

6. Group workforce information

6.1. Data

- Average workforce as of September 30, 2007 (Permanent and non-permanent)

	France	EU outside France	Total 2007	Total 2006 ⁽¹⁾	Total 2005 (France only)
Ski areas	1,510	207	1,717	1,676	1,412
Leisure parks	1,162	1,545	2,707	2,367	1,665
Other	92	0	92	72	36
TOTAL AVERAGE WORKFORCE	2,764	1,752	4,516	4,115	3,113

- HR indicators by geographic zone as of September 30, 2007

TOTAL WORKFORCE AS OF SEPTEMBER 30, 2007	2,270	2,879	5,149	4,393	2,500
% women	42%	49%	46%	45%	41%
% men	58%	51%	54%	55%	59%
MANAGEMENT					
% management	15%	3%	8%	9%	10%
% women in management	38%	29%	36%	37%	34%
% men in management	62%	71%	64%	63%	66%
TOTAL AVERAGE WORKFORCE	2,764	1,752	4,516	4,115	3,311
% permanent employees	40%	33%	38%	38%	54%
% seasonal workers	60%	67%	62%	62%	46%
TRAINING					
number of training days	7,661	408	8,069	7,714	8,038
number of employees participating in at least one training program	2,892	322	3,214	5,550	4,369
WORK ACCIDENTS					
Frequency of work accidents (2)	74.4	24	56	55	51
Number of work accidents leading to the death of an employee	0	0	0	0	-
Number of road accidents leading to the death of an employee	0	0	0	0	-

(1) The change from 2005/2006 includes the change in scope resulting from acquisition of the five Walibi parks and Mer de Sable, and the creation of Bioscope

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



6.2. Analysis

6.2.1. Workforce

The Compagnie des Alpes Group is organized around two business lines, leisure parks and ski areas, each highly seasonal. 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 March.

Personnel arrivals and departures over the course of a financial year are mainly those of non-permanent employees (seasonal workers for the two business lines, performers and temporary employees for leisure parks).

Given the specific nature of each business line, the Compagnie des Alpes Group has chosen to decentralize the management of human resources, which allows subsidiaries to define their own hiring policies.

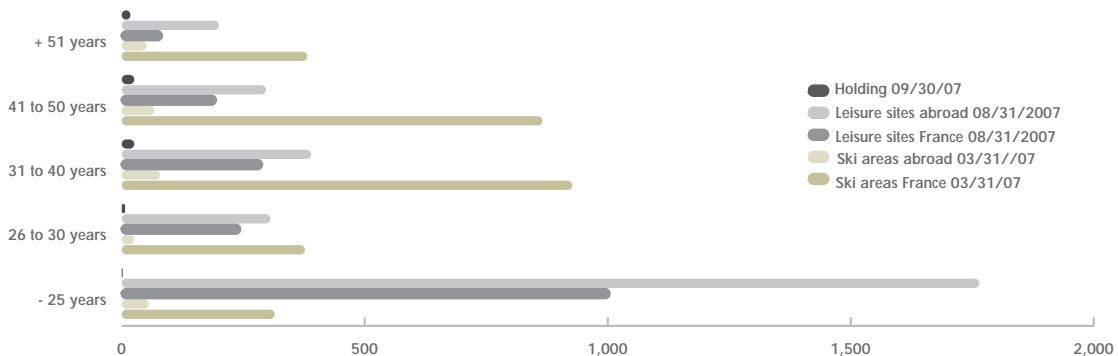
In French ski areas, contracts of previous seasonal workers are given priority for renewal from one season to the next, in accordance with article 16 of the national collective bargaining agreement for lift operators (Exploitants de Téléphériques et

Engins de Remontées Mécaniques). 83% of employees present last season returned in 2007.

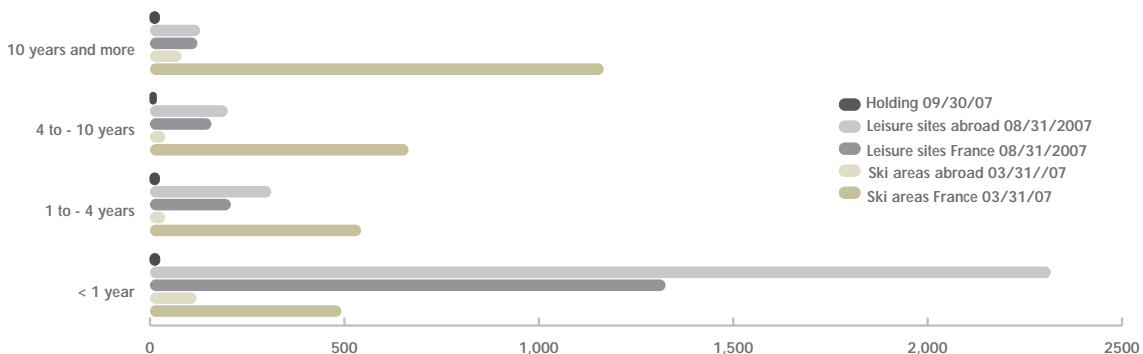
In French leisure parks, seasonal workers are given priority during for renewal from one season to the next, and an end-of-contract payment if their contract is not renewed at the end of the fourth season, in accordance with Article 4, Title VII of the national collective bargaining agreement for leisure spaces, theme parks, and cultural spaces (Espaces de loisirs, d'attraction et culturels). The return rate for seasonal workers is 45% (average return rate in French and foreign leisure parks).

