

6. Group workforce information

The CDA Group operates in the active leisure market, in the 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.

The information published below is based on a scope of consolidation corresponding to companies fully consolidated in France. Since 2004/05, this includes the Serre Chevalier 1350 ski resort and the Planète Sauvage animal park.

Information is also given on foreign subsidiaries included in the group. Finally, an overview is offered on employee numbers and wage costs at Group level.

6.1 Workforce Information on French Companies Consolidated by Compagnie des Alpes

6.1.1 Workforce

- Total workforce

On September 30, 2005, 1,518 people were working at the CDA Group's various sites.

Total workforce of the CDA Group in France as of September 30, 2005

(Number of employees)	Permanent	Short-term contracts	Seasonal	Other	Total	Ski Areas Parks	Leisure	Holding
as of 09/30/2005	987	82	439	10	1,518	710	768	40
as of 09/30/2004	925	60	477	17	1,479	647	787	45
as of 09/30/2003	920	55	415	40	1,430	628	760	42

The September 30 closing date fell during a period of weak activity, during which 65% of the workforce is composed of permanent employees and 86% of current seasonal staff work in the theme parks. At the seasons' peaks, the breakdown between permanent and temporary employees is very different; permanent employees represented 22% of the total in the ski areas on 31/3/05 and 29% in the theme parks on 31/8/05.

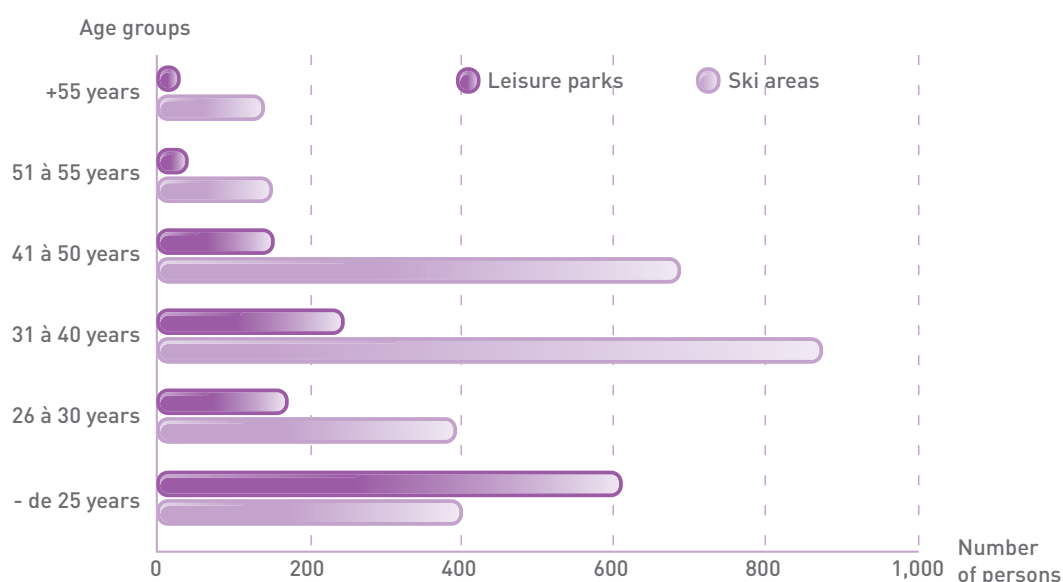
Monthly variations in the workforce can be summarized as follows:

**Average Monthly workforce (full-time equivalent)
of CDA Group Companies in France**

Month	10-04	11-04	12-04	01-05	02-05	03-05	04-05	05-05	06-05	07-05	08-05	09-05	Total average workforce
Ski Areas	664	702	1,723	2,516	2,569	2,542	2,299	749	674	814	811	698	1,412
Leisure Parks	814	502	476	494	553	730	1,249	1,344	1,371	1,662	1,568	1,056	985
Holding	34	33	32	36	36	36	36	36	37	38	38	40	36
Total 2004/2005	1,512	1,237	2,231	3,046	3,158	3,308	3,584	2,129	2,082	2,514	2,417	1,794	2,433
Total 2003/2004	1,393	1,178	2,062	2,906	2,984	3,233	3,637	2,141	2,033	2,355	2,448	1,709	2,340
Total 2002/2003	1,361	1,147	2,012	2,790	2,842	3,092	3,476	2,020	2,062	2,348	2,383	1,697	2,269

• Breakdown by age groups and length of service of total workforce

**Age pyramid of the CDA Group by business line
(full-season staff in France, 2004-2005)**



Workforce breakdown by age groups varies widely depending on business and period of the year.

At the season's peak, half of the theme park staff is composed of young people aged less than 25 years (essentially seasonal and temporary contracts). Conversely, 59.2% of staff in the ski areas is aged between 31 and 50.

