



**Sales for FY 2007-2008: €579.3 million  
+14.6% on a real basis and +6.4% like for like**

October 29, 2008 – In the period ended September 30, 2008, consolidated sales of the Compagnie des Alpes Group reached **€579.3 million**, rising **+14.6%** on a real basis and **+6.4%** like-for-like.

For Dominique Marcel, Chairman of the Management Board, "The Compagnie des Alpes has delivered one of its best performances ever in terms of like-for-like sales growth. Each of the Group's two business segments grew in a highly competitive environment."

**Ski areas: €344.3 million (59% of sales) +7.8% like for like**

Ski area sales grew by 23.7% on a real basis, including 14% from the consolidation of STVI (Val d'Isère) and its subsidiaries since the beginning of the financial year (sales: €38 million) and 2% attributable to the consolidation of SFB (Saas Fee) for the period from October 2007 to January 31, 2008.

Like-for-like sales growth was 7.8%. Lift ticket sales alone accounted for €334.0 million, with growth of 8.7%. Group high-altitude ski areas offered favorable skiing conditions throughout the year. The quality of the product offer and the solid performances of the sales and accommodation teams allowed Group companies to beat the all-time record for visitor numbers, with 13.7 million skier days, a rise of +6.8% from the 2006-2007 season. Average daily receipts rose by just under 2%, with the closing of the Vanoise Express cable car for the entire season weighing mainly on the average sales price.

Land-sales transactions came to €10.3 million for the financial year (compared to €12.2 million for the previous exercise).

**Leisure parks: €233.6 million (40% of sales), +4.7% like for like**

Sales for leisure parks rose 3.5%, including the disposal of the German leisure park PanoramaPark at the beginning of the financial year (sales 2006-2007: €2.6 million). Like-for-like sales growth was 4.7%.

Visitor numbers advanced by 3.4%, reaching 9.5 million over the year. This performance came in spite of extremely rough competition during the high season (July and August) in France. Parc Asterix had visitor numbers of 1.8 million for growth of over 12%, due largely to a greater number of opening days, particularly the 2007 Toussaint and Christmas holidays. Northern European leisure parks also had a good year, with overall visitor numbers up over 5% in Belgium and 3% in the Netherlands.

Growth of visitor spending was limited to +1.3%, due mainly to an aggressive marketing policy that focused on visitor numbers.

**Outlook for 2007-2008 results**

Given the level of business observed in the two segments as well as the consolidation of STVI (Val d'Isère), Compagnie des Alpes will see significant growth of its operating income and net attributable income compared to the 2006-2007 financial year.

Consolidated sales from October 1, 2007 to September 30, 2008

In € millions	FY 2007/2008 (1)	FY 2006/2007 (2)	Change (1) / (2)	FY 2006/2007 like for like (3)	Change on a like-for-like basis (1) / (3)
<b>First quarter (10/01/2007 to 12/31/2007)</b>					
Ski areas	49,2	40,2	22,4%	49,1	0,3%
Leisure parks	27,6	22,4	23,3%	22,4	23,3%
Other activities	0,0	0,0	-	0,0	-
<b>Total first quarter</b>	<b>76,8</b>	<b>62,6</b>	<b>22,7%</b>	<b>71,5</b>	<b>7,5%</b>
<b>Second quarter (1/01/2008 to 3/31/008)</b>					
Ski areas	243,4	188,9	28,8%	214,7	13,3%
Leisure parks	9,6	7,1	35,9%	7,1	35,9%
Other activities	0,7	0,9	-	0,9	-
<b>Total second quarter</b>	<b>253,6</b>	<b>196,9</b>	<b>28,8%</b>	<b>222,7</b>	<b>13,9%</b>
<b>Third quarter (4/01/2008 to 6/30/2008)</b>					
Ski areas	35,8	37,9	-5,5%	44,2	-19,0%
Leisure parks	75,8	72,0	5,3%	72,0	5,3%
Other activities	- 0,0	0,0	-	0,0	-
<b>Total third quarter</b>	<b>111,6</b>	<b>109,9</b>	<b>1,6%</b>	<b>116,2</b>	<b>-4,0%</b>
<b>Fourth quarter (7/01/2008 to 9/30/2008)</b>					
Ski areas	15,9	11,2	42,1%	11,4	39,5%
Leisure parks	120,7	124,3	-2,9%	121,8	-0,9%
Other activities	0,7	0,8	-	0,8	-
<b>Total first nine months</b>	<b>137,3</b>	<b>136,3</b>	<b>0,7%</b>	<b>134,0</b>	<b>2,5%</b>
<b>Sales for the financial year</b>					
Ski areas	344,3	278,2	23,7%	319,4	7,8%
Leisure parks	233,6	225,7	3,5%	223,2	4,7%
Other activities	1,4	1,7	-	1,7	-
<b>Total sales for the financial year</b>	<b>579,3</b>	<b>505,7</b>	<b>14,6%</b>	<b>544,3</b>	<b>6,4%</b>

*The like-for-like basis for 2006/2007 includes 2006-2007 sales of STVI (Val d'Isère), in which Compagnie des Alpes took a controlling interest on October 1, 2007, and sales of SFB (Saas Fee) for the period from October 1, 2006 to January 31, 2007.*

**Upcoming events:**

- Salon Actionaria, Palais des Congrès, Paris: November 21-22, 2008
- FY 2007-2008 results: December 17, 2008

Compagnie des Alpes is a major player in the field of leisure production in Europe. The company operates 38 leisure sites, including 17 leading ski areas in the Alps (including Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Méribel, and Chamonix) and 21 leisure parks (including Parc Astérix, Grévin, Walibi, etc.) in seven European countries: France, Italy, Switzerland, the Netherlands, Belgium, Germany, and the UK. Consolidated sales were €505.7 million for the financial year ending September 30, 2007, with Group net profit of €28.1 million.



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

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