



**First-quarter FY 2010-2011 sales:
+1.4% (+0.8% like for like)**

January 20, 2011 – Consolidated sales of Compagnie des Alpes came to €90.3 million in the first quarter of 2010-2011, an increase of 1.4% on a reported basis and 0.8% like for like.

Consolidated sales (October 1, 2010 - December 31, 2010)

(In €millions)	FY 2010-2011	FY 2009-2010	Change	FY 2009-2010 like for like	Change like for like
Ski areas	61.0	59.7	2.14%	60.3	1.23%
Leisure parks	29.3	29.2	0.15%	29.2	0.15%
Other	0.0	0.1	NS	0.1	NS
Total sales	90.3	89.0	1.41%	89.6	0.80%

FY 2009-2010 like for like includes sales from Deux Alpes Loisirs, which the CDA Group acquired in December 2009, for the period October 1, 2009 – November 30, 2009.

The first quarter is usually the weakest period of the year for the CDA Group, representing around 15% of annual sales and concerning mainly ski areas (over 60%).

Ski areas: +2.1% on a reported basis and +1.2% like for like

Sales of ski areas reached €61 million, a rise of 2.1%, or 1.2% on a like-for-like basis.

Activity for the quarter ended December 31, 2010, was aided by favorable ski conditions, with early snowfall, good snow conditions, and satisfactory weather. These conditions limited the unfavourable impact of the Christmas holidays, as Christmas Day and New Year's Day each fell on a Saturday this year.

As of January 14, 2010, or about 25% into the season, the number of skier-days was down only 1%. This was a satisfactory performance, given the school-holiday schedule. Visitor numbers grew a significant 19% in the first week of January.

Leisure parks: activity stable, at €29 million

Sales from leisure parks were flat, at €29 million, or slightly up (+1.5%) if adjusted for the closing of Aqualibi for renovation (January 1, 2010 - March 31, 2011). In addition, Bellewaerde, a theme park in Belgium, did not repeat its Christmas' event in 2010 (sales of €320,000 in 2010 and ~17,000 visitors).

Parks that organized Halloween and Toussaint events enjoyed an excellent start of the year, with record visitor numbers in some parks, e.g., +27,000 visitors on October 31 at Parc Astérix.

On the other hand, the performances of Astérix at Christmas and Grévin were less successful because of bad weather and especially heavy snow, which are not conducive to travel.

The total visitor numbers for all parks in the first quarter, excluding Aqualibi and Bellewaerde, declined 3.1%, while visitor spending continued to rise (+6.3%).



Outlook

The school-holiday schedules for 2010-2011 will tend to cancel each other out over the season. The growth of last-minute planning makes it more difficult to estimate visitor numbers at ski areas in the weeks ahead.

Holidays reserved through accommodations professionals will nevertheless continue to rise over the season. Estimated occupancy rates for January and February are up from the previous exercise.

In the first quarter of 2011, leisure parks should see the opening of the Café Grévin, a 350 m² space adjacent to the museum, on the Grands Boulevards of Paris.

The recent signing of contracts concerning the control of Futuroscope will allow for full consolidation of the park in CDA's financial statements, retroactive as of January 1, 2011, for a nine-month period. This will have a positive impact on earnings.

"Large Parks, Major Brands": On April 1, the beginning of the 2010-2011 leisure-parks season, Aqualibi (sales of €4 million, 400,000 visitors) will reopen, and the four Walibi parks—Walibi Belgium, Walibi World, Walibi Rhône-Alpes, and Walibi Aquitaine—will reap the first fruits of the relaunching of the Walibi brand. This is a major event for the Group. This high-profile project, which involves the creation of the new Walibi universe, is representative of the ambition of the Compagnie des Alpes Group to develop brands and expertise, thereby raising growth potential and increasing expansion capacity. By 2012, investments of €15 million (€11 million have already been invested) in the Walibi brand will confirm its leading role among leisure parks, while creating new growth opportunities.

Dominique Marcel, Chairman and Chief Executive Officer, stated: *"The recently concluded Futuroscope deal, and now the launch of the Walibi brand, provide further concrete and promising examples of the strategic reorientation that was implemented two years ago. With the new Walibi universe, which is part of our differentiation strategy through content and brands, the Group possesses leading brand of family entertainment in Europe, which will breathe new life and future growth into CDA."*

Important dates:

- General Meeting of Shareholders, March 17, 2011
- Q2 2010-2011 sales, April 28, 2011, after market

www.compagniedesalpes.com

Compagnie des Alpes is a major player in the field of leisure production in Europe. The company operates 36 leisure sites, with 15 leading ski areas in the Alps (including Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, Méribel, Chamonix) and 21 leisure parks (including Parc Astérix, Grévin, and Walibi) in 6 European countries: France, Switzerland, the Netherlands, Belgium, Germany, and the U.K. Consolidated 2010 sales reached €597 million with close to 23 million visitors and the net attributable income was €42 million for the financial year ending September 30, 2010.



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