

7. Group workforce information

The CDA Group operates in the active leisure market, in sports and leisure space segments that are characterized by extremely seasonality. Its employment structure and work hierarchy are directly correlated to the specific professional and geographic characteristics of these activities. These

require a decentralized human resources system that mirrors Group operations in terms of human and labor relations.

However, Group companies share the same respect for high-quality management, labor negotiation, safe working conditions, training, and integration in the local communities.

• Scope

Data and workforce information given below are based on a scope that includes all companies considered companies consolidated by the equity method as of September 30 of each financial year. Numbers increased in the financial year 2005/2006 with the creation of Bioscope and the integration of the following sites:

- France: Walibi Rhône-Alpes, Walibi Aquitaine, Serre-Chevalier Ski Développement;
- Abroad: Walibi Belgium, Walibi World, Bellewaerde.

Workforce data is collected from companies by direct questionnaires through a consistent single reference system that has been in use for several years. Company data represents information on the workforce based on a complete 12 month year, regardless of when in the financial year the company entered. Permanent and non-permanent as well as full and part time employees are considered within this scope, whatever the nature of their work contract.

7.1. Main indicators

• Average workforce as of September 30, 2006 (permanent and non-permanent)

	France	UE outside France	Total 2006	Total 2005	Total 2004 (France only)
Ski areas	1,676	0,000	1,676	1412,000	1391,000
Leisure parks	1,174	1193,000	1194,174	1665,000	979,000
Other	72	0,000	72,000	36,000	44,000
TOTAL AVERAGE WORKFORCE (1)	2,922	1193,000	1267,850	3113,000	2414,000
TOTAL WORKFORCE AS OF SEPTEMBER 30, 2006 (2)	2,169	2224,000	2226,169	2500,000	1479,000
% women	42%	49%	45%	41%	NA
% men	58%	51%	55%	59%	NA
% management	15%	4%	9%	10%	NA
% women in management	37%	34%	37%	34%	NA
% men in management	63%	66%	63%	66%	NA
TOTAL AVERAGE WORKFORCE (1)	2,922	1193,000	1267,850	3113,000	2414,000
% permanent employees	39%	37%	38%	54%	NA
dont % seasonal workers	61%	63%	62%	46%	NA
TRAINING					
number of training days	5,571	2,143	7,714	8,038	5,179
number of employees participating in at least one training program	3,940	1,610	5,550	4,369	2,522
WORK ACCIDENTS					
Frequency of work accidents (3)	72	18	55	51	67
Number of work accidents leading to the death of an employee	nil	nil	nil	nil	NA
Number of road accidents leading to the death of an employee	nil	nil	nil	nil	NA

(1) Total of average monthly workforce (full time equivalent) divided by 12

(2) Number of persons present on September 30

(3) Frequency = Number of accidents leading to an absence longer than 24 h * 1,000,000 / number of hours worked

7.2. Workforce

The Group's average workforce over a full year has increased by 32%, largely due to changes in scope.

Monthly workforce fluctuates significantly. For instance, the leisure park workforce increases fourfold between January and July,

while the ski area workforce sees the same growth between September and February.

Personnel arrivals and departures over the course of a financial year are mainly those of non-permanent employees (seasonal workers, performers, temporary employees), depending on the year's cycle of activity, and in part on the number of visits to sites.

In French ski areas, contracts of previous seasonal workers are given priority for renewal from one season to the next, in accordance with article 16 of the national collective bargaining agreement for lift operators (Exploitants de Téléphériques et Engins de Remontées Mécaniques). Thus, 86% of employees present last season returned in 2006.

In French leisure parks, seasonal workers are given priority during for renewal from one season to the next, and an end-of-contract payment if their contract is not renewed at the end of the fourth season, in accordance with Article 4, Title VII of the national collective bargaining agreement for leisure spaces, theme parks, and cultural spaces (Espaces de loisirs, d'attraction et culturels).

Contract renewals in ski areas were higher from one season to the next than in leisure parks. In ski areas, the labor catchment area is relatively small, and most seasonal workers (86%) renew their contracts. An average seasonal contract is for 18.5 weeks.

