

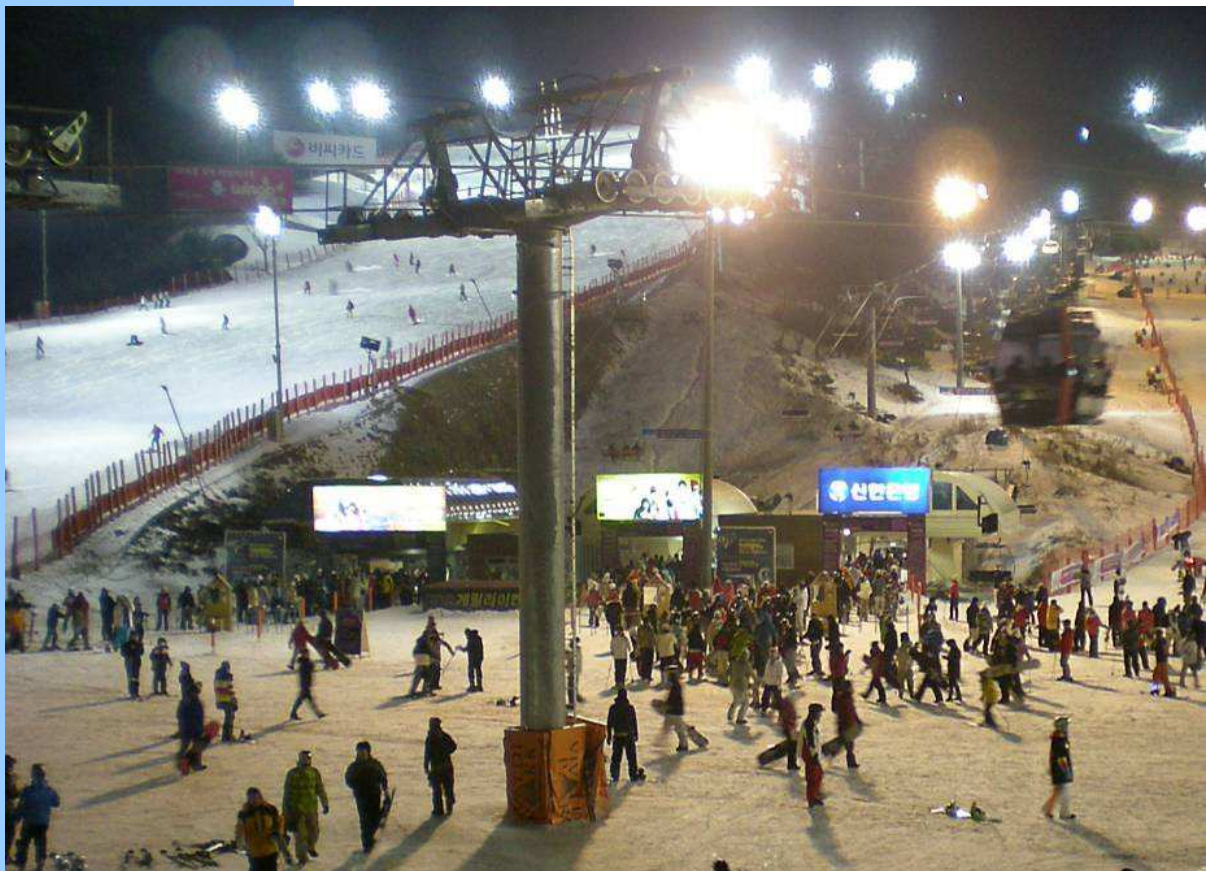
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2010 International report on mountain tourism

Preliminary issue

Overview of the key industry figures for ski resorts



Laurent Vanat

March 2010

Glossary

Hourly output of the lifts (skiers/hour): The manufacturer's rated number of skiers per hour a lift can transport to the top of the lift. Total country capacity is the sum of all the individual lifts capacity.

Number of skiers transported yearly: Meant by number of passengers transported per leg; one skier taking 5 times the same lift accounts for 5 skiers transported, also called "Frequencies".

Participation rate nationals: Rate of skiers in total country population.

Ski area: Notorious place of ski practice (in some countries, they may even account no lifts)

Ski resort: A ski resort is considered as an organised ski area with more than four lifts.

Skier visits (or skier-days): One person visiting a ski area for all or any part of a day or night for the purpose of skiing, snowboarding, or other downhill sliding. Skier visits include full-day, half-day, night, complimentary, adult, child, season pass and any other type of ticket that gives a skier/snowboarder the use of an area's facilities.

Skiers: One person practising ski, snowboard or other downhill slide, independent of the rate of practice.

Vertical Transport Meters per Hour: Product of each individual lift hourly capacity, times vertical (in fact the figure is usually expressed in thousands).

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Laurent Vanat is an independent consultant and a general practitioner who can also quickly turn into a specialist. Holder of a master in commercial & industrial sciences of the University of Geneva, he has over 25 years of professional experience, as business consultant as well as senior executive involved in management positions. He has on the one hand experience of executive functions in the sales, financial and general management. On the other hand, he advises companies and organizations of all horizons and is well acquainted with numerous industries.

Involvement in the field of hospitality & leisure, he has followed closely for several years the ski areas industry. He publishes every year an overview of the market. This report examines in a broadly approach the European and World markets, in the search of new information. It thus enables to follow its evolution and furthermore to provide ideas to the operators. This overview, selectively distributed, was already appreciated by large organisations active in alpine tourism. One of its objectives is to feed the reflexion of the industry and to render the local actors sensitive to the evolutions and the new ideas.

In its search for information on the ski areas, he was quickly got sensitive to the issue of accounting skier visits and collection of statistical data. Noting the difficulty of consolidating this information for the Swiss market, he found a way of contributing to the industry by taking the initiative to try a systematic collection of the attendance data. For several consecutive years, this document has been an acknowledged reference for Switzerland. In order to analyse the competitive position of major players, upon invitation by the International Tourism Symposium, he extended the range of the search, in order to produce an overview of the key industry figures on a worldwide perspective.

Photos: Laurent Vanat

Introduction to the preliminary issue

In this new issue of "International report on mountain tourism", it has been possible to add new destinations and extend the world coverage. The option has been taken to update and complete the original document, in order to have a full and comprehensive reliable reference, rather to limit to the publications of updates. In fact, this publication aims at becoming the reference in the industry.

Although some countries represent relatively small markets compared to the alpine regions, they are not as well known. Therefore, for these countries, the report enters into a more detailed level as it does for the most familiar ones.

The 2010 edition of this report has been supported by the International Tourism Symposium Foundation, which mandated the author to lead the development of this work and extend the coverage of the first study, which he presented shortly after the 2009 Symposium, under the title of "2009 International report on mountain tourism".

In order to ensure a further development of this work, it is called for further data contributions from national associations and all other national entities and organisations involved in the industry (please refer to last page of the document for detailed references).

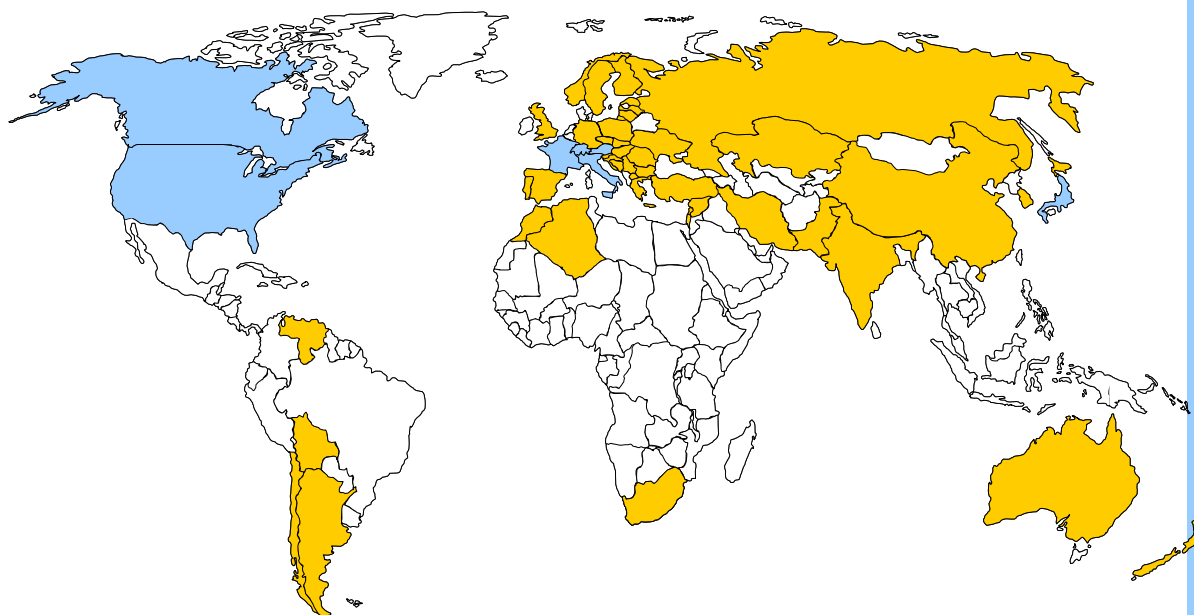




The world ski market

Participating countries

One considers that there are about 80 countries in the world where ski is practised. Among these, roughly 70 countries offer open air ski areas, the balance having only indoor facilities. Even if the snow fields may be much more numerous¹, about 2 000 ski resorts have been identified worldwide². Besides the big ski destinations in terms of attendance, shown in blue in the map hereunder, there is a number of others, smaller, where ski has already been an industry for long, together with new developing ones. Those coming out quite obviously are Eastern Europe and China, but there are a number of other small players, spread over the globe: Algeria, Cyprus, Greece, India, Iran, Israel, Lebanon, Lesotho, Morocco, New Zealand, Pakistan, South Africa, Turkey and many more.



The industry is offering about 6 million commercial beds in the mountains. These mostly concentrate in the "industrialised" ski markets, where high volumes of skier visits are achieved.

¹ Estimate is 4'000 to 6'000 places of ski practice

² A resort is considered as an organised ski area with more than four lifts

Ski resorts and infrastructure

Based on the latest situation, the key figures about the ski resorts and their equipment are presented in following tables.

<p>Repartition of the number of ski resorts worldwide (2'046 resorts): More than one third of the ski resorts are located in the Alpine countries.</p>	<table border="1"> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Alps</td> <td>37%</td> </tr> <tr> <td>America</td> <td>22%</td> </tr> <tr> <td>South East Asia</td> <td>15%</td> </tr> <tr> <td>Eastern Europe & Central Asia</td> <td>11%</td> </tr> <tr> <td>Western Europe</td> <td>13%</td> </tr> <tr> <td>Various</td> <td>2%</td> </tr> </tbody> </table>	Region	Percentage	Alps	37%	America	22%	South East Asia	15%	Eastern Europe & Central Asia	11%	Western Europe	13%	Various	2%
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Various	2%														
<p>Repartition of the number of lifts worldwide (26'570 lifts): The number of lifts emphasises the weight of the Alps in the industry.</p>	<table border="1"> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Alps</td> <td>43%</td> </tr> <tr> <td>America</td> <td>15%</td> </tr> <tr> <td>South East Asia</td> <td>13%</td> </tr> <tr> <td>Eastern Europe & Central Asia</td> <td>13%</td> </tr> <tr> <td>Western Europe</td> <td>15%</td> </tr> <tr> <td>Various</td> <td>1%</td> </tr> </tbody> </table>	Region	Percentage	Alps	43%	America	15%	South East Asia	13%	Eastern Europe & Central Asia	13%	Western Europe	15%	Various	1%
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<p>Repartition of the number of major resorts worldwide (48 resorts): There are a limited number of major resorts worldwide³. More than 75% of them are located in the Alps.</p>	<table border="1"> <thead> <tr> <th>Region</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Alps</td> <td>77%</td> </tr> <tr> <td>America</td> <td>17%</td> </tr> <tr> <td>Western Europe</td> <td>6%</td> </tr> </tbody> </table>	Region	Percentage	Alps	77%	America	17%	Western Europe	6%						
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³ A resort is considered as major if its attendance reaches over 1 million skier visits per winter season.

The major ski resorts worldwide have been ranked hereafter on the basis of their average attendance⁴ during the last winter seasons.

