15.2% year-on-year.

b) First-half activity and outlook at June 30, 2007

At the end of the third quarter of fiscal year 2006-2007, consolidated sales of the Compagnie des Alpes Group were €369.4 million, up 12.1% on a real basis and 2.9% on a like-for-like basis⁽¹⁾.

- Ski Area sales generated sales of €267 million, up 5.9% on a real basis and 2.5% like-for-like. Like-for-like and excluding property sales, Ski Area sales increased 0.6% in a French market in overall decline by around 10% (source: SNTF).

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

High-altitude resorts, which provided good skiing conditions throughout the season, were less penalized by the climate and media context which weighed on last year's winter sports season in France.

The relevant choice of CDA to invest only in high-altitude and large-scale resorts has once again been fully demonstrated.

Property sales for the three quarters came to €5.8 million compared to €1.1 million in 2005-2006. Property sales of the previous financial year amounted to €4 million.

Over the entire financial year, increased Ski Area sales will not completely cover the business line's increased operating costs, even though cost-control actions have significantly limited their increase.

- Leisure parks made sales of €101.4 million, an increase of 31.3% on a real basis and 3.3% like-for-like.

The leisure parks season began favorably in April, before suffering from very poor weather conditions over the rest of the financial year's third quarter.

However, thanks to the growth of the StarParks parks acquired in May 2006, and to the implemented sales policy (creation of multi-site passes, sales by internet, refurbished shops, etc.), leisure park sales were up 3.3% like-for-like compared to the previous financial year.

As of July 1, attendance was at 4.5 million visitors, a decline of 1.3% like-for-like compared to the same period during the preceding financial year. Total revenue per visitor was up 4.6%. The last quarter (July to September) usually represents a little more than 50% of annual attendance. Weather in July and August did not significantly change the trend seen at the end of June.

As previously stated, the contribution of leisure parks to Group results will decline year-on-year over the entire financial year, given the full-year consolidation of parks acquired in 2006.

⁽¹⁾ The 2005/2006 like-for-like basis for Ski Areas includes sales made from February to June by the Saas Fee Bergbahnen Company, previously accounted for using the equity method, and, for Leisure Parks, sales of the first three quarters of the financial year of parks acquired in 2006 (Walibi Belgium, Walibi World, Walibi Aquitaine, Walibi Rhône-Alpes, Aqualibi, and Bellewaerde).

2 - Report of the Management Board to the shareholders' meeting of October 1st, 2007

II - Project for taking a majority stake in STVI and minority stakes in SERMA, DSV, and DSR

On May 4, 2007, CDA and its subsidiary CDA-Domaines Skiabes (CDA-DS), the holding company of the ski area branch of CDA Group, concluded an agreement (the "Agreement") with Sofival according to which CDA-DS will acquire, by October 1, 2007 at the latest, 60% of the capital of *Société des téléphériques de Val d'Isère* (STVI), which itself holds 100% of the companies Montaval and Valbus; and 20% of the capital of *Société d'Exploitation des Remontées Mécaniques de Morzine-Avoriaz* (SERMA), of *Domaine Skiable de Valmorel* (DSV), and of *Domaine Skiable de la Rosière* (DSR) (hereinafter the "Shares" and the "Companies"), subject to the suspensive condition of a decision by the CDA General Meeting of Shareholders to carry out a capital increase reserved for Sofival as proposed in III below.

This operation falls within the acquisition strategy of the CDA Group in its ski area activity (55% of consolidated sales in 2005-2006), which is based on the acquisition of companies operating large-scale and high-altitude ski areas in popular European resorts offering high accommodation capacity managed by professionals.

With 3.4 million skier days and 2006 consolidated sales of around €80 million, the ski areas of Sofival Group (Val d'Isère, Avoriaz, Valmorel, and la Rosière) are complementary in size and quality to the existing areas of CDA. The planned alliance falls within the framework of a shared vision of the ski area operations business line, paving the way for increased value creation for both groups.

a) Details of the Companies subject to the Agreement¹

STVI (Val d'Isère)

Val d'Isère is a well-known resort, with high-end market positioning and properties of very high quality. International visitors make up 59% of total visitors. Along with the Tignes area operated by STGM (a CDA Group company), Val d'Isère forms the "Espace Killy," which is composed of 155 runs and 84 ski lifts, ranging from 1550m to 3500m in altitude. The STVI concession with the Val d'Isère township expires in 2020. Annual business volume of the company is around 1.4 million skier days. In 2006, STVI had operating income of €12.2 million for sales of €35.2 million.

Montaval and Valbus

Montaval is Sofival Group's ski lift research company, which works mainly for STVI (2006 sales of €3 million). Valbus provides bus shuttle service to Val d'Isère (2006 sales of €2 million).

SERMA (Avoriaz)

Avoriaz, a large automobile-free resort in the Haute Savoie, created by Pierre et Vacances in 1966, attracts a high-end clientele (50% foreign). Along with Morzine and several Swiss resorts, Avoriaz forms the "Espace des Portes du Soleil" (1100m-2466m), with 286 runs and 204 ski lifts. The Serma concession with the Morzine township expires in 2023. Serma's annual activity volume is approximately 1.2 million skier days. In 2006, the company generated operating income of €7.1 million for sales of €26.8 million.

DSV (Valmorel)

Valmorel is a family resort that attracts a mainly French clientele (66%). With St François Longchamp, Valmorel forms the Grand Domaine, straddling the Tarentaise and Maurienne (1250m-2550m) regions, with 83 runs and 54 ski lifts. The DSV concession with the Aigueblanche municipality expires in 2023. Its annual volume of activity is approximately 0.5 million skier days. In 2006, the company posted operating income of €1 million for sales of €9.7 million.

DSR (La Rosière)

La Rosière faces Les Arcs and attracts a mainly French clientele (69%). With La Thuile (Italy), La Rosière forms the "Espace San Bernardo" (1200m-2650m), with 73 runs and 37 ski lifts. It should benefit from significant hotel construction over the period 2007-2011. The concession, held by DSR, expires in 2032. Annual activity volume of DSR is 0.3 million skier days. In 2006, the company had operating income of €1.6 million for sales of €6.5 million.

b) Terms for acquisition of Shares

The Shares will be acquired by CDA DS for €102,600,000.

This price corresponds to a valuation of the different Companies which have EBITDA, EBIT, and EBITDA-Capex multiples in line with those of CDA, given their past profitability and their outlook. The price takes into account the transfer of control of STI to CDA Group. STI is the main asset acquired and most profitable asset in Sofival Group's scope of consolidation.

The Share price will be paid in cash, dated October 1, 2007, for €57,431,884, with the balance of €45,168,116 to be seller-financed by Sofival for CDA-DS.

The resulting receivable due to Sofival from CDA-DS will be booked to CDA, with the seller-financing to be settled through Sofival's subscription to the capital increase, which CDA must reserve for Sofival within the framework of the Agreement.

¹ Data (unadjusted) taken from financial statements of the companies involved.

2 - Report of the Management Board to the shareholders' meeting of October 1st, 2007

In addition to the acquisition of Shares from Sofival, the Agreement concluded on May 4, 2007 between CDA, CDA-DS, and Sofival provides for the acquisition on October 1, 2013 of the balance of the stake held by Sofival in STVI through a purchase agreement granted by CDA-DS to Sofival, for a price corresponding to the acquisition price of the STVI shares on October 1, 2007 increased annually by 3.54%.

Within the framework of the Agreement, it was also agreed that for a tacitly-renewable period of 10 years, the STVI, SERMA, DSV, and DSR companies will each distribute to its shareholders or partners, an initial cumulative dividend taken from distributable profit equal to 50% of the financial year's net income, with carryforwards allowed for the following financial years in case of insufficient distributable income or available cash.

c) Financing the cash payment for the acquisition

In order to finance the cash payment for the aforementioned acquisition, an amendment to the syndicated loan contract of May 17, 2006 was approved on May 15, 2007.

For additional guarantees to those securing existing loans, it was agreed that CDA-DS would consent to a pledge of the Shares.

III - Report of the Management Board on the resolutions submitted for approval at the Combined General Meeting of October 1, 2007

A. EXTRAORDINARY MEETING

The first and second resolutions, submitted to shareholders for approval on October 1, 2007, are a matter for the Extraordinary General Meeting of Shareholders. In accordance with the terms of the Agreement described in II above, the first and second resolutions concern mainly the cash capital increase reserved for Sofival in the amount of €45,168,116 including issue premium, without preferential subscription rights, through issuance of 1,328,474 new shares to be subscribed at a per-share price of €34 including issue premium.

1. Issuance decision (first resolution)

It is proposed that a capital increase be carried out in the nominal amount of €10,126,337.47 by issuance of 1,328,474 new shares, conferring ownership rights as of October 1, 2007, at a price of €34 per share, which corresponds to a subscription in the amount of €45,168,116 including an issue premium of €35,041,778.53, without preferential subscription rights for shareholders and with the total subscription reserved for Sofival, a French *société anonyme* with capital of €10,383,868, headquartered at 17, avenue George V, 75008 Paris, and registered under RCS Paris n° 562 041 707.

The subscription price was established according to the specific needs of the operation, negotiated over a period of several months between CDA Group and Sofival. As of the date of agreement between the parties on the main terms of the project, the negotiated price of €34 (after split) was close to the average CDA stock price traded on the stock market over the last 12 months. The price was restricted between the more volatile 3-month average (€34.7 after split) and the statistically more robust 24-month average (€31 after split). Since the beginning of the year, the positive effects of this operation have been priced into the CDA stock, pushing EBITDA and EBIT multiples over the last 12 months to their highest levels since November 2002. As of September 7, 2007, the subscription price is discounted by 6.9% compared to the average price over the last 20 trading sessions, and will probably show a greater and potentially significant discount to the stock price on October 1, 2007, depending on market conditions.

Sofival is required to subscribe all new shares between the date of the Meeting and October 5, 2007. The Management Board, whose Chairman acts as its duly authorized delegate, is authorized to receive and record the subscription of Sofival and the full payment of this subscription; to generally take all necessary measures and conclude any agreement to ensure successful completion of the issuance; to apply if necessary any offsets against the issue premium, especially costs from the new share issuance operation; and to modify the bylaws accordingly.

In accordance with Article R. 225-115 of the Code of Commerce, note that the proposed issuance would affect the shareholders' equity for each current shareholder of the Company. Given that the last financial year was closed over six months ago, the impact was measured using the same financial reporting methods and following the same presentation as for the last balance sheet on March 31, 2007.

2 - Report of the Management Board to the shareholders' meeting of October 1st, 2007

Impact of the operation on Group shareholders' equity for a shareholder with 1 CDA share	Situation on March 31, 2007	Capital increase	Pro forma after capital increase
Share capital (in €) ²	116 987 396	10 126 337	127 113 733
Number of shares	15 347 574	1 328 474	16 676 048
Consolidated Group shareholders' equity (in €)	428 381 000	45 168 116	473 549 116
Consolidated Group shareholders' equity per share (in €)	27.91	-	28.40
Number of financial instruments giving access to share capital ³	583 492	-	583 492
Consolidated Group shareholders' equity after issuance of financial instruments giving access to share capital (in €)	443 189 791	45 168 116	488 357 907
Consolidated Group shareholders' equity after issuance of financial instruments giving access to share capital, per diluted share (in €)	27.82	-	28.29

The theoretical impact of the proposed issuance on the stock price may be assessed as follows:

Theoretical impact of the operation on the stock price	Situation on September 7, 2007	Capital increase	Pro forma after capital increase
Number of shares	15 382 828	1 328 474	16 711 302
Stock price (in €) ⁴	36.52		33.61
Market capitalization (in €)	561 750 113		561 750 113

CDA shareholder structure pre- and post-operation (before the operation reserved for employees)

Data at September 7, 2007	Pre-operation		Post-operation	
CDC	6 664 290	43.32%	6 664 290	38.08%
Compagnie Européenne de Loisirs (CEL)	2 087 862	13.57%	2 087 862	12.49%
Sofival	120 004	0.78%	1 448 478	8.67%
Crédit Agricole de Savoie	1 097 508	7.13%	1 097 508	6.57%
Groupe CNCE	892 086	5.80%	892 086	5.34%
Banque Populaire des Alpes	538 852	3.50%	538 852	3.22%
Other	3 982 226	25.89%	3 982 226	23.83%
Total	15 382 828	100.00%	16 711 302	100.00%

We encourage you to vote in favor of this resolution.

² The number of shares on March 31, 2007 (7,673,787) was doubled in order to be cumulative with the 1,328,474 shares of the capital increase. The capital increase of 1,328,474 shares transpires after the 2:1 split of the CDA share nominal on May 25, 2007.

³ The financial instruments giving access to CDA share capital are: stock subscription options and free shares granted at expiration.

⁴ The stock price on September 7, 2007 is calculated as the average of the last 20 trading sessions.

2 - Report of the Management Board to the shareholders' meeting of October 1st, 2007

2. Employee share-ownership (second resolution)

The Shareholders at the General Meeting, in accordance with the rules determining the quorum and majority that apply at extraordinary general meetings, and in accordance with Articles L. 225-129-6 and L. 225-138 of the Code of Commerce and Article L. 443-5 of the Labor Code, must express an opinion during any cash capital increase decision on a proposed resolution that might delegate its authority to the Management Board to decide on a share capital increase, at one or more intervals and by its own decisions, for a maximum amount representing 3% of the share capital on the date of the decision to issue shares, to be subscribed in cash, reserved for employees of the Company subject to conditions provided for in Article L. 443-5 of the Labor Code.

In this case, the subscribers of the reserved capital increase would be, through the intermediary of an employee's mutual fund, the beneficiaries of the CDA Group Savings Plan whose employing companies are either CDA or associated companies, according to Article L.225-180 of the Code of Commerce.

The proposed authorization would be valid for a period of 26 months, effective October 1, 2007, with all powers granted to the Management Board (and sub-delegation power within the purview of the law) to implement this delegation of competence and to carry out the capital increase, and in particular to establish the subscription price for the new shares (this price cannot be higher than the average opening price of the last 20 trading sessions before the decision of the Management Board setting the opening subscription date, nor less than the aforementioned average minus the maximum discount allowed by law on the date of said decision); and to establish, within the purview of the law, the conditions for the issuance of new shares and the deadlines for employees to exercise their rights, the deadlines and procedures for payment of the new shares, and the conditions related to the term of service of employees which might be applied in the exercise of their rights.

This is the purpose of the second resolution.

However, we think that this capital increase reserved for employees is not advisable, in that the Company has other means for employee profit-sharing.

Whatever the case, note that the extraordinary General Meeting must, in compliance with Article L. 225-129-6 last par. of the Code of Commerce, issue an opinion every three years on such a capital increase if, in the view of the report presented by the Management Board in compliance with Article L. 225-102 of the Code of Commerce, the shares held by employees of the Company and associated companies pursuant to Article L. 225-180 of the Code of Commerce represent less than three per cent of capital.

B. ORDINARY MEETING

The third and fifth resolutions, submitted to shareholders for approval on October 1, 2007, are a matter for the ordinary General Meeting. They concern mainly the nomination of Bernard Blas as a member of the Supervisory Board of CDA, and the noting of the related modification of the CDA Group Corporate Governance Charter, subject to the suspensive condition of successful completion of the capital increase reserved for the Sofival company as set forth in A above.