In leisure parks, on the other hand, seasonal workers are often students working over weekends or holidays, and therefore generally do not return for more than three or four seasons.

On average, 52% of contracts are renewed from one season to another, and the average length of a seasonal contract is 12.5 weeks.

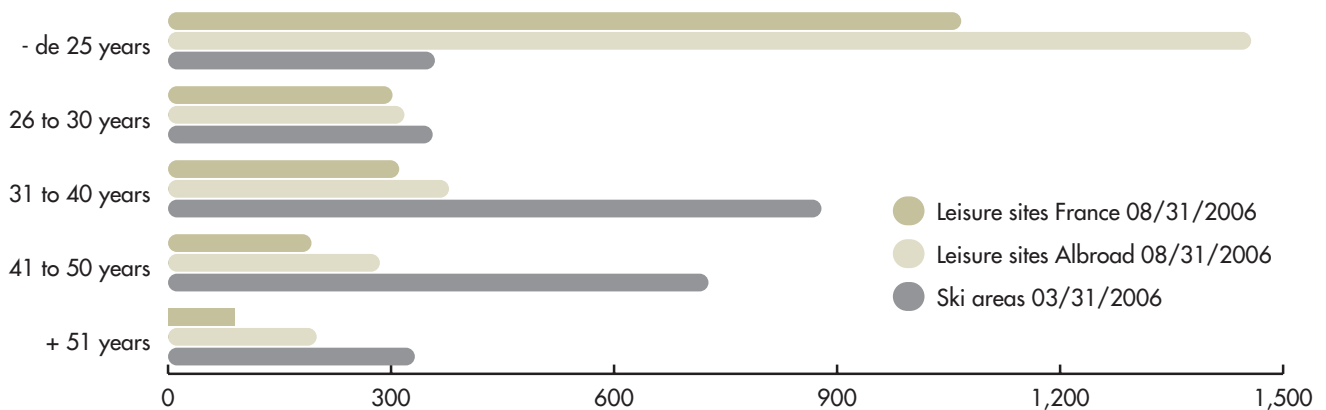
Given the specificities in each of its business lines, Compagnie des Alpes has chosen a decentralized management model for hiring personnel, which allows each subsidiary to define its recruiting policy for itself.

Ski area companies recruit from spontaneous applications, favoring candidates possessing experience in ski lifts and technical fields. For more specific positions, companies turn to state employment offices or local newspaper advertisements.

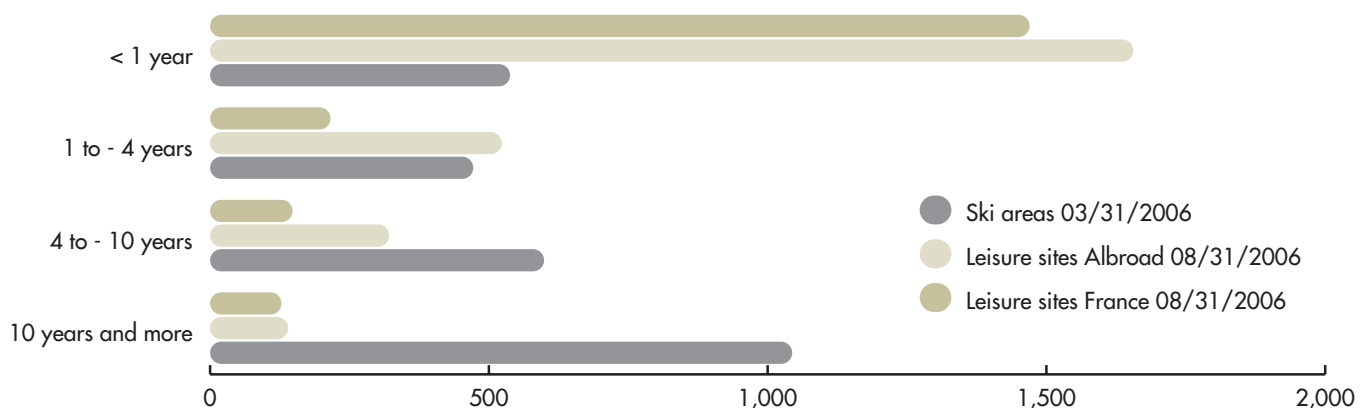
The recruitment process is consistent across all French sites, (except, currently, Walibi Rhône-Alpes and Aquitaine, which are being integrated over the course of this season) and is carried out in several stages: job offers are circulated to local employment offices, through the press, posters, the internet and mail shots to partner organizations. To improve control of recruitment management and monitoring of labor contracts, a candidature administration method has been developed using the Internet and the Group's intranet network available to all sites.

