



P R E S S R E L E A S E

Preliminary Agreement Reached in Discussions between CDA Group and Sofival

As indicated in press releases on January 2, 4, and 31, 2007, Compagnie des Alpes has been holding exclusive discussions with Sofival for several months in view of combining the ski area activities of the two groups.

Today, the parties came to a preliminary agreement which would take effect October 1, 2007, by which CDA would purchase 60% stakes in STVI (Société des Téléphériques de Val d'Isère). CDA would also take a minority stake (20%) in SERMA (the company that manages the Morzine-Avoriaz ski area), DSV (Valmorel ski area) and DSR (La Rosière ski area). Finally, CDA Group would have an option to purchase the remaining capital of STVI in 2013 (reciprocally, Sofival would have an option to sell).

This operation would be financed in part by a capital increase carried out exclusively for Sofival, which would in this case take an 8% stake in Compagnie des Alpes' capital.

The agreement also states that Sofival may propose that Mr. Bernard Blas be named member of the Supervisory Board of the Compagnie des Alpes. Mr. Jean-François Blas would become a member of the Compagnie des Alpes Management Board.

This operation is a logical step in the CDA Group's external growth strategy for its ski business line (55% of consolidated sales in 2005-2006), which is based on the acquisition of companies that operate large-scale ski areas at high altitudes in world-class European ski resorts with significant, professionally managed lodging capacities.

The project will now be discussed with representative bodies from the personnel of the companies concerned.

In addition, a Compagnie des Alpes Shareholders' General Meeting will be called to approve certain aspects of the transaction, in particular the capital increase reserved for Sofival. This meeting will take place on October 1, 2007 at the latest.

Compagnie des Alpes is a major player in the field of leisure production in Europe. The company operates 35 leisure sites including 14 leading ski areas located in the Alps (including Tignes, Les Arcs, La Plagne, les Ménuires, and Méribel) and 21 leisure parks (including Parc Astérix, Grévin, Walibi, etc.), in seven European countries: France, Italy, Switzerland, the Netherlands, Belgium, Germany and the UK. For the last financial year ending September 30, 2006, Company sales reached €456 m, and net attributable income was €41.1 m.

STVI operates the Val d'Isère ski area, where it holds a concession contract valid until 2019. Over the 2005-2006 season, it saw 1.3 skier-days, with sales reaching €33.3 million. Val d'Isère enjoys wide renown, with over 58% of its visitors coming from outside France. Along with its neighbour, Tignes, whose ski area is operated by STGM, a Compagnie des Alpes subsidiary, it forms the Espace Killy, one of Europe's largest and highest (1,850 to 3,500 m, or 6,070 to 11,480 feet elevations) ski areas, with 84 lifts and over 300 km (190 miles) of trails. Val d'Isère has been selected by the International Ski Federation to host the Alpine World Ski Championships in 2009.

For more information: www.compagniedesalpes.com

CDA is listed on SBF 250, CAC mid 100

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