1. Nomination of Bernard Blas to the Supervisory Board of CDA (third resolution)

The Agreement concluded on May 4, 2007 between CDA, CDA-DS, and Sofival, set out in II above, subject to the suspensive condition of the operation described under the same heading of this report, provides for the nomination by the General Meeting of Bernard Blas as a Member of the Supervisory Board of our Company, in a personal capacity.

Bernard Blas is one of the main shareholders of Sofival, of which he is also Chairman.

In compliance with our Corporate Governance Charter, it is up to the Supervisory Board, on the basis of recommendations by the Appointments and Remuneration Committee, to propose to the General Meeting the nomination of a new Member of the Supervisory Board.

The candidacy of Bernard Blas was therefore referred to the Appointments and Remuneration Committee for review.

This review took place on May 25, 2007, after which the Appointments and Remuneration Committee, acting on this candidacy, issued the following recommendations:

- the Committee considers that Bernard Blas has the experience, skills, and expertise necessary for the new duties with which he is expected to be entrusted on the Supervisory Board of the Company;
- the Committee stresses that were Bernard Blas nominated as Member of the Supervisory Board of CDA, insofar as Bernard Blas is also the Chief Executive Officer of Sofival, the Sofival Company would be required to declare CDA stock transactions, as set out in Article L.621-18-2 of the Monetary and Financial Code in application of Article R. 621-43-1.4°a) of the Monetary and Financial Code.

On this basis, the Supervisory Board of CDA, by unanimous decision of its members on May 30, 2007, decided to submit to the CDA General Meeting of Shareholders the nomination of Bernard Blas to the Supervisory Board, noting that the latter requires prior modification of the CDA Group Corporate Governance

2 - Report of the Management Board to the shareholders' meeting of October 1st, 2007

Charter (the Charter) for there to be a twelfth seat on the Board. The Supervisory Board consequently spoke in favor of this modification during the meeting of May 30, 2007 (cf. §2 infra).

Within this framework, the CDA Ordinary General Meeting of Shareholders, convened on October 1, 2007, is called to nominate Bernard Blas as Member of the Supervisory Board, subject to the suspensive condition of successful completion of the capital increase reserved for Sofival as set forth in A above. We encourage you to vote in favor of this resolution.

2. Modification of the CDA Corporate Governance Charter (fourth resolution)

The General Meeting, in accordance with the rules determining the quorum and majority that apply at ordinary general meetings, is invited to record formally the modifications made to the Corporate Governance Charter which since July 5, 2004 constitutes the policies and procedures of CDA. These modifications become effective on the date and subject to the suspensive condition of successful completion of the capital increase reserved for Sofival.

In this framework, given the expected modification of the Company's shareholding structure following the completion of CDA Group's acquisition of stakes in the STVI, SERMA, DSV, and DSR companies, and given the change in the overall governance context, amendments to the Charter relative to the following main points seemed necessary.

The following points of the Charter have thus been amended:

1) Modification of the composition of the Supervisory Board

The Supervisory Board would be composed of 12 members, compared to 11 before (including two independent members), in order to allow representation of Sofival, the third largest shareholder of the Company.

2) Change in majority rules on the Supervisory Board

The decisions of the Supervisory Board are in principle made by a simple majority of members in attendance, with one vote per member and the Chairman casting the deciding vote in the event of a tie. This point would not be changed. However, in the framework of authorization opened by Article 16 of the Company bylaws, and because of changes involving numerous members of the Supervisory Board, decisions contrary to the Committee's opinion should be adopted by the qualified majority of 8/12ths of members, compared to 7/11ths before.

3) Strengthened role of Committees

The Audit Committee would from now on be called the Audit Committee, and its role would be extended to include internal control monitoring.

The number of members on the Strategy Committee would be raised from 5 to 6 (including an independent member). The composition of the Committee would reflect the capital stakes in the Company of its three largest shareholders. The recommendations or proposals of said Committee would be subject to a simple majority of its members if the Independent Member is included, or, if not, to all members (except for the Independent Member). The Chairman would have cast the deciding vote in the event of a tie. If a favorable majority were not reached, it would be concluded that the Strategy Committee has rendered a negative opinion. This majority system of balances has been shown to be closest to that currently instituted by the Charter.

The Appointments and Remuneration Committee would see its authority expanded to include the study of the general policy of implementation of options for stock purchase plans or stock subscription plans, and the granting of free shares within CDA Group.

4) Greater consistency of the Charter with CDA Group internal organization

Because of the restructuring of the holding company functions between Grévin et Compagnie SA and CDA, the concept of "entities at the head of strategic sectors" has become meaningless. Henceforward, only Members of the Management Committee would be considered to be management, in the meaning of the Charter.

5) Greater consistency of the Charter with changes in the overall context of governance

The Charter would include new regulatory requirements for internal control, and particularly the requirement that the Chairman of the Board present his report on the conditions for preparation and organization of Board works and on internal control procedures; and the requirement that the Company create a list of corporate insiders which must be made available to the AMF on simple request, etc.

The Corporate Governance Charter thus modified and unanimously approved by the Supervisory Board on May 30, 2007, and approved by each member of the CDA Management Board on August 30, 2007, becomes effective on the date and subject to the suspensive condition of successful completion of the capital increase reserved for Sofival.

Please note these amendments to the corporate governance charter.

THE MANAGEMENT BOARD

3 - Report of the Supervisory Board to the shareholders' meeting of October 1st, 2007

RESOLUTIONS 1 TO 3 UNDER THE COMPETENCE OF AN EXTRAORDINARY GENERAL MEETING

First resolution

Purpose: capital increase of Compagnie des Alpes in the total amount of €45,168,116 including issue premium, through issuance of 1,328,474 shares without preferential subscription rights of shareholders, reserved for the Société Financière de Val d'Isère.

The General Meeting, in accordance with the rules governing the quorum and majority that apply at extraordinary general meetings, and after having reviewed the management report presented by the Management Board and the special report of the Statutory Auditors, established in accordance with the law:

1. Decides to carry out a capital increase in the nominal amount of €10,126,337.47 through issuance of 1,328,474 new shares, with rights of ownership a/o October 1, 2007 ("New Shares")
2. Decides that the New Shares will be issued at a per-share price of €34, corresponding globally to a subscription in the amount of €45,168,116, including an issue premium in the amount of €35,041,778.53;
The New Shares should be fully paid-up at the time of subscription, for the total subscription price, in cash and/or netted against current liquid receivables held against the Company;
3. Decides, in compliance with Article L 225-138 of the Commercial Code, to cancel the preferential subscription rights of shareholders for said capital increase, thus reserving the total subscription of New Shares for the Société Financière de Val d'Isère (Sofival), a public company with share capital of €10,383,868 and headquarters at 17, avenue George V, 75008 Paris, registered under the RCS Paris n° 562 041 707.
4. Decides that Sofival must subscribe all New Shares from the present date until October 5, 2007 at the headquarters of the Compagnie des Alpes following the present General Meeting;
5. Decides to authorize the Management Board, with power of sub-delegation for its Chairman, to:
 - receive and note the subscription of Sofival for all New Shares and the full payment of this subscription,
 - generally take all necessary measures and make any agreements to ensure that the issuance is properly executed, and note the successful completion of the capital increase resulting from the issuance of New Shares,
 - assign any necessary charges to the issue premium, and particularly costs resulting from the successful completion of the operation of the issuance of New Shares,
 - amend the bylaws accordingly.

Second resolution

This resolution, not recommended for approval, aims to delegate authority to the Management Board in order to determine a reserved capital increase for employees enrolled in a CDA Group Savings Plan (Plan d'Epargne Groupe CDA).

The General Meeting, in accordance with rules governing the quorum and majority that apply at extraordinary general meetings, after having reviewed the management report and the special report of the Statutory Auditors, and in compliance with Articles L. 225-129-6 and L. 225-138 of the Commercial Code and Article L. 443-5 of the Labor Code, delegates its authority to the Management Board to determine a share capital increase, on one or more occasions and by its sole authority, for a maximum amount of 3% of share capital as of the date of the decision to issue shares, with cash subscription reserved for employees enrolled in the Group Savings Plan (Plan d'Epargne Groupe CDA) who are employed either by the Compagnie des Alpes or by related companies under Article L.225-180 of the Commercial Code.

The beneficiaries may subscribe via a mutual fund.

The present decision includes a waiver for said employees of preferential subscription rights of shareholders for the aforementioned new shares. This authorization is valid from this date forward for a period of 26 months.

The General Meeting grants all powers to the Management Board with sub-delegation power under limitations established by law, to implement the present delegation of authority and the successful completion of the capital increase and in particular:

- to determine the subscription price of new shares, it being understood that the price can be neither higher than the average price during the 20 trading days preceding the decision of the Management Board establishing the opening date of subscription, nor lower than the average less the maximum discount allowed by law on the day of said decision;
- to establish, under limitations established by law, the issuance conditions for the new shares, the expiration dates for employees to exercise their rights, the deadlines and payment procedures for new shares, and the length of service possibly required of employees for the exercise of their rights;
- to note the successful completion of the capital increase up to the shares subscribed, and to carry out modifications concerning the bylaws;
- to carry out all operations and formalities rendered necessary by the capital increase.

3 - Text proposed for the resolutions

Third resolution

Purpose: the performance of legal formalities subsequent to the extraordinary General Meeting.

The General Meeting, in accordance with the rules determining the quorum and majority that apply at extraordinary general meetings, confers on the bearer of extracts or copies of the minutes of this meeting all powers necessary to accomplish all legal or administrative formalities following from the decisions taken in the two resolutions above.

RESOLUTIONS 4 TO 6 UNDER THE COMPETENCE OF AN ORDINARY GENERAL MEETING

Fourth resolution

Purpose: subject to the completion of the capital increase reserved for Sofival, to nominate Bernard Blas as member of the Supervisory Board of the Compagnie des Alpes.

The General Meeting, in accordance with the rules determining the quorum and majority that apply at ordinary general meetings, decides under suspensive condition of the successful completion of the capital increase reserved for Sofival, to nominate Bernard Blas, 4 Square du Roule – 75008 Paris, as new member of the Supervisory Board, for a period of six years from the date of successful completion of the capital increase until the end of the ordinary General Meeting of shareholders in 2014 for approval of financial statements for the financial year closed on September 30, 2013.

Fifth resolution

Purpose: subject to the completion of the capital increase reserved for Sofival, to record the adaptations of the Corporate Governance Charter of the Compagnie des Alpes.

The General Meeting, in accordance with the rules determining the quorum and majority that apply at ordinary general meetings, takes note of the changes made to the Corporate Governance Charter which, since July 5, 2004, has served as constitution of the Compagnie des Alpes, and which will take effect on the date and under the suspensive condition of the successful completion of the capital increase reserved for Sofival

Sixth resolution

Purpose: the performance of legal formalities subsequent to the ordinary General Meeting.

The General Meeting, in accordance with the rules determining the quorum and majority that apply at ordinary general meetings, confers on the bearer of extracts or copies of the minutes of this meeting all powers necessary to accomplish all legal or administrative formalities following from the decisions taken in resolutions n° 4 and n° 5 above.

4 - Report of the Supervisory Board to the shareholders' meeting of October 1st, 2007

The Management Board has called upon the Shareholders' General Meeting to review resolutions concerning the alliance with Sofival (the second largest operator of ski areas in France). This project is key to the future of the Compagnie des Alpes.

According to the terms of the alliance, the Compagnie des Alpes will initially acquire a 60% stake in the Société des Téléphériques de Val d'Isère, with a view to eventually acquiring a 100% stake. Compagnie des Alpes will also take a 20% stake in the three companies managing the ski areas of Avoriaz, Valmorel and La Rosière. In addition, Sofival will become the third shareholder of the company.

The Supervisory Board has been closely involved in the negotiations that have taken place over the last several months.

We can attest that the agreement was concluded on solid principles, and that the transaction was fair and honest. We consider the alliance of the two groups to be of major strategic interest for the future of the Compagnie des Alpes, and that it will contribute to strengthening ski area operations in general.

The first proposal put forth is that the payment of the acquisition be made in part by shares in the company, by increasing the capital reserved for Sofival to a maximum 8% of our company's capital, and establishing stock price at 34 euros per share.

The Supervisory Board wholly approves this proposal and recommends a vote in favor of the accompanying resolution.

As a result of the decision to increase the share capital, a resolution concerning employee shareholding is submitted for your approval in accordance with articles L. 225-129-6 and L. 225-138 of the French Commercial Code and L. 443-5 of the French Labor Code.

A second proposal is put forth to increase the number of members of the Supervisory Board to twelve, and to appoint Mr. Bernard Blas, President and Chief Executive Officer of Sofival, as a member of the Board.

The Supervisory Board is fortunate to welcome Bernard Blas, whose professionalism is widely recognized. We are certain that his participation on the Board will contribute considerably in cementing the alliance between the two companies.

Special attention has been given to the impacts of the alliance on the governance of the Compagnie des Alpes Group. To this effect, the Charter of Corporate Governance of July 5, 2004 has been amended. We wish the shareholders of the company to be duly informed of this change in the regulations of our company's governance, and propose that the General Meeting duly note the enactment this new charter.

5 - Report of the statutory auditors on the capital increase without preferential subscription rights applied to the Société Financière de Val d'Isère (1st resolution)

Mazars & Guérard
Mazars
61, rue Henri Régault – 92400 Courbevoie

PricewaterhouseCoopers Audit
63, rue de Villiers – 92208 Neuilly sur Seine cedex

Dear Shareholders,

In our capacity as statutory auditors of your company, and in performing the task prescribed by the articles L.225-135 and in accordance with the French Commercial Code, we present you our report on the projected capital increase without preferential subscription rights of 10,126,337.47 euros, applied to the Société Financière de Val d'Isère. This is the operation which you were called to deliberate upon. This capital increase will lead to the issue of 1,328,474 ordinary shares, with a nominal value of €7.62 per share and a per unit issue premium of €26.38.

It is the Management Board's responsibility to establish a report pursuant to articles R. 225-113, R. 225-114 and R. 225-115 of the French Commercial Code. It is our responsibility to give our evaluation of the good faith of the figures drawn from the accounts, which concern the proposal of the elimination of preferential subscription rights and certain other information regarding the issue, which are presented in this report.

We have applied to this task the due diligence that we deemed necessarily in accord with the professional doctrine of the *Compagnie nationale des commissaires aux comptes* (the French National Statutory Auditors Board). This due diligence consisted of verifying the following:

- The information provided in the Management Board's report on the motives of the proposal for the elimination of preferential subscription rights and on the justification of the selection of evaluation criteria for determining the issue price and on its total cost,
- Concerning the good faith of the figures drawn from intermediary consolidated financial statements established under the supervision of the Management Board on March 31, 2007 — this will be carried in conformity with the same methods and following the same format as the previous annual consolidated financial statements. We have carried out an examination of these intermediary financial statements in compliance with the professional standards applying in France.

We have no comment to make regarding the following:

- the good faith of the figures drawn from the company's financial statements and provided in the Management Board's report,
- the proposal of the elimination of preferential subscription rights presented to you, the choice of evaluation criteria for determining the issue price, and its total cost,
- The presentation of the issue's dilutive impact on the holders of securities giving access to capital, valued in terms of shareholders' equity and the market value of the stock.

