

**Sales H1 2010-2011:
+5.8% (+2.2% on a comparable basis)**

**Ski areas holding fast
Leisure park season off to a good start**

April 28, 2011 – Consolidated sales for the first half of 2010-2011 amounted to €363.8 million, an increase of 5.8% (2.2% on a comparable basis).

Consolidated sales (October 1, 2010 - March 31, 2011)

Sales (in € millions)	FY 2010-2011	FY 2009-2010	Change	FY 2009-2010 like for like (1)	Change
Ski areas	315,987	305,519	3.43%	306,057	3.24%
Leisure parks	47,312	38,264	23.65%	49,882	-5.15%
Other	550	117	NS	117	NS
Total sales	363,849	343,900	5.80%	356,056	2.19%

Sales (in € millions)	FY 2010-2011	FY 2009-2010	Change	FY 2009-2010 like for like (1)	Change
1st quarter: from 10/01/2010 to 12/31/2010	90,300	89,042	1.41%	89,580	0.80%
2nd quarter: from 1/01/2011 to 3/31/2011	273,549	254,858	7.33%	266,476	2.65%
Total sales	363,849	343,900	5.80%	356,056	2.19%

The comparable scope of consolidation for 2009-2010 includes:

- sales generated by Deux Alpes Loisirs, in which the Group took a controlling interest in December 2009, for the period from October 1, 2009, to November 30, 2009;
- sales generated by Futuroscope, in which the Group took a controlling interest in January 2011, for the period from January 1, 2010, to March 31, 2010;
- sales generated by a group of seven leisure parks (Bagatelle, Aquarium de Saint Malo, Mini Châteaux and Aquarium du Val de Loire, Aquaparc du Bouveret in Switzerland, Avonturenpark Hellendoorn in the Netherlands, and Pleasurewood Hills in the U.K.) disposed of January 31, 2011, for the sole period from October 1, 2009, to January 31, 2010.

Ski areas: a satisfactory winter season, despite light snowfall and poor skiing conditions at the end of the season.

After three years notable for their exceptional levels of activity, sales at ski areas for the first half of 2010-2011 were satisfactory, amounting to €316.0 million, an increase of 3.43% (3.24% on a comparable basis).

The Christmas holidays, which account for around 15% of the season, enjoyed early and abundant snowfall and good weather conditions, which mitigated the unfavorable impact of the Christmas-holiday schedule (Christmas and New Year's Day both fell on a Saturday). The four weeks of French school holidays in February and March enjoyed good results, compared with the same period a year earlier. The number of skier-days rose by just under 5% over the period, which highlights the appeal of ski products and ski areas managed by the Group.

Average revenue per skier-day rose 2.7% for the half-year.



After the close of the financial year, ski areas were affected by the late positioning of this year's school holidays and Easter weekend. The weather conditions, with abnormally high temperatures, resulted in less abundant snowfall and a partial loss of interest by customers at the end of the season even though expenditures for artificial snow and ski trails and outstanding teamwork in ski-area maintenance provided quality late-season skiing conditions for most ski areas.

Overall, and given the expected increase in average revenue per skier-day, revenues from ski lifts should decrease only slightly (between -1% and -2%) for the full season.

The Group is taking measures to limit the impact on margins of ski-area activity, which in any event should be affected positively by compensation from the law suit relating to the Vanoise Express cable car (approximately €6.5 million in operating income).

Leisure parks: a first half notable for changes in the scope of consolidation and off to a good start.

Leisure park activity in the first half is relatively insignificant, representing only around 15% of annual business.

Sales for the half year rose 23.7%, to €47.3 million (down 5.2% like for like).

Futuroscope's sales were consolidated in Group financial statements as from the second quarter. Excluding Futuroscope, leisure park activity in the second quarter occurred mainly in early January (end of the Christmas period) and at covered sites (primarily Grévin this year because of the disposal of seven leisure parks as at January 31, 2011).

Futuroscope, which normally reopens with the February holidays, managed to match last year's excellent performance, which was linked to the grand opening of the Arthur ride. However, the one-week shift of the February holidays resulted in a negative comparison basis of €1.6 million at March 31, 2011, which does not reflect actual business growth. As for the other leisure parks, the nonrenewal of the Christmas product at Bellewaerde Park and the abundant snowfall in the Paris region, which hindered travel, compromised business in early January.

The outlook for the spring and summer season at leisure parks is encouraging at this point. At April 24, 2011, leisure park activity excluding Futuroscope had grown 5%, and activity including Futuroscope was flat, because of the one-week delay in its annual opening.

Visitor numbers at Group sites during the April school holidays were particularly strong.

The first promising effects from the strategy to invigorate the Walibi brand, which has been taking shape in the brand's four parks since April 9, appeared in the form of double-digit growth in early season visitor numbers at each park concerned.

Important dates:

- H1 2010-2011 results: May 24, 2011, before market.
- Q3 2010-2011 sales: July 26, 2011, after market.

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Compagnie des Alpes

Compagnie des Alpes is a major player in the field of leisure production in Europe. The company operates 26 leisure sites, with 11 leading ski areas in the Alps (including Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, Méribel, Chamonix) and 15 leisure parks (including Parc Astérix, Grévin, Walibi, Futuroscope, ...) in Europe: France, the Netherlands, Belgium, Germany. IN addition, CDA has minority stakes in 4 ski areas et 7 leisure parks, in France, Switzerland, Belgium, and the U.K. During the financial year ended September 30, 2010, the Company had close to 23 million visitors, with consolidated sales of €597 million and net attributable income of €42 million.



CDA is in the indices SBF 250, CAC Mid 100, and CAC MidSmall 190.
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Press release