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Compagnie des Alpes (CDA) Sells Stake in Courmayeur (CMBF)

April 12, 2010 – On April 9, 2010, CDA concluded a memorandum of understanding to sell its entire stake of 29.8% in Courmayeur Mont Blanc Funivie (CMBF), the operating company of the Courmayeur ski area, to Finaosta, a company owned by the Val d'Aoste (Italy) region. Finaosta is already a 33.7% shareholder of CMBF.

This sale remains subject to prior authorization by Italian competition authorities. The sale price of €1.5 million agreed upon by the parties will have no impact on CDA Group 2009-2010 consolidated results.

CDA became a shareholder of CMBF in 1996 and contributed actively to the management of the site and the company through its proven expertise. However, the Group decided that its participation in the company's development was no longer aligned with its strategic priorities, given CDA's position as a minority shareholder and its desire to optimise the use of capital employed by the Group.

This disposal is part of the dynamic policy of asset arbitrage initiated by the Group at the end of 2008.

Important dates:

- Q2 sales (January – March): April 29, 2010
- H1 results (October 2009 – March 2010): May 26, 2010

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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Press release