Neuilly-sur-Seine and Courbevoie, September 10, 2007.

The statutory auditors

MAZARS & GUÉRARD

Denis Grison

PRICEWATERHOUSECOOPERS AUDIT

Bruno Tesnière

6 - Report of the statutory auditors on the capital increase without preferential subscription rights reserved for employees (2nd resolution)

Mazars & Guérard
Mazars
61, rue Henri Régnauld – 92400 Courbevoie

PricewaterhouseCoopers Audit
63, rue de Villiers – 92208 Neuilly sur Seine cedex

Dear Shareholders,

In our capacity as statutory auditors of your company, and in performing the task prescribed by the articles L. 225-135, and in accordance with the French Commercial Code, we present to you our report on the projected capital increase without preferential subscription rights reserved for employees, of up to 3% of the capital. This is the operation which you were called to deliberate upon.

This capital increase is submitted for your approval in accordance with the provisions of articles L. 225-129-6 of the French Commercial Code and L. 443-5 of the French Labor Code.

Based on its report, the Management Board asks you to delegate it the authority to determine the modalities of this operation and proposes to eliminate your preferential subscription rights to securities to be issued.

It is your Management Board's responsibility to establish a report pursuant to articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to give our evaluation of the good faith of the figures drawn from the financial statements, which concern the proposal of the elimination of preferential subscription rights and certain other information regarding the issue, which are presented in this report.

We have applied to this task the due diligence that we deemed necessarily in accord with the professional doctrine of the *Compagnie nationale des commissaires aux comptes* (the French National Statutory Auditors Board). This due diligence consisted of verifying the content of the report of the relevant governing body concerning this operation, and the modalities of determining the issue price of securities to be issued.

We have no comment to make regarding the modalities of determining the issue price of securities to be issued, which are provided in the Management Board's report. This is subject to further review of the conditions of the proposed capital increase.

Since the total cost of the issue of securities is not set, we express no opinion on the ultimate conditions under which the capital increase will take place, and therefore no opinion on the proposal of the elimination of preferential subscription rights presented to you.

In the event that this resolution is approved, and pursuant to article R. 225-116 of the French Commercial Code, we will create a complementary report, should your Management Board authorize us to do so.

Neuilly-sur-Seine and Courbevoie, September 10, 2007.

The statutory auditors

MAZARS & GUÉRARD

Denis Grison

PRICEWATERHOUSECOOPERS AUDIT

Bruno Tesnière

7 - Nomination of Mr Bernard Blas to the Supervisory Board

BLAS BERNARD, ALFRED, HENRI

Né à Paris, le 20 septembre 1925

Diplômé de l'Ecole de Commerce de Paris



Président-Directeur général de SOFIVAL S.A. (Société Financière de Val d'Isère)

2000 :Président-Directeur général de DSV (Domaine Skiable de Valmorel)
1997 :Président-Directeur général de SFPT (Société Financière de Participations Touristiques)
1997 :Administrateur de EPI
1997 :Administrateur de SA ESPRIT DE FRANCE (Groupe LEBON)
1991 :Président-Directeur général de SA LE JARDIN ALPIN
1991 :Président-Directeur général de SOFIVAL (Société Financière de Val d'Isère)
1982 :Arrêt des activités dans la distribution et démission des postes de Président-Directeur général et administrateur dans ce secteur
1979 :Président-Directeur général de GENVRAIN
1976 :Administrateur de la société EUROMARCHE
1976 :Vice Président-Directeur général de PRIMISTERE (Groupe FELIX POTIN)
1974 :Président-Directeur général LA PARISIENNE
1972 :Président-Directeur général de la STVI (Société des Téléphériques de Val d'Isère)
1970 :Directeur Général LAITERIE PARISIENNE
1965 :Directeur Commercial LAITERIE PARISIENNE
1955 :Directeur des achats LAITERIE PARISIENNE

Liste des mandats en cours :

- Président-Directeur général de SOFIVAL S.A.
- Représentant permanent de SOFIVAL S.A., associée unique, nommée Président des quatre SAS suivantes lors des Assemblées générales mixtes du 27 avril 2007 :
 - SERMA (Société des Remontées Mécaniques de Morzine-Avoriaz) ;
 - DSV (Domaine Skiable de Valmorel) ;
 - DSR (Domaine Skiable de la Rosière) ;
 - Le Jardin Alpin.

8- Corporate Governance Charter of Compagnie des Alpes

PREAMBLE

Compagnie des Alpes SA, a company listed on Compartment B of Eurolist, a market of the NYSE Euronext exchange group, is one of the major players of the European leisure sector. The company focuses on two main activities: the operation of ski areas and leisure parks (hereinafter jointly referred to as the "**Strategic Areas**").

Compagnie des Alpes was set up as an entity of the Caisse des Dépôts – Développement (C3D) group, which remained its majority shareholder until the company was privatized on May 13, 2004. Stock ownership is now diversified; no single shareholder holds a majority of the company's capital or voting rights.

This development has led its officers, supported by the company's main principal shareholders, to suggest the reform of its corporate governance as required (i) by its internal organization (a public company with a Management Board and Supervisory Board), (ii) by its status as a listed company (in a time where corporate governance is rapidly evolving at international and national levels), and (iii) by the absence of a majority shareholder.

The corporate governance principles promoted by this charter (the "**Charter**") have been adjusted to the Compagnie des Alpes' needs, but were inspired among others:

- by the "*corporate governance principles resulting from the joint reports of the AFEP and the MEDEF of 1995, 1999, and 2002.*" published by those two organizations on October 20, 2003 (the "**MEDEF-AFEP Recommendations**");
- by the "*Code of Conduct*" of the Institut français des administrateurs (IFA) of March 25, 2004 (the "**IFA Code of Conduct**").
- by the change in the overall context of governance, and particularly regarding transparency and control systems.

DEFINITIONS

For the purposes of this Charter:

"**Compagnie Des Alpes Group**" refers to Compagnie des Alpes (the "**Company**") and all companies that Compagnie des Alpes consolidates fully or proportionately and whose operations fall into one of the Strategic Areas (hereinafter the "**Subsidiaries**").

"**Independent Member**" refers to a member of the Supervisory Board of Compagnie des Alpes expressly appointed to such function, in pursuance of Section IV of the Charter (unless another member of the Supervisory Board meets the eligibility criteria for an Independent Member but has not been appointed in that capacity).

I. PRINCIPLES

The Charter constitutes the rules of procedure of the Supervisory Board and also governs the relations between the members of that board and those of the Management Board of Compagnie des Alpes (the "**Officers**") in a spirit of cooperation that aims, among others, at ensuring free exchange between the company bodies in the interest of the Company, the Compagnie des Alpes Group and its shareholders.

The members of the Supervisory Board and Management Board are individually and collectively bound by this Charter and shall be personally liable if they should breach its terms.

The purpose of the Charter is to improve the quality of the work of the members of the Supervisory Board by promoting the principles and good practices of corporate governance commanded by ethics and efficiency.

The Charter provides among others:

- (i) for certain decisions (cf. 2.3 infra) of the Management Board to be submitted to the Supervisory Board for prior approval;
- (ii) for certain rules regarding the makeup of the Supervisory Board;
- (iii) for the formalization and organization by the Supervisory Board of three committees (audit, nominations and compensation, and strategy, hereinafter the "**Committees**"), whose work will inform the Supervisory Board's debates and deliberations; and
- (iv) for voting rules that may, under certain circumstances, be more restrictive than those provided for by law or statute, as allowed for by section 16 of the bylaws.

8- Corporate Governance Charter of Compagnie des Alpes

II. RELATIONS BETWEEN THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

- 2.1. Compagnie des Alpes is run by a Management Board (the “**Management Board**”), which is under the control of a Supervisory Board (the “**Supervisory Board**”).
- 2.2. At least once a quarter, the Management Board shall submit a progress report to the Supervisory Board regarding the running of the Company.
Within three months of the end of each fiscal semester or year, the Management Board shall provide the Supervisory Board with its yearly consolidated financial statements and a written report on the situation and activities of the Compagnie des Alpes Group during the fiscal semester or year, for audit and control purposes.
- 2.3. Certain decisions of the Management Board regarding the Compagnie Des Alpes Group may not be adopted and certain deeds and commitments regarding the group may not be entered into by the Management Board, its Chair or any of its members without the prior authorization of the Supervisory Board.
Are thus subject to the latter’s prior approval:
- 2.3.1 Those operations of Compagnie des Alpes for which the Supervisory Board’s authorization is required by law or statute, including:
- Contracts of surety, bonds and guarantees (article L. 225-68 al. 2 of the French Commercial Code) and more generally any form of collateralization (section 17 of the bylaws);
 - Sales of immovables by nature, (article L. 225-68 al. 2 of the French Commercial Code and section 17 of the bylaws);
 - Total or partial disposition of holdings (section 17 of the bylaws);
 - Distribution of attendance allowances (section 17 of the bylaws).
- 2.3.2 Those decisions (or prior approval of decisions or positions of the deliberative bodies of the entities in question) that concern one of the following matters:
- A. The strategy of Compagnie Des Alpes and of the Compagnie des Alpes Group regarding, among others:
- (i) The development strategy of Compagnie des Alpes, including its geographical development strategy (new constructions, etc.);
 - (ii) The Compagnie des Alpes Group’s annual industrial investment budgets;
 - (iii) Any investments or disinvestments (not included in the above-mentioned budgets and not provided for under (iii) and (iv) below):
 - (a) That fall within the Compagnie des Alpes Group’s ongoing and recurrent activities and whose total value (including any additional investments that may have been committed to and any off-balance sheet commitments) is greater than €15,000,000 (tax excluded); or
 - (b) That do not fall within the Compagnie des Alpes Group’s ongoing and recurrent activities or within a Strategic Area, or that are to be undertaken in a country where the Compagnie des Alpes Group has never had any direct or indirect activities.
 - (iv) Any project aiming at:
 - (a) The setting up of a company or any form of takeover of any company outside the Compagnie des Alpes Group whose purpose or activity does not fall within the Strategic Areas; or
 - (b) The setting up of a company or any form of acquisition of shares in any company outside the Compagnie des Alpes Group whose purpose or activity falls within the Strategic Areas and whose size (taken to mean (aa) the value of the company, or (bb) the value of the investment, including any additional investments that may have been committed to and any off-balance sheet commitments of the acquirer, whichever is lower) is greater than €15,000,000; or
 - (c) The setting up of a partnership (joint venture agreement) that includes the contribution of assets by either of the parties or any other exchange of securities,
 - (v) Any investment project that presents any major business risk or that involves any complex legal or fiscal set-up.

8- Corporate Governance Charter of Compagnie des Alpes

B. The **appointment and compensation** of the Officers, and particularly any decision regarding the appointment and compensation of any kind (including the granting of free shares and the granting of options) for Officers;

C. The general policy on establishing **stock option plans** and the granting of free shares.

D. The conditions under which **changes in the capital** of Compagnie des Alpes may be authorized by the shareholders' Meeting, including:

- (i) The repurchase of shares or any other reduction of capital exceeding 5% of the capital;
- (ii) The issue of financial instruments representing more than 5% of the capital.

2.4. Each request for prior authorization shall be accompanied by a presentation and by any relevant working documents that may allow the Supervisory Board to make an informed decision and facilitate its deliberations.

2.5. The Management Board shall inform the Supervisory Board (i) prior to any planned acquisition of shares representing more than 10% of the capital or voting rights of any company whose securities are traded on any official French or foreign market, (ii) *a posteriori*, of any significant investment made by the Compagnie des Alpes Group, whether provided for under 2.3.2(A) or not, and (iii) annually, of any compensation (including salaries, attendance allowances, profit sharing, shareholding, the company savings plan, and stock option plans or the granting of free shares) for the officers / managers of the companies of the Compagnie des Alpes Group.

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III. SUPERVISORY BOARD

3.1. Competence

The Supervisory Board exercises an ongoing control over the management of Compagnie des Alpes. Throughout the year, it shall carry out the checks and controls it may deem appropriate and be provided with any documents it deems helpful in performing its mission.

To this end, it is endowed, among others, with the following powers:

- (i) Control powers:
 - o Review of the financial and cash situation of the Company and its Subsidiaries and of their commitments;
 - o Review of the financial auditing process and of the information provided to the shareholders and to the market;
 - o Authorization of regulated agreements.
- (ii) Appointment and compensation powers:
 - o Appointment and dismissal of members of the Management Board, determination of their number (within the limits provided by the bylaws) and of their compensation;
 - o Selection and dismissal of the Chair of the Management Board (without dismissing him/her as a member of the Management Board);
 - o Co-option of the members of the Supervisory Board;
 - o Distribution of attendance allowances.
- (iii) Powers to authorize certain decisions of the Management Board:

As stipulated above under 2.3, the Supervisory Board grants the Management Board all authorizations:

 - o Required by binding law or statute;
 - o Required by this Charter for the proper corporate governance of Compagnie des Alpes.
- (iv) Drafting of reports for the shareholders' Meeting:

Each year, the Supervisory Board shall present to the annual shareholders' Meeting a report containing its comments on the Management Board's report and on the annual financial statements, and the Chair shall present his/her report on the preparation and organization of the Board's work and on internal control procedures.

The Supervisory Board puts forward proposals regarding the renewal of the positions of its members.

8- Corporate Governance Charter of Compagnie des Alpes

3.2. Prior consultation of the Committees

Any business of the Supervisory Board regarding a Committee's field of competence shall be preceded by a referral to that Committee and shall not be approved until said Committee has submitted its recommendations or proposals (cf. section VI below).

However, in the event (i) that one of the Committees should have adopted an Unfavorable Recommendation (as defined under 6.1.3 (i)) on a project submitted for deliberation, or (ii) that the Committee should not have been able to meet or deliberate as provided for under 6.1.3 (ii), a qualified majority of eight-twelfths (8/12^{ths}) of the members of the Supervisory Board present or represented shall be required to adopt the decision regarding the project.

This consultation of the Committees shall not be interpreted as a delegation of the powers granted to the Supervisory Board by law or statute or as a limitation of the powers of the Management Board⁵.

For the purposes of proper corporate governance, the Chair or Vice-Chair of the Supervisory Board shall provide the Chair of the competent Committee with all the facts and documents required for the Committee to carry out its work and express its recommendations or proposals on the project deliberated by the Board, within a reasonable timeframe (considering the circumstances).

3.3. Meetings

- 3.3.1. The Supervisory Board shall meet as often as required by the interests of the Company and at least four times a year, upon convocation by its Chair or Vice-Chair, either at company headquarters or at any other location specified by the author of the convocation. The Supervisory Board may allow its members to participate in the deliberations by videoconference according to the terms of the regulations in force.
- 3.3.2. The Chair or Vice-Chair of the Supervisory Board may convene a meeting by any appropriate means, including verbally.
- 3.3.3. A member of the Supervisory Board may be represented by another member, but each member may only represent one absent member.
- 3.3.4. A record of attendance shall be held at the headquarters and signed by the members of the Supervisory Board participating in each session, in their name or in the name of those members of the Supervisory Board they represent. Proxy forms, which are required in writing (and may be provided by fax or electronic format), shall be attached to the record of attendance.
- 3.3.5. The Chair and Vice-Chair of Compagnie des Alpes are authorized to certify the deliberation minutes and any copies.