Age and seniority pyramids have different structures in the two business lines:

Age pyramid for the CDA group



Seniority pyramid for the CDA Group



The distribution of men and women also varies with the activity: leisure parks have more female employees (53% as of September 30, 2006) than ski areas (22%).



7.3. Employment Preservation Plan

During the financial year, the Grévin & Cie holding company's activity was regrouped with CDA's, and the employees involved moved to the Group's new headquarters in Boulogne-Billancourt.

Given the number of Grévin & Cie employees who for various reasons chose not to move to the new Boulogne-Billancourt headquarters, the Company, working with representative bodies from personnel and the administration, implemented an employment preservation plan (Plan de Sauvegarde de l'Emploi, or PSE) that contained various departure facilitation measures. On September 30, 2006, 30 of the 53 employees whose contracts had been transferred chose to leave the company in the context of the departure facilitation measures detailed in the PSE.

7.4. Hygiene and Safety

In compliance with the 12/31/1991 law and the decree of 11/5/2001 in France, professional risk evaluation documents (personnel health and safety) are compiled and updated regularly. They include risk identification by line of work and position as well as action plans. Each company must create a single document for this purpose and is responsible for updating it regularly. This applies to all sectors, all levels, and all employees, regardless of rank.

Steps have been taken to ensure that similar evaluation documents are distributed in sites outside of France.

The Group's companies also pool information on their experiences on a regular basis.

At the ski areas, the main risks identified are falls and accidents while skiing. At the leisure parks, the main risks are accidents when working at a height, moving within the parks, and working in food services.

7.5. Labor relations and collective bargaining agreements

In France, employee representation is assured by a total of 164 employee representatives and 20 trade union representatives.

In sites abroad, 41 personnel representatives and 8 union delegates represent Park employees.

Over the 2005/2006 financial year, 23 agreements were made: eight regarding compensation, eight regarding incentives and two regarding work schedule organization.

Compensation agreements signed during the financial year aim to cover annual negotiations on salaries and bonuses. These also include company-specific agreements (re-inclusion of 13th month).

Leisure parks and ski resorts are all covered by incentive agreements.

"Other" agreements regard transportation costs, setting up a PERCO-I collective retirement plan (Plan d'Épargne de Retraite Collectif Inter-entreprise), the pre-election agreement signed within the framework of the Délégation Unique du Personnel (Single representation of personnel) set up by CDA in September 2006.

7.6. Compensation and benefits

The CDA Group maintains a policy in keeping with current market practices regarding employee compensation. In France, it applies criteria for determining compensation which may be defined by the collective bargaining agreements involved.

For management, compensation generally includes a fixed and a variable portion. This variable portion may represent anywhere from 5 to 30% of the fixed salary, and is determined through both qualitative and quantitative goals.

Depending on their degree of responsibility, certain management personnel may be given stock options or stocks in the company.

In France, employees of participating companies have access to a Group savings plan (PEG) described in Chapter VI, Section 3.5 of this Report. Each contribution to the PEG is matched by CDA. Employees also enjoy collective incentives, which are all made depending on the local economic realities of each work unit.

All employees in France enjoy a complementary social security plan that covers disability, work disability, and death risks, as well as a health plan. Details of these plans are established locally, or in the context of multi-company contracts.

7.7. Training

CDA is committed to investing in personnel training.

Each site draws up an individual training plan that lists all training to be organized over the year for all staff categories.

Training policy at the ski areas depends on management-defined objectives, individual wishes and regulatory obligations. Training covers technical aspects and, increasingly, marketing and management.