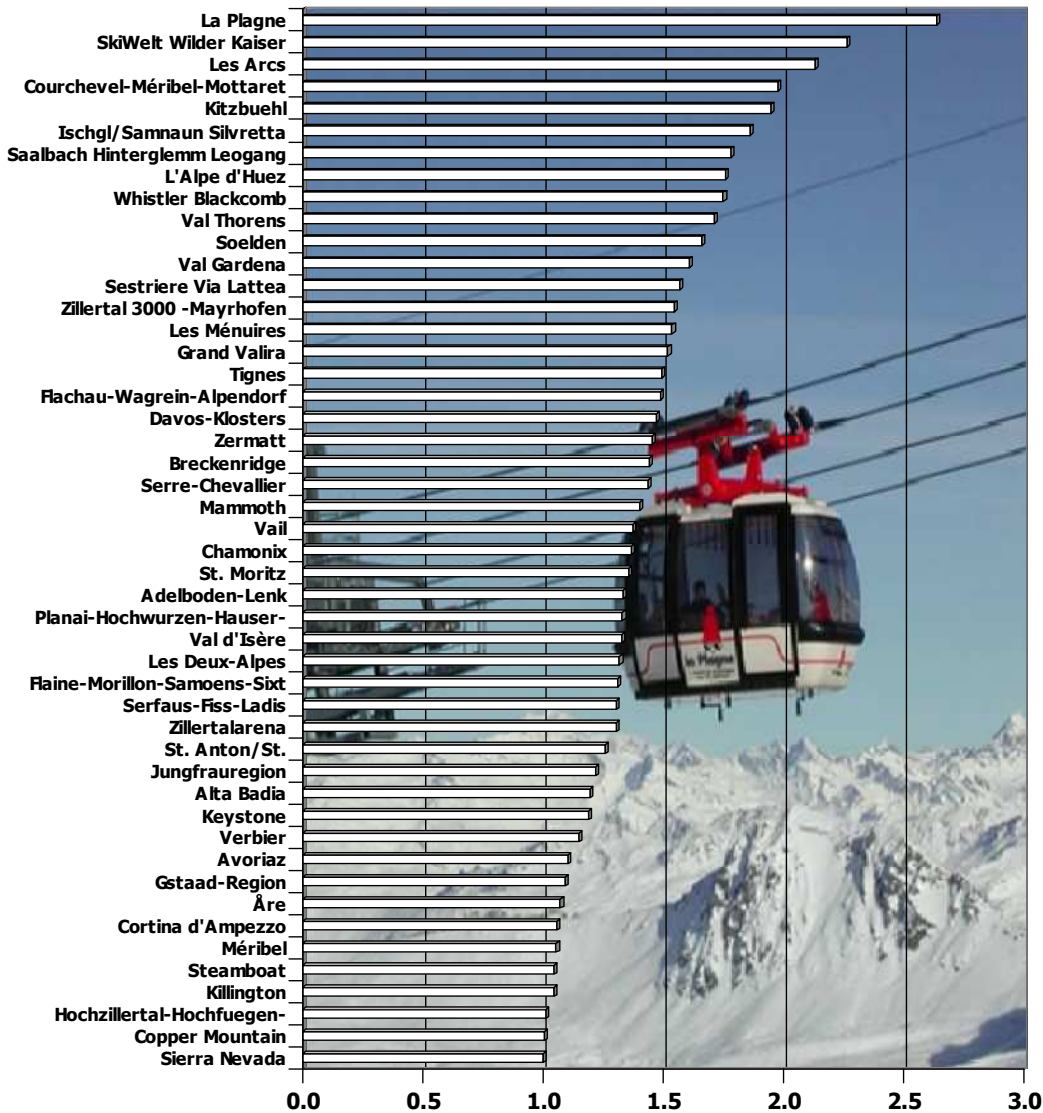


Figure 1: Top world resorts in mio skier visits

Most of the industry is concentrated on the resorts producing more than 100'000 skier visits a year. Even if they only account for 20% of the resorts, they produce 80% of the skier visits.

Although an issue at regional level, the altitude of the ski resorts is not really a benchmarking issue worldwide, as in some places of the globe, one can ski at sea level, whereas in some other countries, one

⁴ Publicised data or estimates when required.

needs to benefit from several thousands meters elevation to access decent snow conditions.

Market share in the worldwide skier visits

Although data collection about the industry is not always very well organised and the yearly achievements may vary according to weather conditions, the skier visits have been for already several years estimated to reach a figure of about 400 million worldwide⁵. The assumption is that the figure should be quite steady over the last 10 years, as major mature markets experienced a reduced growth, when not a decline as in Japan, and other markets were emerging.

This assumed trend seems to be confirmed by the chart hereunder, which reflects the evolution of the skier visits in the countries that are considered as a large sample⁶ of the most significant industry players over the last decade.

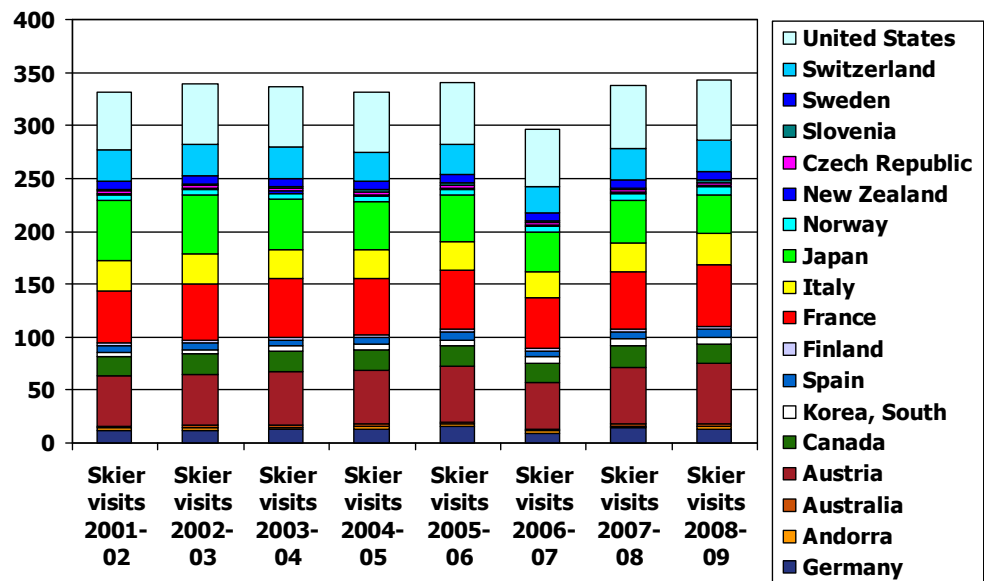


Figure 2: Evolution of skier visits in million

⁵ Including visitors to indoor ski centres.

⁶ Despite the sample is very representative, it is not comprehensive of all the countries offering ski areas.

The relative importance of the major destinations is showed in the pie chart below. Clearly, the Alps are the biggest ski destination in the world, capturing 45% of the skier visits. The second biggest destination is America (mostly North America), is counting for 22% of skier visits worldwide.

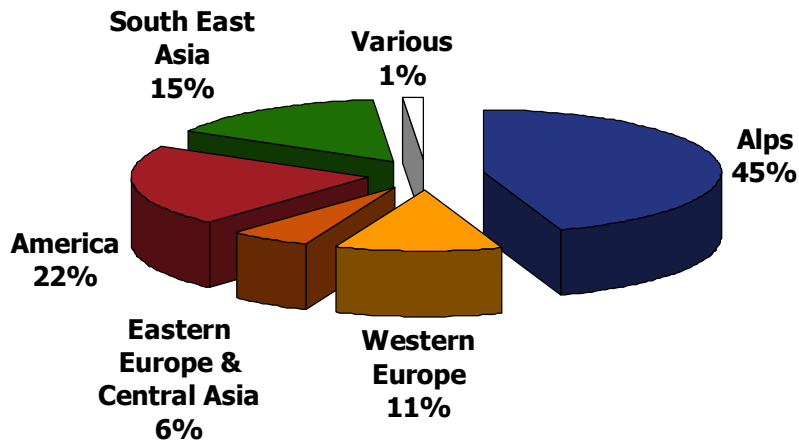


Figure 3 : repartition of skier visits worldwide

South East Asia used to present a market share the size of America. However, the continuous decline of the industry in Japan has still not been compensated by the development of the practice of ski in South Korea and China. On the longer term, some further countries as India and Pakistan may join those and contribute to increase the weight of Asia in the international spread of skier visits. Northern, Southern and Western European non alpine countries (grouped under the label of Western Europe) also attract 11% of the market, event if this attendance is mostly spread over a great number of small resorts.

Skiers per region of origin

The total number of skiers worldwide has been estimated based on the attendance in the various countries and the practice rate of the nationals⁷. The figure reaches 115 million and seems on a growing

⁷ It must however be stressed that the number of days of practice per potential skier may vary importantly from one country to the other. Skiers have been considered independent of their rate of practice.

trend⁸. Although some countries have no ski areas (besides some eventual ski domes), they have skiers practicing aboard. This is for instance the case of the Netherlands, which accounts more than 1 million national skiers.

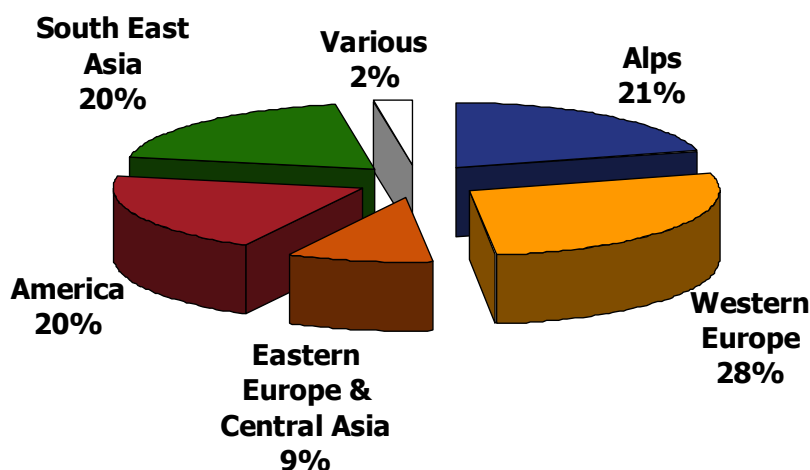


Figure 4 : repartition of skiers by region of origin

The comparison of this chart with the one of skier visits obviously shows the regions which are exporters of skiers and those that are recipients. The Alps is the most internationally attended ski destination, as, despite it welcomes 45% of skier visits, it only produces 21% of the skiers. No other region reaches such a high proportion of foreign visitors. Typically, for America, the share in worldwide skier visits matches roughly the share of skiers.

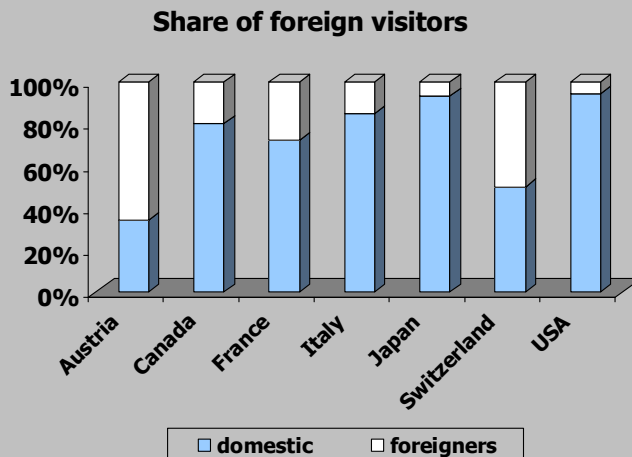
The effects of the 2008 crisis on the ski industry

Ski industry demonstrated a good resilience in the season 2008/09. Despite the crisis that brought the international tourist arrivals down from 8.4% by end of April 2009, most of the ski countries reported improved attendance figure in terms of skier visits for the season.

On the one hand, the decrease in the international visitors impacted slightly less the mountain resorts than the general tourism. For instance in Switzerland, when the overnight stays of foreign tourists in hotels decreased of 7.6% during the winter season at country level, the overnight stays were only reduced by 4.6% in the alpine regions.

⁸ Interestingly, it is however yet not reflected on the evolution of skier visits, as practice rate of new entrants are still lower than those of declining skiing populations.

On the other hand, most of the ski countries first depend on their inner market rather than on international arrivals. Good snow and weather conditions in most places encouraged attendance by the national visitors, on a daily basis. The strength of this national customer base is illustrated in the chart hereafter.



Furthermore, the resorts also benefited from the decrease of nationals travelling abroad. In stead of sunbathing overseas, they rather joined the local ski areas.

The combination of these effects benefited all European destinations except Andorra, which mostly relies on international attendance. In North America, where most extensive travel is required to visit the resorts, involving overnight stays, the decline in travel also impacted attendance at the ski areas (with some exceptions on the East Coast, where resorts are closer to big urban areas).

The 2008/09 season is emphasising the importance to care for local customers.

Future trends in market shares

It also appears from the above charts that the regions of Eastern Europe and Asia provides for 29% of the skiers worldwide, but only realise at this stage 21% of skier visits.

These regions clearly come out as the future development potential of the market. Besides, a look at the new deliveries of lifts confirms that the Eastern European and Asian countries are getting equipped at a pace higher than the more traditional ski regions, if figures are



looked at in relative terms. By the way, apart one exception in Canada⁹, no new resort has been developed in the traditional markets.

