



For the first time in its corporate history, Compagnie des Alpes carries out a €200 million bond issue

October 8, 2010 – Compagnie des Alpes (CDA) successfully launched a bond issue for a total of €200 million. The bonds are set to mature in October 2017, a term of seven years. The issue was carried out under attractive financial conditions for the company, demonstrating investors' confidence in the strength of CDA's economic model and the quality of its credit profile. A coupon of 4.875% is highly favorable for CDA for a first-time, nonrated issue.

The bonds were placed with a number of European institutional investors. Keen market interest attests to investor confidence in the company's new industrial and financial strategy.

This bond issue follows the refinancing of the syndicated loan in June and the July rights issue of €100 million, thus completing the implementation of CDA's global financial strategy. The transaction enables CDA to extend the duration of its debt and, for the first time in its history, to diversify its sources of financing, which will strengthen its financial flexibility over the medium/long term.

Proceeds from the bond issue will be used to reimburse part of the syndicated loan signed last June.

The transaction was co-led by BNP Paribas, Crédit Agricole CIB, and Oddo Corporate Finance.

For Dominique Marcel, Chairman and CEO, *"The bond issue CDA carried out today again illustrates the investment community's confidence in the strength of our company's economic model. As a complement to our overall financial strategy, this issue enhances the Group's financial flexibility. CDA benefitted from favorable market dynamics to tap into a new source of financing under excellent conditions. We now have the financial resources necessary to accelerate the strategic orientation begun in late 2008 and to increase value-creation in the medium term."*

Important dates:

- 2009-2010 Sales: Tuesday, October 26, 2010, after market.
- 2009-2010 Results: Wednesday, December 15, 2010, before market.

www.compagniedesalpes.com

Compagnie des Alpes is a major player in the field of leisure production in Europe. The company operates 36 leisure sites, with 15 leading ski areas in the Alps (including Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2 Alpes, Méribel, and Chamonix) and 21 leisure parks (including Parc Astérix, Grévin, and Walibi) in six European countries: France, Switzerland, the Netherlands, Belgium, Germany, and the U.K. Consolidated sales were €576 million (23 million visitors) and net attributable income was €40.2 million for the financial year ending September 30, 2009.



CDA is in the indices SBF 250, CAC Mid 100, and CAC Mid & Small 190.
ISIN: FR0000053324; Reuters: CDAF.PA; FTSE: 5755 Recreational Services.

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