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Compagnie des Alpes and its partners acquire nearly 90% of Deux Alpes Loisirs' capital

December 8, 2009 – Compagnie des Alpes, along with several financial partners, has just acquired nearly 90% of the capital of Deux Alpes Loisirs (DAL), a company that exploits the ski area of Deux-Alpes (Isère).

To execute the acquisition, the partners united in a CDA-led consortium to create an ad hoc investment vehicle, Deux Alpes Invest, whose capital is divided among Compagnie des Alpes (60%), Caisse des Dépôts (19%), Banque Populaire des Alpes (12.6%) and Caisse d'Épargne Rhône Alpes (8.4%).

The consortium's memorandum of understanding grants CDA operational and financial control over Deux Alpes Loisirs while allowing its partners to participate actively in governance and to protect their fundamental proprietary interests.

Specific provisions have been made for transferring securities and returns, allowing CDA the possibility to increase its shareholding in Deux Alpes Invest over the medium-term while also ensuring its partners' investments.

Deux Alpes Invest financed the transaction solely through equity capital without taking on any debt. The €46 million transaction is based on a 100% enterprise value of €47 million, or a multiple of 4.8 times EBITDA, based on DAL Group results at September 30, 2009. The share financed by CDA amounted to €27.7 million.

The Deux Alpes ski area offers the kind of scope and quality necessary to meet the selection criteria specific to CDA's business model:

- Its size — 430 hectares (1.7 sq. mi., 1,060 acres), 225 km (140 mi.) of ski runs, 55 ski lifts — makes it comparable to other large Group ski areas, such as Les Menuires and Serre Chevalier. It is the tenth largest French resort in terms of sales.
- Thanks to the site's altitude and infrastructure, skiing quality is up to the highest standards; skiers can enjoy altitude of up to 3,600 meters (11,800 ft.), on Europe's largest skiable glacier.
- The resort offers plentiful accommodations, with nearly 30,000 rental beds, and hosts an exceptionally international clientele (almost 50% of winter customers) every year.

With more than 1.32 million skier days in the 2008-2009 winter season, Deux Alpes Loisirs generated consolidated sales of €40.6 million, including €32.5 million for lifts and €4.6 million in package vacation sales from its travel agency and €0.9 million from its real estate activity, which was limited to end-of-project disposals.

For CDA Chairman - Chief Executive Officer Dominique Marcel, *"this acquisition, executed under excellent terms, illustrates CDA Group's ability to seize opportunities for external growth without weighing on its balance sheet. Deux Alpes perfectly meets the Group's longstanding criteria and contains great growth potential, notably in creating new lodging capacity. As the DAL majority shareholder, CDA will henceforth pursue the active management of our business portfolio that I announced at the end of 2008, which has already been evidenced by our disposal of shareholdings in Téléverbier, Saas Fee and SMVP. CDA is thus proving its resolve to optimize its resource allocation and focus on assets for which it can create value.*



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As a transaction carried out in consortium, this acquisition also reflects the Group's ability to finance its growth through targeted partnerships. Having Caisse des Dépôts, Banque Populaire des Alpes and Caisse d'Épargne Rhône Alpes by our side shows their support of Group strategy and demonstrates our shared commitment to local development."

Upcoming Announcement: 2008-2009 Results: 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, including 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, Walibi, etc.) in seven European countries: France, Italy, Switzerland, the Netherlands, Belgium, Germany, and the UK. Consolidated sales were €576 million (23 million visitors) for the financial year ending September 30, 2009.



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