Although consumption patterns of ski in countries like China still need to be confirmed at a larger scale, it is likely that the Eastern European and Asian market will expand their skier visits figures over the new decade. They may end up reaching a weight equivalent to those of their importance in terms of skiers, by the years 2020.

If such growth is done without prejudice to the attendance at western resorts and provided these find adequate ways to address the generational issue, the worldwide skier visits may then increase to reach over 420 million by this date.

Report from the International Tourism Symposium in Chamonix about the future challenges (abstracts from the 1.2.2010 round table, moderated by the author)

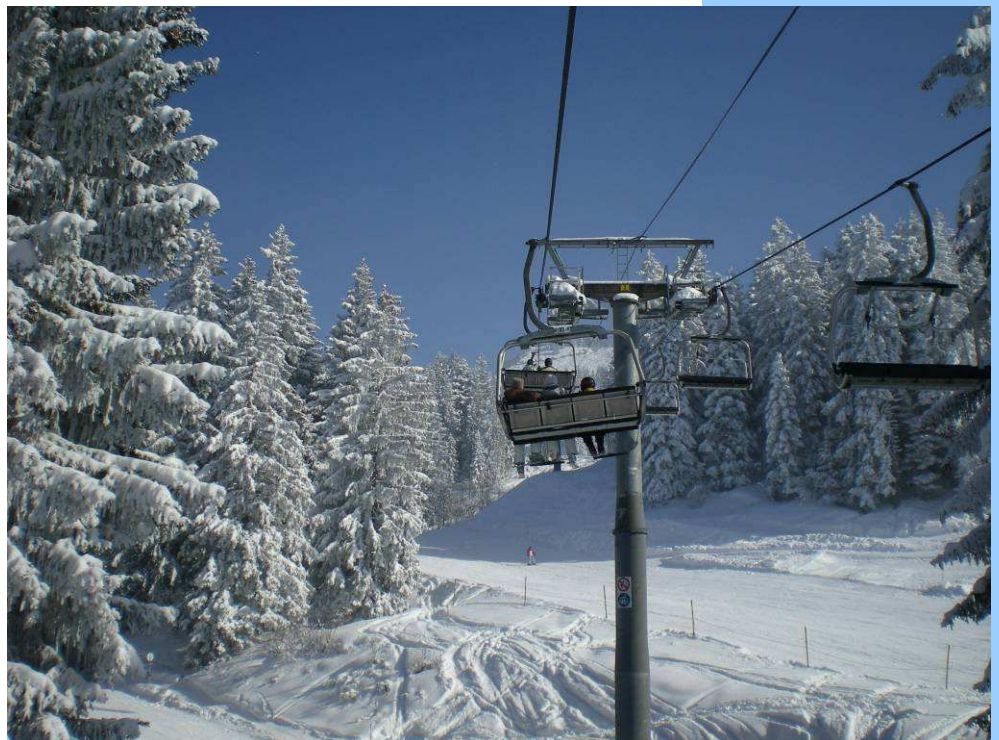
Eric GUILPART, Directeur Interrégional Adjoint, Caisse des Dépôts, formerly head of finance information and communication at Compagnie des Alpes, France: *The challenge that the ski resorts operators will face is to know how to attract new customers. Demography of the skiers will go down, but it is not an immediate threat. But we are already proceeding to some adjustments: more comfort, as ski is becoming more considered as leisure than as sport. The consumption patterns are changing. But we need to bring new customers on the slopes. We need to find how to attract the young people because they are our customers of tomorrow. We need to make ski fashionable again for the young national people. Over the last years, the increase in customers has been done by bringing in foreign customers from countries where ski is not well developed. However, on the long range, we will need to have substitute customers.*

Initiatives to increase attendance at ski resorts also go through lodging capacities. Progressively, beds are getting out of the commercial network. Lifts operators are trying to take some initiatives in order to encourage the return of these beds in the rental circuit. In the past, attendance increase mostly came through the increase of lodging capacities. The pace of construction of new housing facilities has slowed down and will require finding new ways of stimulating skiers demand.

Michael BERRY, President, National Ski Area Association, United States: *With the development of the "Growth Model", we identified two issues that the industry needs to embrace and pursue aggressively. The first one is to increase the frequency and the length of stay of our customers. We succeeded in this, in rewarding our existing customers in a way that we had never done before, adjusting our season passes to affordable prices. That was the easiest task. The second*

⁹ Revelstoke Mountain, Canada, starting with a gondola and some chairlifts, but aims at becoming the highest vertical drop in America. Total forecasted investment USD 1 billion, over 15 years.

one, more difficult, is to convince these customers that they need to deliver a new generation of skiers and snowboarders to us. Most of the new customers are brought by existing customers. That challenge remains. We have only modestly increased our success rate with new customers. It only went from 15% to 17%, but we need to bring it to 25%. We have developed some simple measures. Basic lessons represent for the time being about 3% of total tickets sold. The challenge of the next 5 years is to double this figure to 6% and over the next 10 to 12 years to 12%. We not only need to increase our success rate but also the volume of people we are introducing to skiing. With 3 million skiers leaving in the next 5 to 10 years, we will feel this exit in a dramatic fashion if nothing is done. We really believe that the present generation of skiers is the one that will introduce a new generation of skiers.



Comparative key figures

Various organisations and entities usually collect the ski resorts data at national level. This information has been compiled to produce an international overview of the key figures of the industry. As for some countries, data are lacking or incomplete, some research have been done in order either to collect detailed national data and consolidate them, or to extrapolate figures based on benchmarks. Numerous

sources have been check to ensure the most accurate figures. Some general information also provide from global directories or statistics.

Although some definitions may vary from one country to another, the table presented on next page summarises some of the key comparative figures for the industry¹⁰. They are provided for a large range of ski countries, representing 96% of the total market, in terms of skier visits. Continuous efforts are made to enlarge the coverage of this report.



¹⁰ Please refer to the Glossary at the front of the document for further definitions of the terms employed.

Country	Number of ski areas ¹¹	Number of areas > 4 lifts	Number of major resorts (>1 mio SV)	Number of lifts	Skier visits ¹² (SV)	SV/lift	Population	Participation rate nationals (in % population)	Number of skiers (nationals)	Ranking in word tourism ¹³	Arrivals of international tourists	Proportion foreign skiers	SV/inhabitants ¹⁴	SV/foreign visitors ¹⁵
Andorra	3	3	1	111	2'290'000	20'631	82'627	20.0%	16'525	#N/A	2'059'000	95.0%	1.39	1.06
Australia	10	7	0	147	1'958'000	13'320	21'007'310	2.0%	420'146	40	5'600'000	1.5%	0.09	0.01
Austria	254	199	12	3'313	51'512'000	15'548	8'205'533	40.0%	3'282'213	12	21'900'000	66.0%	2.13	1.55
Bulgaria	19	7	0	94	600'000	6'383	7'262'675	3.0%	217'880	39	5'800'000	20.0%	0.07	0.02
Canada	288	73	1	888	18'975'600	21'369	33'212'696	15.0%	4'981'904	15	17'100'000	13.8%	0.49	0.15
China	200	7	0	773	5'000'000	6'468	1'330'044'544	0.4%	5'320'178	4	53'000'000	5.0%	0.00	0.00
Czech Republic	176	70	0	816	3'000'000	3'676	10'220'911	10.0%	1'022'091	36	6'600'000	10.0%	0.26	0.05
Finland	76	30	0	380	2'700'000	8'036	5'244'749	15.0%	786'712	50	3'400'000	8.0%	0.47	0.06
France	325	233	14	3'790	54'320'000	14'332	64'057'792	19.0%	12'170'980	1	79'300'000	28.0%	0.61	0.19
Germany	510	82	0	1'787	13'380'000	7'487	82'369'552	15.0%	12'355'433	9	24'900'000	10.0%	0.15	0.05
Hungary	29	5	0	64	500'000	7'813	9'930'915	5.0%	496'546	26	8'800'000	10.0%	0.05	0.01
Italy	349	216	4	2'006	26'860'000	13'390	58'145'320	10.0%	5'814'532	5	42'700'000	15.0%	0.39	0.09
Japan	547	280	0	2'422	40'683'864	16'798	127'288'416	9.0%	11'455'957	28	8'400'000	3.0%	0.31	0.15
Korea, South	18	16	0	130	6'067'832	46'676	48'379'392	5.0%	2'418'970	35	6'900'000	10.0%	0.11	0.09
New Zealand	25	10	0	93	1'353'800	14'557	4'173'460	7.0%	292'142	#N/A	2'459'000	32.0%	0.22	0.18
Norway	213	40	0	667	5'860'000	8'786	4'644'457	25.0%	1'161'114	46	4'400'000	8.0%	1.16	0.11
Poland	72	11	0	832	2'000'000	2'404	38'500'696	2.0%	770'014	19	13'000'000	5.0%	0.05	0.01
Romania	28	5	0	141	1'200'000	8'511	22'246'862	3.0%	667'404	#N/A	1'466'000	5.0%	0.05	0.04
Slovakia	91	47	0	489	3'900'000	7'975	5'455'407	15.0%	818'311	#N/A	1'767'000	10.0%	0.64	0.22
Slovenia	41	24	0	217	1'520'000	7'005	2'007'711	15.0%	301'157	#N/A	1'771'000	15.0%	0.64	0.13
Spain	34	30	1	356	6'373'200	17'902	40'491'052	5.0%	2'024'553	3	57'300'000	10.0%	0.14	0.01
Sweden	233	69	1	834	8'020'000	9'616	9'045'389	20.0%	1'809'078	38	5'200'000	8.0%	0.82	0.12
Switzerland	240	115	7	2'284	27'720'000	12'137	7'581'520	37.0%	2'805'162	27	8'600'000	50.0%	1.83	1.61
Ukraine	41	8	0	98	800'000	8'163	45'994'288	2.0%	919'886	7	25'400'000	5.0%	0.02	0.00
United States	481	354	7	3'122	57'637'600	18'462	303'824'640	5.0%	15'191'232	2	58'000'000	5.6%	0.18	0.06

¹¹ The number of ski areas includes some very small ones, for instance in France, only 233 areas have more than 4 lifts and concentrate most of the activity

¹² Average 5 last seasons or estimate

¹³ Based on arrivals of international tourists (WTO)

¹⁴ Ratio of the domestic skier visits divided by the population.

¹⁵ Ratio of the skier visits of foreign visitors divided by the total number of foreign visitors.

General benchmarking

United States, Japan and France have the most **ski resorts**, with more than 200 each. If Germany also shows a very important number of ski areas, most of them are very small ones that are not considered as ski resorts under the definition used in this report. Only Austria and France account more than 10 resorts with an attendance over 1 million skier visits per season.



France, Austria and United States top the list of the countries with the most **lifts**, with more than 3'000 each. With more than 50 millions, they are also the countries showing the highest figures of total **skier visits**, United States ranking first on a 5 years average. However, France and Austria demonstrate a close competition and these 3 countries may soon be near to the same level.

The introduction of the data of South Korea in the benchmarking table make appear a record breaking figure as far as **skier visits produced per lifts** is concerned, with 46'676 skier visits generated per lift in the season. The number of skier visits per lift is also higher in Canada, than in the other countries, showing the difference in the business model from Europe, where a big emphasis is placed on the lift mechanics and sophisticated infrastructure. The only European exception to produce more than 20'000 skier visits per lift is Andorra.



With more than 1'300 million inhabitants, the biggest **national market** of the sample is, far from any other, China. However, at this stage, the size of the ski industry is not in proportion. United States and Japan are the biggest mature markets, with populations over respectively 300 and 100 million inhabitants.

Austrian, Swiss and Norwegians are the populations with the highest **rate of participants**, reaching 25% of skiers and over. As they benefit from larger headcounts, United States, Germany and France account however the highest **number of national skiers**, with more than 12 million each.

France, United States and Spain are the **most visited countries by foreign visitors**, but it is only in France that they noticeably benefit to the ski resorts. Most of them however do not come for the purpose of skiing. For the 2 other countries, the foreign visitors only marginally contribute to the attendance at ski resorts.

In nearly all countries, the main part of the attendance consists of national skiers. There are only 3 countries worldwide where attendance is mostly or evenly represented by the **international customers**. In Andorra, Austria and Switzerland, they represent between 95% and 50% of the skier visits. Besides showing a record proportion of foreign skier visits, these countries also show a ratio of **skier visits per inhabitant and per foreign visitor** at the highest of the sample, with respectively more than 1.3 and 1.0 visit, clearly showing the importance of the winter tourism.

