2007

COMPAGNIE DES ALPES

2006/2007 1st Half Results

Compagnie des Alpes
Le loisir en bonne compagnie

Two business lines

- Ski areas
  - 14 ski resorts
  - 14.5 million skier days
  - 3 countries: France, Switzerland, Italy
- Leisure parks
  - 21 parks
  - 10 million visitors annually
  - 6 countries: France, the Netherlands, Germany, Switzerland, England, Belgium
- Operating steadily throughout the year
- More than 4,000 employees (60% seasonal)

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Ski area results

In € millions	H1 2007	H1 2006	Change %	H1 2007 like-for-like	Change like-for-like
Sales	229.2	217.2	+5.5%	222.8	+ 2.6%
EBITDA	111.8	105.3	+6.2%	107.4	+ 2.0%
EBITDA / Sales	*48.8%*	*48.5%*			
EBIT	91.3	88.2	+3.5%	87.9	- 0.3%
EBIT / Sales	*39.8%*	*40.6%*			

- Takeover of Saas Fee (€16 million in annual sales; EBITDA approx. 35%-40% of sales)
  ➔ Full consolidation as of end-January 2007.
- Sales growth due to Saas Fee (+€6.4 million) and to property sales (+€5.8 million) Ski lift sales stable like-for-like.
- Margins very consistent despite stable sales:
  - Operating expenses under control (despite exceptional expenses of €1.5 million)
  - Adjustment to business activity of seasonal employee expenses.

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Leisure park results

In € millions	H1 2007	H1 2006	Change % 2007/2006 real	H1 2007 like-for-like	Change like-for-like
Sales	29.4	18.1	+ 62.0%	16.7	- 7.7%
EBITDA	- 31.4	- 20.9	- 50.2%	- 20.7	+ 1.0%
EBIT	- 46.7	- 29.6	- 57.8%	30.3	- 3.4%

- Sales unrepresentative (only 15% of total park sales)
  - Starparks consolidation: + €12.7 million
  - Like-for-like: - 7.7% (Parc Astérix closed on All Saints' Day 2006)

- Nearly stable EBITDA and EBIT like-for-like

Headquarters Results

In € millions	03/31/2007	03/03/2006
Sales	0.9	0.1
EBITDA	- 4.0	- 1.0
EBIT	- 4.3	- 1.1

Transfert of Grévin & Cie's Parc Astérix headquarters to CDA in Boulogne:

➔ Negative consolidation scope effect on H1 2006/2007 EBITDA: around - €2 million

➔ €1 million of expenses related to the employment preservation plan (non-recurrent)

CDA Group Results for H1 2006/2007

(in € millions)	H1 2007	H1 2006	Change 2007/2006 real	H1 2007 like-for-like	Change (%) 2007/2006 like-for-like
Sales	259.5	235.4	+ 10.3%	240.4	+ 2.1%
EBITDA	76.4	83.4	- 8.4%	82.7	- 0.8%
EBITDA / Sales	*29.4%*	*35.4%*			
Operating income	40.3	57.5	- 29.9%	53.3	- 7.3%
Op income / Sales	*15.5%*	*24.4%*			
Cost of debt (net)	- 11.6	- 4.1	+ 182.9%	- 6.6	+ 61%
Consolidation by equity method	0.4	1.0	-60.0%		
Net attributable income	9.7	28.2	-65.6%	23.9	- 15.2%

- Strong impact on changes in scope, particularly by the consolidation of Starparks parks which were unsurprisingly loss-making in H1 (- €15 million EBIT).
- Strong increase in the cost of debt: acquisition financing and higher interest rates.
- Decline in equity consolidation contributions due to the full consolidation of Saas Fee.

