



Achievement of the Compagnie des Alpes (CDA) sell stake in Courmayeur (CMBF)

May 17, 2010 – As released on April 12, 2010 CDA concluded on April 9, 2010 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.

The transaction was subjected to prior authorization of the Italian competition authorities. This stipulation lifted, the sell is now effective from Monday may, 17 2010. As disclosed on the previous press release 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:

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

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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 2Alpes, Méribel, Chamonix) and 21 leisure parks (including Parc Astérix, Grévin, and Walibi) in 6 European countries: France, Switzerland, the Netherlands, Belgium, Germany, and the U.K. Consolidated 2010 sales reached €576 million with close to 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 MidSmall 190.
ISIN: FR0000053324; Reuters: CDAF.PA; FTSE: 5755 Recreational services.

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