Turnover data are only available at country level for Austria, France and Switzerland. They show the following evolution:

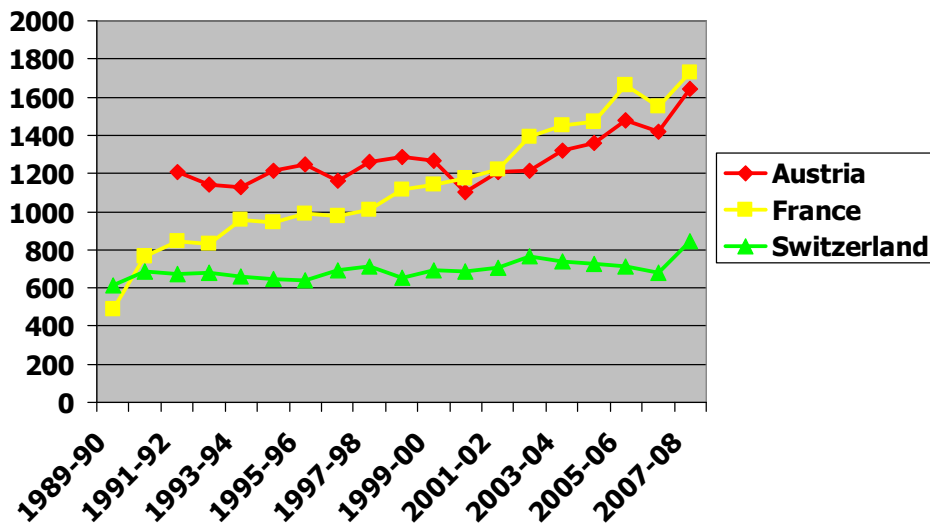


Figure 5 : Evolution of total lift tickets turnover (mio CHF)

Among the 7 major markets, Austria and France are the only countries that still experience a continuous significant growth in attendance, which is also reflected in the evolution of the turnover. The other major participants are at a mature stage and, like Switzerland, only show a limited variation in the revenues.

Europe

Andorra

With 62 peaks over 2'000 meters on the 468 square kilometres of its territory, the Principality is located in the highest part of the Pyrenees and has the largest skiing area in the Pyrenees. The resorts are located at altitudes between 1'550 and 2'640 meters. Due to the southern location, climate is milder and more sunny than in the other European ski regions. Even if more sensitive, snow conditions are good, supported with much snowmaking equipment.

As the Andorran population is very limited, national customer base is insignificant. Most of the skiers are foreign visitors. The resorts are close to big cities from neighbouring Spain and France, but also attract other international visitors, such as British skiers. They offer many hotels for all tastes and budgets. The resorts are also appreciated for nightlife and shopping.

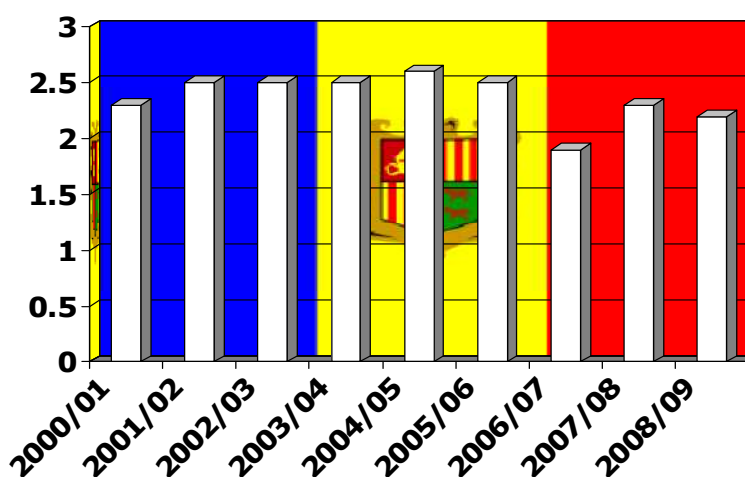


Figure 6: Andorra, evolution of skier visits (mio)

Due to the huge part of international visitors in the attendance of ski resorts, Andorra is the only destination in Europe that experienced a decrease in skier visits after the 2008 crisis.

Despite modern infrastructure, good snowmaking facilities, and large resorts competing with the Alps, part of the skiers does not consider

the Andorran resorts as attractive as the Alpines ones, as their configuration differs slightly. Villages are extensively connected, over wide areas, but the vertical drop is lower than in the big alpine resorts.

Le Pas de la Casa-Grau Roig and Soldeu-El Tarter form Grandvalira ski area. Grandvalira personalizes the birth of the largest ski area in the Pyrenees. With its 67 lifts, 110 trails totalling 193, it has entered the exclusive club of the top 50 largest resorts in the world (yearly attendance of over one million skier visits).

Austria

Austria is experiencing a continuous growth of the skier visits over the years. With an average yearly increase of 3.3% since beginning of the century, the country is close to reaching the level of France. In 2008/09, Austria had, second in a row, an excellent season, beating the record of 2007/08, with 56.87 millions skier visits (against 53.24 former season).

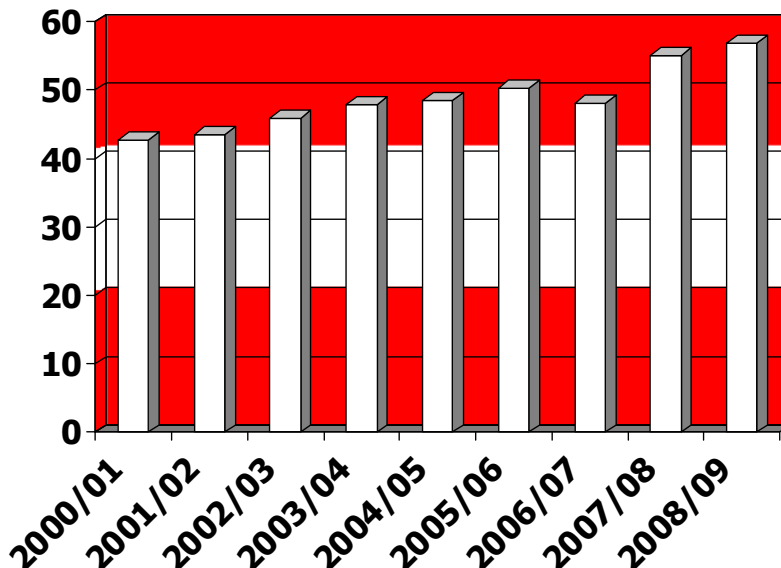


Figure 7 : Austria, evolution of skier visits (mio)

The Austrian operators have been massively investing over the last years, showing the most updated lift infrastructure of the industry. To some extent, or measured to other countries standards, the infrastructure in some places even tend to be luxurious, with equip-



ments such as detachable 8 chairlifts with heating seats, bubbles and underground parking. By the way, the economic sustainability of such a high level of investment is still difficult to demonstrate, when more than 50% of revenues are reinvested.

For the observer, there is quite a high level of individuality in ski resorts and the business model of the alpine villages shows some particularities. Austria is the European country with the largest accommodation offer in hotels. As most of these hotels are family-owned¹⁶, they still have a very conservative approach to marketing, but benefit from loyal returning customers. This seems to be successful with both the nationals and the important German customer base. In fact, the country is a big importer of skiers, most of its skier visits being made by foreign tourists. Another traditional customer base is coming through the British tour operators.

A couple of Austrian resorts have a very strong market positioning. Some, although not all connected, have joint marketing efforts, showing an example of a new dynamic. Despite it is not possible to ski from each resort to the others, the benefits of using this common brand have appeared, as for instance, it allows a higher pricing.

Austria is also the only country where the schools are still going on ski weeks on a systematic basis. This may be a secret of the steady growth in attendance.

Bulgaria

Bulgaria is the highest country of the Balkan region, with an average altitude of over 450 m above sea level. Bulgaria has 8 mountain chains ranging over 2'000 m that cover one third of the country's territory. Bulgaria has 94 ski lifts spread over 19 ski areas. Seven of these offer more than four ski lifts each.

The strong development of ski sport in Bulgaria in the past few years is mainly due to the high investments made in the mountain resorts and its bid to host the Winter Olympics (despite several attempts, the candidacy was however never retained). In addition, the quality of the services and activities offered was also improved. One of the

¹⁶ The same families also often own interests in the lift companies

main assets of Bulgarian ski resorts is their excellent price/quality ratio which is lower compared to the Alps and attracts some international visitors.

Despite the lack of official figures, the attendance at ski resorts is estimated to be at a level of about 600'000 skier visits per year.

The country's most internationally famous ski resorts are Bansko, Borovets and Pamporovo. The Bansko ski resort is said to be the most modern resort of Eastern Europe. Investments of EUR 100 million were made to upgrade the ski lifts and the ski slopes, which enabled Bansko to gain international recognition by organizing Ski World Cup races. Bansko has over 65 km of ski slopes and 14 ski lifts with a capacity of 23'100 persons per hour.

The Borovets ski resort is the leader of the Bulgarian ski market and announces the biggest ski area of Eastern Europe. Its target publics are families, couples and groups. Borovets has 18 ski lifts with a total capacity of 16'750 persons per hour. Pamporovo, the sunniest of the Bulgarian mountain resorts, nests in the heart of the Rhodopes mountains at 1'650 metres above sea level. It's the perfect resort for beginners and claims one of the best ski schools in Eastern Europe. Pamporovo has 14 ski lifts with a total capacity of 15'000 persons per hour.



Czech Republic

The highest summit in the Czech Republic is the 1'602 meters high Sněžka. Despite lower mountains than it the Alpine countries, there is a large number of ski resorts in the Czech Republic (about 170 ski resorts with a total of almost 820 ski lifts), all of them between 900 and 1'300 meters above sea level. Most of these resorts are easily accessible from Germany or from the country's capital, Prague. Snowmaking makes skiing possible during the entire season, mitigating the climate risks. According to the few statistics available, the country totals about 3 million skier visits per season.

With 25 lifts, the resort of Rokytnice Nad Jizerou is the largest one. Its target public are skiers of all levels, even though it has predominantly blue (easy) slopes. The resort is split into two sub resorts (Horni Domky and Studenov), and has a total of 22.4 km of ski trails. Rokytnice Nad Jizerou is situated in the north of the country, in the

Giant Mountains (Krkonoše) and belongs to "skiregion.cz", the largest ski area in the country.

Splindleruv Mlyn is another large resort. Like Rokytnice, it is split in several sub resorts (Svaty Petr, Hromovka, Medvědí, Horní Mísečky). Hromovka has the second longest night skiing trail (1'500 meters) of the country. In case of lack of natural snowfalls, snow-making can be used on 85% of the ski area. Hromovka hosts Alpine Ski World Cup races, acrobatic ski events and snowboard races. The resort has 16 ski lifts, 25 km of ski trails, 6 of which are black (difficult) trails.

A well-known Czech ski resort is Pec pod Sněžkou, situated on the National Park territory of the Giant Mountains. It has ten ski lifts and a dozen ski trails (10.4 km). The resort is on the highest mountain of the country, the Mount Sněžka. The first ski lift was built there in the 1940's. In 2009, a project to renovate the old chair lift between the resort and the ski area was started. Unfortunately, the project is now on stand-by as the chair lift goes through the National Park. Pec pod Sněžkou offers approximately 8'500 beds. The season lasts from mid December to mid April.

Another popular resort is Malá Moravka-Karlov, in Moravia near Mount Praděd, in the north-east of the country. Because of its low altitude however (max. 940 meters), it regularly lacks of snow and is therefore not very attractive for experienced skiers. The ski trails are aligned one next to the other and the vertical drop is limited to 150 metres. The resort has 19 ski lifts and 14 ski trails (7 km), 5 of which are blue (easy). The most popular ski resorts do not have the infrastructure to manage the flow of skiers and on busy days, the waiting time can be up to 20 minutes on each lift.

Finland

The coastal plains and the south-east of Finland are flat and its highest point is Mount Halti (1'328 meters) on the Finnish-Norwegian Border. Despite its few mountains, Finland has about 80 ski resorts in the north and Lapland (22), the south (26) and in the middle of the country (31).

The longest ski trail is in Lapland (3'000 meters) and the average length of a ski run is between 600 and 800 metres. The Finnish ski passes are among the cheapest in Western Europe.

Alpine skiing has been practiced in Scandinavia for several thousand years and it is said that the Viking already used skis as a means of transportation. If the existence of skiing is very ancient, its practice as a sport is recent. It was not developed until after 1850, when the first races were held (mainly in Norway), and the Finnish Ski Federation was only founded after 1908.

With a very low proportion of foreign skiers, the progression of skier visits in Finland is quite slow.

