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Statement from Compagnie des Alpes

October 3, 2008 – In response to the thematic note published by Fortis on the debt situation of several French companies, Compagnie des Alpes believes that the following clarifications are necessary:

Compagnie des Alpes wishes to emphasize that its financial situation is sound and especially that it is respecting all of its financial covenants.

The capital intensity and sustainability of the Group's operations are sufficient to warrant long-term debt financing. It has therefore sought long-term maturity dates, chiefly in 2011.

Moreover, the lines of credit that Compagnie des Alpes has at its disposal easily surpass its foreseeable needs for financing.

Forthcoming reports:

- Sales figures for fiscal year 2007/2008: October 30, 2008
- Earnings for fiscal year 2007-2008: December 17, 2008

Compagnie des Alpes is a major player in the European leisure industry. The company operates 38 leisure sites, including 17 leading ski areas located in the Alps (such as Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Méribel, and Chamonix) and 21 leisure parks (including Parc Astérix, Grévin, Walibi, and others) in seven European countries: France, Italy, Switzerland, the Netherlands, Belgium, Germany, and the UK. Consolidated sales reached €505.7 million for the financial year ending September 30, 2007, with Group net profit of €28.1 million.

CDA is included in the following indices: SBF 250, CAC mid 100 and CAC mid & small 190
ISIN: FR0000053324; Reuters: CDAF.PA; FTSE: 5755 Recreational services

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