Compagnie des Alpes

Press release

➢ **Net attributable income of €30.7 million**

➢ **Short-term impact on financial performance due to environmental uncertainties and specific development costs**

➢ **A solid financial structure which keeps means for development potential intact**

➢ **Environmental factors favorable for 2011-2012**

December 14th, 2011 – For the financial year ended September 30. 2011. and under difficult economic conditions. the CDA Group managed to contain the impact on its results of unpredictable economic and meteorological factors.

Dominique Marcel. Chairman and CEO of the Group*: "Environmental uncertainties. particularly the weather. affected the Group's financial performance throughout the year. despite measures taken to limit the impact. Costs associated with the implementation of our major development themes also weighed on FY results. even though such investments are vital for the Group to increase its value-creation in the medium term. These projects are already paying off: for example. the initial success of the Walibi brand relaunch. the announcement of the opening of a Musée Grévin in Montreal. and the launch—probably very soon—of a Grévin in Prague. In addition. the outlook for consulting on international projects is taking form. After the finalization of a twenty-year contract to manage and provide assistance for the ski area and principal resort of the 2014 Olympic Games. in Sochi. Russia. other important projects are emerging. both in Europe and in Asia. for the coming years. More than ever. and despite short-term setbacks. the Group is determined to advance its economic model in order for it to achieve profitable growth in the medium term."*

Audited annual consolidated results: October 1, 2010 - September 30, 2011

In € millions	FY 2010-2011	FY 2009-2010	Change	FY 2009-2010 like for like	Change like for like
Sales	641.5	596.6	7.5%	645.3	-0.6%
EBITDA	159.5	167.9	-5.0%	171.5	-7.0%
in % sales	*24.9*	*28.1*		*26.6*	
Operating income	66,0	76.3	-13.4%	81.3	-18.8%
in % sales	*10.3*	*12.8*		*12.6*	
Net borrowing costs and other	-17.1	-18.1	-5.6%	-17.6	-2.8%
Taxes	-15,0	-15.9	-5.5%	-17.7	-15.3%
Effective tax rate	*30.7%*	*27.3%*		*27.8%*	-
Affiliates	3.7	3.3	12.3%	3.7	-
Discontinued operations	-	1.5	-	-	-
Net attributable income	**30.7**	**42.0**	**-27.0%**	**41.5**	**-26.0%**

The Board of Directors adopted the financial statements on December 13, 2011. The statutory auditors have carried out audit procedures. and the certification report is currently being drafted.

Breakdown by activity at September 30, 2011

In € millions	Ski areas	Leisure parks	Other	Total
Sales	361.0	279.0	1.5	641.5
EBITDA	124.8	40.5	-5.8	159.5
Operating income	65.9	7.7	-7.6	66.0

Group sales (€642 million. +7.5% on a on a reported basis and -0.6% like for like) were hurt by particularly adverse weather.

Sales from ski areas (56% of total Group sales) came to €361 million. a decline of 1.1% (down 1.2% like for like).

This minor downturn was due to lower real-estate transactions (€0.7 million. compared with €2.6 million in 2009-2010) and to a slight decline in ski-lift business. down 0.7% like for like.

Although the number of skier-days fell by 3.6% for the year. average revenue per skier-day rose 2.9% over the same period. despite a challenging economic environment.

The sparse snowfall of the first half did not affect ski-area business. even with an unfavorable school-holiday schedule for the Christmas period. This year's late Easter holidays and unusually high temperatures did have a considerable impact on visitor numbers in the third quarter. Business in the fourth quarter. which accounts for only 2% of annual activity. did not have a significant impact.

CDA continued its policy of capital expenditure in man-made snow and slope works. Thanks to CDA's remarkable teamwork under difficult conditions. customers enjoyed quality skiing throughout the season. Customer surveys show that quality assurance of Group ski areas is at its highest since 2003. despite the poor economic and weather conditions.

Annual sales for leisure parks (43% of total Group sales) amounted to €279 million. an increase of 20.6%. Leisure-park business was affected by significant changes in the scope of consolidation (consolidation of Futuroscope and disposal of a group of seven leisure parks). Like for like. sales were nearly flat. at -0.2%.

Visitor numbers rose 0.9% for the year. Receipts show that average visitor spending fell 1.1%. compared with last year. because of a change in bartering products and a decline in sales. as seen in expired. unused tickets. Disregarding these two items. which are not accurate benchmarks for the business. average visitor spending remained stable.

After an insignificant first half. business picked up in the third quarter. when all Group parks except the Musée Grévin contributed to a rise in quarterly sales of 8.6% like for like (3.6% like for like in the first nine months of the year).

The fourth quarter experienced a downturn. particularly for weather-dependent sites. Overall. leisure-park sales were down 4% on an annual like-for-like basis.

Despite the difficult context. the Group enjoyed the initial benefits of its brand-deployment strategy. The relaunch of the Walibi brand was confirmed by solid visitor numbers—up by nearly 4.5% for the year—at the four Walibi parks. despite the poor weather in July and August.

Operating results were affected by the economy and by specific development costs

The operating results reflect the robustness of the ski-area model. the underperformance of leisure parks. and the specific costs assumed for Group development. which hurt margins in the short term.

Gross operating income (EBITDA) came to €159.5 million. a decline of 5% on a real basis and 7% like for like.