3.4. Majority rules

In accordance with the bylaws of Compagnie des Alpes:

- Decisions of the Supervisory Board shall be taken, except as provided under 3.2 hereinabove, by simple majority of present members, each member being granted one vote;
- The session Chair shall have the casting vote in the event of a tie.

3.5. Makeup

The makeup of the Supervisory Board shall follow **eight principles**:

3.5.1. Principle 1: The Supervisory Board shall put forward a list of candidates

Based on the recommendations of the Nominations and Compensation Committee, the Supervisory Board shall submit to the annual General Meeting of the shareholders of Compagnie des Alpes a list of candidates selected in accordance with the principles of this Charter for their competences and the contributions they may make to the work of the Supervisory Board.

3.5.2. Principle 2: The Supervisory Board shall reflect the geography of the shareholders

The makeup of the Supervisory Board shall follow a "democratic" logic of good governance that reflects the makeup of the shareholders, as summarized below:

Holding (voting rights held by a shareholder ⁶ acting alone)		Representation
Category A	Under 5%	Possible, but not guaranteed (Principle 3)
Category B	Greater or equal to 5%	One member (or a censor, at the shareholder's discretion)
Category C	Greater or equal to 10%	Two members
Category D	Greater or equal to a third	Four members, including the Chair

⁵ Section 115 par. 2 of the decree of March 23, 1967.

⁶ Including any companies he/she may control directly or indirectly, or which control him/her directly or indirectly, in the sense of Section L233 of the French Commercial Code.

8- Corporate Governance Charter of Compagnie des Alpes

3.5.3. Principle 3: Ceiling Principle

The Supervisory Board shall, except by supreme decision of the Meeting of shareholders of Compagnie des Alpes, be made up of twelve members, including two Independent Members.

3.5.4. Principle 4: Shareholder representation in the event of a change of category during the members' terms

(a) With a view to complying with the Ceiling Principle (Principle 3), and unless a position is vacant, the right of a shareholder who reaches a higher category (as provided for hereinabove under 3.5.2) to require the appointment of a person of his/her choice in accordance with Principle 2, shall arise at the date of the first total or partial renewal of the members of the Supervisory Board following the change of category.

The aforementioned shareholder may however ask the Supervisory Board to appoint a censor of his/her choice. The censor shall attend the meetings of the Supervisory Board in the conditions set by the bylaws and under V of this Charter.

(b) Conversely, a shareholder who drops to a lower category (as provided for hereinabove under 3.5.2) shall not immediately be required to adjust his/her representation on the Supervisory Board, but shall do so upon the first total or partial renewal of the members of the Supervisory Board following the change of category, unless this change results from a disposal by the shareholder² of all or part of his/her holding to a third party, in which case his/her representation shall immediately be adjusted, if need be, in favor of any shareholder finding him-/herself in the situation provided for under (a) hereinabove.

Should any difficulty arise in implementing the above, the Nominations and Compensation Committee shall present its recommendations to the Supervisory Board and may put forward suggestions within the limits of the Ceiling Principle and of this Principle 4.

3.5.5. Principle 5: Resolution of conflicts between Principles 2 and 3

Upon the first partial or total renewal of the members of the Supervisory Board following a change of categories as provided for under 3.5.2, if under Principle 2, the number of candidates put forward by shareholders under Categories B, C and D is greater than ten (Independent Members excluded) pursuant to the abovementioned rules:

- (i) Representations resulting from Principle 2 shall be filled first, starting with Category D, then Category C, and finally Category B;
- (ii) For those categories in which the number of legitimate candidates under Principle 2 is excessive after implementation of the priority rules provided hereinabove, under the Ceiling Principle (Principle 3), the Nominations and Compensation Committee shall submit its recommendations to the Supervisory Board and may put forward suggestions (including, as required, member/censor alternation suggestions) within the limits of the Ceiling Principle;
- (iii) The Supervisory Board shall then put forward to the shareholders' Meeting a list of candidates selected in accordance with the principles of this Charter, while ensuring that this list reflects a fair representation, among others, of the shareholders' holdings and that it respects the Ceiling Principle.

The same principles shall apply if the number of members is excessive due to a change of categories of certain shareholders (as provided for hereinabove under 3.5.2).

3.5.6. Principle 6: Appointment of other Independent Members

Should the application of the above Principles not allow the appointment of ten members other than the Independent Members, the vacant positions shall be filled by other Independent Members according to the conditions provided under IV below.

8- Corporate Governance Charter of Compagnie des Alpes

3.5.7. Principle 7: Increase in the number of members of the Supervisory Board

In the event that the Meeting of the shareholders of Compagnie des Alpes should decide, notwithstanding the Ceiling Principle (Principle 3), to increase the number of members of the Supervisory Board (in particular, pursuant to Sections L. 225-23 and L. 225-27 ff. of the French Commercial Code), the Charter shall be amended as provided under 7.1 below to adjust Principles 1 to 6 above accordingly.

3.5.8. Principle 8: Appointment of the Chair

The chair of the Supervisory Board shall be selected from the members representing (or appointed by) the principal shareholder (i.e. a person and the companies he/she controls pursuant to Section L.233-3 of the French Commercial Code, with the exception of any third party with whom he/she may work together without controlling them).

3.6. Ethics

3.6.1. The Supervisory Board is a collegial authority whose obligation is in all circumstances to act in the corporate interest of the company.

3.6.2. The members of the Supervisory Board shall perform their duties in all loyalty and professionalism.

Loyalty and good faith: The members of the Supervisory Board shall not take any initiative aimed at harming the interests of the Company and shall act in good faith in all circumstances.

In addition to their duty of confidence provided for under Section L. 225-37 of the French Commercial Code, each member of the Supervisory Board shall consider him-/herself bound by professional secrecy for all non-public information that he/she may have knowledge of during the performance of his/her duties. He/she personally undertakes to respect the absolute confidentiality of the information he/she may receive, of the debates in which he/she may participate and of any decisions taken.

Because of their position, the members of the Supervisory Board may be exposed to privileged information, in the sense of the General Regulation of the Autorité des Marchés Financiers and of the Monetary and Financial Code relevant to Compagnie des Alpes, and would thus be subject to the obligation of abstention as described in the aforementioned General Regulation.

In accordance with the General Regulation of the Autorité des Marchés Financiers, Compagnie des Alpes is required to draw up an "insiders list." The members of the Supervisory Board are specified in this insiders list of Compagnie des Alpes.

Professionalism and implications:

The members of the Supervisory Board:

- (i) Undertake to devote the necessary time and attention to their duties,
- (ii) Shall be diligent and take part, barring unforeseen difficulties, in all meetings of the Supervisory Board and of the Committees they are members of,
- (iii) Shall keep informed about the activities and particularities of Compagnie des Alpes' operations, its issues and values,
- (iv) Shall endeavor to update any knowledge relevant to the proper performance of their mission,
- (v) Shall request, and make all efforts to obtain in a timely manner, all the facts they judge essential in order to deliberate on the Supervisory Board in an informed way.

3.7. Compensation

It is up to the shareholders' Meeting to grant the members of the Supervisory Board a set annual attendance allowance in compensation for their activity. The Supervisory Board shall then freely distribute this compensation among its members, taking into consideration if necessary the participation of each member in the Committees.

The Supervisory Board may grant exceptional compensation for specific missions entrusted to certain members; in that case, this compensation shall be subject to the approval procedure for regulated agreements.

Except under a legal contract of employment, no other compensation may be granted to the members of the Supervisory Board.

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8- Corporate Governance Charter of Compagnie des Alpes

IV. INDEPENDENT MEMBERS

4.1. In accordance with the principles and good practice of corporate governance outlined in this Charter, the Supervisory Board and each of its Committees shall include Independent Members that shall be elected or co-opted as such. In order to be eligible as an Independent Member, a person must be competent and independent:

4.2. **Competence:** An Independent Member must have the experience and competences required to fully perform his/her duties within the Supervisory Board and the Committees in which he/she may sit. Independent Members must, in particular, be “active, present and involved” according to the MEDEF-AFEP Recommendations.

4.3. **Independence:** An Independent Member must show a certain level of independence with regard to the shareholders of Compagnie des Alpes and to the Compagnie des Alpes Group.

In accordance with the IFA Code of Conduct:

- (i) The Independent Members of the Supervisory Board shall in all circumstances endeavor to protect their independent judgment, decision and action. They shall not let themselves be influenced by anything foreign to the corporate interest they are to defend.
- (ii) They shall undertake to avoid any potential conflict between their moral and vested interests and those of Compagnie des Alpes. They shall inform the Supervisory Board of any conflict of interests they may be involved in. In that event, they shall abstain from participating in the debates and in any decision regarding the issues at stake.

While examining the applications of Independent Members, special attention must be paid to ensuring that they do not or may not be objectively tempted to maintain a professional relationship with Compagnie des Alpes, the Compagnie des Alpes Group or its shareholders, that may compromise their free judgment; while evaluating these criteria, the following objective characteristics may be taken into consideration (as inspired by the adapted MEDEF-AFEP Recommendations), without any one or even all of these constituting an automatic reason for exclusion:

- (a) They should not be employees of Compagnie des Alpes or of any one of its Subsidiaries, should not have been its employees within the last three years, and should not be employees or directors of any shareholder of Compagnie des Alpes that holds more than three percent (3%) of the latter’s capital;
- (b) They should not be managers of any company in which Compagnie des Alpes, either directly or indirectly, holds a directorial position, or in which an employee appointed as such or a company manager of Compagnie des Alpes (whether currently or within the last three years) holds a directorial position;
- (c) They should not be clients, suppliers, corporate banker, or financing banker:
 - of the Compagnie des Alpes Group in a significant manner, or
 - where the Compagnie des Alpes Group represents a significant part of their income;
- (d) They should not have any close family ties to any manager of any company of the CDA Group;
- (e) They should not have been the statutory auditors of any company of the Compagnie des Alpes Group within the last five years.

8- Corporate Governance Charter of Compagnie des Alpes

V. CENSORS

- 5.1. Pursuant to Section 14 of the bylaws, the Supervisory Board may, particularly in accordance with Principle 4 as provided under 3.5.4, appoint one or several censors chosen or not among the shareholders, who shall be invited to attend the meetings of the Supervisory Board for the sole purpose of information.
- 5.2. The censors shall have an advisory role, but shall not be allowed to participate in the discussions or to vote.
- 5.3. Except by decision of the Supervisory Board, they shall not be compensated.
- 5.4. Except by decision of the Supervisory Board, the censors shall have access to all the information communicated to the members of the Supervisory Board.
- 5.5. They shall however be bound by the same duties of confidentiality and of confidence (provided above under 3.6.2) as those of the members of the Supervisory Board, as well as by any obligations that may follow, among others, from Section L. 225-38 of the French Commercial Code.
- 5.6. The censors shall abstain from any activities related to those management, supervision or control competences that are exclusive to the legal bodies that they must not seek to replace.
- 5.7. Prior to assuming his/her duties, each censor shall sign a copy of the Charter, thus indicating his/her support for its provisions.

VI. COMMITTEES

6.1. Rules common to all Committees

6.1.1. Makeup of the Committees

Apart from the Independent Members provided for under sections 6.2, 6.3, and 6.4 above, the members of the Committees shall be selected by the Supervisory Board among its members, namely (i) the Audit Committee and the Nominations and Compensation Committee, giving equal powers to those representing (or appointed by) the two principal shareholders of Compagnie des Alpes acting alone, and (ii) the Strategy Committee, as specified in article 6.4 hereinafter.

The term of office of the members of a Committee shall coincide with their term of office as members of the Supervisory Board. It may be renewed at the same time as the latter.

Each Committee shall select from its members a Chair, who will be responsible for organizing the Committee's work.

- 6.1.2. **Access to information, hearings and assistance:** After having informed the Chair of the Supervisory Board (and the Chair of the Management Board in cases (i) and (ii) below) and subject to a report to the Supervisory Board, each Committee may, in carrying out its competences:

- (i) Request that the Company provide it with any document it may judge helpful in performing its mission;
- (ii) Audition the principal Officers of the Compagnie des Alpes Group;
- (iii) Require the assistance of any third party of its choice at its meetings (expert, consultant, lawyer or auditor).

The presence of a third party at Committee meetings must however be justified by technical or professional needs.

6.1.3. Procedure

- (i) **Majority rules**

(a) Common rules

In order for its deliberations to be valid, at least half the members of the Committee must be present. Committee members may not be represented.

8- Corporate Governance Charter of Compagnie des Alpes

(b) Rules specific to the Audit Committee and to the Nominations and Compensation Committee

The issue of recommendations or proposals of the Audit Committee and of the Nominations and Compensation Committee requires a simple majority of their members. If a majority vote is not obtained, any proposal submitted by the Supervisory Board for analysis by the Nominations and Compensation Committee (whether or not requiring prior approval of a decision by the Management Board or any other decision or resolution to be made by the Supervisory Board) shall be considered as having been awarded a negative opinion by said Committee (hereinafter a "**Negative Opinion**").
The Chair shall not have the casting vote in the event of a tie.

(c) Rules specific to the Strategy Committee

The recommendations or proposals of the Strategy Committee are approved for issue by the simple majority of its members if the Independent Member's vote is counted, or by all members except the Independent Member if the Independent Member's vote is not counted.

If a majority vote is not obtained, any proposal submitted to the Supervisory Board for analysis by the Strategy Committee (whether or not requiring prior approval of a decision by the Management Board or any other decision or resolution to be made by the Supervisory Board) shall be considered as having been awarded a negative opinion by said Committee (hereinafter a "**Negative Opinion**").

The Chair shall have the casting vote in the event of a tie.

(ii) **Meetings – Referral**

The frequency and length of a Committee's sessions shall be such as to allow a thorough review and discussion of those matters that fall within its competences.

Whenever a matter must be referred to a Committee pursuant to section 3.2 of the Charter, the Committee shall meet within a timeframe consistent with the degree of priority indicated by the Supervisory Board upon referral. Should the competent Committee be truly unable to meet in such a timeframe, the Supervisory Board may, if the matter is urgent, override its prior consultation by decision of a qualified majority of its members, as provided for under section 3.4.2 of this Charter.

(iii) **Proper functioning:** The members of the Committees shall make all efforts so that the Committees they sit on may fulfill their missions in an efficient and free manner.

(iv) **Minutes:** Minutes shall be drawn up of each Committee meeting. These minutes shall be communicated to its members and to the other members of the Supervisory Board. The Chair of the Committee or a member appointed to that duty shall report to the Supervisory Board on the work of the Committee.

(v) **Reimbursement of expenses:** The members of the Committees may be reimbursed for their external expenses upon proof of same, within limits previously approved by the Supervisory Board.

(vi) **Regulations:** The members of the Committees may choose to establish Committee regulations, in which case these shall be submitted to the Supervisory Board for approval.

(vii) **Improvement of Committee procedure:** The members of the Committees shall draft any recommendations they deem useful in order to improve the procedure of the Committees.

