



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

SERRE CHEVALIER SKI DEVELOPPEMENT

In accordance with agreements concluded in early October 2005 between Compagnie des Alpes and the other shareholders of SEM **Serre Chevalier Ski Développement** (SCSD), Compagnie des Alpes has just raised its interest in SCSD from 34% held on 30 September 2005 to more than 99%.

Already a 100% owner of SAS **SC 1350**, operating the ski area located in the district of the Saint Chaffrey municipality, Compagnie des Alpes thus becomes the sole operator of all the Serre Chevalier ski areas, for which the company has managed operations since December 2004. The two legal corporate structures are maintained. SCSD is now a private limited company holding a public service contract for operation of the ski area located in the districts of the La Salle les Alpes, Monetier les Bains, Briançon, Puy Saint Pierre and Puy Saint André municipalities.

Pierre Gonthier, Chairman of SC 1350 and SCSD, has stated that "The fact that the communities have entrusted us with the management of their ski areas makes us very proud. We have great ambitions for development of Serre Chevalier, which ranks among the largest ski areas in France. We invested more than 15 million euros during the summer of 2005, with, notably, three detachable six-seat lifts, and slope and snow cover works aimed at improving skier movement in the area. In step with this controlled development of the ski areas, we shall introduce a vigorous sales and marketing dynamic with a positioning designed to highlight the assets of the villages of Serre Chevalier, while preserving their character. "

The Serre Chevalier ski area comprises six municipalities and includes a total of 250 kms (150 miles) of ski runs at heights of between 1200 (approx. 4,000 feet) and 2800 meters (approx 9,300 feet) served by 69 ski lifts. During winter 2004/2005, Serre Chevalier generated total revenues of €23.5m on 1.3m skier visits. The skiable terrain employs almost 100 permanent and approximately 400 seasonal employees.

Compagnie des Alpes is a major player in the field of leisure production in Europe. CDA operates 29 leisure sites, including 14 leading ski areas located in the Alps. These include Tignes, Les Arcs, La Plagne, Méribel, and others. The company also operates 15 leisure parks, including Parc Astérix and Musée Grévin, in six countries in Europe: France, Italy, Switzerland, Holland, Germany, and the United Kingdom. In all, CDA counts more than 20 million visitors annually. For the last fiscal year, ending September 30, 2005, Company sales were €375 m, and net attributable income €27 m.

For further information, visit: www.compagniedesalpes.com
 ISIN : FR0000053324 ; Reuters : CDAF.PA ; Bloomberg : CDA FP ; FTSE : 5755 Recreational services

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