

**Group consolidated sales for the first three quarters of FY 2010-2011 :
+7.2% on a reported basis and +0.2% like for like.**

Leisure parks perform well in third quarter.

July 26, 2011 – Group consolidated sales for the first nine months of the financial year amounted to €498.2 million, a rise of 7.2% on a reported basis and 0.2% like for like.

Consolidated sales from October 1, 2010, to June 30, 2011

(In € thousands)	FY 2010/2011	FY 2009/2010	Change	FY 2009/2010 like for like	Change
First half					
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 activities	550	117	NA	117	NA
Total sales	363,849	343,900	5.80%	356,056	2.19%
Third quarter					
Ski areas	37,217	51,839	-28.21%	51,839	-28.21%
Leisure parks	96,732	68,781	40.64%	89,108	8.56%
Other activities	443	89	NA	89	NA
Total sales	134,392	120,709	11.34%	141,036	-4.71%
Total for first three quarters					
Ski areas	353,204	357,358	-1.16%	357,896	-1.31%
Leisure parks	144,044	107,045	34.56%	138,990	3.64%
Other activities	993	206	NA	206	NA
Total sales	498,241	464,609	7.24%	497,092	0.23%

The 2009-2010 like-for-like scope comprises:

- sales from 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 from Futuroscope, in which the Group took a controlling interest in January 2011, for the period from January 1, 2010, to June 30, 2010;
- sales from Looping group companies that the Group sold on January 31, 2011, for the sole period from October 1, 2009, to January 31, 2010.



Ski areas:

Sales for the first nine months of the financial year, amounted to €353.2 million, a slight decline of -1.2% on a real basis and -1.3% like for like.

Ski lift activities were off by -0,9% ; in line with forecasts made at the time of the H1 earnings statement.

Land-sales transaction amounted to €0.6 million, as opposed to €2.4 million during the first nine months of the previous fiscal year. No land-sales were made during Q3 of this FY.

This year's Easter holiday schedule, and unusual weather conditions with abnormally high temperatures that deteriorated snow conditions, led to a decline of visitor numbers at the end of the season. Nonetheless, expenditures made for the provision of quality man-made snow and work performed to maintain ski areas ensured quality skiing conditions until the end of the season, which limited the impact of external factors on sales.

The number of skier-days fell -3.4% for the entire period.

Average daily revenues per skier day rose 2.4%. Despite the poor macroeconomic and weather conditions, customer-satisfaction polls concerning the prices and quality of the Group's ski areas reported the highest scores yet since 2003.

Leisure parks:

For the first nine months of the financial year, sales amounted to €144.0 million, an increase of 34.6%. Sales include the consolidation of Futuroscope (effective January 1, 2011) and the disposal of a group of seven leisure parks (effective January 31, 2011). On a comparable basis, sales rose 3.6%.

Sales rose in the third quarter for all Group leisure parks, with the exception of Musée Grévin, whose performance was in line with that of financial years prior to the record-breaking FY 2009-2010. Group's sales amounted to €96.7 million, an increase of 40.6% (8.6% like for like). This quarter accounts for 30% of total annual activity.

The successful relaunch of the Walibi brand, the new products offered by all leisure parks and good weather conditions contributed significantly to the strong rise in visitor numbers over the quarter.

Visitor numbers rose by 3.2% in the first nine months of the financial year compared to the same period last year.



Outlook:

The fourth-quarter sales for ski areas represent just over 2% of annual sales and are attributable mainly to the Tignes and Deux Alpes glaciers, where snow conditions remain favorable late into the season.

The impact on the Vanoise Express law suit (see press release of April 7, 2011) and economic measures taken should limit the impact of the business decline on year-end operating margins for ski areas.

For leisure parks, the final quarter of the financial year usually accounts for 50% of annual business.

On July 24th, receipts were up 2.5%, on a like-for-like basis. Challenging external factors in July contributed to a slowdown in business, compared with the exceptionally good performance in the third quarter.

The event-planning policy, new rides, and entertainment available are indisputable strengths for meeting the expectations of customers for the rest of the season, subject to economic and weather conditions.

Important dates:

- FY 2010-2011 sales: October 27, 2011, after market.
- FY 2010-2011 results: December 14, 2011.

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.



CDA is in the indices CAC All-Shares, CAC All-Tradable, CAC Mid & Small and CAC Small.
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