Seasonal workers always receive specific training before the beginning of the season.

Certain leisure parks offer park-specific training programs for non-permanent employees: Astérix University at Parc Astérix, Bioscope University, etc. The goal of these training programs is to teach the park's values, best practices to ensure visitors' safety and well-being. In France, leisure parks have a sectoral agreement regarding the personal right to continuing education (Droit Individuel de Formation, or DIF). Ski areas are currently negotiating a similar agreement with their branch.

7.8. Subcontracting

Group companies must always ensure that their subcontractors abide by the provisions of the fundamental conventions of the International Labor Organization and the French Labor Code.

7.9. The CDA Group's economic impact

In France, through various taxes and levies the Group largely contributes to the resources used by local governments for site development and solidarity (business taxes of €11 m, ski area concession fees of €8 m, "Mountain Law" tax of €10 m).

Overall, these contributions represent 6.3% of the Group's French sales (5.8% in 2004/2005).

7.10. Relations with associations and the educational environment

• Relations with associations in France

This year's budget allocated to not for profit associations is estimated at €1.6 million.

In the case of the ski areas division, this concerns essentially sports and ski clubs sponsorships, participations in shows organized by external partners, and chair lift access facilities for school groups. In addition, the Serre Chevalier ski resorts are made available for training ski teams (FFS, Comité Alpes Provence). At every opportunity, the companies participate in resort development.

Concerning the theme parks, Parc Astérix offers logistical support to local associations, and the Saint-Malo aquarium helps organize events in partnership with the "Mer Fragile" association, for example.

• Relations with the European educational system

Group entities participate in youth training, receiving many lycée (secondary school) and university students as interns or apprentices. Internship, apprenticeship, and skills contracts make up 590 members of the CDA Group's staff across Europe.

7.11. Workforce data in France – Summary table

In compliance the May 15, 2001 law on new economic regulations, which demands the disclosure of certain quantitative information, the following table clarifies and completes the data given above.

	09/30/2006
Workforce	Value
Percentage women	43%
Percentage men	57%
Workforce by age	
Less than 25 years old	642
25 to 30 years old	277
30 to 40 years old	500
40 to 50 years old	484
Over 50 years old	266
Workforce by seniority	
Less than 1 year	925
1 to 4 years	266
4 to 10 years	319
10 and over	659
Average workforce(2)	
Number of permanent employees (all work contracts with no fixed end date)	1
Number of non-permanent employees (all work contracts for fixed periods)	2

Hiring	
Number of employees hired with work contracts with no fixed end date	149
Number of employees hired with work contracts for fixed periods	5,664
Departures	
Layoffs	77
Voluntary departures	279
End of contract	5,397
Departures for other reasons	172
Hours worked and overtime	
Full time work week	35h
Hours work (thousands of hours)	4,586
Hours overtime (thousands of hours)	31
Absenteeism	
Days absent	29,156
of which for illness	17,011
of which for work accidents	7,957
other	4,188
Compensation	
Total gross payroll (in millions of euros)	79
Employer benefits (in millions of euros)	36
2005 incentives paid in 2006	
Gross total	2
Average total per employee (in euros)	685
Other 2005 paid in 2006	
Gross total	1.96
Average total per employee (in euros)	671
Labor Relations	
Number of employee representatives	164
Number of trade union representatives	20
Collective bargaining agreements signed during the financial year	23
Hygiene and safety conditions	
Number of work accidents requiring more than 24 h medical leave	329
Seriousness	1.8
Frequency	71.7
Training	
Number of persons participating in training programs(3)	3,940
Number of training days(3)	5,571
Number of handicapped employees	
Number of salaried handicapped employees over the financial year	60
Number of handicapped employees hired during the financial year	16
Charitable works	
Works committees' charitables work budget	0,5
Subcontracting	
Total subcontracting expenditures (in millions of euros)	36
Percentage of operating expenses	12%

(1) All personnel employed on September 30 regardless of work contract type

(2) Number of monthly employees divided by 12 months.

NB : average monthly workforce : Number of hours worked per month / 151.67

(3) Total number of training days applied to total workforce.