



Business resilient in the first half A good winter season: sales up +2%

April 29, 2009 – CDA Group business withstood the unfavorable economic climate in the first half of FY 2008-2009. Consolidated sales amounted to **€324.9 million**, a slight decrease of -1.6% like for like, partly attributable to the impact of the vacation calendar.

The end of the winter-sports season (month of April) saw a rise in sales compared with April 2008: annual Ski Area sales (excluding building-rights revenues) were up approximately +2% with respect to last year.

For Chairman and CEO Dominique Marcel, *"the attractiveness of our sites and quality of our services showed through in the resilience of Compagnie des Alpes Ski Areas, which weathered a difficult economic climate. In addition, Leisure Parks posted encouraging results during the All Saints and Christmas vacations."*

Consolidated sales from October 1, 2008, to March 31, 2009

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	285,9	292,6	- 2,3%	292,6	- 2,3%
Leisure Parks	38,9	37,1	+ 4,7%	37,0	+ 5,2%
Other activities	0,1	0,7	ns	0,7	ns
Total sales	324,9	330,4	- 1,7%	330,2	- 1,6%

Breakdown by quarter

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)
1st quarter (10/01/2008 to 12/ 31/2008)	88,7	76,8	+ 15,5%	76,6	+ 15,8%
2nd quarter (01/01/2009 to 03/31/2009)	236,2	253,6	- 6,8%	253,6	- 6,8%
Total sales	324,9	330,4	- 1,7%	330,2	- 1,6%

The like-for-like scope of consolidation for FY 2007-2008 does not include the half-year revenues from the PanoramaPark site (Germany), which was sold in January 2008.

Ski Areas: a good winter season

Ski Area sales at March 31, 2009, were down -2.3%. Two economic factors explain the slight erosion:

- This year, Easter weekend and vacation, especially for foreign visitors, were in April.
- The world ski championships, held in February, at a peak time of the season, adversely affected business for the companies of Espace Killy (Tignes and Val d'Isère).

Business in the month of April generally accounts for about 10% of the winter season. Good snow conditions and Easter weekend's being in April resulted in good business for the 2009 spring season. The 2008-2009 ski season should close with an increase in ski-lift sales of about 2% over the 2007-2008's season's record numbers.



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Medium- and low-altitude sites, as well as non-Alpine sites, benefited from abundant snowfall. Despite the economic climate, which has been particularly harsh on British customers (20% of all CDA Ski Areas customers), Group Ski Area skier visits should on par with the average for the past five financial years.

Revenues per skier day continued to rise (by about +4%), getting a particular boost this year from the reopening of the Paradiski ski area.

Leisure Parks: successful openings for All Saints Day and Christmas

Leisure Parks sales were up +4.7% on a real basis and +5.2% like for like (sale of Germany's PanoramaPark at the beginning of 2008).

This performance is largely due to high visitor numbers at parks open during the All Saints and Christmas vacations. This was notably the case for Parc Astérix: +50,000 visitors over the whole period.

The second half accounts for about 85% of Leisure Park sales. At April 26, Group Leisure Park visitor numbers were up by almost 9% over last year.

Dividend payment in shares will account for 77% of payout

Shareholders representing nearly 77% of outstanding CDA shares have opted to receive dividend payments in shares for financial year 2007-2008. As a result, 589,724 new shares were issued on April 28, 2009, at a share price of €22.17. The capital of Compagnie des Alpes is now divided into 17,665,693 shares. The transaction allows CDA to increase its equity capital by about €13 million.

Important dates:

- First-half results: May 27, 2009, before market opening
- Third-quarter sales: August 5, 2009, before market opening

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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