In ski areas. EBITDA rose 1.5% on a comparable basis. despite the quasi-nil contribution of real-estate transactions (€1.3 million in 2009-2010). EBITDA was boosted by the €5.5 million settlement for operating

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losses from the Vanoise Express lawsuit. Adjusted for these items. EBITDA from ski lifts shows only a slight decline of approximately 2%.

The ski-area activity once again proved the remarkable robustness of its economic model; and year after year. ski areas gain in their capacity to adapt to economic fluctuations.

In leisure parks. EBITDA fell 8.4% (21% like for like). Aside from the effects related to disappointing sales. EBITDA was affected by the following nonrecurring items: operating losses (€2.7 million) recorded for the seven sites disposed of. for the period from October 1. 2010. to January 31. 2011. the disposal date; and exceptional costs incurred. particularly for the relaunch of the Walibi brand.

Group operating income declined 13.5% (18.8% like for like). In leisure parks. attempts to control costs incurred to confront the business slowdown were offset by the aforementioned specific costs. The change in operating income of ski areas. however. was very slight.

Overall the cost of borrowing remained steady.

Net attributable income came to just under €31 million. down 26% from the previous financial year. This figure includes an exceptional gain of €1.5 million from discontinued operations (disposal of Saas Fee). Adjusted for this item. net attributable income fell 24%.

At €130 million. **operating cash flow** was nearly flat. The Group generated nearly €15 million in free cash flow. while pursuing an investment policy that is both selective and dynamic. focused on value-creating projects. Expenditure for ski areas was flat overall. at approximately 17% of sales. The Group increased its CapEx in leisure parks (+€13 million). in line with its strategy of positioning and attractiveness.

The Board of Directors has decided to propose a cash dividend of €0.85 per share at the General Meeting of Shareholders on March 15. 2012.

Financial structure

The debt-to-equity ratio came to 46%. compared with 45% a year earlier. The debt-to-EBITDA ratio. although at 2.26. compared with 1.98 in 2009-2010. did not impede the Group's tactical freedom. CDA enjoys a solid financial structure. long-term debt secured in accordance with the Company's terms. and a wide range of highly liquid instruments. all of which serve as a guarantee and major asset for the Group's development ambitions. which remain unchanged.

Outlook 2011-2012: favorable environmental factors

1. Attractiveness of leisure parks confirmed by the first part of the year:
   - excellent performance of parks open during the Toussaint (All Saints Day) holidays;
   - successful Christmas-party bookings at Astérix.

2. The 2011-2012 schedules are slightly more favorable:
   - in ski areas. the effects offset each other;
   - in leisure parks. the public-holiday calendar is more favorable for the upcoming year.

3. Snowfall. which came late but is now abundant. makes reservation trends difficult to predict. All Group ski areas are now ready to welcome skiers in satisfactory conditions.

4. The 2012 summer season promises many new attractions:
   - new Egypt-themed zone at Parc Astérix. with a ride never before seen in France. an inverted roller coaster (the park will also benefit from key events based on the Astérix brand. and a new film and cartoon book are in preparation);

- continuation of the Walibi rebranding. and improved offer both inside the parks (new rides and 3D movies) and outside: publication of the first two volumes of a Walibi comic book. in collaboration with Dupuis (Belgium). and the first Walibi-themed leisure space (Walibi Gliss). in the Menuires;
- festivities surrounding the 25th anniversary of Futuroscope.

5. The Group plans to accelerate its development:
   - effective launch of Grévin Montréal and finalization of a probable second project in Prague;
   - discussion under way concerning major contracts for management and project assistance in Asia and Europe.

To download the presentation of the annual financial statements from the analysts' meeting held on December 14th, 2011. at 8:30 a.m.. go to www.compagniedesalpes.fr and click on "AMF regulated information" and then "Other documents."

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Important dates:

- Q1 2011-2012 sales: January 19th, 2012. after market;
- General Meeting of Shareholders on March 15th, 2012. afternoon.

www.compagniedesalpes.com

Compagnie des Alpes is a major player in the field of leisure production in Europe. The company operates 26 leisure sites, with 11 leading ski areas in the Alps (including Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, Méribel, Chamonix) and 15 leisure parks (including Parc Astérix, Grévin, Walibi, Futuroscope, …) in Europe: France, the Netherlands, Belgium, Germany. IN addition, CDA has minority stakes in 4 ski areas et 7 leisure parks, in France, Switzerland, Belgium, and the U.K. Consolidated 2011 sales reached €642 million with close to 23 million visitors and the net attributable income was €31 million for the financial year ending September 30, 2011.

CDA LISTED NYSE EURONEXT

CDA is in the indices SBF 250, CAC Mid 100, and CAC MidSmall 190.
ISIN: FR0000053324; Reuters: CDAF.PA; FTSE: 5755 Recreational services.

Contacts:

Compagnie des Alpes	Sandra PICARD	+33.1 46 84 88 53	sandra.picard@compagniedesalpes.fr
	Claire MONTEIL-ROBERT	+33.1 46 84 88 79	claire.monteil-robert@compagniedesalpes.fr
Kablé Communication Finance	Céline PASQUALINI	+33.1 44 50 54 73	celine.pasqualini@kable-cf.com