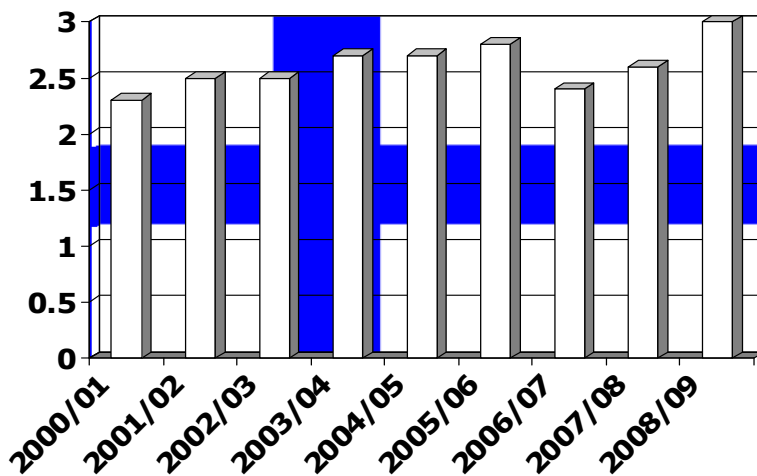


Figure 8 : Finland, evolution of skier visits (mio)

The main ski resorts of Finland are Levi, Ylläs and Rukas. They target mainly families, recreational skiers and people interested in the many adventure activities they offer (excursions etc.). Levi is the fastest developing ski resort in Finland. It is situated in the north of the country. It has two cable cars, one chair lift and 25 tow lifts with a total capacity of 27'900 persons per hour. Levi offers 230 km of trails and 10% of them are lit for night skiing. From time to time, the resort hosts Alpine Ski World Cup races. The Ylläs area consists of seven fells and two original Lappish villages. At 718 meters, Ylläs fell itself is one of the highest fells in Finnish Lapland. The Ylläs ski resort has 29 ski lifts, 61 trails, a Super-G-slope and the longest run in Finland (3 km, 465 meters vertical drop). The winter season lasts from October to May.

France

Although France is the first destination in terms of arrivals in world tourism, the ski industry still lives more with the domestic market. Part of the big French resorts has been created from scratch in the 1960's and 1970's, initially as integrated operations. They were dismantled in the 1980's and distributed among numerous operators, giving birth to the Compagnie des Alpes, world's largest ski resorts operator. France is the only European country with such a major operator, which runs a good portion of the big resorts. Besides, there are also some other smaller operators managing the lifts of several ski areas. In France, ski lifts are still considered as a public service and part of the operators are owned or even directly managed by municipalities.

Another particularity of the French resorts, and especially in the purpose-built big resorts, is the extremely high proportion of apartment housing. Hotels are quite rare and most of the customers are spending their ski week in what is called "Résidences de tourisme", which are to some extent the French equivalent of the North American condos, with much less surface per guest and a level of comfort still based on the standards of the 1970's in many occurrences.

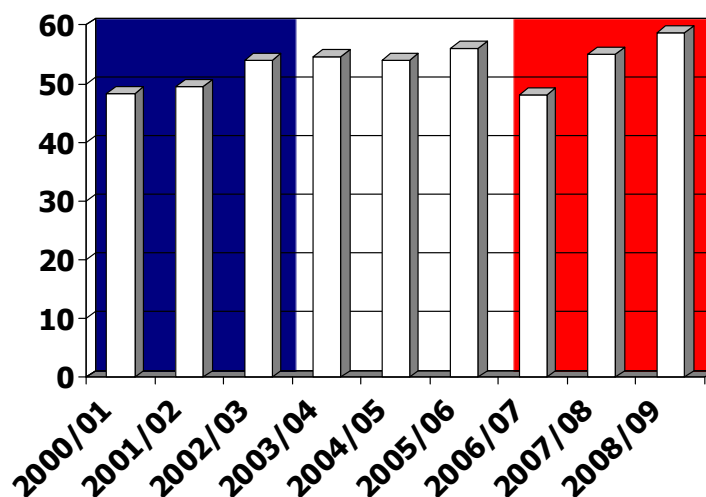


Figure 9 : France, evolution of skier visits (mio)

France is the second country still showing a significant trend towards growth on the long range, among the major players. During the last season, France has had excellent snow conditions and weather at all altitudes and in all regions. The last season is considered much better than the previous one by all regions, with the exception of the

northern Alps, where the big resorts have seen a slight erosion of their clients, however, partially offset by a good attendance during Easter.

Winter 2008/09 therefore totals a record of 58.6 skier visits, compared to 55 million achieved former season. This figure ranks for the first time France as number one in the attendance contest. The turnover of the lifts should slightly exceed EUR 1.1 billion, amount still unrivalled.

Small and medium-sized ski areas have been the big winners of the season. Indeed, the abundance of snow has benefited the local resorts, more family oriented, rather than the larger ones. Overall, the crisis seems not to have had much impact on attendance, despite some effects in large resorts, where non-ski spending have fallen (from 10 to 15%) together with attendance (about -2 %). There has been a decline in the number of British tourists and a less favourable holiday's timetable abroad. Attendance from Belgian, Spanish and Dutch customers was however satisfactory. In addition to the British, the decline was concentrated on visitors from Eastern Europe and other emerging countries. Customer proximity took over and finally secured overall a record attendance.



Germany

There are over 500 ski areas in Germany (but nearly half of them have only one lift) to satisfy the largest population of skiers in Europe: more than 12 million. The country's main resorts are located along the southern border of the Black Forest and in the Bavarian Alps, bordering Switzerland and Austria. The German Alps, the Harz Mountains, Black Forest, Bavarian Forest, and the Thuringian Forest are middle range mountains, reaching up to 1'500 meters. They present thus often altitudes lower than the Austrian or Swiss resorts. Therefore, they have invested heavily in snowmaking facilities. Despite these equipments may mitigate the meteorological risks, the attendance at German ski resorts is rather sensitive to the snow conditions.

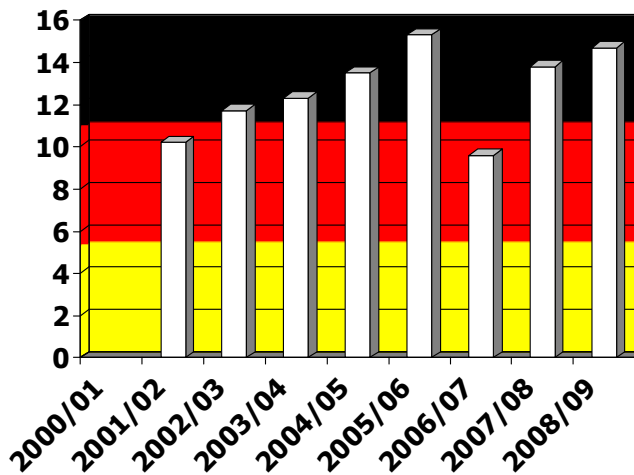


Figure 10: Germany, evolution of the skier visits (mio)

The major catchments areas of German skiers are Munich, Stuttgart and regions further north. However, the Germans are big consumers of ski abroad, being for instance the most important foreign customers for the Austrian resorts.

Garmisch-Partenkirchen is the undisputed capital of the German winter sports. Renowned for its traditional competition in ski jumping for the New Year, Olympic city, Garmisch is today a cosmopolitan city. Its ski area extends to the borders of Austria, and includes over 60 kilometres of trails. The Zugspitze is the highest ski lift in Germany, topping at 2'830 meters. But skiing in Germany is not limited to Garmisch. In Western l ander, there are also Oberstdorf, Balderschwang and Oberammergau in the Bavarian Alps or Reit im Winkl, Oberaudorf and Berchtesgaden in the east.

Hungary

Despite only 2% of the Hungarian territory is situated over 400 meters above sea level, a number of small ski areas have been developed. A mountainous region stretching over 400 km is situated in the northern part of the country next to the Slovak border. It comprises Mt Bakony, Mt Vertes and Mt Kekes (1'014 meters), the highest peak of the country located in the Matra Mountains.

Skiing is becoming popular in Hungary: about 500'000 of the 10 million Hungarians ski. However, more than 90% of them travel abroad for winter sports, as the Hungarian mountains are not high enough, the ski lifts are quite old and the snow coverage is insufficient. Thus, skier visits in the country are only estimated to a half million.

There are 29 ski areas with a total of 64 ski lifts in Hungary. Only 5 resorts have more than 4 ski lifts each. The most important ones are Bánkút – Bükk, Mátraszentistván, Visegrád Nagyvillám and Eplény. Bánkút – Bükk is one of the most popular ski resorts in Hungary. Its summit elevation is 930 metres above sea level. The 8 ski lifts have a capacity of 2'000 persons per hour. Dobogókő, the smallest Hungarian ski area, with only two ski trails of about 180 metres each, is very popular with beginners.



Italy

Although most of the ski resorts are concentrated in the northern regions of Piemonte, Valle d'Aosta, Lombardia, Tretino, Alto Adige (Südtirol) and Veneto, there are minor ski resorts nearly on all Italian territory, including the islands of Sicilia and Sardegna. The Italian ski industry is close to the Austrian model in the Sud Tirol and Eastern part, and shares some issues as the French resorts in its Western part. Some players are very dynamic, like the area "Dolomiti Superski" and offer a high level of infrastructure and state of the art lifts and snow-making facilities under a common branding. The evolution of some other areas has been slower, contributing to the decline in attendance.



The Italian industry is quite fragmented, with no major operator. It mostly relies on domestic customers and presents the lowest rate of foreign participants of the alpine countries.

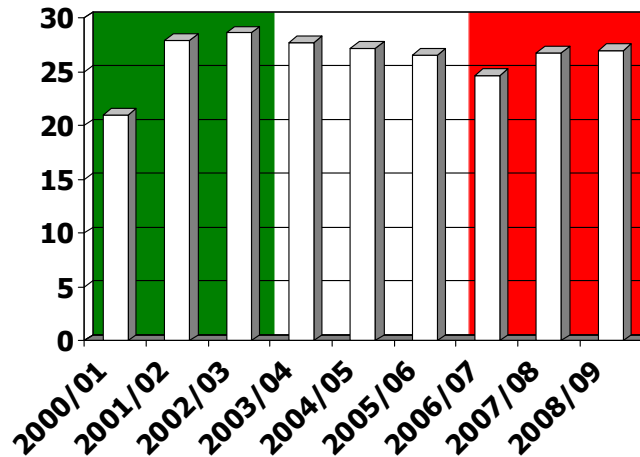


Figure 11 : Italy, evolution of the skier visits (mio)

Italian operators have been investing quite heavily over the last decade. From 2002 up to 2009, 20% of the lifts have been removed and a further 20% have been renewed, totalling 445 new lifts.

Norway

Much of the country is dominated by mountainous or high terrain, with 26 mountains higher than 2'300 meters. The highest peak reaches 2'469 meters. Skiing has been practiced in Norway for over 4'000 years and modern skiing was invented in this country. Initially, skis were solely a means of transportation, but skiing soon became a recreational activity. Morgedal, the birthplace of Sondre Norheim, the skiing pioneer and developer of the telemark, is called the cradle of skiing and was chosen on three occasions for lighting the Olympic Flame for the Winter Games. Norway has 200 ski resorts with a total of 667 ski lifts.

Norway is an ideal holiday destination for families, thanks to its excellent childcare facilities. Children under the age of seven can ski for free, provided they are wearing a helmet. The ski season begins very early and last from November until Easter. Norwegian ski resorts benefit from good snow conditions and are not as overrun as elsewhere so that ski lift queues are rare. The two largest ski resorts –

Trysil and Hemsedal – even offer their guests a guarantee for snow: If the guaranteed ski trails are not available for an extended period of time, the resorts refund their guests the money for their hotel, the ski school, the ski rental and the ski pass.

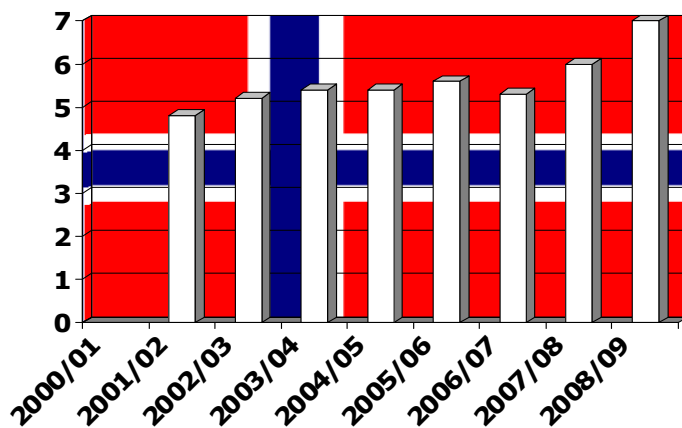


Figure 12 : Norway, evolution of skier visits (mio)

In the far North, there are no big resorts, but there is a large variety of cosy holiday cottages that are often rented by private owners. Many holiday homes and hotels are very close to the ski lifts. Norway also has many snowboard parks and over 30'000 km of cross country skiing trails. 2'500 of them are lit, as night falls very early in Norway.

Geilo is the oldest ski resort of Norway and has since become a modern resort with a good infrastructure, excellent ski tracks, snowboard parks, mountain restaurants, hotels and spas. It has 6 chair lifts, 14 T-bar-lifts and 4 children's lifts with a total capacity of 22'000 persons per hour, all situated between 800 and 1'178 m above sea level.

Hafjell is the third largest Alpine ski area of Norway, well-known thanks to the 1994 Olympic Winter Games. It has 6 ski lifts, 3 chair lifts, over 25 km of well maintained ski tracks and 320 km of cross country skiing trails. Hafjell is a very modern and sunny ski resort.