Contract renewals in ski areas were thus significantly higher than in leisure parks (83% vs. 45%). In ski areas, most seasonal workers renew their contracts from one season to the next. 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. Age and seniority rankings are also considered differently in the two business lines

• Age pyramid for the CDA Group by business line Workforce in high season - Scope of consolidation France



• Seniority pyramid for the CDA Group by business line Workforce in high season - Scope of consolidation France



Distribution by sex also varies according to business line; leisure parks employ more women (52% as of September 30, 2007) than do ski areas (22%).

6.2.2. Management outlook for jobs and skills (GPEC)

Each French company operating ski areas and each leisure park division has begun reflection on the management outlook for jobs and skills (GPEC) that allow it to design and implement a human resources policy in line with its individual strategy that anticipates disparities between current HR needs and those that may soon be necessary as business develops.

Negotiations with labor representatives should begin, company by company, at the beginning of 2008.

6.2.3. Hygiene and Safety

In compliance with the 12/31/1991 law and the decree of 11/05/2001 in France, professional risk evaluation documents (personnel health and safety) are compiled and updated regularly on the French sites. 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 all sites outside of France.

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.

6.2.4. Labor relations and collective bargaining agreements

In France, employee representation is assured by a total of 202 employee representatives and 20 trade union representatives.

In consolidated sites abroad, 29 personnel representatives and 10 union delegates represent Park employees.

During the 2006-2007 financial year, 12 agreements were concluded, mainly concerning the implementation of economic and social units (UES, Unités Economiques et Sociales) within the French leisure parks division. These UES are the result of ongoing talks during the financial year between employers and trade unions, the result of which is that French leisure parks in the Group (whether or not they have more than 50 employees) now have new employee representation and receive social and cultural benefits.

In addition, CDA Group has begun a major study on standardizing healthcare and insurance costs.

Negotiations are underway with the labor representatives of each resort or leisure park division towards a company agreement in this area, effective January 1, 2008.

6.2.5. 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.

Furthermore, leisure parks and ski areas have a sectoral agreement regarding the personal right to continuing education (Droit Individuel de Formation, or DIF).

6.2.6. 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.

6.2.7. 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 €10.8 m, ski area concession fees of €11.1 m, "Mountain Law" tax of €21.9 m).

Overall, these contributions represent 11.4% of the Group's French sales (6.3% in 2005-2006).

6.2.8. Relations with associations and the educational environment

• Relations with associations in Europe

This year's budget allocated to not for profit associations is estimated at €248,000.

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 631 members of the CDA Group's staff across Europe, 7% more than in the 2005-2006 financial year.

6.3. Workforce data in France – Summary table

Scope of consolidation France

30/09/07

WORKFORCE	
TOTAL WORKFORCE FRANCE (1)	2,270
Percentage women	42%
Percentage men	58%
WORKFORCE BY AGE	
Less than 25 years old	709
25 to 30 years old	265
30 to 40 years old	513
40 to 50 years old	499
Over 50 years old	284
WORKFORCE BY SENIORITY	
Less than 1 year	1,022
1 to 4 years	275
4 to 10 years	303
10 and over	670
AVERAGE WORKFORCE(2)	
Number of permanent employees (all work contracts with no fixed end date)	1,114
Number of non-permanent employees (all work contracts for fixed periods)	1,650
HIRING	
Number of employees hired with work contracts with no fixed end date	103
Number of employees hired with work contracts for fixed periods	5,925
DEPARTURES	
Layoffs	109
Voluntary departures	247
End of contract	5,529
Departures for other reasons	118

HOURS WORKED AND OVERTIME	
Full time work week	35h
Hours work (thousands of hours)	4,179
Hours overtime (thousands of hours)	42
ABSENTEEISM	
Days absent	27,840
of which for illness	13,008
of which for work accidents	5,596
other	9,236
COMPENSATION	
Total gross payroll (in millions of euros)	86
Employer benefits (in millions of euros)	38
2006 INCENTIVES PAID IN 2007	
Gross total	2.53
Average total per employee (in euros)	915
OTHER 2006 PAID IN 2007	
Gross total	2.04
Average total per employee (in euros)	738
LABOR RELATIONS	
Number of employee representatives	202
Number of trade union representatives	20
Collective bargaining agreements signed during the financial year	16
HYGIENE AND SAFETY CONDITIONS	
Number of work accidents requiring more than 24 h medical leave	311
Seriousness (3)	1.7
Frequency (4)	74.4
TRAINING	
Number of persons participating in training programs	2,892
Number of training days (5)	3
NUMBER OF HANDICAPPED EMPLOYEES	
Number of salaried handicapped employees over the financial year	146
Number of handicapped employees hired during the financial year	5
CHARITABLE WORKS	
Works committees' charitables work budget (in millions of euros)	0.6
SUBCONTRACTING	
Total subcontracting expenditures (in millions of euros)	35
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) Numbers of days of sick leave following a work accident x 1 000 / number of hours worked

(4) Number of accidents with sick leave x 1000 000 / number of hours worked

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