



First quarter sales rise sharply: +15.5%

January 22, 2009 - With solid activity in both ski areas and leisure parks, the consolidated sales of Compagnie des Alpes came to **€88.7 million** in the first quarter of 2008-2009, up **15.8%** like-for-like and **15.5%** on a real basis.

Consolidated sales from October 1, 2008, to December 31, 2008

Sales in € millions	FY 2008/2009 (1)	FY 2007/2008 (2)	Change on a real basis (1) / (2)	FY 2007/2008 like-for-like (3)	Change on a like-for-like basis (1) / (3)
Ski areas	58,2	49,2	18,3%	49,2	18,3%
Leisure parks	30,4	27,6	10,3%	27,4	11,0%
Other activities	0,06	0,02	ns	0,02	ns
Total sales	88,7	76,8	15,5%	76,6	15,8%

The 2007/2008 like-for-like scope of consolidation does not include quarterly sales of the PanoramaPark (Germany) site, which was sold in January 2008.

The first quarter is the weakest of the year in terms of Group activity (less than 15% of annual revenues).

Ski areas

Sales of ski areas grew by **18.3%** on both real and like-for-like bases.

First-quarter activity, as at December 31, 2008, benefited from two additional days of school holidays compared with the previous exercise, which served to significantly boost sales growth.

Abundant snow improved skiing conditions at all Group resorts during the Christmas holidays. The number of skier-days rose by more than 6% over this period, providing a stable accommodations-occupancy rate of around 80%.

Revenues per skier-day also rose significantly (around 4% at January 2, 2009). Sales were favorably impacted by the re-opening of the Vanoise Express cable car and the consequent resumption of commercialization of the Paradiski product.

Leisure parks

First-quarter leisure park sales rose 10.3% on a real basis and 11% like-for-like (disposal of the German park Panorama at the beginning of 2008).

This performance was due largely to good visitor numbers at parks open during the Toussaint and Christmas holidays, particularly Parc Astérix (increase of 50,000 visitors over the entire period). Overall, first-quarter visitor numbers improved by around 8%, and visitor spending rose by around 3%.



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Press release

Outlook for second quarter

Over 95% of business in the FY second quarter (January 1 to March 31) comes from ski areas.

Reservations of accommodations at Group resorts, as measured in number of visits as of January 15, 2009, are down 2.9% from a year earlier. This will slightly impact the forecasts made in December 2008 (-1.9%).

Estimated occupancy rates for January and February are similar to those in 2008. Because Easter falls in April this year, March will be hurt, with occupancy rates in net decline (50% v. 64% at January 15, 2008). Data for April are insignificant at this point.

Important dates:

- General Meeting of Shareholders on March 19, 2009, at 3 p.m.
- Second-quarter sales on April 29, 2009

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 €579 million (23 million visitors) for the financial year ending September 30, 2008, with Group net profit of €36.2 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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