• Length of service

Breakdown by length of service of CDA high season workforce in French structure

(Length of service)	← 1 yr.	1 - 4 yrs.	4 - 10 yrs.	10 - 15 yrs.	15 yrs. +
Ski areas on 31/03/2005	22.6%	19.5%	23.6%	8.8%	25.5%
Ski areas on 31/03/2004	22.8%	17.4%	22.6%	11.3%	25.9%
Ski areas on 31/03/2003	18.2%	23.4%	25.8%	9.7%	22.9%
Leisure parks on 31/08/2005	71.1%	9.3%	10.9%	4.6%	4.1%
Leisure parks on 31/08/2004	50.1%	30.0%	11.6%	4.7%	3.6%
Leisure parks on 31/08/2003	77.5%	10.1%	6.7%	3.8%	1.9%
Holding co. on 30/09/2005	35.0%	25.0%	30.0%	7.5%	2.5%
Holding co. on 30/09/2004	11.1%	24.4%	17.8%	11.1%	35.6%
Holding co. on 30/09/2003	4.8%	19.0%	19.0%	16.7%	40.5%

Employees' length of service is correlated to the age pyramid in the various group segments; it is longer in ski areas than in theme parks. Thus, on 31/3/05, 57.9% of ski area staff had been with the group for more than four years, compared with 19.6% in the leisure parks.

• Workforce changes

– Recruitment

New arrivals during 2004/05 at CDA entities in French structure

(New arrivals in 2004/2005)	Permanent	Temp. replacement and/or extra work	Seasonal	Total
Ski areas	40	180	2,125	2,345
Leisure park	27	634	1,372	2,033
Holding	14	1	0	15
Total	81	815	3,497	4,393

NB: Temporary contracts and company agents are excluded from the above data. As an indication, arrivals of temporary workers and agents paid by the company during the year totalled 22,643.

New arrivals at the group included men and women in roughly equal numbers (respectively 52% and 48% of new recruits) and, above all, temporary workers. 81% of these new recruits are on seasonal contracts.

Given the specifics of each business, Compagnie des Alpes has opted for decentralized staff recruitment, enabling subsidiaries to define their own recruitment policies.

The average ski resort seasonal contract is for 18 weeks. 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, 86.7% of employees present last season returned in 2005.

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 average leisure park seasonal contract is for 16 weeks. In accordance with article 4 Title VII of the national collective bargaining agreement for leisure, attractions and cultural activities, seasonal workers benefit from rehiring priority and receive end-of-contract compensation if they are not rehired after a fourth season.

The recruitment process, harmonised for all sites, 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 organisations.

To improve control of recruitment management and monitoring of labor contracts, Grévin & Cie has developed a candidature administration method using the Internet and the corporate intranet network available to all sites.

- Departures

Number of departures during 2004/2005 from CDA companies in French structure

(Number of departures)	Resignations	Lay-offs	End of contract	Trial periods	Retirements (incl. early)	Death	Total
DSki areas	48	5	2,301	15	20	1	2,390
Leisure parks	127	41	1,896	58	1	1	2,124
Holding	2	5	1	0	0	0	8
Total 2004/2005	177	51	4,198	73	21	2	4,522
Total 2003/2004	200	55	4,261	77	12	5	4,610
Total 2002/2003	194	81	4,235	79	7	3	4,599

NB: Temporary workers and agents are excluded from the above data. As an indication, departures following end of contract for temporary staff and agents during the year totalled 22,889.

6.1.2 Compensation

• Groupe CDA wage costs for consolidated companies in France

2004/2005 wage costs in France for the Group totalled €101.92 m. Details of these charges are shown in the following table:

Wage costs (€m)	2002/2003 ⁽¹⁾	2003/2004 ⁽¹⁾	2004/2005	Change 2003/04 vs. 2004/05
Remuneration ⁽²⁾ (incl. elements assoc. with salaries)	59.54	63.85	67.38	6%
Social charges	21.94	26.91	29.42	9%
Profit-sharing	4.25	4.74	5.13	8%
Total	85.73	95.50	101.93	7%

(1) After restatement of changed consolidation method for CMB (Chamonix) and CMBF (Courmayeur).

(2) Remuneration taken into account concerns only that subject to payroll taxes.

- Average monthly pay for each activity (permanent employees)

Average remuneration by function and sex for permanent staff of consolidated companies in France

(in €)		Management		Technicians-Supervisory		Workmen-Employees	
		Men	Women	Men	Women	Men	Women
2004/05	Ski areas (2004/2005)	4,116	3,402	2,496	2,337	2,056	1,862
	Leisure parks (2004/2005)	4,565	3,715	2,049	1,796	1,550	1,367
2003/04	Ski areas (2003/2004)	4,410	3,468	2,675	2,429	2,128	1,945
	Leisure parks (2003/2004)	4,622	3,779	2,030	1,782	1,519	1,426

Average remuneration for ski area workers has declined from last year. The sharpest declines concerned male management grade staff (down 6.7%) and male technicians/supervisors (down 6.7%).

