



## COMPAGNIE DES ALPES SELLS ITS SKI SHOPS

Compagnie des Alpes has just signed an agreement to sell its chain of ski shops to the Annie Famose group. This disposal is part of the Group's refocusing on its two core businesses: ski areas and family leisure. The agreement is now subject to the agreement of the French Finance Ministry.

Compagnie des Alpes has been developing its ski-shop business since June 2000, beginning with a chain of approximately twenty stores operating at Les Arcs. The ski shops were seen as providing growth leverage in a field closely related to that of the operation of ski areas. An active acquisitions policy brought the number of shops up to 55, located at 8 resorts. During fiscal year 2002-03, the shops had consolidated sales of €20.5 million and had 400 employees in season.

Under its new structure, Compagnie des Alpes Group has chosen to emphasize its two core businesses. Rather than retaining a business that provides only 5% of total sales, Management has decided to sell this line to a group specialized in operating resort ski shops. The buyer has agreed to retain the entire personnel.

This operation, which has no impact on the income statement and balance sheet established on September 30, 2003, allows the Group to reduce its debt by €24 m, bringing net gearing to about 0.85 as of October 1, 2003 and thereby freeing up resources for the next acquisitions.

The financial details of the transaction have not been revealed. For fiscal year 2003-04, the proceeds of the disposal will largely compensate the contribution of the activity sold to the Group's earnings.

### **About Compagnie des Alpes:**

Compagnie des Alpes is a major player in the field of leisure production in Europe. CDA operates 25 leisure sites including 14 leading ski areas located in the Alps. These include Tignes, Les Arcs, La Plagne, Méribel, etc. The company also operates 11 family leisure sites, including Parc Astérix and Grévin, in five countries in Europe: France, Italy, Switzerland, Holland and Germany. In all, CDA counts 18 million visitors annually.

For further information: [www.compagniedesalpes.com](http://www.compagniedesalpes.com)

Euroclear: 5332; ISIN: FR0000053324; Reuters: CDAF.PA; Bloomberg: CDA FP; FTSE: 538 Leisure facilities

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