



Compagnie des Alpes now the sole shareholder in Société des Téléphériques de Val d'Isère

November 2, 2010 – Compagnie des Alpes (CDA) and Sofival have decided on early application of their 2007 agreement concerning the 40% stake held by SOFIVAL in Société des Téléphériques de Val d'Isère (STVI).

CDA Group's acquisition of 60% in STVI on October 1, 2007, included exchanges of calls and puts between CDA and SOFIVAL, thereby establishing definitively the terms and conditions—especially date and price—of CDA Group's acquisition in 2013 of the remaining 40% held by SOFIVAL.

The early exercise of these options gives CDA full managerial control of this company. It also clarifies legal, financial, and stakeholder questions.

In accounting terms, CDA has fully consolidated STVI since 2007, without accounting for minority interests. The exchange of call and put options has been recognized as a liability on the Group's balance sheet since the agreement was made in 2007. Consequently, and given the €57 million cash price agreed on by the two parties, the early acquisition by CDA of SOFIVAL's remaining 40% will have no significant impact on CDA Group's financial statements.

CDA and SOFIVAL will continue to hold 20% in SERMA (Avoriaz), DSV (Valmorel), and DSR (La Rosière).

In 2010, the Val d'Isère ski resort recorded nearly 1.3 million skier-days, with sales of €36 million. Because of its sterling reputation, Val d'Isère attracts a largely international customer base, with foreigners making up 60% of its clientele. STVI operates the Espace Killy ski area as a joint venture with STGM (Tignes). World-famous, Espace Killy, one of the largest and highest (at an altitude of between 1,550 and 3,450 meters) European ski areas with 300 kilometers of slopes, accounts for close to 25% of the total CDA's ski areas sales. The Val d'Isère slopes have been the theatre of major sporting events, such as the Alpine Ski World Championships in 2009.

Upcoming events:

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