Hemsedal, in the "Scandinavian Alps", is only a 3 hours drive from Oslo. The peak of the resort is at 1'450 meters above sea level. Hemsedal offers 30 downhill tracks totalling 43 km, 11 ski lifts, 5 chair lifts. There are two mogul rails and two ski tracks are lit for night skiing.

Poland

Despite ski has already been practiced for a while in the country, until recently, Poland has not been a very popular winter ski destination for international tourists. The opening of the Polish air space to low cost airlines and the development of the highway system gave a big



boost to tourism in Poland. The relatively low prices and the untouched nature are other factors that helped make Poland popular for tourists. One estimates the attendance at Polish ski resorts at about 2 million skier visits per season.

The country now offers 23 resorts with 94 ski lifts and guaranteed snow on at least 100 days during the season. The biggest ski centre is Szklarska Poręba in the Giant Mountains. It has 18 km of ski tracks with different ratings and also many cross country skiing trails. The hotels are currently being upgraded to modern standards, with a particular focus on 4-star wellness hotels. To keep up with the competition, the infrastructure and ski trails are continuously being modernised.

The Kasprowy Wierch region offers very good conditions for winter sports. The ski season usually lasts until early May. Another ski resort is Gubalowka at 1'122 meters above sea level. It has 3 km of ski trails, two chair lifts and a gondola. The hills of Gubalowka and Magura Witowska are ideal for ski trekking. There are 14 ski lifts in Bukowina Tatrzańska und Bialka, the neighbouring towns of Zakopane. Bialka is located on 910 meters above sea level and has 16 km of ski trails in total. Czarna Góra is in the south of Poland, on the Slovakian border. The small resort at 1'205 meters above sea level has only one chair lift, 8 ski lifts and 9 km of ski trails.

Romania

The Romanian Carpathians are the second largest mountain chain in Europe. The snow conditions are very good until the end of March or even April, without the temperatures being too cold. The ski resorts have improving infrastructures, the hotels are comfortable and offer interesting specials packages and the ski passes are relatively cheap.

Romania is still a rather unknown and undiscovered winter holiday destination. It has 28 ski resorts with over 67 ski lifts and there is snow between November and April. It is an attractive destination for foreign visitors, as the prices are considerably cheaper compared to European standards and some ski trails are lit for night skiing. The attendance at Romanian ski resorts is estimated to be around a yearly 1.2 million skier visits.

The main ski areas in Romania are Poiana Brasov, Sinaia, Busteni, Predeal, Azuga in the South-Eastern Carpathians, Paltinis in the Southern Carpathians and Borsa, Vatra Dornei, in the Eastern Carpathians.

The popular destination Poiana Brasov is only 13 km from the medieval city Brasov. More restaurants, villas and pensions have been built there than anywhere else in the country. The region hosts every year several sporting events. It has 11 ski lifts, several snowmaking machines, cross-country skiing trails, ice rinks, swimming pools and also many bars, restaurant and discos.

Sinaia, with a maximum altitude of 2'000 meters above sea level, is at 125 km from Bucharest. It is called the Pearl of the Carpathians because of its beautiful landscape. The mountain resort has 10 ski lifts that have recently been upgraded, many cross-country skiing trails and also lots of restaurants, bars and discos. The highest city in Romania is Predeal at 1'000 meters above sea level, at 145 km from Bucharest. It is one of the main ski resorts of the country and has 7 ski lifts.



Slovakia

Slovakia has already a long ski history. Since 1940, some lifts were installed in the Tatra Mountains. There are now close to one hundred ski areas in the Slovak Republic, most of them located in the northern part of the country. Approximately 80% of the territory is situated at an altitude of 750 meters or more above sea level. The highest point is Gerlachovský Peak at 2'655 meters above sea level.

The majority of the ski areas are situated in nature reserves. With regard to the environmental protection, their development is therefore limited to some extent. Slovakia accounts a little less than 500

ski lifts. Due to the low altitude of the skiing areas, snow coverage is not always guaranteed. But Slovakia seems to be able to become a popular ski destination in Eastern Europe.

The attendance at Slovak ski resort was estimated at about 4 million skier visits at the beginning of the 2000's.

Currently, visitors from Poland, Hungary, Russia, Czech Republic and Ukraine come to Slovakia for skiing. Thanks to their very competitive prices, the Slovak ski resorts now try to expand to the Western European market. A group of four ski areas (Snow paradise Velka Raca/Oscadnica, Park Snow Strbske Pleso, Jasna Nizke Tatri and Park Snow Donovaly) has launched an advertising campaign aimed at the French, British and Benelux middle classes. These four ski resorts have recently made different investments and are now able to offer infrastructures and services similar to the ones in Western Europe (64 km of ski trails of different levels, hotels, chalets and guest houses).

Donovaly is one of the most important ski resorts of Slovakia. It is located in the centre of the country between the "Low Tatras" and the "High Tatras". It is one of the most popular resorts with Slovak, but also foreign visitors. Donovaly has 17 ski lifts and offers 11 km of ski trails. Jasna Nizke Tatri – Chopok North is another large ski resort. It is located in the Carpathians, in the "Low Tatras". It has 11 ski lifts, 5 chair lifts and 1 cable car, with a total capacity of 17'630 persons per hour. Of the 25 km of ski trails, 20% are reserved for very good skiers. The Bystrianska Dolina ski resort is situated between 1'216 metres and 2'005 meters above sea level in the "Low Tatras". It has 14 ski lifts and 7 ski trails, two of which are considered as difficult. The vertical drop is 789 metres.

Slovenia

Slovenia has 28 mountains over 2'800 meters high, the highest peak being Triglav at 2'864 meters over sea level. The Alps, including the Julian Alps, the Kamnik-Savinja Alps and the Karavanke chain, dominate Northern Slovenia along its long border with Austria and Italy. In the 17th century, skis were used as a means of transportation. Today, hiking and trekking are among the most favourite sports in Slovenia. Thanks to the attractive winter resorts Kranjska Gora, Rogla and Krvavec, skiing has developed into a major sport in the past decades, even though other European winter sport destinations are better suited owing to their higher altitudes and the guaranteed

snow. Tourism is the highest growing economy in Slovenia and is increasingly competitive. The Ministry of Economy encourages the modernisation of the infrastructure and 36 projects are being supported with a total amount of EUR 50 million. For the period from 2001 to 2013, some EUR 145 million have been guaranteed for the development of tourism.

Indeed, the development of attendance shows some important sensitivity to the snow conditions. After a substantial growth in the beginning of the 2000's, the last seasons revealed less favourable attendance figures.

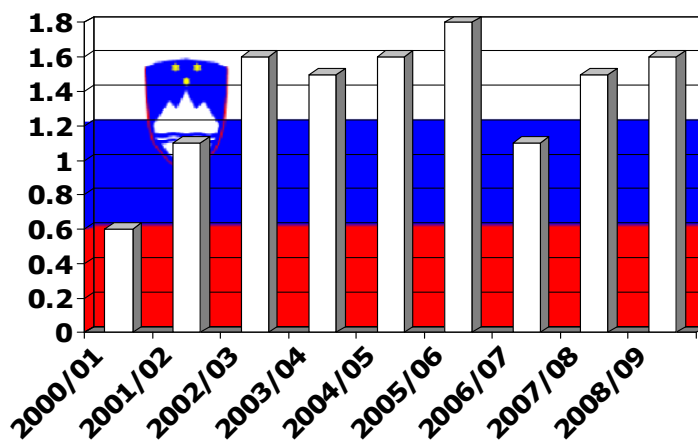


Figure 13 : Slovenia, evolution of skier visits

Slovenia has 41 resorts with a total of 217 ski lifts. It offers a very good price/performance ratio, modern ski runs and cross country skiing trails and an good infrastructure consisting of snowmaking machines, well-equipped holiday apartments and hotels.

Maribor is one of the most famous resorts and every year, Mariborsko Pohorje holds an Alpine World Cup women's downhill competition. 43 km of ski trails, modern spas, beautiful nature and the proximity to the city of Maribor make this destination very attractive. Maribor guarantees snow on 100 days per season. Another popular ski resort is Kranjska Gora. It annually hosts an event in the Alpine skiing World Cup series and has ski trails for skiers of every level from beginners to expert skiers and snowboarders. The highest winter resort in Slovenia is Kanin. It has 30 km of ski trails, 13 modern ski lifts and snow until early spring. Cerkno is the most modern family ski resort in Slovenia on the slopes of the 1'291 meters high Črnivrh mountain. This ideally situated ski area that can entirely be covered with artificial snow guarantees a minimum of 70 ski days per winter.

Spain

Despite the images of beaches commonly associated with Spain, the country ranks well in the mountainous regions of Europe (with a mean altitude of 650 meters above sea level, the country is even the fifth most mountainous in Europe). It has a centuries-old tradition of skiing, with 35 ski resorts located throughout the territory, up to the Tenerife Island at Teide. Spaniards, like many Europeans, love winter sports. Families are leaving for skiing or snowboarding weekends and many people own second homes in the Pyrenees. Even King Juan Carlos spends several days a year under the spotlight at ski resorts. In most resorts, 90% or more of the attendance is made of national skiers.

The ski areas are well equipped and are suitable for skiers of all levels. The facilities are subject to continual improvements on the mountain, trails, infrastructure, machinery, access, accommodation and services. Annual investments, totalling millions of euros, have contributed to improve the resorts to the international standards, in a continuous observance of the environment and the natural sites. Some areas have been certified by the "Q" trademark of Spanish Tourism Quality, quality label granted to establishments which meet the quality standards required. The snow conditions are usually good; hours of sunshine are longer in winter than in the Alps. In addition, resorts offer a wide range of complementary activities to the visitors.

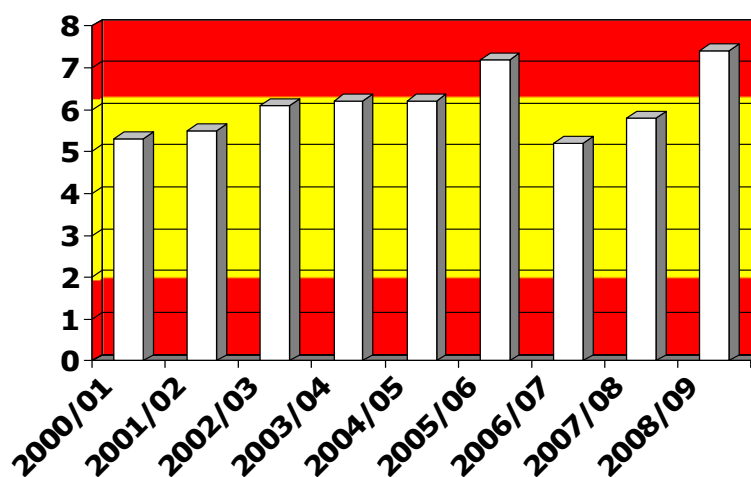


Figure 14: Spain, evolution of skier visits (mio)

Except for some seasons with bad snow and weather conditions, attendance in the Spanish ski resorts is still on the growing trend. The resorts have been extending their infrastructure. For instance, the number of lifts has been growing from 228 in 2003 to 356 nowadays.

In the north, the Pyrenees form a natural barrier between France and Spain and have offered favourable conditions for the installation of many ski resorts. One of the famous one of the region, Baqueria Beret, is located in the Aran Valley. It was founded in 1964 and is today one of the biggest of Spain. Formigal resort is another international well-known resort in the Pyreneans.

Apart from the Pyrenees, which represent the most extensive ski region of Spain, the centre of the country, the Cordillera Central, offers 4 ski resorts in the outskirts of Madrid, Salamanca and Segovia.

But Andalusia shall not be forgotten. It features the biggest resort of Spain, Sierra Nevada (which entered last season in the rank of the top 50 biggest resorts of the world). Located in the second highest mountain chain in Europe, it is the southernmost resort in Europe, with over fourteen peaks reaching over 3'000 meters. Skiing up to an altitude of 3'400 meters, an hour's drive from the Mediterranean presents an exotic experience, as there are very few places where you can swim or surf in the sea in the morning and ski or snowboard in the afternoon. With over 65 km of ski slopes and snow about 5 months per year, Sierra Nevada offers all the practice of winter sports, beginners and experts alike. It is also possible to ski at night during some weekends or holiday periods. The resort offer many evening activities such as bars, restaurants, discotheques.

Sweden

Sweden has 233 resorts with a total of 834 ski lifts, most of them in the north, but skiing is also possible and popular in the south of the country. The highest mountain is Kebnekaise with 2'100 meters. The Swedish winter is rather long, with a lot of snow. In the north, the season lasts until May. Sweden is a sought-after winter sport destination as there is a good guarantee of snow. In addition, cross country skiing is also very popular and the beautiful landscapes, lakes and forests offer a breathtaking panorama for skiing and relaxing.