6.2. Audit Committee

6.2.1. Composition

The Audit Committee shall be made up of three members, including an Independent Member.

6.2.2. Competence:

The Audit Committee shall assist the Supervisory Board in ensuring the accuracy and reliability of the consolidated financial statements of Compagnie des Alpes and the quality of the information provided. The Supervisory Board shall, among others, upon drawing up the yearly and half-yearly consolidated financial statements, and when preparing any deliberation regarding the financial statements of Compagnie des Alpes, entrust the Audit Committee with the mission of putting forward recommendations or proposals to the Supervisory Board in all the areas described below:

8- Corporate Governance Charter of Compagnie des Alpes

- (i) **As regards the financial statements:**
 - The accounting methods and procedures applied by the Compagnie des Alpes Group;
 - The yearly consolidated financial statements and their accompanying notes, before they are submitted to the Supervisory Board;
 - The nature, scope and results of the financial audit by the statutory auditors;
 - All interim and preliminary results and their accompanying comments;
- (ii) **As regards external controls:**
 - The selection procedure for the statutory auditors;
 - The amount and distribution of compensation to the statutory auditors, and the importance and nature of the missions they may carry out beyond their financial audit mission.
- (iii) **As regards internal controls and risk control:**
 - The satisfactory application of the internal controls and reporting procedures;
It shall then give its opinion on the organization of the internal controls. For that purpose, it must receive the internal audit reports or a regular summary of these reports in order to be able to assist, among others, in detecting major risks. It shall assist the Chair of the Supervisory Board in the preparation of the report of the Chair of the Supervisory Board on the conditions of preparation and organization of the Board's work and on internal control procedures;
 - The principal financial risks faced by the Compagnie des Alpes Group.

For that purpose, the Audit Committee's inspection of the accounts must be accompanied by an auditors' note highlighting key aspects both of results and of accounting methods and procedures chosen.

6.2.3. Procedure

The Audit Committee shall meet at least twice a year, whenever it deems it necessary, and prior to the meetings of the Supervisory Board to review matters that fall within its mission. The frequency and length of its sessions shall be such as to allow a thorough review and discussion of those matters that fall within its competences.

6.3. Nominations and Compensation Committee

6.3.1. **Makeup:** The Nominations and Compensation Committee shall be made up of four members, including two Independent Members.

6.3.2. Attributions:

The Nominations and Compensation Committee shall submit recommendations to the Supervisory Board in all following areas:

- (i) All candidacies of Independent Members to the Supervisory Board;
- (ii) All significant changes in the modes and amount of compensation of the Officers;
- (iii) All plans regarding the appointment, co-option or renewal of the members of the Supervisory Board, within the limits of the principles of the Charter;
- (iv) All plans regarding the dismissal and appointment of Officers;
- (v) Succession cases in the event of an unexpected vacancy;
- (vi) The general policy governing stock option and the granting of free shares, and all proposals concerning the granting of purchase or subscription options as and the granting of free shares within the Compagnie des Alpes Group.

The Nominations and Compensation Committee may also put forward any comment it deems helpful regarding the modes and amount of compensation of employees of the Compagnie des Alpes Group other than the Officers.

6.3.3. Procedure

The Nominations and Compensation Committee shall meet at least once a year and, in any event, prior to the meetings of the Supervisory Board or Management Board to review matters that fall within its mission. The frequency and length of its sessions shall be such as to allow a thorough review and discussion of those matters that fall within its competences.

8- Corporate Governance Charter of Compagnie des Alpes

6.4. Strategy Committee

- 6.4.1. **Makeup:** The Strategy Committee shall be made up of six members, including (i) one Independent Member, (ii) two members of the Supervisory Board representing or appointed by the principal shareholder, (iii) two members of the Supervisory Board representing or appointed by the second shareholder, and (iv) a member of the Supervisory Board representing or appointed by the third shareholder (in each case, the investment of a shareholder is considered to be the number of shares held by an individual and his/her Group, without taking into consideration any concerted action in which he/she might participate). It should be noted that the Chair of the Supervisory Board must be on the Strategy Committee, over which he/she will preside and have the casting vote in the event of a tie.
- 6.4.2. **Competence:** The Strategy Committee's mission is to inform the strategic goals of the Compagnie des Alpes Group as submitted to the Supervisory Board through its analyses. It shall draft recommendations on:
- (i) The strategic goals and external growth of the Compagnie des Alpes Group,
 - (ii) The consolidated annual budgets of the Compagnie des Alpes Group,
 - (iii) The annual industrial investments programs of the Compagnie des Alpes Group,
 - (iv) The dividend policy of Compagnie des Alpes.
- 6.4.3. **Procedure**
The Strategy Committee shall meet at least twice a year, whenever it deems it necessary, and prior to the meetings of the Supervisory Board to review external growth projects, as provided for under section 2.3.2.A (iii) of the Charter.

VII. MISCELLANEOUS

7.1. Amendments to the Charter

Any amendment to the Charter requires the simple majority of the members of the Supervisory Board and the individual support of each member of the Management Board.

7.2. Publication of the Charter

The main features of the Charter shall be communicated to the market within the reference document of Compagnie des Alpes or pursuant to any applicable legal or statutory requirements.

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This Corporate Governance Charter:

- Was approved by the Supervisory Board of Compagnie des Alpes on May 27, 2004
- Was signed in agreement by each of the members of the Management Board of Compagnie des Alpes on May 28, 2004
- Came into effect following the regular shareholders' Meeting held on July 5, 2004 and
- Was modified by the Supervisory Board of Compagnie des Alpes on May 29, 2007 to take into account the change in the overall context of governance as well as the successful completion of the acquisition by the Compagnie des Alpes Group of stakes in the companies STVI, SERMA, DSV and DSR. The aforementioned modifications will come into effect on the date of, and are subject to, the successful completion of said acquisition. All modifications were subject to approval of each member of the Management Board of Compagnie des Alpes on September 30, 2007

9 - Exposé sommaire de la situation de la société pendant l'exercice du 1er octobre 2005 au 30 septembre 2006

Prévu à l'article 133-3° du décret n° 67-236 du 23 mars 1967, avec tableau annexé des résultats financiers de la société au cours des 5 derniers exercices

1. 2005/2006, une année record

- Une année de croissance du périmètre, du Chiffre d'affaires (+22%), du Résultat net part du groupe (+ 34%)

Au cours de l'exercice, la Compagnie des Alpes (CDA) a procédé à des acquisitions majeures, essentiellement dans les Parcs de loisirs, qui ont concrétisé la mise en œuvre de ses orientations stratégiques d'équilibrage de ses deux métiers et d'augmentation de la rentabilité du portefeuille d'activités.

Dans les Parcs de loisirs, le Groupe a acquis, fin mai 2006, cinq parcs du groupe StarParks, dont quatre exploités sous la marque Walibi, de renommée internationale. En intégrant ces nouveaux sites, Walibi World en Hollande, Bellewaerde et Walibi Belgium en Belgique, Walibi Rhône-Alpes et Walibi Aquitaine en France, le Groupe a atteint l'essentiel des objectifs stratégiques qu'il s'était fixés en 2002 lors de l'acquisition du groupe Grévin & Cie.

Le 1^{er} juin 2006, il a ouvert le parc du Bioscope en Alsace, mettant en service la 1^{ère} phase d'un projet original initié en 2001 sur le thème de l'homme et de son environnement, en partenariat avec les collectivités locales.

Dans les Domaines skiables, le Groupe a pris le contrôle à 100%, fin 2005, de Serre-Chevalier Ski Développement (SCSD), antérieurement détenue à 34%. SCSD est titulaire principalement de la concession des domaines de Serre-Chevalier 1400 et 1500, qui constituent, avec le domaine de Saint-Chaffrey exploité par SC 1350 et le domaine de Briançon-Prorel, l'un des grands domaines des Alpes du Sud.

La CDA a également renforcé ses participations dans la Compagnie du Mont-Blanc (CMB) à Chamonix, très grande station de Haute-Savoie exploitant notamment le téléphérique de l'Aiguille du Midi, en passant de 23,3% à 31,4% du capital, et dans Saas-Fee Bergbahnen, en Suisse, dont elle détient 41%.

Avec 14 domaines skiables et 21 parcs de loisirs, répartis dans 7 pays en Europe, dont la fréquentation totale annuelle atteint 24 millions de visites, le Groupe confirme sa position d'acteur majeur du secteur des loisirs en Europe.

Le chiffre d'affaires consolidé du Groupe pour l'exercice 2005/2006 s'établit à 456 M€, en progression de 21,8%, sous l'effet de l'intégration des cinq nouveaux parcs à partir du 29 mai 2006 (56 M€) et de Serre-Chevalier Ski Développement (17 M€).

Le résultat net part du groupe atteint 41,1 M€, en hausse de 34% par rapport à l'exercice 2004/2005. Jamais dans l'histoire du Groupe la croissance du résultat n'avait été aussi forte.

Cette hausse traduit bien sûr l'effet de la croissance externe.

Elle traduit aussi la capacité renforcée du Groupe à résister aux aléas climatiques auxquels il est, par nature, confronté tant sur l'activité Domaines skiables que sur l'activité Parcs de loisirs.

En effet, après une saison d'hiver satisfaisante pour les Domaines skiables (+4,4% de chiffre d'affaires dans les remontées mécaniques à périmètre comparable), les Parcs de loisirs ont été confrontés à un été calamiteux sur le plan météorologique, entraînant un déficit de fréquentation de l'ordre de 500 000 visites, dont 419 000 sur le seul mois d'août. Malgré cet aléa, le chiffre d'affaires des Parcs de loisirs est resté quasiment stable (-1% à périmètre comparable) par rapport à l'exercice précédent, grâce à une bonne maîtrise des recettes par visiteur. Les résultats de fréquentation du mois de septembre et de la période automnale montrent que l'attractivité des parcs du Groupe est restée intacte.

- Une structure financière équilibrée

Le Groupe a dégagé, en 2005/2006, un autofinancement disponible (capacité d'autofinancement – investissements industriels nets), de 27 M€, contre une insuffisance d'autofinancement de -3 M€ en 2004/2005.

Ce résultat a été atteint notamment par une maîtrise accrue des investissements industriels, restés stables à 85 M€ malgré l'accroissement du chiffre d'affaires, et par des cessions d'actifs non stratégiques à hauteur de 7 M€.

La capacité d'autofinancement a augmenté de 28% d'une année sur l'autre, en cohérence avec l'accroissement du chiffre d'affaires.

Pour financer l'acquisition de ses nouveaux parcs, le Groupe a mis en place, avec un pool de banques élargi et international, un nouveau crédit syndiqué, d'un montant initial de 515 M€, refinançant de 260 M€ le crédit conclu en juillet 2005.

En juillet 2006, la Compagnie des Alpes a réalisé une augmentation de capital de 76 M€, intégralement souscrite, dont le produit a été entièrement affecté au remboursement d'une partie de ce contrat de crédit.

Enfin, elle a conclu un partenariat financier avec la société CDC-PU, filiale à 100% de la Caisse des dépôts, pour le financement des investissements du Bioscope en Alsace, en cédant 49% du capital de SMVP, société portant les actifs de ce parc exploité par la société Bioscope Gestion. CDC-PU a apporté 7M€ de financements à ce projet.

Au 30 septembre 2006, la dette nette du Groupe représente 1,04 fois le montant des capitaux propres, en cohérence avec la politique constante de la Société en la matière.

- Une organisation refondue pour un Groupe en ordre de marche

Le Groupe a achevé en 2006 la réorganisation de ses structures engagée en 2005.

La totalité des participations détenues par Grévin & Cie dans les Parcs de loisirs ont été transférées à la maison mère la SA Compagnie des Alpes. Ces transferts ayant été réalisés en valeur vénale, la SA Compagnie des Alpes a constaté à cette occasion l'accroissement significatif de la valeur de ces participations depuis la diversification stratégique de 2002.

Parallèlement, le Directoire a mis en place un dispositif de pilotage resserré et cohérent, en regroupant les fonctions de siège des parcs de loisirs avec celles du Groupe au sein du nouveau siège de la Société, à Boulogne-Billancourt.

L'organisation du Groupe repose désormais sur l'articulation d'un siège unique pour les deux métiers et de filiales entièrement dédiées à l'amélioration des performances opérationnelles des sites.

Dans le cadre de cette réorganisation, un suivi régional des activités Parcs de loisirs a été mis en place selon une décomposition en 5 pôles régionaux (Ile-de-France, France Nord, France Ouest, Belgique et Europe du Nord).

2. Analyse des résultats du Groupe

- **Variations de périmètre**

Durant le 1^{er} trimestre social, le Groupe a racheté les participations des collectivités et des minoritaires dans le capital de Serre Chevalier Ski Développement (la participation est passée de 34% à 100%). Au cours du 3^{ème} trimestre social, le Groupe CDA a acquis cinq parcs d'attractions auprès du groupe StarParks, dont quatre exploités sous la marque Walibi. L'activité de ces nouveaux sites n'est intégrée qu'à dater de leur acquisition, soit 4 mois d'activité.

La contribution de ces acquisitions au compte de résultat consolidé 2005/2006 est la suivante :

<i>(en millions d'euros)</i>	Acquisitions DS	Acquisitions PL	Total
Chiffre d'affaires	17,2	56,4	73,6
Excédent Brut Opérationnel	1,9	26,6	28,5
Résultat Opérationnel	0,3	22,7	23,0
Résultat net part du groupe	0	14,6	14,6

2.1. Activités et résultats de la période

L'activité et les résultats du Groupe ont fortement progressé au cours de l'exercice 2005/2006 grâce, notamment, aux évolutions du périmètre décrites ci-dessus.

Le compte de résultat consolidé peut se résumer comme suit :

<i>(en millions d'euros)</i>	30/09/2006	30/09/2005	Ecart en %
Chiffre d'affaires	455,6	374,2	+ 21,8 %
Excédent Brut Opérationnel	138,4	107,8	+ 28,4 %
<i>EBO/CA</i>	<i>30,4%</i>	<i>28,8%</i>	
Résultat Opérationnel	80,0	60,8	+ 31,6 %
Coût de l'endettement et divers	-14,5	-9,6	+ 51,0 %
Charge d'impôt	-22,3	-17,5	+ 27,4 %
Mises en équivalence	1,5	1,1	+ 36,3%
Résultat net	44,7	34,8	+ 28,4 %
Résultat net part du groupe	41,1	30,7	+ 33,8 %

Retraité des évolutions de périmètre et des financements y afférant ainsi que des coûts liés aux opérations de réorganisation du Groupe, les résultats du Groupe CDA restent stables par rapport à l'exercice précédent, malgré l'incidence des conditions climatiques défavorables de l'été 2006 (qui ont pesé sur les résultats des Parcs de loisirs).

- **Le Chiffre d'affaires**

Le chiffre d'affaires s'établit à 456 M€ pour l'exercice 2005/2006, en progression de 21,8% par rapport à l'exercice précédent. A périmètre comparable, l'évolution est de +0,8%. Il se répartit comme suit :

<i>(en millions d'euros)</i>	30/09/2006	30/09/2005	Variation en %
Domaines skiables	258,6	237,5	+ 8,9 %
Parcs de loisirs	196,9	136,6	+ 44,1 %
Autres	0,1	0,1	-
CHIFFRE D'AFFAIRES	455,6	374,2	+ 21,8%

Dans les Domaines skiables, le chiffre d'affaires (qui représente 57% de l'activité du Groupe) progresse de 8,9% grâce notamment à l'intégration de Serre-Chevalier Ski Développement. A périmètre comparable, l'évolution est de +2,2%.

