

**Sales for FY 2009-2010: €596.6 million  
+4.1% on a reported basis and -2.6% like for like (excl. Aqualibi)<sup>1</sup>**

October 26, 2010 – CDA Group sales for FY 2009-2010 came to €596.6 million, up 3.6% on a reported basis. On a like-for-like basis, sales declined 3.1%.

These figures do not take into account the effects of the closing of Aqualibi in Belgium for renovation. Adjusted for this closing, **Group annual consolidated sales rose 4.1% (-2.6% like for like).**

(In €thousands)	FY 2010	FY 2009 adj. (1)	Change	FY 2009 like for like (2)	Change
First quarter:					
Ski areas	59 736	54 498	9,61%	60 198	-0,77%
Leisure parks	29 243	30 391	-3,78%	30 391	-3,78%
Other	63	64	NS	64	NS
Total sales	89 042	84 953	4,81%	90 653	-1,78%
Second quarter:					
Ski areas	245 783	219 051	12,20%	243 825	0,80%
Leisure parks	9 021	8 477	6,42%	8 477	6,42%
Other	54	64	-15,63%	64	NS
Total sales	254 858	227 592	11,98%	252 366	0,99%
Third quarter:					
Ski areas	51 839	49 911	3,86%	55 835	-7,16%
Leisure parks	68 781	75 190	-8,52%	75 190	-8,52%
Other	89	51	NS	51	NS
Total sales	120 709	125 152	-3,55%	131 076	-7,91%
Fourth quarter:					
Ski areas	7 627	4 818	58,30%	8 439	-9,62%
Leisure parks	124 318	133 392	-6,80%	133 392	-6,80%
Other	49	69	NS	69	NS
Total sales	131 994	138 279	-4,55%	141 900	-6,98%
Annual total					
Ski areas	364 985	328 278	11,18%	368 297	-0,90%
Leisure parks	231 363	247 450	-6,50%	247 450	-6,50%
Other	255	248	2,82%	248	2,82%
Total sales	596 603	575 976	3,58%	615 995	-3,15%

(1) The contribution of Saas Fee Bergbahnen (€18.1 million), a company sold in October 2009, was reclassified for FY 2008-2009 under discontinued operations, in compliance with the presentation adopted during the reporting of annual financial statements.

(2) FY 2008-2009 like for like includes sales from Deux Alpes Loisirs, of which CDA Group became the controlling shareholder in December 2009 for the period December 1, 2009 – September 30, 2010.

<sup>1</sup> Aqualibi, a water park located near the Walibi Belgium leisure park, is closed for renovation. It will reopen in April 2011. In 2008-2009, Aqualibi had 400,000 visitors and sales of €4 million.



**Leisure parks: sales down 5.3% to €230.8 million (excl. Aqualibi); return to 2008 level after a record-breaking 2009.**

FY 2009-2010 sales for leisure parks, adjusted for the effects of the closing of Aqualibi for renovation, declined 5.3%, returning to a level last seen in 2008. Visitor numbers declined 6.3%, while visitor spending remained positive, with growth of 1%.

Continuing the third-quarter trend, the summer months, which represent over 50% of leisure-park business, experienced a sales decline of 5.7% (excl. Aqualibi), or -6.4% in visitor numbers and +0.7% in visitor spending.

Business at leisure parks suffered from external factors that were unfavorable overall, the foremost being the weather conditions and the depressed economy, which hurt northern Europe particularly. Nearby leisure parks did not benefit as much as they had last summer, while the recovery of the trend seen in the tourist clientele, especially in France, favored destination parks (e.g., Futuroscope), a segment in which the Group is not yet highly very active.

In this context, and as expected when Q3 sales were reported, the Group was unable to repeat its 2009 record performance in leisure parks (sales +6%), which left a comparison basis difficult to compete with, particularly in terms of visitor numbers. Consistent visitor spending in such a difficult environment illustrates the Group's determination to strengthen its ability to maintain and increase its margins in the medium term—by improving on the attractiveness of its products—rather than to commit to a broad-based promotional policy that is far too aggressive and reactive, qualities that are incompatible with the desire to create value over the medium term.

Performances of various parks varied according to the business segment. Tourist sites, such as the Musée Grévin, the aquariums, and the dolphinariums, showed growth compared to the previous FY. Musée Grévin had the strongest performance, with sales up 9%.

**Ski areas: sales up 11.1% after the consolidation of Deux Alpes Loisirs; quasi-stability, excl. real-estate transactions on a like-for-like basis**

FY 2009-2010 sales for ski areas rose 11.1%, to €365 million, and benefited from the acquisition of Deux Alpes Loisirs (DAL) in December 2009. DAL sales came to €38.6 million (vs. €40 million in 2008-2009). Like for like, sales for ski areas showed a slight decline (-0.9%), mainly because of the decline in real-estate transactions (€2.6 million vs. €4.9 million in 2008-2009).

Ski-lift business progressed 0.2% like for like. The number of skier days declined 3%, while average spending per day grew 3.2%—despite the difficult economy—and rose in resorts where significant expenditures created a real improvement in quality for skiers.

**Outlook:**

As indicated when Q3 sales were reported, the Group has taken measures during the FY to mitigate the effects of business trends on its operating results and free cash flow.

The effects of these measures and the positive consequences of the consolidation of Deux Alpes Loisirs should allow the Group to limit the impact on its operating results for FY 2009-2010, and to generate a level of free cash flow overall in line with the average over the last three years.

Group results will benefit from much lower financial expenses, which are the result of significant debt reduction over the last year.



Despite the economic uncertainty whose negative effects CDA has endeavored to reduce over the last year, the Group intends to stay the course and to accelerate its strategic reorientation. With a solid and long-lasting financial structure as a result of debt refinancing, increased shareholders' equity, and a bond issue, the Group will pursue a selective and aggressive growth strategy, both organically and through acquisitions.

This is the context in which the Group will pursue its investment policy in 2011, particularly through the relaunch of the Walibi brand in five leisure parks and the launch of foundational investments in the two business segments. It is also in this context that CDA has finalized agreements that will allow it to consolidate Futuroscope, an operation that should create value very rapidly.

Upcoming events:

- Salon Actionaria, Palais des Congrès de Paris: November 19-20, 2010
- FY 2009-2010 results: December 15, 2010, before market

[www.compagniedesalpes.com](http://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.

**Contacts:**

Compagnie des Alpes	Sandra Picard	+33.1 46 84 88 53	<a href="mailto:sandra.picard@compagniedesalpes.fr">sandra.picard@compagniedesalpes.fr</a>
	Claire Monteil-Robert	+33.1 46 84 88 79	<a href="mailto:claire.monteil-robot@compagniedesalpes.fr">claire.monteil-</a>
	<a href="mailto:robert@compagniedesalpes.fr">robert@compagniedesalpes.fr</a>		
Kablé Communication Finance	Catherine Kable	+33.1 44 50 54 75	<a href="mailto:catherine.kable@kable-cf.com">catherine.kable@kable-cf.com</a>
	Céline Pasqualini	+33.1 44 50 54 73	<a href="mailto:celine.pasqualini@kable-cf.com">celine.pasqualini@kable-cf.com</a>