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The winter season

- A “normal” school vacation schedule
- The warmest winter in 35 years
- A significant lack of snow below 1,600 m
- Excessive media coverage of the lack of snow at high-altitude stations
- Good performance of CDA ski areas

Appropriateness of the CDA strategy and development model

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CDA ski areas maintain performance in a difficult context

End-of-season situation at May 8th

	CDA France	Change 2007/2006	Estimates France (Source SNTF)
Volume:			
- Number of lift tickets sold	3.4m	+ 6.0% (+ 191,000 tickets)	
- Skier days	10.9m	- 3.4% (- 388,000 days)	- 12%
- Average duration of a ticket	3.24 days	- 9% (- 0.3 day)	
“**Price**”:			
- “Average basket” (revenues/ticket)	€78.8	- 5.1% (- €4.2/ticket)	-
- Revenues per day	€24.3	+ 4.2% (+ €1.0/day)	+ 2%
Revenues (all taxes included)	€266m	+ 0.6% (+ €1.6m)	- 10%

1) Limited volume decrease compared to market
2) Increased purchases of shorter-duration tickets, less consumption
3) Sales stable due to per-day revenues: + 4.2% (5-year average = 3.6%)

CDA ski areas maintain performance in a difficult context

Sales performance factors:

- Strategic choice to acquire high-altitude areas
- Investment decisions: high-performance lifts, snow-making, slope improvement
- Major role of sales and marketing
- Communication focused on “guaranteed snow”
- Service quality maintained throughout the season

Investments in slopes

Investments in slopes

Investments in slopes

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Contents and brands

- Content policy
  - “Les productions du Parc”: our “in-house” production company: productions in 2007 at Mer de Sable, Bioscope, Parc Astérix
  - Music publishing: recordings related to our parks’ themes
- Brands
  - Astérix: return to the world of comic books and the redefinition of master planning
  - Walibi: redefinition of the brand with the help of scriptwriters
  - Grévin: study of implantation in Europe

The targets

- The internal benchmark
  - Indicates priority growth factors
  - Helps to identify and target actions to be undertaken

- Examples:

	Targets
▪ Shops:	Sales: + €2 million
▪ Food services:	Sales: + €2 million
▪ Yield:	Sales: + €3 million
▪ Cost savings:	Expenses: - €6 million

Season 2007

- Revenue growth
  - Coordination of price points
  - The spread of multi-site passes:
    nearly 28,000 passes sold at €79/€89 (5,000 in 2006)
    - Holland
    - Belgium
    - France
  - First ticket sales by internet
  - Shop renovations completed: Hellendoorn, Saint Malo, Harderwijk, Grévin, and Astérix

A targeted investment policy

Principal investments 2007

- **Mer de Sable (€8m):**
  - Number 3 park in the Paris region (350,000 visitors)
  - Positioning strengthened for families with young children: 10 new rides
- **Walibi Wavre (€3.5m):**
  - Number 1 park in Belgium (1.2 million visitors)
  - Birthplace of the brand
  - Opening on June 1st of "Vertigo"
    ➔No other ride like it in the world
- **Bioscope (€3.5m):**
  - 180° repositioning
  - Many new additions
  - Partnership with the Ecomusée d'Alsace
- **Parc Astérix (€12m):**
  - New operating schedule
  - Christmas product 2007/2008
  - New ride (Caesar's Secret)

Sales outlook

- At May 27, 2007 (30% of annual sales)
  - Attendance: + 5%
  - Spending per visitor: + 5%
- Pre-sales, on the rise compared to last year, represent 44% of attendance.

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Group outlook

- H2 projects:
  - Ecomusée d’Alsace
  - CDA share split
  - Launch of energy call for tender

- Outlook for results 2006–2007
- Medium-term outlook

The projects for H2

Ecomusée d'Alsace - Bioscope

- Acquisition by CDA and CDC of 51% of the Ecoparc company, owner of the Ecomusée's restaurant and 40-room hotel
- Bioscope Gestion (100% CDA subsidiary) takes charge of all sales of the Ecomusée shops and tickets.
- The Ecomusée (200,000 visitors at €12) was in direct competition with Bioscope; the two parks will be co-managed under this agreement.
- The Ecomusée Association (25 employees and 250 volunteers) runs the Ecomusée with municipal subsidies and a tax on tickets paid by Bioscope Gestion.