For the leisure parks, the overall decline is less, but average male employee remuneration rose 2%.

6.1.3 Professional parity between men and women

- In total workforce

29% of the group workforce is composed of women, where men and women are balance equally in the temporary workforce. However, this proportion varies from business to business; while the majority of ski area staff (79%) is composed of men, 52% of leisure park staff is female.

- In management grade staff

Women account for 33.9% of management grade staff of the French companies consolidated by the Compagnie des Alpes Group.

This proportion rises to 45.2% at the leisure parks.

6.1.4 Organisation of work time

- Working hours

French companies in the group work an average 35-hour week, with variations depending on season and status.

- Hours worked

(in '000 of hours)	No. of hours worked	No. of hours overtime
Ski areas	2,324	26
Leisure parks	1,457	24
Holding	65	0
Total 2004/2005	3,846	5
Total 2003/2004	3,814	37
Total 2002/2003	3,734	32

NB: For 2004/2005 in French structure

Overtime accounted for 1.3% of hours worked.

Temporary staff worked the most overtime: 73.1% of overtime was worked by temporary staff.

6.1.5 Absenteeism

Days of absence by motive (structure France)

(In number of days)	On-site accidents	Illness	Maternity or paternity	Unpaid absences	Other	Total	Absenteeism rate (%)
In 2004/2005	5,036	13,575	2,292	7,276	422	28,601	3.2%
In 2003/2004	4,794	13,289	2,167	4,961	602	25,813	3.0%
In 2002/2003	5,726	14,283	2,284	5,229	638	28,160	3.4%

2004/2005 absenteeism levels rose slightly (up 0.2 points) from last year.

Sickness accounted for half of absences, with one-quarter accounted for by unpaid absences. The latter rose strongly from the previous year.

6.1.6 Hygiene and safety

(Structure France)	No. of accidents with more than 24 hours off	No. of sick days	Average sick leave period (days) (1)	Frequency (2)	Severity (3)
In 2004/2005	233	4,960	29.4	48.2	1.4
In 2003/2004	256	4,535	17.7	68.4	1.2
In 2002/2003	425	5,564	13.1	116	1.5

(1) Number of sick days.

(2) Number of accidents with ore than 24 hrs.off x 1,000,000/number of hours worked.

(3) Number of sick days x 1,000 /number of hours worked.

Workplace accidents continued to decline sharply in number.

In accordance with the Act of 12/31/1991 and the Decree of 5/11/01, professional risk assessment documents are established and updated regularly. These include identification of risks by business and position, as well as action plans. They apply to all sectors, management levels and employees, whatever their status.

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.

6.1.7 Labor relations and record of collective bargaining agreements

• Employee representation

(Structure France)	Number of workforce representatives	No. trade union representatives
Ski areas	119	15
Leisure parks	24	7
Holding co.	3	0
Total 2004/2005	146	22
Total 2003/2004	136	12
Total 2002/2003	124	16

For the scope of consolidation in France, employee representation is assured by a total of 146 employee representatives and 22 trade union representatives.

• Collective bargaining agreements signed during the year

Number of collective agreements in force in French entities consolidated by CDA

	Remuneration	Profit sharing	Organisation of working hours	Others	Total
Ski areas	5	6	2	2	15
Leisure parks	1	1	0	1	3
Holding co.	0	1	0	0	1
Total	6	8	2	3	19

Wages, bonuses and specific company agreements are negotiated annually.

Employee profit-sharing agreements concern either introduction of these agreements or award of an exceptional profit sharing in accordance with Act 2005-842 of 7/26/2005. CDA and CDA-DS have signed a group employee profit-sharing agreement.

The two collective bargaining agreements on work organisation cover introduction of the day of solidarity with the elderly (i.e. work on the Whitmonday holiday), created by the Act of 6/30/2004.

Finally, the theme parks division has signed a Grévin & Cie group employee savings plan agreement.

• Subsidies for employee representation

Subsidies for employee representation totalled €420,000 for the entire Compagnie des Alpes Group.

€370,000 was allocated to the ski areas and €5,000 for the leisure parks.

6.1.8 Training

(2004/2005 structure France	Number of natural persons having received training(*)	Number of hours of training
Ski areas	1,259	24,041
Leisure parks - France	1,475	15,250
Holding co.	25	822
Total 2004/005	2,759	40,113
Total 2003/2004	2,522	36,256
Total 2002/2003	2,189	30,920

(*) A person having benefited from several training periods is accounted for once.

Focus on training continues, since the number of individuals benefiting from training and the number of hours of training expanded by 9.4% and 10.6% respectively.

Management at both the theme park and ski area divisions pay close attention to measures aimed at ensuring staff training.

