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CDA Group Sells Stake in Saas Fee Bergbahnen

October 22, 2009 - SwissAlp SA, a wholly-owned Swiss subsidiary of CDA, concluded a memorandum of understanding on October 21, 2009, with a group of buyers headed by the municipality of Saas Fee. The buyers include the municipality, local business leaders, and an individual investor, Edmund Offermann. This memorandum of understanding covers the sale for €10.4 million of the entire stake SwissAlp SA (41.6%) in Saas Fee Bergbahnen (SFB), the operating entity of the Saas Fee ski area in the canton of Valais (Wallis), Switzerland.

CDA became a shareholder of SFB in 2001 through participation in a capital increase, and raised its stake from 35% to 41.6% (2007) via share purchases. CDA has fully consolidated SFB since February 2007. CDA contributed actively to the financial restructuring of SFB and to its development and governance by sharing its proven expertise.

CDA considers that, given the current shareholder structure, its presence as an industrial operator no longer offers the same potential upside as before, which is why it has decided to sell its shareholding.

The transaction will be carried out under very favorable terms for CDA, providing a net gain of €1.5 million for the 2009-2010 financial year. In addition, the sale will lower CDA debt by €35 million, including €25 million off the balance sheet at September 30, 2009.

Dominique Marcel expressed his enthusiasm for this agreement, "...Which is very satisfying for CDA and which meets the desires of the municipality of Saas Fee. The disposals of our Verbier shareholdings in July, SMVP in September, and now Saas Fee provide tangible proof of the active management of our business portfolio, as announced at the end of 2008."

Important dates:

- FY 2008-2009 sales : October 27, 2009, after market close
- Salon Actionaria, Palais des Congrès, Paris: November 20-21, 2009
- Earnings for FY 2008-2009: December 15, 2009, after market close

Compagnie des Alpes is a major player in the field of leisure production in Europe. The company operates 36 leisure sites, with 15 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, and Walibi) 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.



CDA is in the indices SBF 250, CAC mid 100, and CAC mid & small 190.
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Contacts:

Compagnie des Alpes	Financial Communication	+33.1 46 84 88 79	communication@compagniedesalpes.fr
Kablé Communication Finance	Catherine Kablé	+33.1 44 50 54 75	catherine.kable@kable-cf.com

Press release