Press release

- **Improved results for H1 2010-2011 on a comparable basis, despite unfavorable external factors**
- **Promising early season for leisure parks, Walibi parks in particular**

May 24, 2011 – In H1 2010-2011, Compagnie des Alpes (CDA) proved once again the strength of its economic model.

Changes in scope in H1 2010-2011 affected significantly the comparability of the half-year results with those a year earlier.

The main changes were related to the Group's active asset-management policy during the past few months. CDA acquired 45% of Futuroscope and assumed its full operational and financial control. Futuroscope was fully consolidated in CDA's financial statements as of January 1, 2011 (i.e., a loss-making contribution, as usually recorded, for the three months consolidated in the half-year financial statements).

On January 31, 2011, the Group ceded control of seven leisure parks, whose profiles no longer fit Group strategy. However, the Group maintained a 30% noncontrolling interest (accounted for by the equity method) in this group of companies, in order to facilitate its transition and steer the project in its early stages.

Steady business in ski areas and the settlement received from the law suit concerning the Vanoise Express cable car, whose operations were suspended for the entire 2007-2008 season, resulted in **like-for-like growth of more than 2%** in sales, EBITDA, and operating income.

Net attributable income increased by 5.2%, compared with H1 2010-2011, and amounted to €36.5 million.

H1 results from October 1, 2010, to March 31, 2011

In € millions	H1 2010-2011	H1 2009-2011	Change	H1 2009-2010 Like for like (1)	Change like for like
Sales	363.8	343.9	5.8%	356.0	2.2%
EBITDA	117.9	119.3	-1.2%	115.3	2.2%
% of sales	*32.4%*	*34.7%*		*32.4%*	
Operating income	73.0	76.5	-4.6%	71.4	2.2%
% of sales	*20.1%*	*22.2%*		*20.1%*	
Cost of borrowing and other	-8.6	-7.6	13.1%	-7.5	14.7%
Income tax	-22.7	-25.1	-9.6%	-23.3	-2.6%
Affiliates	1.8	2.1	-14.3%	1.6	12.5%
Discontinued operations	-	1.5	-	-	-
Net attributable income	**36.5**	**37.8**	**-3.4%**	**34.7**	**5.2%**

(1) The comparable scope of consolidation 2009-2010 includes:
- earnings 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;
- earnings 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;
- earnings 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 on January 31 , 2011, for the sole period from October 1, 2009, to January 31, 2010.

Breakdown by business segment at September 30, 2011

In € millions	Ski areas	Leisure parks	Other	Total
Sales	316.0	47.3	0.5	363.8
EBITDA	161.0	-38.9	-4.2	117.9
Operating income	132.5	-54.1	-5.4	73.0

Results for H1 2010-2011: good performance of ski areas and consolidation effect of Futuroscope on leisure parks.

Consolidated sales rose to €363.8 million, a 5.8% increase (including the initial consolidation of Futuroscope, which opened from February 12, 2011, to March 31, 2011), or 2.2% like for like.

Sales of ski areas continued to increase after three years of intense activity, to €316 million, a 3.4% rise (3.3% like for like). Ski areas represent 87% of the Group's half-year activity.

Despite an unfavorable school holiday calendar, the Christmas period benefited from good snow conditions and mild weather.

Business activity was also strong during the four weeks of school holidays (February-March), registering a 5% increase in the number of skier-days.

Average revenue per skier-day over the quarter increased by approximately 2.7%.

The very low levels of natural snow did not affect Group business during the half year. CDA's investments in snowmaking and trail grooming paid off, and the Company's remarkable teams succeeded in providing quality ski products throughout the season, despite unstable weather conditions.

There were no significant land sales in H1 2010-2011, just as last year over the same period.

Leisure park sales grew in the first half by 23.6%, to €47.3 million, although they fell by 5.2% on a comparable basis. First-half sales of leisure parks represent approximately 15% of annual activity.

