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**Implementation of a leaner, more streamlined, and more integrated organization at Compagnie des Alpes.  
Franck Silvent is named Deputy Managing Director**

*September 28, 2009* – As announced in March by Compagnie des Alpes Chairman and CEO Dominique Marcel, the Group's new organization has been finalized and will be rolled out on October 1, 2009.

The reorganization aims to make company management better integrated and more streamlined, increasing performance and paving the way for an ambitious and value-creating industrial strategy. It will allow the Group to take full advantage of complementary expertise and competencies and to capitalize on industrial synergies.

The new organization rests on three pillars:

- Reduction of structural costs and a shortening of the chain of command for decision-making
- Managing the Group through two essential means of value creation:
  - o A new thrust for organic growth, an aggressive approach to sales, and the exploration of every new avenue of development
  - o The consolidation of industrial and operational excellence
- Optimization of operational performance, especially through close oversight of operations and bolstered management control

At the request of the Chairman and CEO, the Board of Directors has named Franck Silvent Deputy Managing Director. He will accede to the post on October 1, 2009. Working with the Chairman and CEO, Mr. Silvent will lead the Group and thus oversee its strategic and organizational transformation. In addition, the Department of Finance, Strategy, and Development, working under Mr. Silvent's supervision, will now include the Legal Department and the Department of Information Services.

To meet these new strategic demands, Group management will henceforth be divided by overall business function. Two horizontal departments, common to both our business sectors, are now being set up.

Associate Managing Director Serge Naïm will lead the Department of Marketing, Development, and Products. Its chief missions will be to increase the attractiveness of our sites, improve their sales performance, and identify new opportunities for development.

Associate Managing Director Roland Didier has been named head of the Industrial Department, which is in charge of industrial policy for the Group as well as investment policy, purchasing, risk management, quality assurance and sustainable development.

Three operational departments have been created to manage the operational performance of our sites and guarantee the application of Group policies. Associate Managing Director Jean-François Blas and Bernard Chapuis will run the Department of Operations for Ski Areas, while the Department of Operations for Leisure Parks will be under Olivier Garaïalde's control.

Bernard Chapuis and Olivier Garaïalde will be joining the Executive Committee, whose five other members are the Chairman and CEO, the Deputy Managing Director, and the three Associate Managing Directors.

Sandra Picard has been named Group Director of Communications.



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Dominique Marcel said: *"We have opted for a fluid, integrated, and lean organization for maximum performance and an aggressive industrial strategy. It should allow us to confidently take full advantage of every synergy within the Group. With this new configuration, our Group is set to achieve its objectives and increase its value-creation. This year, as we celebrate the twentieth anniversary of Compagnie des Alpes, I would like to thank all of our employees. After all, it is thanks to them that our Group has risen to leading positions in its markets. I am confident that this new stage of our development will be crowned with success."*

Biographies of main figures:



**Franck Silvent**, 37, is an ENA (Ecole Nationale d'Administration,) graduate and former inspector of public finances. He was Deputy Director at the Department of Finance and Strategy of the Caisse des Dépôts from 2002 to 2005, joining CDA that same year as member of the Management Board and Director of Finance, Strategy, and Development. In 2009, he was named CDA's Deputy Managing Director.



**Serge Naïm**, 53, is a graduate of HEC (Hautes Etudes Commerciales, School of Management). He was CFO and then Assistant General Manager for Finance at Euro Disney and was a member of the Executive Committee until 2003. He held several operational positions during his 11-year tenure. He joined Compagnie des Alpes in January 2005 as a member of the Management Board and Director of the Leisure Parks division. In 2009, he was named Associate Managing Director of CDA.



**Roland Didier**, 48, is an ENSAM (Ecole Nationale Supérieure d'Arts et Metiers, National Engineering School) engineer and has spent most of his career in ski-area operations. He held several positions at Serre Chevalier before joining CDA Group, in 1997. He was General Manager and then Chairman of the Management Board of the Flaine and Giffre ski areas before becoming a member of the CDA Management Board and Director of the Ski Areas division in 2006. In 2009, he was named Associate Managing Director of CDA.



**Jean-François Blas**, 56, is an HEC graduate (Hautes Etudes Commerciales, School of Management). He began his professional career in management positions at several service groups before joining STVI as General Manager, in 1988, becoming its CEO in 2002. In October 2007, he joined Compagnie des Alpes Group as a member of the Management Board and Deputy Managing Director of Ski Areas. In 2009, he was named Associate Managing Director of CDA.



**Bernard Chapuis**, 60, is a computer and civil engineer, and a graduate of the Ecole Centrale de Marseille and of INPG. He joined Méribel Alpina as Technical Director in 1983, after nine years at a DDE (a governmental infrastructure agency at the *département* level). He was named Associate Managing Director of Méribel Alpina in 1992 and led the company from 1992 to 2003. He then became Chairman of the Management Board of the SELALP, which was in charge of setting up the Vanoise Express cable-car connections and managing the Paradiski ski area. He had been Chairman and CEO of SMA (Les Arcs) since 2006.



**Olivier Garaïalde**, 42, is a graduate of the Ecole Hôtelière de Lausanne. He was Director of Management Control and then of Hotel Operations at Disneyland Resort Paris for nearly ten years. He had also worked for the restaurant chain TGI Friday's in Paris and in the United States before joining Compagnie des Alpes in 2005 as Director of Operations for Leisure Parks.



**Sandra Picard**, 37, is a graduate of the Ecole Supérieure de Commerce de Bordeaux. Starting in 1996, she held a series of management-control positions in various divisions of Euro Disney SCA before taking charge of Investor Relations in 2000. She had previously (starting in June 2006) been in charge of Public Relations and Internal Communications for CDA Group's leisure parks.



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**Upcoming announcements:** October 27, 2009, after market close: 2008-2009 sales figures

December 15, 2009, after market close: 2008-2009 annual results

**Compagnie des Alpes** is a major player in the field of leisure production in Europe. The company operates 37 leisure sites, including 16 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

**Contacts:**

<b>Compagnie des Alpes :</b>	Sandra Picard	+33.1 46 84 88 53	sandra.picard@compagniedesalpes.fr
<b>Kablé Communication Finance</b>	Catherine Kablé	+33.1 44 50 54 75	<a href="mailto:catherine.kable@kable-cf.com">catherine.kable@kable-cf.com</a>
	Céline Pasqualini	+ 33 1 44 50 54 73	celine.pasqualini@kable-cf.com

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