



Half-year 2009-2010 sales: up 10% on a reported basis, 0.3% like for like

Solidity of the CDA economic model reconfirmed:

- > Stable revenue in ski areas on a like-for-like basis throughout the winter season
- > Encouraging outlook for leisure parks

Dividend 2008-2009: shareholders representing more than 70% of the share capital opted for a stock dividend

April 29, 2010 - Consolidated sales in H1 2009-2010 came to €343.9 million, a rise of 10% on a reported basis and 0.3% like for like, compared with H1 2008-2009, a half year notable for its strong level of business.

Consolidated sales (October 1, 2009, to March 31, 2010)

Sales (in €millions)	FY 2009-2010	FY 2008-2009 adj. (1)	Change	FY 2008-2009 like for like (2)	Change
Ski areas	305,5	273,5	11,7%	304,0	0,5%
Leisure parks	38,3	38,9	-1,6%	38,9	-1,6%
Other	0,1	0,1	NS	0,1	NS
Total sales	343,9	312,5	10,0%	343,0	0,3%

Sales (in €millions)	FY 2009-2010	FY 2008-2009 adj. (1)	Change	FY 2008-2009 like for like (2)	Change
1st quarter: from 10/01/2009 to 12/31/2009	89,0	85,0	4,8%	90,7	-1,8%
2nd quarter: from 1/01/2010 to 3/31/2010	254,9	227,5	12,0%	252,4	1,0%
Total sales	343,9	312,5	10,0%	343,0	0,3%

- (1) The €12.4 million contribution by Saas Fee Bergbahnen, which was sold in October 2009, was reclassified as a separate line item, "discontinued operations," in accordance with the presentation adopted for the reporting of annual financial statements of FY 2008-2009.
- (2) The 2008-2009 like-for-like scope included sales from Deux Alpes Loisirs—in which the CDA Group took a controlling interest in December 2009—for the period from December 1, 2008, to March 31, 2009.

Ski areas: a satisfactory winter season

Sales in ski areas, representing nearly 90% of Group activity in H1 2009-2010, rose 11.7% on a reported basis and 0.5% like for like.

After a weak early season—attributable to the late arrival of the season's first snowfall, as well as to constant rain and snow at high altitude during the Christmas season—visitor numbers at ski areas, which had benefitted from a large number of last-minute reservations at professional accommodations, were satisfactory over the rest of the season.



Compared with the same period last year, the number of skier days was stable during the school holidays in February-March (over a third of the half-year period).

Average daily revenues per skier day continued to improve throughout the season, with growth of around 3%.

The level of business in April suggests that the 2009-2010 ski season should close with a limited decline in the number of skier days (approx. -3%). The last three winter seasons had high visitor numbers, with record numbers in 2007-2008.

Revenue from lifts should therefore be stable (like for like) for the season.

Cost-control measures taken by the Group suggest that operational margins should at least be stable from a year earlier, on a like-for-like basis.

As in H1 2008-2009, there were no significant land-sales transactions in H1 2009-2010.

Leisure parks: encouraging outlook

Leisure-park business in the first half is insignificant and represents only around 15% of annual business. Half-year sales were slightly down (-1.6%), at €38.3%. Adjusted for the impact of the closing of Aqualibi for renovation, half-year sales were flat.

After a decline of 3.8% in the first quarter, sales in the second quarter (when the covered sites Grévin, Aquariums, and Aquaparc are active) rose 6.4%, to €9 million.

Advance sales for the full season are ahead of last year's.

Stock-dividend payment: subscribed at nearly 72%

A number of shareholders, representing nearly 72% of total shares, opted for a stock dividend for FY 2008-2009.

Therefore 525,394 new shares at €24.02 per share were issued to pay the FY 2008-2009 dividend. As at April 26, 2010, the share capital of Compagnie des Alpes was composed of 18,235,187 shares valued at €138,998,322.43.



Important dates:

- H1 2009-2010 results: May 26, 2010, before market.
- Q3 2009-2010 sales: July 27, 2010, after market.

www.compagniedesalpes.com

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, Les 2 Alpes, Méribel, and Chamonix) and 21 leisure parks (including Parc Astérix, Grévin, and Walibi) in six European countries: France, Switzerland, the Netherlands, Belgium, Germany, and the U.K. Consolidated sales were €576 million (23 million visitors) and 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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