

**Annual consolidated sales for FY 2010-2011:
+7.5% on a reported basis; virtually flat like for like.**

October 27, 2011 – CDA Group consolidated sales for FY 2010-2011 came to €641.5 million, up 7.5% on a reported basis and down slightly (-0.6%) like for like.

Consolidated sales for the period from October 1, 2010, to September 30, 2011

(In € thousands)	FY 2010-2011	FY 2009-2010	Change	FY 2009-2010 like for like	Change like for like
First quarter					
Ski areas	61,013	59,736	2.14%	60,274	1.23%
Leisure parks	29,287	29,243	0.15%	29,243	0.15%
Other	0	63	NS	63	NS
Total sales	90,300	89,042	1.41%	89,580	0.80%
Second quarter					
Ski areas	254,974	245,783	3.74%	245,783	3.74%
Leisure parks	18,025	9,021	99.81%	20,639	-12.67%
Other	550	54	NS	54	NS
Total sales	273,549	254,858	7.33%	266,476	2.65%
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	443	89	NS	89	NS
Total sales	134,392	120,709	11.34%	141,036	-4.71%
Fourth quarter					
Ski areas	7,753	7,627	1.65%	7,627	1.65%
Leisure parks	135,000	124,318	8.59%	140,626	-4.00%
Other	518	49	NS	49	NS
Total sales	143,271	131,994	8.54%	148,302	-3.39%
Annual total					
Ski areas	360,957	364,985	-1.10%	365,523	-1.25%
Leisure parks	279,044	231,363	20.61%	279,616	-0.20%
Other	1,511	255	NS	255	NS
Total sales	641,512	596,603	7.53%	645,394	-0.60%

The FY 2009-2010 like-for-like scope of consolidation includes:

- 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 September 30, 2010;

- sales from Looping subsidiaries that the Group sold on January 31, 2011, for the sole period from October 1, 2009, to January 31, 2010.



Ski areas

Annual sales in ski areas came to €361 million, a decline of 1.1% (down 1.2% like for like, to €365.6 million).

This minor downturn was due to lower real-estate transactions (€0.7 million, compared with €2.6 million in FY 2009-2010) and a slight decline in the ski-lift business, down 0.7% like for like.

Although the number of skier-days fell by 3.6% for the year, average revenue per skier-day rose 2.9% over the same period, despite a challenging economic environment.

The very light snowfall of the first half did not affect ski area business in the first half, even with an unfavorable school-holiday schedule for the Christmas period. This year's late Easter holidays and unusually high temperatures did have a considerable impact on visitor numbers in the third quarter. Business in the fourth quarter, which represents only 2% of annual business, had no significant effect.

CDA continued its policy of capital expenditure in man-made snow and trail works. Thanks to CDA's remarkable teamwork under difficult conditions, customers enjoyed quality skiing throughout the season. Customer surveys show that quality assurance of Group ski areas is at its highest since 2003, despite poor economic and weather conditions.

The Group's performance in a difficult context illustrates the remarkable strength of the ski area business model.

Leisure parks

For FY 2010-2011, total sales for leisure parks amounted to €279 million, an increase of 20.6% on a reported basis. Leisure park business was affected by significant changes in the scope of consolidation (consolidation of Futuroscope and disposal of a group of seven leisure parks). Like for like, sales were nearly flat at -0.2%.

Visitor numbers rose 0.9% for the year. Accounts show that average visitor spending fell 1.1% compared to last year. This change is due to a variation in bartering products and a drop in sales represented by expired unused tickets. Disregarding these two items, which do not reflect the realities of the business, average visitor spending remains stable.

After an insignificant first half, business picked up in the third quarter, when all Group parks except the Musée Grévin contributed to a rise in sales of 8.6% like for like (3.6% like for like in the first nine months of the year).

The fourth quarter witnessed a downturn, particularly for weather-dependent sites. Overall leisure park sales are down 4% like for like over this period.

In a difficult general context, the Group thus observed the initial benefits of its brand deployment strategy. The four Walibi parks saw solid visitor numbers throughout the year, despite poor weather in July and August. Attendance was up by nearly 4.5% for the year due to the initial effects of the brand re-launch.



Outlook

For ski areas, the economic measures that have been implemented and the compensation received following the settlement of the Vanoise Express lawsuit should lead to limited growth in operating margins.

Lower than expected sales results for leisure parks will not make it possible to absorb the costs tied to the Walibi re-launch and certain development projects. These investments will pay off at a later date.

Operating results for the leisure park business, where growth is expected to be limited on a reported basis, will therefore suffer like for like from the cumulated effects of these specific costs and activity that was less dynamic than expected.

However, the Group's results reflect the initial positive effects of increased consulting and support activities on international projects.

Upcoming events:

- Salon Actionaria, Palais des Congrès, Paris: November 18-19, 2011
- FY 2010-2011 results: December 14, 2011, before 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, and Chamonix) and 15 leisure parks (including Parc Astérix, Grévin, Walibi, and Futuroscope) in France, the Netherlands, Belgium, and Germany. CDA also holds stakes in four ski areas and seven leisure parks in France, Switzerland, Belgium, and the U.K. Consolidated sales reached €597 million, with just under 23 million visitors, for the financial year ending September 30, 2010. Net attributable income came to €42 million.



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