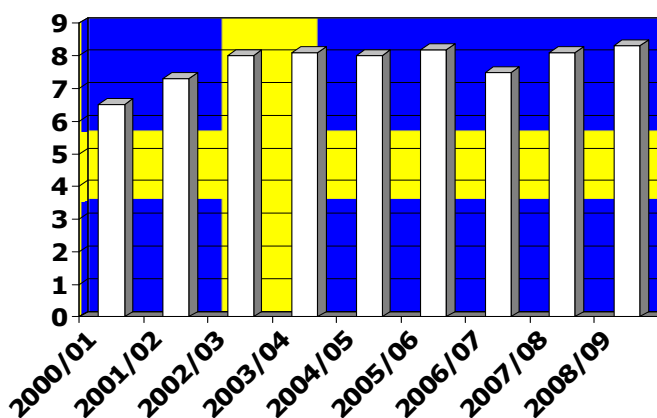


Figure 15 : Sweden, evolution of skier visits

Ski tourism has been still developing in the last decade thanks to the increasing number of winter guests, investments could be made. In the next couple of years, hotel and accommodation capacities will be extended. Despite the financial crisis, visitor numbers have increased in Swedish ski destinations over the last season. At the same time, the lower building cost encouraged many businesses to renovate. In addition, the low exchange rate of the Swedish krona had a positive effect on the tourism industry.

The climate change and its consequences for the Alpine countries are considered as an advantage for Sweden, as the ski tourism may shift to the colder northern Scandinavian countries.

The best and most modern ski resort in Sweden is in Are, where the 2007 Alpine World Ski Championships were held. It has 41 ski lifts and 42 km of ski trails. The second largest resort is in Stöten. It has 16 ski lifts and 32.7 km of ski trails. Riksgfänsen is the third largest ski resort of the country and the most northerly ski resort in the world. It has 6 ski lifts, 15 ski trails and is famous for skiing under the midnight sun and high speed snowboarding.

Stockholm's economic newspapers predict a huge growth for Sweden's tourism during the 2009/2010 winter season (+10-20% for accommodation and ski passes). Last season's record results would therefore be surpassed, provided the weather and the snow conditions are good.

Switzerland

Although Switzerland has been in the past the most famous ski destination in the world, with some places winning a still lasting recognition, and was once the leader in terms of lift infrastructure, the industry lost part of its glance in the 1980's. Too fragmented operators, disputing on the same mountains, led several companies to poor financial conditions. The investments have thus been slowed down for a while and Switzerland lost part of its attraction for foreign tourists. This was not helped by the legendary but no longer true expensive reputation. Besides, the ski industry is facing the issue of the demographics of the national client base.

The skier visits figures present a small decline at the beginning of the decade, then a flat tendency over the last years, punctuated by adverse meteorological conditions.

The season 2008/09 has been confirmed as the best of last 5 years, with a rise of the attendance in the Swiss resorts of 2.2% compared to the former season, and 7.3% compared to the average of the 4 last seasons. 29.3 million skier visits were recorded. The turnover also knew a rise of 1.9%, to CHF 862 million (transport receipts of the winter season). As it had been anticipated by the professionals, in spite of the psychosis of the crisis which was spreading, it is before all the early and reliable snow conditions as well as the favourable weather of the weekends and holidays that did it.

The cantons of Valais and Graubünden have the greatest market share, with respectively 9.7 and 8.0 million skier visits during the last season. These figures are almost identical to those of the former season. The same situation happens for the canton of Bern, third major actor of the Swiss market. In fact, it is primarily the medium altitude resorts which experienced the most marked progressions. The canton of Vaud saw its skier visits increase by 5.7% and the canton of Sankt-Gallen of 17.3%! The high-altitude resorts, which generally benefit from the unfavourable snow conditions in lower altitudes with some customers transfers, saw their attendance stagnating, even very slightly regressing.



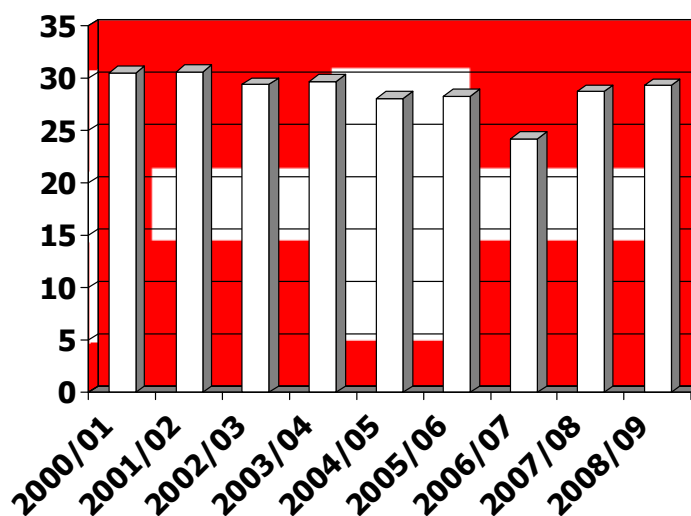


Figure 16 : Switzerland, evolution of skier visits (mio)

The evolution for the future is still unclear and is a concern for the operators. For the time being, the Swiss operators have not taken strong action to anticipate the impact of the change in the demographics of their clients. Some campaigns have been launched over the last winters, to get citizen of major cities acquainted with the pleasure of skiing. Some ideas are being explored but customer knowledge still needs to be improved to develop successful CRM programs.

Further improvements to client experience also go through the modernisation of part of the aging hotel infrastructure, which offers very unequal quality depending on the destinations. The increase in the non-ski offer will also help the Swiss alpine resorts to be more attractive to a larger customer base both in winter and in summer.

Ukraine

Ukraine's ski resorts have been improved considerably in the last ten years, but they are still not well-known. Most resorts are in the Carpathian Mountains. In the past few years, several small hotels, holiday houses and apartments have been built and some resorts have upgraded their ski lifts to European standards, even if ground transportation is still often problematic to access to the resorts. Ukraine offers also other sports such as cross country skiing, ice skating and snowboarding. The highest peak in Ukraine is the Howerla with 2'061 meters.

There are 41 winter resorts in the country with a total of 98 ski lifts. Attendance is estimated under one million skier visits a year. The prices for ski passes, ski rentals and ski lessons are relatively cheap compared to European standards. In early December and in April, only Drahobrat, Bukovel and Mount Trostyan are open. The other resorts are open from mid December to mid March. The resorts in the Carpathians have the best infrastructure and also have experience with guests from other countries.

The newest and most modern ski resort in Ukraine is Bukovel. The mountains around the resort protect it from the cold wind. It has 14 ski lifts, 50 km of trails and good ski and snowboard instructors. To attract more tourists, Bukovel reduced the prices for accommodation, ski passes and ski rentals. The resort of Sklavske is situated in a picturesque village at 600 meters above sea level, surrounded by mountains that protect the resort from strong winds. The resort has 9 ski lifts. The highest ski resort in Ukraine is Drahobrat, at 1'360 meters above sea level. The resort has 8 ski lifts, 8 ski trails and fulfils the requirements of an Olympic destination. It is very popular with skiers and snowboarders because of its guarantee of snow. The nature in and around Drahobrat and the view from most hotels are beautiful.

America

Canada

Canada demonstrates the characteristics of a mature market and has to face serious concerns about ageing and renewal of the customer base, with interesting ethnic issues. The attendance has been quite flat for all the decade, mostly influenced by weather conditions. The last ski season in Canada totalled 18.7 million skier visits, down nearly 10% from the previous season (20.5 million). It ranked third in the last 5 years. Declining attendance has been stronger on the West Coast than in Ontario and Quebec. Smaller ski areas on the Atlantic coast have even increased attendance.

The winter temperatures were at or below averages in all provinces, with a normal level of snowfall, despite some regional differences. Quebec experienced good snow falls early in the season, but afterwards periods of bad weather with rain alternating with intense cold and thaw in January.

Market studies show that the number of practitioners continues to decline. The behaviour of the majority of skiers has been influenced by the crisis. They have been more actively seeking promotions or nearby ski. But some said the weather and snow conditions are still prevailing.

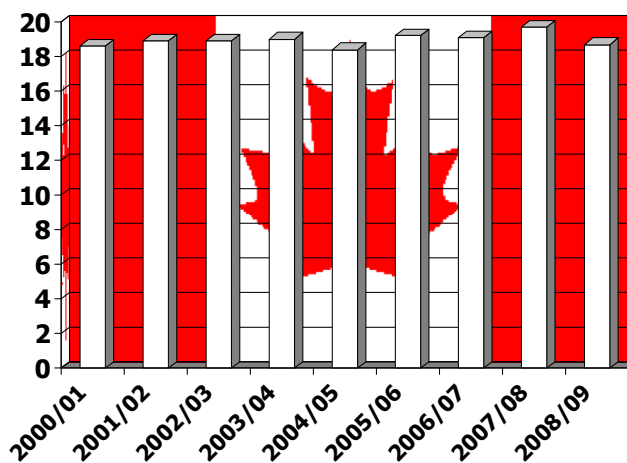


Figure 17 : Canada, evolution of skier visits (mio)

The Canadian ski resorts depend on domestic and US customer base. It is interesting to stress that some of the well known resorts also attract some overseas skiers, even if their proportion in the foreign visitors is low. Furthermore, some very small resorts also appear to attract British tourists' charters. Intrawest is the only significant multi-resorts operator. Besides, the operators are mostly locals.

In front of the weak growth experienced over the last years, the Canadian Industry has led close studies about the demographics, in the line of the US, implementing the "Model for Growth". Several operators have also diversified their activities and some of the major resorts now offer numerous summer activities that enabled to balance the attendance of both seasons. The idea of 4 seasons resorts has been highly developed and promoted. Some resorts close to metropolitan areas have developed heavily water rides and such other summer activities, which even enable to use some of the lifts during summer time and sell year long passes.



United States

The United States are the biggest ski market, with a high number of resorts and of skier visits. The industry is dominated by several big players, operating several mostly integrated resorts. Besides, it accounts numerous independent ski areas of various sizes. Nevertheless, further to closures and other misfortunes, their number has been decreasing over the years.

The United States ski industry is the one that has been the most closely analysed over the years. There is a substantial history of statistical data available. It was the first in the industry to raise issues of the discrepancies between population growth and attendance in the ski resorts, especially as it mainly depends on its domestic participants. The evolution of the skier visits over the decade is just continuing a tendency that is already showed in this mature market since the end of the 1970's.

Although the 2008/09 season, with 57.1 million skier visits recorded, appears as the fifth best in history, it shows a marked decrease from the previous one, which had posted a record 60.5 million skier visits. Clearly, economic conditions have impacted the U.S. resorts more than the European. This is explained partly because of declining consumer confidence and rising unemployment. On the other hand, win-

ter sports in the U.S. lead to greater mobility, the distances to the resorts being larger, also causing longer stays. They are also more sensitive to budget cuts caused by the crisis. However, the ski areas of the East Coast, closer to their catchments areas, were in a better position. They even showed some growth compared to the average of the last 10 seasons.

To attract customers, accommodations prices have been reduced and numerous last minute offers proposed. The number of foreign customers who attended the US resorts has also been on the decline, due to a stronger dollar, in addition to the sluggish international economy. The proportion of skiers with the benefit of season passes has increased, thereby reducing the average price of the skier visit (yield rate declined to 50.9%). A recent survey shows that for the next season, the state of the economy will still be an issue prevalent on the snow conditions.

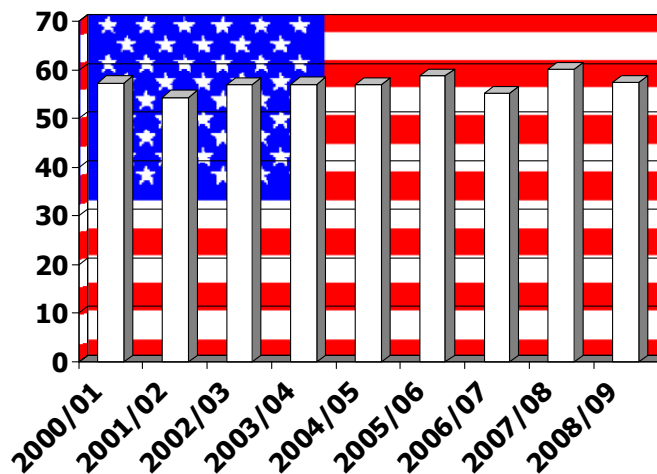


Figure 18 : USA, evolution of skier visits (mio)

Highs and downs of the weather conditions have been modelling the shape of the evolution over the years, more than anything else. However, over the last years, the 5-years average attendance has been slightly rising, further to the acknowledgement of the demographic issue and the set up of the "Model for Growth". It aims at addressing the aging of the population, the increasing proportion of ethnical minorities and the skier's retention scheme (increasing the interest of beginners, converting them into regular skiers and preventing regular skiers from abandoning).

