



January 21, 2010

**First-quarter FY 2009-2010 sales stable (+0.4%),
with a slight decline on a like-for-like basis (-1.8%)**

Consolidated sales from October 1, 2009, to December 31, 2009

(In € Millions)	FY 2009-2010	FY 2008-2009	Change	FY 2008-2009 like-for-like	Change
Ski Areas	59.7	58.2	2.56%	60.1	-0.77%
Leisure Parks	29.2	30.3	-3.78%	30.3	-3.78%
Others	0.06	0.06	NS	0.06	NS
Total sales	89	88	0.39%	90	-1.78%

FY 2008-2009 like-for-like figures are adjusted for quarterly sales of Sass Fee Bergbahnen (SFB), a shareholding divested by CDA Group in October 2009. The figures include sales of Deux Alpes Loisirs, in which the Group took a controlling interest in December 2009, for the period from October 1 to December 31, 2008.

Consolidated sales of Compagnie des Alpes were €89 million in the first quarter of 2009-2010, a rise of 0.4% and a decline of 1.8% like for like.

The first quarter is the Group's weakest period of the year – usually only 15% of annual sales – and most of the sales activity in that quarter comes from ski areas.

Ski areas:

Sales from ski areas rose 2.6%, with a decline limited to 0.8% like for like.

Business in the first quarter, ended December 31, 2009, suffered from poor weather conditions. After two exceptionally good years, the season's first snowfalls came later this year. In addition, constant rain and snowfall at high altitude during the Christmas season did not enhance ski conditions, despite occupancy rates that were better than expected.

As of January 15, 2010 (25% of the season), the number of skier-days was down by around 5%. This decline is largely due to the aforementioned exceptional weather conditions. On the other hand, the number of skier days in the first two weeks of January was stable.

Leisure parks:

Sales from leisure parks were down 3.8%, a decline explained mainly by fewer visitors to Belgian parks.

The poor performance of these parks is the result of several external factors: the Toussaint school-holidays schedule, public transport strikes, and particularly challenging weather conditions.

Excluding Belgium, leisure parks had sales growth of over 3% for the period.



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The Christmas season was satisfactory for Parc Astérix. Slower B2B business (Christmas party bookings) was largely compensated by the excellent performance of the park's opening to the public. With over 20,000 visitors, this third edition confirmed that this product has taken root. Parc Astérix had nearly flat sales over the quarter, compared with last year's figures.

Musée Grévin turned in a very good performance, with sales growth of around 10% for the quarter.

The overall picture for visitor spending in all parks was stable over the quarter.

Outlook for the second quarter:

Business in the second quarter (January 1 to March 31) is concentrated mainly in ski areas.

Accommodations professionals have noticed changes in reservations trends, particularly a strong increase in last-minute reservations, which penalizes the visibility of visitor numbers at ski areas for the remainder of the season.

Consistent occupancy rates during the Christmas season are an encouraging signal of strength.

In leisure parks, Aqualibi closed last January 4. This site had €4 million in sales in 2008-2009, and around 400,000 visitors.

Important dates:

- General Meeting of Shareholders: March 18, 2010, at 3 p.m.
- Sales Q2 2009-2010: April 29

Compagnie des Alpes is a major player in the field of leisure production in Europe. The company operates 37 leisure sites, with 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, and Walibi) in several European countries: France, Italy, Switzerland, the Netherlands, Belgium, Germany, and the U.K. Consolidated sales were €576 million (23 million visitors) and the net attributable income was €40.2 million for the financial year ending September 30, 2009.



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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