L'activité des remontées mécaniques progresse de +4,4% à périmètre comparable. Le nombre total de journées skieurs s'établit à 11,3 millions, en augmentation de +1,4% (+155 000 journées). La recette moyenne par journée progresse quant à elle de +3% grâce notamment à l'effet conjugué des hausses de tarifs et à l'ajustement des avantages commerciaux accordés aux intermédiaires (tour opérateurs, hébergeurs).

L'activité foncière est en baisse sensible (4 M€ contre 9 M€ l'exercice précédent). Les opérations foncières de l'exercice concernent essentiellement les Arcs et la SAG (Flaine).

Dans les Parcs de loisirs, le chiffre d'affaires représente 196,9 M€, soit une progression de 44,1% grâce à l'acquisition fin mai 2006 de 5 parcs d'attractions et à la prise en compte en année pleine sur 2005/2006 de l'activité de Mer de Sable. A périmètre comparable, l'évolution est de - 1%, du fait d'une diminution de 3,3% de la fréquentation qui s'établit à 8,3 millions de visiteurs.

Après un très bon 1^{er} semestre (en particulier pour le Parc Astérix et le Dolfinarium des Pays-Bas) et un calendrier plus favorable qu'en 2005 (week-end de Pâques), les parcs du Groupe ont été pénalisés par une météo très pluvieuse en mai et surtout en août (mois au cours duquel la fréquentation a baissé de 15%).

Les parcs extérieurs et situés au nord de l'Europe ont été plus touchés par cette évolution. A l'inverse, les parcs majoritairement couverts et ceux situés plus au sud ont mieux résisté.

La diminution de l'activité a été limitée par l'augmentation constatée sur la recette par visiteur de +2,3%.

Cette progression est le premier reflet des mesures adoptées en 2005 visant à améliorer cette composante importante de la croissance du chiffre d'affaires : boutiques réaménagées, développement du merchandising, multiplication des partenariats, amélioration de la restauration.

- **L'Excédent Brut Opérationnel**

L'Excédent Brut Opérationnel est un agrégat clé de mesure de la gestion. Il comprend l'ensemble des produits et charges d'exploitation, avant prise en compte des amortissements et provisions pour dépréciations, du coût de l'endettement et de la charge d'impôt.

L'EBO consolidé s'élève à 138,4 M€, en progression de + 28,4% par rapport à l'exercice précédent. A périmètre comparable, l'évolution est de +1,9%.

Le taux de marge d'exploitation (EBO/CA) progresse de 5,1% (30,4% contre 28,8%). A périmètre constant, il reste stable à 29%.

Analysé par métier, l'EBO se répartit comme suit :

<i>(en millions d'euros)</i>	30/09/2006		30/09/2005		Variation 2006/2005 en %
	Montant	% du CA	Montant	% du CA	
Domaines skiables	92,1	35,6%	80,7	34,0%	14,1%
Parcs de loisirs	54,1	27,5%	29,0	21,2%	86,5%
Autres	-7,8	NS	-1,9	NS	NS
EXCEDENT BRUT OPERATIONNEL	138,4	30,4%	107,8	28,8%	28,4%

Dans les Domaines skiables, l'EBO progresse de +14,1% (+11,8% à périmètre comparable). Cette évolution favorable provient, d'une part, de l'accroissement de l'activité des remontées mécaniques (+4,4%) et, d'autre part, de la maîtrise des coûts d'exploitation grâce notamment aux opérations initiées au cours de l'année dernière (renégociation des assurances et des coûts d'énergie). Les frais de personnel progressent de 2,5% (à périmètre constant).

La marge des ventes foncières s'établit à 3,9 M€ contre 5 M€ en 2005, incluant un élément exceptionnel de 0,8 M€ du fait du dénouement d'accords liés à l'activité foncière des Arcs.

Dans les Parcs des loisirs, L'EBO progresse de +86% par rapport à l'exercice précédent, grâce à l'intégration des 5 nouveaux parcs d'attractions depuis fin mai 2006.

Affectée par les effets sur l'activité de la météo défavorable de l'été, la marge brute prend en compte l'incidence des coûts engagés pour la réorganisation du Métier (finalisation de la restructuration interne et mise en place des pôles régionaux de suivi d'activité) ainsi que de ceux occasionnés par les opérations de développement du Groupe (démarrage du Bioscope notamment).

Malgré ces éléments, la marge brute à périmètre comparable affiche une quasi-stabilité (-1,5 M€), grâce à une maîtrise renforcée des charges d'exploitation courantes.

Au niveau de la holding CDA, les charges d'exploitation sont en sensible augmentation (elles passent de 2 M€ en 2005 à 8 M€ en 2006) en raison notamment de la prise en charge d'une partie du personnel de Grévin & Cie qui exerçait des activités de siège et qui a été regroupée avec le personnel de la CDA. Le plan de sauvegarde de l'emploi mis en place pour favoriser cette réorganisation impacte l'EBO de la holding CDA de 3,5 M€.

Les résultats de la holding prennent en compte également les coûts du déménagement du siège social et les dépenses engagées dans le cadre du développement du Groupe (mise en place de nouveaux financements et études d'opportunité).

- **Résultat Opérationnel**

Le Résultat Opérationnel de l'exercice (RO), qui s'élève à 80,0 M€, se décompose comme suit :

<i>(en millions d'euros)</i>	30/09/2006		30/09/2005		Variation en %
	Montant	% CA	Montant	% CA	
Excédent Brut Opérationnel	138,4	30,4%	109,4	29,2%	+ 26,5 %
Dotations aux amortissements et provisions	-58,7	12,9%	-48,7	13,0%	+ 20,7 %
Autres résultats opérationnels	0,3	0,1%	0,1		
Résultat Opérationnel	80,0	17,6%	60,8	16,2%	+ 31,6 %

Analysé par Métier, il se répartit de la manière suivante :

<i>(en millions d'euros)</i>	30/09/2006	30/09/2005	Variation en %
Domaines skiables	55,8	51,5	+ 8,3 %
Parcs de loisirs	32,6	11,1	NA
Autres	-8,4	-1,8	NA
Résultat Opérationnel	80,0	60,8	+ 31,6 %

Le Résultat Opérationnel progresse de +31,6% par rapport à l'exercice précédent.

Les évolutions du RO sont en cohérence avec les variations de la marge brute d'exploitation. Les Domaines skiables progressent de 8,3% (7,7% à périmètre comparable). Le RO des Parcs de loisirs a été multiplié par 3 grâce aux évolutions de périmètre. A périmètre comparable, il est en baisse de 1,2 M€.

- **Résultat Net Part du Groupe**

Le coût de l'endettement net passe de -10,8 M€ en 2004/2005 à -14,2 M€ en 2005/2006 en raison, d'une part, des coûts de financement liés aux acquisitions (financement de l'acquisition de 5 parcs du groupe StarParks et prise en compte des propres coûts d'endettement des sociétés acquises), et, d'autre part, de la hausse des taux.

Le taux d'impôt effectif est de 34,0%. Il est en diminution par rapport à l'exercice précédent (35,3%). En 2005, ce dernier prenait en compte l'évolution du taux de base et un redressement fiscal à La Plagne (0,3 M€).

La quote-part des sociétés mises en équivalence progresse de 0,4 M€ grâce au redressement de la contribution de Saas Fee (Suisse), intégrée sur 14 mois en 2005 dont 2 mois d'inactivité supplémentaires.

Le résultat net de l'ensemble consolidé atteint 44,7 M€, en progression de 28,3% par rapport à l'exercice précédent.

Après prise en compte des intérêts minoritaires (en légère baisse, compte tenu de l'activité déficitaire de SMVP), le Résultat Net Part du Groupe CDA atteint 41,1 M€, en progression de 33,8% par rapport au 30/09/2005.

- Flux financiers

La capacité d'autofinancement s'établit à 105 M€ (soit 23% du chiffre d'affaires, stable par rapport à l'exercice précédent).

Les acquisitions d'immobilisations représentent 85 M€ sur l'exercice 2005/2006, soit 18,7% du chiffre d'affaires (21,4% hors nouveaux parcs). Les cessions de l'exercice s'élèvent à 7 M€ (essentiellement dans les Domaines skiables). Sur l'exercice 2004/2005, les investissements représentaient 86 M€ (23,1% du chiffre d'affaires) et les cessions 2 M€.

Dans les Domaines skiables, les investissements représentent 57 M€ (soit 22% du chiffre d'affaires, stable par rapport à l'exercice précédent). Sur l'exercice 2005/2006, le Groupe a poursuivi sa politique d'investissement axée principalement sur le développement des remontées mécaniques (27 M€) et de l'enneigement de culture (11 M€). Sur l'exercice 2004/2005, les investissements prenaient en compte 8 M€ de droit d'usage sur SC1350 (concession de St Chaffrey).

Dans les Parcs de loisirs, les investissements s'élèvent à 27 M€ (soit 20% du chiffre d'affaires, après retraitement de l'activité des nouveaux parcs). Ils prennent en compte, notamment, les investissements réalisés sur l'exercice pour le Bioscope (10 M€) et le nouveau spectacle du Parc Astérix (Les Vikings).

En 2004/2005, les investissements étaient équivalents (27 M€) suite à la rénovation du Dolfinarium d'Harderwijk (7 M€) et au démarrage des travaux du Bioscope (7 M€).

Les investissements financiers nets représentent 177 M€ et concernent pour l'essentiel l'acquisition de 5 parcs de loisirs auprès de StarParks (169 M€). Ils prennent en compte, également, l'acquisition de participations complémentaires dans CMB, Saas Fee Bergbahnen, SCSD et Grévin & Cie.

Le ratio endettement net/capitaux propres s'élève à 1,04 (contre 0,78 l'exercice précédent). Cette évolution résulte du financement par endettement de la majorité des investissements financiers de l'exercice ainsi que du refinancement de la dette des sociétés acquises.

Le ratio dette nette/EBO s'élève à 3,44. L'ensemble des covenants bancaires sont respectés.

3. L'activité et les résultats de la SA Compagnie des Alpes

L'activité et les résultats de la S.A. Compagnie des Alpes reflètent les importantes opérations de réorganisation interne (transfert à CDA des participations détenues antérieurement par Grévin & Cie) et de croissance externe (acquisition des parcs StarParks, acquisition de titres Serre-Chevalier Ski Développement et Compagnie du Mont-Blanc), ainsi que l'ouverture du parc du Bioscope.

Au total, l'augmentation nette du poste Titres de Participations a atteint 339 M€.

Le total bilan est passé de 386 M€ à 722 M€ du 30 septembre 2005 au 30 septembre 2006.

Les capitaux propres de la Société s'élèvent à 392 M€ au 30 septembre 2006. L'augmentation par rapport à 2005 atteint 101 M€, comprenant notamment le produit de l'augmentation de capital de juillet 2006 (74 M€ nets), le produit des levées d'options de souscription d'actions (2 M€) et le résultat de l'exercice (35,9 M€), compte tenu d'un dividende distribué de 10,7 M€.

L'endettement net de la holding atteint 319 M€ contre 90 M€ en 2005.

Le compte de résultat est marqué par le niveau des charges d'exploitation non récurrentes liées à la réorganisation des sièges de CDA et de Grévin & Cie (3,5 M€) ainsi que par l'amortissement des charges financières lié à la mise en place du financement de la croissance externe.

Compte tenu d'un dividende exceptionnel versé en nature par Grévin & Cie de 39 M€ (sous forme de titres de participation) et d'un boni d'intégration fiscale de 5,6 M€, le résultat net de l'exercice s'élève à 35,9 M€.

- Autres informations

Le montant des charges non déductibles visées à l'article 39.4 du CGI s'est élevé à 31 815 € durant l'exercice.

Les comptes du Groupe CDA sont consolidés, en intégration globale, par la Caisse des Dépôts.

4. Faits marquants postérieurs à la clôture de l'exercice

- En date du 30 novembre 2006, un avenant à la convention de concession de Samoëns a été signé avec la collectivité, intégrant à cette concession les remontées mécaniques objet de la convention d'affermage expirée le 30 juin 2006. La date d'expiration de la concession est fixée au 30 avril 2030.

Le 15 décembre 2006, la concession du domaine skiable du Prorel, encore appelé Serre-Chevalier 1200, a été renouvelée au profit de SCSD pour une durée de 28 ans.

Ces deux décisions témoignent de la confiance que les collectivités concédantes accordent au Groupe pour l'exploitation et la mise en valeur de leurs domaines skiables.

- Le Directoire a décidé la mise en paiement, à effet du 20 décembre 2006, d'un acompte sur le dividende prévu au titre des résultats de l'exercice 2005/2006 à hauteur de 1€ par action.
- La Compagnie des Alpes a indiqué, par voie de communiqué de presse les 2, 4 et 31 janvier 2007, être en discussion exclusive avec la société Sofival et ses principaux actionnaires en vue d'un rapprochement des activités "domaines skiables" des deux groupes.

Ce rapprochement pourrait prendre la forme d'une acquisition par la Compagnie des Alpes des participations "domaines skiables" de la holding Sofival, principalement en numéraire et, pour le solde, par remise d'actions nouvelles de la Compagnie des Alpes. A l'issue de cette opération, Sofival deviendrait un actionnaire important de la Compagnie des Alpes avec une participation qui dépasserait 10%.

5. Stratégie et perspectives d'avenir

a. La stratégie de la Compagnie des Alpes :

Le modèle de développement de la Compagnie des Alpes a historiquement reposé sur l'exécution d'une stratégie en trois volets :

- La constitution par croissance externe d'un groupe de sociétés d'exploitation de domaines skiables, dégagées le plus possible du risque climatique et gérant des domaines skiables de grande taille et de renommée internationale ;
- la mise en œuvre dans ces sociétés d'un modèle de gestion propre au Groupe CDA ;
- la mise en réseau des sociétés et de leur management pour améliorer en permanence les savoir-faire, le rôle du centre étant à la fois d'animer et consolider cette dynamique et de développer les innovations qui s'avèrent hors de portée des sociétés locales prises isolément.

En matière de croissance externe, le Groupe CDA est désormais un acteur important de la consolidation dans ses deux métiers. Leader sur son activité historique de gestion de Domaines skiables, il figure désormais, consécutivement à l'acquisition de cinq parcs du groupe StarParks en juin 2006, parmi les quatre premiers groupes de parcs de loisirs en Europe.

La perspective demeure de conserver sur le moyen terme un équilibre entre les deux métiers du Groupe, tant au niveau du chiffre d'affaires que de la formation des cash flows libres.

Le Groupe CDA ne s'interdira toutefois pas de considérer des opportunités de croissance dans chacun de ses deux secteurs d'activité, si elles présentent un intérêt industriel et stratégique conforme à ses critères sélectifs d'acquisition :

- domaines skiables de haute altitude, de grande taille et à forte notoriété internationale. Les potentialités de développement demeurent importantes dans cette activité, en dépit de la position d'ores et déjà acquise par la CDA (la CDA ne réalise que 7% de part de marché du ski en Europe) ;
- parcs de loisirs présentant un fort potentiel de synergies avec les parcs du Groupe, ou dont les caractéristiques de taille, de renommée et de potentiel sont suffisantes pour justifier d'y consacrer les ressources financières et managériales nécessaires.