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The projects for H2

CDA share split

- May 25th: 2:1 split
- 15,382,828 shares
- New share price approximately €38
- Targets: improving share liquidity and increasing trading volume

The projects for H2

Energy call for tender

- May 7th: European call for tender for the supply of electricity and gas to all sites (except Switzerland), including the Sofival sites
- Target: 175 Gwh, or around €13 m of purchases
- Goal: to limit the future rise of energy costs

Outlook for 2006/2007 results

SKI AREAS

- Ski lifts sales will probably not rise by more than 1% like-for-like.
- The expected increase of operating expenses is higher. Cost-control actions in H1 should soften the “scissors effect” without fully absorbing it.
- Most land sales expected in 2007 were completed in H1 (approx. €6 m). All 2006 sales were completed in H2 (approx. €4 m).

LEISURE PARKS

- 2005/2006 results were boosted by the acquisition of the Starparks parks in May 2006: positive EBIT impact of €18.4 m (cf. pro forma published end-2006).
- The financial year 2006/2007 will include losses from the periods new parks are closed.
- The 2006 summer season was severely affected by a disastrous month of August: sales - €10m.
- In 2007, parks’ business should improve: at May 27th (30% of the season), sales were up 10%.

Net attributable income 2006/2007 should decrease in real, and increase in like-for-like

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Agreements with SOFIVAL

- Acquisition of 60% of capital of STVI (Val d'Isère) and of 20% of the SERMA (Avoriaz), DSV (Valmorel), and DSR (la Rosière) companies
- Put and call on 40% of STVI expiring October 1st 2013
- Specific governance and share transfer rights in the other three companies
- Acquisition date: October 1, 2007
  No impact on the current financial year

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Val d'Isère: a major site up to "CDA standards"

- High altitude: 1,850 to 3,300 m
- Large-scale ski area: Espace Killy shared with Tignes = 300 km of trails, 84 lifts
  (Val d'Isère: 150 km – 47 lifts)
- Reputation: Val d'Isère is the most widely known French resort among foreign skiers. It will host the World Ski Championships in 2009.
- Accommodation capacity: 28,000 tourist beds, including 40% operated by professionals and 60% by foreign clients

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STVI: a very profitable company

1) High business volume
   - 1.3 million skier days (Tignes: 1.5 million)
   - Sales around €35 million (Tignes: €37 million)

2) Very strong operating profitability
   - EBITDA ≥ 40%
   - Operating income ≥ 30%
   - Net income > 20% of sales

3) Significant capacity to generate free cash flow
   - Investments approx. 18% of sales on average
   - €14 million of free cash flow during the last two years (2005 and 2006)

4) A concession contract until 2020

The other SOFIVAL companies

	SERMA	DSV	DSR
Sales	€26 million	€10 million	€6 million
Net income / Sales	~ 15%	~ 5%	~ 10%

- Companies consolidated by the equity method by CDA
- SOFIVAL maintains the balance of capital
- Combined rights of first refusal and exit for CDA
- Specific governance rights for CDA

The new importance of skiing at CDA in 2007/2008

- 18 ski areas, 18 companies operated:
  - 11 fully consolidated
  - 7 consolidated by the equity method
- 18 million skier days
- ~ €300 million[1] in consolidated sales
- ~ €450 million in business volume with the companies consolidated by the equity method:
  - 20% for Avoriaz, Valmorel, La Rosière, Verbier, and RiederAlp
  - 29% for Courmayeur
  - 35% for Chamonix

[1] In pro forma 2006

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Structure of the deal

- A reasonable valuation, in line with the quality of the resorts: 7.7 x weighted EBITDA
- Mixed financing: cash/shares

  ➔ Cash part financed through extension of the syndicated loan of July 2006, at identical conditions for margins

  ➔ Rights issue for SOFIVAL equal to 8% of CDA capital
- No EPS dilution, nor deteriorated debt ratios
- Modification of the Boards: creation of a new position on the CDA Supervisory and Management Boards
- Completion date: October 1, 2007, subject to approval by the AGM.

With the entry into the scope of consolidation of the four companies of the SOFIVAL Group, CDA becomes n° 3 in the world in the production of active leisure

(source ERA)

- N° 1 Disney: 112 million visitors
- N° 2 Merlin-Tussauds-Lego-Blackstone: 30 million visitors
- N° 3 ex-aequo: 28 million visitors
  - CDA
  - Six Flags
- N° 4 Universal Studios: 26 million visitors
- N° 5 Cedar Fair: 25 million visitors

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