Each site draws up an individual training plan that lists all training to be organised 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.

6.1.9 Employment and integration of handicapped workers

General subcontracting contracts represented €5.39 m for the business year, i.e. approximately 2% of total operating expenses. Group companies always ensure that their subcontractors abide by the provisions of the fundamental conventions of the International Labor Organization.

6.1.10 Subcontracting

French companies consolidated by Groupe Compagnie des Alpes employed a total of 53 handicapped workers, of which nine were recruited during the year.

Furthermore, €410,000 was paid to organisations employing handicapped workers.

6.1.11 The Group's social responsibility

• Economic impact

– Financial contributions

Through various taxes and levies (business taxes of €7.35 m, ski area concession fees of €5.57 m, "Mountain Law" tax of €9.02 m), the Group largely contributes to the resources used by local governments for site development and solidarity.

Overall, these contributions represent 5.8% of the Group's French sales.

- Location of staff

Thanks to location of subsidiaries in various départements of France and recruitment of staff from different regions of France, Groupe CDA participates actively in national economic life: 34% of personnel live in the Rhône-Alpes region, 29% in Picardy and 24% in the Paris region (Ile-de-France).

The ski area employment pools are very localized: despite the seasonal characteristics of the activity, 79% of the employees live in the two Savoy départements. Group companies are major employers and financial contributors within the municipalities in which they operate.

The theme park employment pool is slightly larger. Half of the personnel come from the Oise region and 40% from the Paris Region. Of these, 33% come from Val d'Oise département, as a result of Parc Astérix's location. This park accounts for 73% of the total average theme park workforce (in full-time equivalent).

• Relations with associations and the educational environment

- Relations with associations

This year's budget allocated to not for profit associations is estimated at €570,000.

In the case of the ski areas division, this concerns essentially sports and ski clubs sponsorships, participations in shows organised 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 national educational system

Group entities participate in youth training, receiving many lycée and university students as interns every year.

(2004/2005 Structure France)	Number of interns	Number of apprenticeship contracts	Number of professional qualification contracts
Ski areas	133	6	3
Leisure parks - France	110	21	68
Holding co.	0	0	0
Total 2004/2005	243	27	71
Total 2003/2004	255	19	82
Total 2002/2003	229	17	77

Although the number of qualification contracts is diminishing, the total number of interns remains stable. However, the number of apprenticeships has leapt by 42% relative to last year.

The ski areas division is committed to youth training by welcoming interns, whereas the theme parks favour apprenticeship and qualification contracts.

6.2. Workforce Information on Foreign Subsidiaries Consolidated by the CDA Group

Foreign subsidiaries consolidated by the Group operate in the theme park segment.

6.2.1 Workforce

On 30/9/05, 982 employees worked at theme parks located outside France and owned by Compagnie des Alpes, of which 80% are composed of temporary workers. This proportion remains relatively stable depending on the season. Nevertheless, as in France, average monthly headcount varies widely depending on season.

Average monthly workforce in full-time equivalent
at leisure parks consolidated by CDA

Month	10-04	11-04	12-04	01-05	02-05	03-05	04-05	05-05	06-05	07-05	08-05	09-05	Total av. workforce
Average monthly workforce	885	361	274	263	278	609	871	949	972	1,066	1,101	605	686

During 2004/2005 Netherlands-based Dolfinarium Harderwijk B.V implemented a restructuring plan that led to 51 layoffs.

On 30/9/05, more than half of the workforce was aged less than 25 and had less than one year's service. Recruitment for the foreign theme parks was 94% for temporary staff. Of these, 65% received temporary employment contracts for short-term replacement and/or extra work, and 25% were on seasonal contracts.

6.2.2 Remuneration

Wage costs (€m)	2003/2004	2004/2005	Change %
Remunerations ⁽¹⁾ (incl. salary-related elements)	11.92	12.82	8%
Payroll taxes	2.37	2.43	3%
Bonuses and profit-sharing	0.0	0.0	-
Total	14.29	15.25	7%

(1) Remuneration taken into account concerns solely that subject to payroll taxes.

Average remuneration broken down for business and sex
for permanent staff at foreign leisure parks

(in €)	Management		Technicians- Supervisory		Workmen- Employees	
	Men	Women	Men	Women	Men	Women
	3 713	3 563	2 252	2 183	2 037	1 840

6.2.3 Other Information

Women account for 48% of the leisure park staff abroad. This proportion reflects their numbers amongst temporary workers. Men account for 71% of management grade staff.

Each subsidiary is subject to legislation in force in the country in which it is located. Thus, at the theme parks located outside France the work week varies between 38 hours in the Netherlands (Hellendoorn ; Dolfinarium) and 48 hours in the UK (Pleasurewood Hills).

The leisure parks registered 947 days of absences, of which 69% for sickness.