Afin de conserver une structure financière conforme à ses objectifs (ratio dette nette/fonds propres proche de 1), la CDA pourra éventuellement envisager :

- de financer une partie de ses acquisitions éventuelles en titres de capital, à condition qu'elles demeurent relatives pour l'ensemble des actionnaires ;
- de co-investir avec des tiers.

b. Perspectives pour l'exercice 2006/2007

L'exercice 2006/2007 devrait être influencé par les principaux événements suivants :

5.2.1. Domaines skiables : croissance organique

- Livraison de 2 700 lits locatifs nouveaux, principalement aux Arcs et dans le Grand Massif. Les lits locatifs nouveaux, commercialisés par des hébergeurs professionnels, ont des taux de remplissage moyens supérieurs à 70% sur la saison et compensent les retours naturels de lits locatifs plus anciens vers une occupation strictement privée.
- Le taux d'occupation des lits locatifs dans les stations du Groupe à la date du 1^{er} décembre 2006 était identique à celui constaté à la même date en 2005, soit légèrement inférieur à 50%.
- Les investissements de l'été 2006 permettront la mise en service de cinq nouveaux télésièges 6 places et de plusieurs dizaines de nouveaux enneigeurs, destinés à renforcer l'attractivité des domaines, ce qui devrait notamment avoir une incidence sur la fidélité des clients.
- La technologie "mains libres", désormais en service dans toutes les stations du groupe, permet d'innover en matière de nouveaux produits: toutes les stations du Groupe proposent cet hiver des forfaits longue durée fractionnés sur des journées non consécutives, ainsi que des forfaits 4 heures. Ces produits, réclamés depuis longtemps par de nombreux clients, devraient permettre de mieux répondre à leurs attentes.
- Le calendrier des jours fériés et des vacances scolaires est plus favorable que celui de 2004 et 2005, Noël et Nouvel an notamment étant positionnés des lundis, ce qui est favorable au remplissage de la semaine de Noël. Au 1^{er} décembre 2006, le remplissage de cette semaine s'établissait à 74% contre 43% en 2005.

- Depuis le 10 décembre 2006, les chutes de neiges et les températures froides ont permis d'enneiger les domaines de manière satisfaisante. Depuis cette date, les réservations sont en augmentation.

5.2.2. Domaines skiables : poursuite du renforcement dans les entreprises associées

- Le Groupe souhaite poursuivre sa politique de renforcement de ses participations dans CMB (Chamonix Mont-Blanc) et SFB (Saas Fee Bergbahnen, en Suisse) et, par ailleurs, remplir les conditions suffisantes pour consolider ces sociétés par la méthode de l'intégration globale dès 2006/2007.

5.2.3. Parcs de loisirs : croissance organique

- L'exercice 2006/2007 sera essentiellement marqué par l'intégration en année pleine des parcs StarParks acquis en cours d'exercice 2005-2006. Entre le 1^{er} octobre 2005 et leur date d'intégration dans la Compagnie des Alpes (29 mai 2006), les parcs StarParks ont réalisé 13% de leur chiffre d'affaires de l'année. De même, les charges d'exploitation et de financement seront prises en compte sur 12 mois au lieu de 4 en 2005/2006.
- L'exercice sera également marqué par la multiplication d'initiatives commerciales testées lors de l'exercice précédent. Ainsi des passeports régionaux multiparcs sont mis en place en Belgique et aux Pays Bas, sur le modèle du pass Paradiloisirs en Ile de France. Un supplément de fréquentation de l'ordre de 100 000 à 200 000 visiteurs est attendu de ces opérations.
- Le Bioscope, après une première saison de test, fait l'objet de travaux importants (8 M€ sur 2007 et 2008) qui devraient renforcer son attractivité dès l'exercice 2006-2007

5.2.4. Chiffre d'affaires consolidé au 31 décembre 2006

En date du 24 janvier 2007, la Compagnie des Alpes a annoncé un chiffre d'affaires consolidé (non audité) au 31 décembre 2006, du premier trimestre de l'exercice 2006/2007, s'élevant à 62,6 M€, en hausse de 20,9% à périmètre réel et de 1,8% à périmètre comparable par rapport au premier trimestre de l'exercice 2006/2007.

6. Risques du Groupe et assurances

a. Risques de marché

Les sociétés du Groupe sont principalement exposées aux risques de liquidité et de taux d'intérêt.

Le risque de taux de change est en revanche très limité.

La Direction Financière du Groupe directement rattachée au Directoire centralise la gestion de la majeure partie de ces risques. La SNC CDA-Financement, filiale à 99 % de la Compagnie des Alpes est l'instrument de cette centralisation. Elle a passé des conventions de financement et de gestion du risque de taux d'intérêt et de change avec chaque société du Groupe intégrée globalement.

En 2005-2006, dans le cadre de l'acquisition de cinq parcs du groupe StarParks, CDA-Financement a conclu pour un montant de 515 M€ un crédit syndiqué d'acquisition et de refinancement d'une partie de son endettement existant. Une tranche de 80 M€ (Crédit Relais) a été refinancée à la suite de l'augmentation de Capital de juillet 2006. Une tranche de 165 M€ d'une durée de 5 ans est amortissable annuellement à raison de 16,5 M€. Le reste du crédit soit 270 M€ est remboursable à 5 ans, soit en 2011.

Au 30/09/2006, la société supporte un endettement net de la trésorerie de 476,0 M€. La dette du Groupe, dont le détail figure au Chapitre VI – note 5.15, représente 527,9 M€, répartis comme suit par échéance :

Total en M€	Moins d'1 an	De 1 à 5 ans	Plus de 5 ans
527,9	87,2	414,8	25,3

Des clauses d'exigibilité anticipée existent dans certains contrats de financement en cas de non respect de ratios financiers. Le montant de l'endettement au 30/09/2006 soumis à ces clauses ressort à 267 M€.

Les ratios utilisés sont détaillés dans l'annexe aux comptes consolidés en note 5.15.4 (chapitre VI).

Au 30/09/2006 aucune des ces clauses n'est de nature à entraîner un remboursement anticipé.

b. Autres risques

Un contentieux a été initié devant les juridictions néerlandaises contre Grévin & Cie et Harderwijk Hellendoorn Holding B.V. (cette dernière anciennement filiale de Grévin & Cie, est aujourd'hui détenue directement par la Société), appelées en garantie par la société Leisureplan B.V., qui leur avait cédé les parcs Dolfinarium Harderwijk et Avonturenpark Hellendoorn. Aucun préjudice n'ayant été démontré par Leisureplan B.V. à ce stade, la demande n'est pas chiffrée. Le montant maximum éventuel en cause, hors recours possible contre des tiers par Grévin & Cie et Harderwijk Hellendoorn Holding B.V., peut être estimé à environ 5M€. Un jugement de première instance défavorable à Grévin & Cie est intervenu en décembre 2004. Ce jugement a été infirmé par un premier jugement intermédiaire d'appel début 2006. Comme antérieurement, Grévin & Cie estime que la réclamation présentée par Leisureplan B.V. n'est pas fondée. Les probabilités que les tribunaux néerlandais confirment leur position du jugement intermédiaire d'appel favorable à Grévin & Cie et Harderwijk Hellendoorn Holding BV sont considérées comme sérieuses et solides par la Société et ses conseils. Les évolutions intervenues depuis le début 2006 relatives à cette procédure ne sont pas de nature à remettre en cause ou à modifier, au vu de ces éléments, l'appréciation portée par le Groupe CDA sur ce litige.

Par ailleurs, dans le cadre de la gestion courante de ses activités, le Groupe CDA est sujet à divers litiges ou contentieux dont la Société estime qu'ils n'entraîneront aucun coût significatif ou n'auront aucune incidence notable sur la situation financière, l'activité, le résultat ou le patrimoine du Groupe. De plus, il n'existe aucun litige ou arbitrage relatif à la validité ou à l'exécution des contrats de concession ou d'exploitation détenus par le Groupe susceptible d'avoir, ou ayant eu dans un passé récent, une incidence notable sur la situation financière, l'activité, le résultat ou le patrimoine du Groupe.

c. Assurances et couverture de risques

A l'issue de la réalisation d'un diagnostic «assurances et risques» mené durant l'exercice 2004/2005, le Groupe a retenu le principe d'une centralisation du programme d'assurances.

Une police d'assurance Groupe dite "Master" a été négociée avec date d'effet au 1^{er} octobre 2005. Elle intègre un contrat en responsabilité civile, un contrat en responsabilité civile des mandataires sociaux, et un contrat d'assurance dommages complété par une garantie perte d'exploitation. A ce jour, toutes les filiales françaises et étrangères du Groupe détenues à plus de 50 % (y compris les sociétés du groupe StarParks récemment acquises), sont intégrées dans ce programme. Pour ces risques, CMB (Chamonix) participe à ce programme.

L'ensemble des contrats a été conclu avec des sociétés d'assurance du marché, dont la notoriété est reconnue. Le Groupe Compagnie des Alpes utilise principalement le réseau mondial de courtage SIACI. Le pool d'assureurs des polices Master comprend : ACE, AIG, Gan, Tokio Marine et Zurich. Un équilibre acceptable entre niveau de couverture, exclusions, montants de prime, absence de rétention (hors CMB) et franchises a été trouvé.

7. Informations pro forma

Les sociétés d'exploitation de parcs de loisirs acquises fin mai 2006 auprès de StarParks sont intégrées dans les comptes consolidés du Groupe CDA à partir de leur date d'acquisition.

Il a été établi un compte de résultat consolidé pro forma résumé du Groupe CDA pour l'exercice 2005/2006 en vue de présenter les effets de cette acquisition comme si elle était intervenue dès le 1^{er} octobre 2005. Cette information fait l'objet d'un rapport des commissaires aux comptes de la Société.

Cette information a été établie sur la base :

- des états financiers consolidés du Groupe Compagnie des Alpes au 30 septembre 2006 tels qu'arrêtés par la Société, incluant les comptes des sociétés acquises du 29 mai 2006 au 30 septembre 2006, et
- des données de gestion des sociétés acquises pour la période du 1^{er} octobre 2005 au 28 mai 2006,

et est destinée à permettre d'appréhender les impacts de l'acquisition sur les principaux agrégats financiers du Groupe Compagnie des Alpes.

Les hypothèses retenues pour l'établissement du compte de résultat pro forma résumé sont décrites au Chapitre VI du Document de référence déposé à l'AMF le 30 janvier 2007 et enregistré sous le n° D07-066.

Le compte de résultat consolidé pro forma se présente comme suit :

<i>(en millions d'euros)</i>	Comptes CDA au 30/09/06 publiés	CDA pro forma sur 12 mois au 30/09/2006
Compte de résultat		
Chiffre d'affaires	455,6	474,1
Excédent Brut Opérationnel	138,4	128,2
Résultat Opérationnel	80,0	61,5
Coût de l'endettement net et autres résultats financiers	-14,5	-18,2
Charge d'impôt	-22,3	-15,1
Résultat des sociétés mises en équivalence	1,5	1,5
Résultat Net	44,7	29,7
Résultat net part du groupe	41,1	26,2

Les données pro forma résumées montrent l'effet sur des informations financières historiques de la réalisation, à une date antérieure à sa survenance réelle ou raisonnablement envisagée, d'une opération ou d'un événement donné. Ces informations financières pro forma ne représentent donc pas nécessairement les résultats qui auraient été constatés dans les comptes consolidés du Groupe Compagnie des Alpes si l'acquisition des parcs de loisirs auprès de StarParks était effectivement intervenue à la date du 1^{er} octobre 2005.

Elles n'ont qu'une valeur illustrative et ne peuvent pas non plus être utilisées pour présumer de l'évolution future des résultats consolidés du Groupe Compagnie des Alpes.

8. Actionnariat et Gouvernement d'entreprise

a. Evolution de la répartition du capital et des droits de vote

(sources : Etudes TPI et actionnaires nominatifs)

	30/09/2004	%	31/10/2005	%	30/09/2006	%
Caisse des Dépôts- (C3D jusqu'en 2005)	1 684 504	27,0%	1 748 898	27,7%	2 098 679	27,5%
C3D Investment	778 093	12,5%	778 093	12,3%	933 712	12,2%
CDC - DFE	124 795	2,0%	124 795	2,0%	149 754	2,0%
TOTAL Groupe Caisse des Dépôts	2 587 392	41,4%	2 651 786	42,0%	3 182 145	41,7%
Compagnie Européenne de Loisirs	820 080	13,1%	869 942	13,8%	1 043 931	13,7%
Crédit Agricole des Savoie	457 295	7,3%	457 295	7,2%	548 754	7,2%
Banque Populaire des Alpes	224 521	3,6%	224 521	3,6%	269 426	3,5%
Groupe des Caisses d'Epargne	371 703	6,0%	371 703	5,9%	446 043	5,8%
Autres sociétés	136 317	2,2%	73 001	1,2%	142 027	1,9%
OPCVM	457 697	7,3%	393 626	6,2%	482 381	6,3%
<i>dont FCP CDA Actionariat</i>	184 942	3,0%	207 771	3,3%	198 036	2,6%
<i>Autres OPCVM</i>	272 755	4,4%	185 855	2,9%	284 345	3,7%
Intermédiaires financiers hors France	548 328	8,8%	611 250	9,7%	921 834	12,1%
<i>dont M & G Investment Funds</i>	196 476	3,1%	352 140	5,6%	547 482	7,2%
Public et Divers	640 642	10,3%	662 711	10,5%	602 185	7,9%
TOTAL	6 243 975	100,0%	6 315 835	100,0%	7 638 726	100,0%

La Caisse des Dépôts et Consignation (CDC) a déclaré à l'AMF sous référence n°206C0053, avoir franchi en hausse directement le 3 janvier 2006 les seuils de 5%, 10%, 15%, 20% et 25% du capital et des droits de vote de la Société. Ces franchissements de seuils résultent de la dissolution de la société C3D et de la transmission universelle de son patrimoine, comprenant des actions de la Société, à la CDC.

Il n'y a pas eu d'autre déclaration de franchissement de seuil effectuée auprès de l'AMF.

A l'exception des actionnaires décrits ci-dessus, aucun autre actionnaire ne détient plus de 2,5% (seuil statutaire) du capital et des droits de vote de la Société.

Aucune évolution significative n'est intervenue postérieurement au 30/09/2006 et jusqu'au 31/12/2006.

b. Gouvernement d'entreprise

Dans sa séance du 17 janvier 2006, le Conseil de surveillance de la CDA a procédé au renouvellement du Directoire dont le mandat arrivait à échéance le 24 février 2006.

Le Conseil a décidé, à compter de cette date et pour une durée de six ans, le renouvellement des mandats de membres du Directoire de la Compagnie des Alpes de Messieurs Jean-Pierre SONOIS, Franck SILVENT et Serge NAIM, et la nomination de Monsieur Roland DIDIER comme membre du Directoire de la Compagnie des Alpes.

