



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

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The municipality of Saint Chaffrey turns over the operation of its ski area to Compagnie des Alpes

The town council of Saint Chaffrey (Hautes Alpes *département*) has just granted Compagnie des Alpes the concession for its ski area, Serre Chevalier 1350.

“We are very proud to have been chosen in a very tough competition,” stated the Chairman of CDA’s Management Board, Jean-Pierre Sonois. “The town considered the professionalism of CDA’s teams and the quality of our proposal sufficiently solid to permit a shift of the operation of its ski area from a municipal agency to a private company. We have ambitious plans for the development of Saint Chaffrey and of Serre Chevalier, which ranks as one of France’s largest ski areas.”

The 30-year concession contract provides for an investment program of €30 million over six years, including restructuring and modernizing the ski area.

Compagnie des Alpes is also a shareholder and the operator of Serre Chevalier Ski Développement, a joint venture with local governments that operates other areas of the Serre Chevalier resort already under concession, chiefly located in the municipalities of Briançon, La Salle, and Monetier. With the new contract, CDA will now be able to coordinate the development, and operation of the entire Grand Serre Chevalier ski area.

The Saint Chaffrey ski area has 60 kilometers of ski trails, situated between altitudes of 1,350 to 2,500 meters and served by 21 lifts. During the 2003-04 season the area, until now under municipal management, had sales of €9.2 million on a total of 500,000 skier days.

The Serre Chevalier ski area covers six municipalities and, with Saint Chaffrey, offers a total of 250 kilometers of ski trails situated at altitudes ranging from 1,200 to 2,800 meters and served by 77 lifts. During the 2003/2004 winter season, Serre Chevalier had total sales of €27 million on a total of 1.6 million skier days. It has 100 permanent employees and 400 seasonal employees.

Compagnie des Alpes is a major player in the field of leisure production in Europe. CDA operates 29 leisure sites including 16 leading ski areas located in the Alps. These include Tignes, Les Arcs, La Plagne, Méribel, etc. The company also operates 13 family leisure sites, including Parc Astérix and Musée Grévin, in six European countries: France, Italy, Switzerland, Holland, Germany and the United Kingdom. In all, CDA counts more than 20 million visitors annually. The Group had consolidated sales of €372 m during its last fiscal year, which ended on September 30, 2004, up 3% from the previous fiscal year on a like-for-like basis. Earnings for fiscal year 2003-2004 will be published on January 7, 2005.

For more information: www.compagniedesalpes.com
ISIN: FR0000053324; Reuters: CDAF.PA; Bloomberg: CDA FP; FTSE: 538 Leisure facilities

Press contacts

Compagnie des Alpes
Eric Guilpart
Director, Marketing & Communication
Tel: +33 1 46 94 46 03
eric.guilpart@compagniedesalpes.fr

Actus
Marion Brossard
Press Relations
Tel: +33 1 53 67 07 56
mbrossard@actus.fr