Futuroscope's sales were consolidated in Group financial statements as from the second quarter. However, the one-week shift of the February holidays—Futuroscope's traditional opening date—resulted in a negative comparison basis of €1.6 million at March 31, 2011, which does not reflect actual business growth.
For the other leisure parks, the nonrenewal of the Christmas product at Bellewaerde Park (Belgium) and the abundant snowfall (which hindered travel) in the Paris region compromised business in the second quarter of FY 2010-2011.

However, specific events, such as Halloween festivities and the Christmas party bookings, that were created for holidays schedule and are not wholly dependant on the weather, were very successful.

Consolidated **EBITDA** for the first half came to €117.9 million, down slightly by 1.2% (up 2.2% like for like). At 32.4%, the EBIDTA/sales margin was unchanged, compared with the first half of FY 2009-2010.

EBITDA of ski areas rose 5.9%, or 8.3% like for like. This increase not only resulted from steady business, but also from the €5.5 million settlement for the law suit relating to the Vanoise Express.

Adjusted for this extraordinary item, EBITDA rose 2.3%, or 4.6% on a like-for-like basis.

EBITDA of leisure parks fell because of the consolidation of Futuroscope—whose operating income at the beginning of the financial year was loss making, as usually recorded—and from a slight slowdown in business.

Furthermore, the relaunch of the Walibi brand led to additional first-half operating costs, mainly related to park refurbishments. These costs should be absorbed this year.

Group operating income was in line with EBITDA, amounting to €73 million, an increase of 2.2% on a comparable basis. The operating income/sales margin remained unchanged, at more than 20%.

Unlike the operating income of leisure parks, a segment that is unrepresentative because of the low level of business it usually generates at this time of year, the **operating income of ski areas** rose 8.8% like for like (5.2% on a reported basis).

Business was boosted by the Vanoise Express settlement (€1.6 million in addition to the compensation accounted for in EBITDA). On the other hand, the first half of the previous financial year included an extraordinary item (capital gain on asset disposal), in the amount of €1.5 million.

Adjusted for these two extraordinary items, operating income of ski areas amounted to €125.4 million, up 4.2% like for like (0.8% on a reported basis).

Operating cash flow was stable, compared with March 31, 2010, coming to €87.9 million, or 24.2% of sales.

Excluding the accounting impact of the resumption of previously outsourced trail works at Menuires, net capital expenditure (CAPEX) rose by €12 million. In total, capital expenditure amounted to €55 million. The increase was concentrated in capital expenditures for manmade snow and grooming machines in ski areas, and in developments relating to the relaunch of the Walibi brand in leisure parks.

The Group's financial structure continued to improve in the first half of the year. Group net debt amounted to €297 million, compared with €398 million at March 31, 2010.
The net debt / shareholder's equity ratio was 38% at March 31, 2011, compared with 45% at September 30, 2010; and net debt / EBITDA stood at 1.78x, a significant improvement from 2.15x a year earlier. All bank covenant requirements were met.

Outlook

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 a deterioration in snow conditions and a partial decline of customers at the end of the season.

After three years of unusually strong business, the number of overall skier days should decline by around 3%. Revenues from ski lifts should also decrease slightly, by approximately 1%, for the entire season.

The impact of the decline in ski-area margins should remain modest, mainly because of the positive effect of the settlement from the Vanoise Express law suit, but also because of economic measures implemented.

The outlook for the spring and summer season at **leisure parks** is encouraging at this point. Visitor numbers at Group sites during the April school holidays were particularly strong. As of May 22 (more than 30% of the season), revenue from leisure parks, taking into account the one-week shift of Futuroscope's opening, showed an increase of 4.2%, compared with the same period a year earlier.

The relaunch strategy for the Walibi brand has been very successful, with double-digit growth in visitor numbers at the sites reopened on April 9.

Compagnie des Alpes

Press release

Important dates:

- Q3 2010-2011 sales: July 26, 2011, after market.
- FY 2010-2011 sales: October 27, 2011, after market.

www.compagniedesalpes.com

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 and 7 leisure parks, in France, Switzerland, Belgium, and the U.K. During the financial year that 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.

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CDA is in the indices SBF 250, CAC Mid 100, and CAC Mid&Small 190.
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