Le Conseil a également décidé de renouveler Monsieur Jean-Pierre SONOIS dans les fonctions de Président du Directoire.

Les mandats des membres du Directoire en fonction au 30 septembre 2006 expirent le 24 février 2012.

Au cours de l'exercice clos le 30 septembre 2004, le nombre de membres du Conseil de surveillance est passé de neuf à onze membres par décision de l'Assemblée générale du 5 juillet 2004. A cette date, l'ensemble du Conseil de surveillance a été renouvelé.

La composition actuelle du Conseil de surveillance respecte les règles instaurées par la Charte de Gouvernement d'Entreprise adoptée le 27 mai 2004 à la suite de la privatisation de la Société et entrée en vigueur le 5 juillet 2004.

Tous les mandats de membre du Conseil de surveillance expireront à l'issue de l'Assemblée Générale Ordinaire appelée à statuer sur les comptes de l'exercice devant se clore le 30 septembre 2009.

Il n'existe aucun lien familial entre les membres du Directoire ou du Conseil de surveillance de la Société.

Au cours de l'exercice clos le 30 septembre 2006, le Conseil de surveillance s'est réuni à cinq reprises, le taux moyen de présence effective des membres du Conseil s'élevant à 83%.

Le Comité des comptes, le Comité de la stratégie et le Comité des nominations et rémunérations, chargés d'assister le Conseil de surveillance, ont été régulièrement saisis des sujets de leur compétence et le Conseil a suivi leurs recommandations.

10 - Result figures of the last five years exercises

NATURE DES INDICATIONS (montants en €)	30/09/2002 4 mois	30/09/2003	30/09/2004	30/09/2005	30/09/2006
CAPITAL EN FIN D'EXERCICE					
a) Capital social	63 683 370	93 856 163	95 189 816	95 285 326	116 452 888
b) Nombre d'actions ordinaires existantes	4 177 310	6 156 494	6 243 975	6 315 835	7 638 726
c) Nombre d'obligations convertibles en actions					
OPERATIONS ET RESULTATS DE L'EXERCICE					
a) Chiffre d'affaires hors taxes	3 165 882	11 126 403	11 798 472	9 363 867	14 171 862
b) Résultat avant impôts, participation des salariés et dotations aux amortissements et provisions	-2 991 105	12 214 178	14 436 407	13 580 991	38 243 065
c) Impôt sur les bénéfices		469 958	114 647	-1 894 734	-5 653 401
d) Résultat après impôts, participation des salariés et dotations aux amortissements et provisions	-3 159 692	11 763 195	18 455 357	14 763 788	35 908 200
e) Résultats distribués	-	10 466 040	10 621 619	10 736 824	ND
RESULTATS PAR ACTION					
a) Résultat après impôts, participation des salariés, mais avant dotations aux amortissements et provisions	-0,72	1,91	2,29	2,45	5,75
b) Résultat après impôts, participation des salariés et dotations aux amortissements et provisions	-0,76	1,91	2,96	2,34	4,70
c) Dividende attribué à chaque action		1,70	1,70	1,70	ND
PERSONNEL					
a) Effectif moyen des salariés employés	38	42	43	36	68
b) Montant de la masse salariale de l'exercice	1 294 779	4 529 907	6 437 640	3 534 842	8 206 038
c) Montant des sommes versées au titre des avantages sociaux de l'exercice	505 537	2 069 173	2 416 644	1 854 470	3 105 040

1 - Members of the Management Board

Jean-Pierre Sonois, Chairman

Date of birth: 5/10/1945

Date of appointment: 2/25/2000

Chairman of Compagnie des Alpes-Domains Skiabiles SAS; Member of the Board of Directors of Grévin et Compagnie SA; Member of the Board of Directors of Saas-Fee and SwissAlp (Switzerland), CDA's permanent representative in the Supervisory Board of Compagnie des Alpes-Domains Skiabiles SAS (CDA-DS), CDA's permanent representative in the Board of Directors of Compagnie du Mont Blanc SA (CMB), permanent representative of the Chairman (CDA-DS) of Centrale d'Investissements Et de Loisirs (CIEL) SNC, permanent representative of the Chairman (CDA) of SMVP SAS (since 02/19/07) and CDA's permanent representative in the Board of Directors of Transdev SA.

Roland Didier, Director of the Ski Areas division

Date of birth: 5/2/1961

Date of appointment: 1/17/2006, effective 2/24/2006

Managing Director of CDA-DS; Chairman of the Supervisory Board of Domaine Skiable de Flaine (DSF) and of Domaine Skiable du Giffre (DSG); Chairman of the Supervisory Board (since 2/26/07) of Société des Téléphériques de la Grande-Motte (STGM); Chairman of the Supervisory Board (since 2/27/07) of Société d'Exploitation de la Vallée de Belleville (SEVABEL); permanent representative of CDA-DS in the Management Board of Société d'Aménagement de la Plagne (SAP); permanent representative of CDA-DS in the Supervisory Board of Société les Montages de l'Arc (SMA); permanent representative of CDA-DS in the Management Board of Société d'Exploitation de la Liaison les Arcs La Plagne (SELALP); permanent representative of CDA-DS in the (Management) Board of Méribel Alpina; permanent representative of CDA (until 11/13/06) then of CDA-DS (since 11/13/06) in the Management Board of Serre-Chevalier Ski Développement (SCSD); representative of CDA-DS in the Supervisory Board of Serre-Chevalier 1350 (SC 1350); Member of the Board of Directors of CMBF; permanent representative of CDA-DS in the Management Board of Funiflaine, Chairman of CDA Ski Diffusion (since 9/4/07)

Serge Naim, Director of the Leisure Parks division

Date of birth: 4/14/1956

Date of appointment: 1/6/2005

Chairman of the Board of Directors of Grévin et Compagnie SA; Chairman of the Board of Directors of Musée Grévin SA; permanent representative of the Chairman (Grévin et Compagnie SA) of Société Nouvelle d'Exploitation de Parc de Loisirs; permanent representative of the Chairman (CDA) (until 4/1/07) then Member of the Supervisory Board (since 4/1/07) of "Les production du Parc" SAS; permanent representative of the Chairman (CDA) (until 3/9/07) then Chairman of the Supervisory Board (since 3/9/07) of SMVP SAS; permanent representative of the Chairman (CDA) de Bioscope Gestion SAS; Member of the Board of Directors of BICI Entertainment; Chairman of Parc Agen SAS and of Avenir Land SAS; Member of the Supervisory Board of Belpark BV, of ImmoFlor NV and of Premier Financial Services (Belgium); Director of Dolfinarium Harderwijk BV (since 5/2/06) and of Grévin Avonturenpark BV (since 5/5/06), Chairman of P2P-WEB (since 9/4/07), Manager of SOFRAPOL.

Franck Silvent, Director of Finance, Strategy, and Development

Date of birth: 8/1/1972

Date of appointment: 1/6/2005

Chairman of CI2S SAS; CDA's permanent representative in the Board of Directors of Grévin et Compagnie SA; permanent representative of the manager (CDA) of Compagnie des Alpes-Financement (CDA-FI); CDA's permanent representative on the Board of Directors of Safari Africain de Port-St-Père SA (since 6/19/07); Chairman of Compagnie Financière de Loisirs (COFILO) SAS; CDA's permanent representative as Member of the Board Directors of Belpark BV; Member of the Board of Directors of Premier Financial Services; on the Board of Directors of SwissAlp; Member of the Supervisory Board of Domaine skiable de Flaine – DSF; permanent representative of CDA-DS on the Supervisory Board of Domaine skiable de Giffre – DSG (since 8/31/06); Chairman of the Supervisory Board of CDA-DS; on the Board of Directors of the Compagnie du Mont-Blanc (since 11/28/2006); Member of the Supervisory Board (from 4/24/07 to 7/10/07) then Member of the Board of Directors (since 7/10/07) of CNP Assurances.

2 - Members of the Supervisory Board

Dominique MARCEL, Chairman starting on December 15, 2005

Date of birth: 10/8/1955

Date of appointment: 6/28/2005

Chairman and CEO of Financière TRANSDEV and permanent representative of Financière Transdev on the Board of Directors of Transdev; Chairman of the Board of Directors of CDC Holding Finance; Vice-Chairman of the Supervisory Board of DEXIA Crédit Local; Chairman of the Supervisory Board of CDC DI (Germany); Chairman and CEO (since 10/16/2006) and Member of the Board of Directors (since 10/27/2006); Chairman and of Entreprises Capital Investissement SA (since 12/1/2007) and of CDC Infrastructure SA; Member of the Board of Directors of ACCOR SA; Member of the Board of Directors of DEXIA Belgique SA, of Société Forestière de la CDC and of Société du Grand Théâtre des Champs Elysées SA; permanent representative of CDC (until 2/21/2007) then Member of the Board of Directors of ICADE SA; Member of the Supervisory Board of CDC Entreprises SAS and of CNP Assurance SA; permanent representative of CDC on the Supervisory Board of Société Nationale Immobilière SAEM and of CNCE (until 1/29/07).

Philippe SEGRETAI, Vice Chairman

Date of birth: 10/14/1943

Date of appointment: 7/5/2004

Chairman, CEO and member of the Board of Directors of Transdev SA; Member of the Board of Directors of Société Financière Transdev SA; Chairman of the Board of Directors of EGIS SA; Chairman of Transdev Plc and Transdev Italia (since of 5/9/2006); Chairman of the Board of Directors of MAR SAS (since 7/12/2006).

Caisse des Dépôts et Consignations (CDC)

Date of appointment: 7/5/2004

Number of CDA shares held: 2,098,679

Permanent Representative:

Eric FLAMARION

Date of birth: 5/18/1958

Chairman of CDC Arkhineo and CDC Kineon; permanent representative of CDC on the Board of Directors of CDC Holding Finance; Member of the Supervisory Board of Forêts Durables; Member of the Supervisory Board of CDC DI GmbH (Germany); on the Board of Directors of IXIS AEW Europe.

Francis SZPINER

Date of birth: 3/22/1954

Date of appointment: 1/17/2006

Titles and functions exercised in any company: none

Number of CDA shares held: 5

Philippe N'GUYEN

Date of birth: 1/31/1958

Date of appointment: 7/5/2004

Chairman of Investors in Private Equity SAS; on the Board of Directors of Financière Ermewa SA (foreign company); Chairman of the Board of Directors of Compagnie Européenne de Loisirs SA (foreign company), of Compagnie Européenne de Fret SA and of IPE Ross Management Limited (foreign company); Chairman of Piano Forte Museum; Chairman of Odiot Holding SAS (since September, 2007); Chairman of MAI Investissement SAS (since June, 2007); Manager of IPE Tank and rail SARL (since May, 2007, foreign company); Manager of CELT SARL (since 8/9/2007).

Compagnie Européenne de Loisirs S.A.

Date of appointment: 07/05/2004

Number of CDA shares held: 1,043,931

Permanent Representative:

François NICOLY

Date of birth: 2/27/1959

Director of Financière Ermewa (foreign company); Member of the Supervisory Board of World Freight Company SAS; on the Board of Directors of Hercule Participations SA; Manager of Noria Negocios (since 4/24/2007, foreign company) and of IPE Tank & Rail (since 5/20/2007, foreign company).

Crédit Agricole des Savoie

Date of appointment: 07/05/2004

Number of CDA shares held: 548,754

Permanent Representative:

Jean-Yves BABNAVON

Date of birth: 4/5/1954

Managing Director of Crédit Agricole des Savoie; Chairman of Crédit Agricole Financement Suisse (SA); Chairman of Crédit Agricole Rhône-Alpes Investissement SCI; permanent representative of Crédit Agricole des Savoie on the Boards of Directors of SANTEFFI SAS and of CA FriulAdria (since 3/17/2007); permanent representative of Crédit Agricole des Savoie as non-voting Member of The Board of Directors of SETAM SA

Banque Populaire des Alpes

Date of appointment: 7/5/2004

Number of CDA shares held: 269,426

Permanent Representative:

Alain ROGES

Managing Director of the Banque Populaire des Alpes; Permanent Representative of the Banque Populaire des Alpes on the Board of Directors of Natexis Private Banking (Luxembourg), BICEC (Cameroun), and Priam Banques Populaires GIE; on the Board of Directors of Natexis Interépargne; Vice-Chairman and Permanent Representative of the Banque Fédérale des Banques Populaires on the Board of Directors of the Banque Commerciale Internationale (Congo).

Laurent WORBE since February, 1st 2007

Managing Director of the Banque Populaire des Alpes (since 2/1/2007); on the Board of Directors of Natixis Factor; representative of the Banque Populaire des Alpes on the Board of Directors of IBP (since 2/1/2007).

Caisse Nationale des Caisses d'Epargne et de Prévoyance (CNCEP)

Date of appointment: 7/5/2004

Number of CDA shares held: 446,043

Permanent Representative:

Joël GELAS

Date of birth: 3/31/1944

Chairman of the Management Board of Caisse d'Epargne des Alpes; legal representative of the French Atomic Energy Commission (C.E.A.) at C.N.C.E; Vice Chairman of the Board of Directors representing Caisse d'Epargne des Alpes in G.I.E. VIVALIS Investissements; permanent representative of Caisse d'Epargne des Alpes aux Conseils on the Supervisory Boards of S.E.M. (Semi-Public Company) 3 Vallées, Rhône Alpes PME Gestion and Arpege (GIE).

Olivier KLEIN since July, 30th 2007

Date of birth: 6/15/1957

Chairman of the Management Board of Caisse d'Epargne Rhône-Alpes, Chairman of the Board of Directors of Multisector Europe (SICAV); Chairman of Supervisory Board of Rhône-Alpes PME Gestion SA, Member of the Board of Directors of Siparex Associés SA; Member of the Supervisory Boards of Société des 3 Vallées (SAEM), of Arpege (GIE), of Natixis Asset Lanageetn Global SA, of Compagnie 1818 Banquiers privés SA and of Ecureuil Gestion SA; on the Boards of Directors of Caisse d'Epargne Financement SA, of Coface SA and of OPAC du Rhône.

Gilles Chabert, Independent member.

Date of birth: 8/5/1952

Date of appointment: 7/5/2004.

Chairman of the national union of French ski instructors (SNMSF - Syndicat National des Moniteurs du Ski Français.); Chairman of the association of professional ski instructors in the Alpine region (Association des Moniteurs Professionnels de l'Arc Alpin); Vice Chairman of Ski France International; representative of the SNMSF on the Boards of Directors of Professionnels Associés de la Montagne (PAM), of SKI France and of the Association des Maires des Stations Françaises de Sports d'Hiver et d'Été; representative of the Conseil Supérieur de la Montagne on the Board of Directors of the Conseil National de la Montagne; Co-Manager of SCI Montagnette; Director of Golf de Corrençon; Member of the Board of Directors of Banque Populaire des Alpes.

Jacques Maillot, Independent member

Date of birth: 11/17/1941

Date of appointment: 7/5/2004

Director of Generali Fr Assurances; Manager of SCP Feu Vert pour le Développement; Chairman of DIC Holding SAS; on the Board of Directors of Voyageurs du Monde; Member of the Supervisory Board of Easy Voyages; Chairman and Managing Director of Témoignages Chrétiens.