For several years now, measures have been taken in order to implement this "Model for Growth", even if some drawbacks appeared and

the US industry still continues to have difficulties in extending its customer base. The results show that continuous efforts are required and their benefits are limited, so they need to be multiplied. With a market as big as Europe but only one third of the number of skier visits, the US industry still seems to have some potential. The good news for the US ski industry is that the number of skiers is growing significantly, with an average increase of 1.2% over the last ten years.

Asia and Pacific

Australia

Skiing has already a long history in Australia. Miners are said to have begun skiing already in the 19th century. Records indicate that they founded the first ski club in 1861. The 1920's have seen an explosion of the winter sports. The industry got organised and Australia's first ski lift was opened in 1937. Lodging facilities next to the slopes however remained limited up to the 1950's. Then, skiing became more popular and the resorts developed, with strong influences from the United States, Canada and Europe. However, some ski areas are located in Natural Parks and their expansion has been closely controlled. The boom of the ski industry lasted up to the 1970's and then entered into a consolidation phase, with a flattening trend in the skier visits figures, which have been stable for the past ten years at least, with occasional good years such as 2004, alternating with average and poor years, such as 2001.

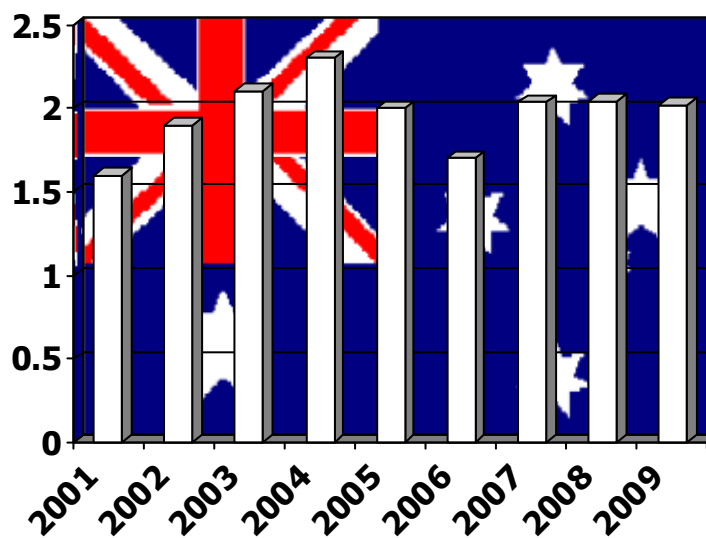


Figure 19: Australia, evolution of skier visits (mio)

Downhill skiing and snowboarding are practiced primarily in 8 resorts of the New South Wales and Victoria states, in the region called Australian Alps situated between Melbourne and Canberra. There are also two small ski resorts in Tasmania Island, located in National

Parks, where snowfalls are not necessarily sufficient to enable skiing every year.

Apart from one big resort, most of the ski areas are rather small with limited vertical drops. Most of the slopes are artificially snowed. Some resorts offer a good atmosphere at night, but they are perceived as quite expensive and rather smart.

With less than 2% of foreign visitors, Australian resorts do not demonstrate very attractive in the international competition, as New Zealand offers a close alternative with higher vertical drops, less expensive prices and as much fun. It even competes for the nationals, who partly also prefer to go skiing in New Zealand.

As example of the kind of resorts offered in Australia, with 50 runs serviced by 14 lifts, Thredbo has been built on the model of a European ski resort with its shops, nightlife and accommodations. The resort offers also the longest track in Australia, 3.2 km long with a vertical drop of 670 meters. Thredbo is situated on the slopes of the highest mountain in Australia, which culminates at an altitude of 2'228 meters in the southern Snowy Mountains. Another example is Perisher Blue, located in the Snowy Mountains of New South Wales. It is the largest ski resort in Australia, with four villages (Perisher, Smiggin Holes, Blue Cow and Guthega) and seven summits (including five of the highest in the country) served by 49 lifts. There are slopes for all levels but 60% are intermediate.

China

Skiing and snowboarding are mostly practiced in the north-east of the country in the Harbin region, which houses the majority of the ski areas. However, spots in the north-west and the south of the centre also offer some snow sports. Most of the ski areas are still poorly equipped. While there are about 200 ski areas in China, most of them are only ski fields for beginners (which represent yet 80% of the business). Only twenty are approaching Western standards, but often without accommodations, and a sole 3 can be considered as genuine ski resorts (Yabuli, Beidahu and Changbaishan). Ski is also practiced in 3 ski-domes (in Beijing and Shanghai) and a dozen of snow stadiums around Beijing with 100% snowmaking and a maximum vertical drop of a few hundred meters.

Temperatures can be extremely tough but skiing in China is a unique experience. There is no culture of skiing in China. The first ski areas have emerged in the 1980's, mostly designed for the training of ski

athletes, with often only one slope and poor accommodations. Since Yabuli was awarded the 1996 Asian Winter Games, interest for skiing developed quickly. Beside the erection of the necessary infrastructure to host the Games, ski areas suddenly began to develop around major cities. The development pace increased with the winter 2000/01 and the creation of the first snow stadium near Beijing.

Most Chinese skiers do not practice more than once a season. The average practice level is very low, with a huge amount of beginners. Some ski areas even have paid employees to help the skiers after they fall and go retrieve their equipment! Most of the ski areas offer packages for 2 hours skiing, with supply of equipment. Skiing is taken as a kind of entertainment product rather than a sport activity with repeated practice. For the time being, the ski areas are more considered as ski playgrounds than mountain resorts. Skiing is nevertheless becoming more and more popular among wealthy Chinese aged 25 to 35 years. About 80% of the skiers are aged under 40. One estimates that there are 5 million national skiers. Due to the low practice rate, the skier visits are also estimated to be around this figure. However, the growth has been dramatic since the beginning of the decade. Rates of 50% per year have been announced and skiers are expected to reach 10 millions in 2010. This figure is still far under the market potential, which was estimated to 27 million by WTO in 2003, and recently revised by another study to 120 million.

The best equipped resort of China is Yabuli in Heilongjiang Province, close to Harbin. Recent development brought it close to European and Japanese standards in terms of infrastructure quality, if not yet in terms of extent of the ski area. Situated in the far north of China, temperature can be very cold. It is now the largest ski resort and training centre for winter sports.

The ski resort of Changbaishan offers a marriage between spring water and snow. Located in the Jilin Province, the resort contemplates 16 peaks of the Changbai Mountains. It is situated at an altitude of 1'640 to 1'820 meters above sea level.

Beidahu is also located in the Jilin Province. It is surrounded by mountains which summit above 1'200 meters and that are covered with snow half of the year.

More south-west, the mountains are much higher. Dagu Glacier Ropeway, installed in 2008 in the Sichuan Province, is the highest gondola in the world. Summit station is located at 4'843 meters! Xiling Snow Mountain, in the same Province, is presently featuring a gondola lift and several 2 and 4 seaters chairlifts. Surrounded by mountains reaching more than 5'300 meters high, the resorts is the largest ski ground in the South of China and has the best facilities.

Japan

Japan is one of the countries with the highest number of ski areas. Resorts are located all along the Japanese islands, from the northern island of Hokkaido to the main southern island of Kyushu. Almost all the population is therefore only a couple hours away of a ski area. With its high level of inhabitants, this represents therefore a huge potential.

The Japanese ski industry experienced a tremendous boom in the years 1970 – 1990, when skier visits reached record figures. In the eighties, the resort development was dramatic, with several new, extended or fully rebuilt ones. The country offered the finest and most modern facilities in the world. Skiing became very fashionable and most popular sport among young people. The resorts were busy and crowded to that extent that it was difficult to really ski! There were long lift queues and bottlenecks on the slopes. This surely contributed to render ski less attractive. However Japan lived a strong economic downturn in the beginning of the 90's and Real Estate was very much affected. Many resorts then experienced difficulties with the financing of their huge investments. Attendance began to decrease very severely.

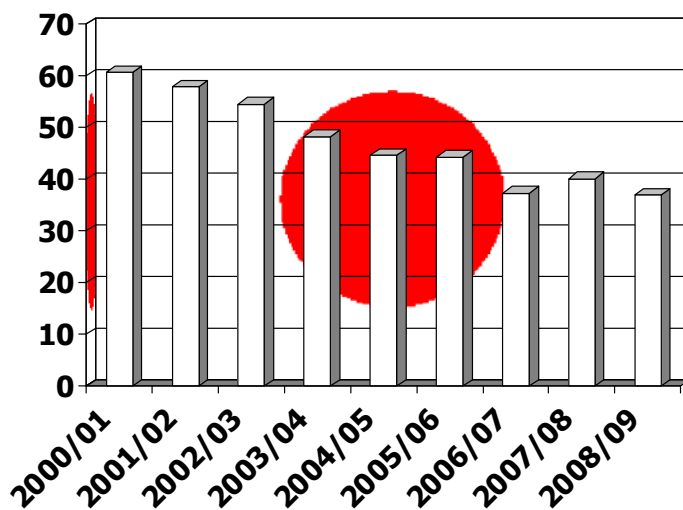


Figure 20: Japan, evolution of skier visits (mio)

Today, the skier visits are about a yearly 40 million, about half of what they were in the 80's. The slopes are no longer overcrowded. However, the industry is trying to recover and reconquest new clients. Some ski areas are turned into big resorts where skiing is only one of many options. Investments are directed to make these places

attractive to both skiers and non skiers. True mountain base villages are developed, offering housing and multiple facilities. Some are even afraid of a certain Disneylandisation of the mountain.

With these changes, the Japanese ski areas also attract more and more foreign visitors. If 10 years ago, there was nearly no foreign visitor practicing ski, the country now attracts skiers from abroad. It is now common to see skiers coming from Australia and East Asia, but the focus is now on attracting Europeans and Americans. Efforts are made to produce trail maps, sign and menus in English, Korean and Chinese.

New Zealand

New Zealand is a major southern destination for skiing and snowboarding. The resorts are well equipped and fairly evenly spread over the two main islands that make up the archipelago. The snow conditions are good, even if the powder is not as light as in the Alps or the Andes, due to a fairly marked oceanic climate. Only a few resorts are offering more than 500 meters vertical drop. The other ones present rather shorter slopes. The season starts late May and ends early November.

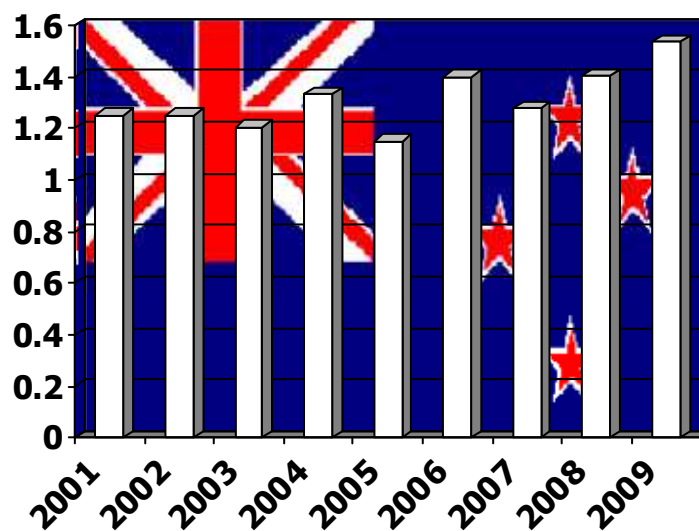


Figure 21: New Zealand, evolution of skier visits (mio)

Besides 14 commercial ski areas, New Zealand has a dozen private ski clubs and heliskiing is also highly developed, with numerous pos-

sibilities, departing from 10 different bases. Ski still seems to be on the growing trend. Before the 2000's, only exceptional season saw over one million skier visits in the country. Since, it has been the rule.

The south of the country offers the best ski resorts of New Zealand. Indeed, near Queenstown, the mountains chain called the Remarkables boasts a vast ski area of about 220 hectares, reaching above 1'935 meters. There are four ski resorts in the North Island. Culminating at 2'300 meters on the north-east of Mount Ruapehu, a volcano still active, Whakapapa and Turoa are the most popular resorts. They merged recently and attract every year many skiers and snowboarders. Even if it is now the largest resort in the country, its size is quite limited compared with international benchmarks. It accounts only 43 trails and 16 lifts spread over 400 hectares.

South Korea

South Korea is a mountainous country which is experiencing relatively cold winters. Ice skating or gliding over the snow was already familiar for part of the population before the advent of skiing. When the first ski resort was developed in 1975, it rapidly became popular. A few years later it was followed by several new openings. Even if the financial crisis that has impacted South Korea in 1998 has slowed somewhat new developments for some years, they have resumed since 2002. The country now offers 18 ski resorts, mostly equipped to the international standards.

Korean resorts are based on the North American model, very capital intensive. They are generally built on land that must be fully or partially acquired by the operator, who then controls the whole activity. As they are all created from scratch, resorts require high investments in roads and utilities, not to mention the need to build the entire base station infrastructure. Accommodation is most of the time almost exclusively concentrated in condominiums. The peculiarities of the terrain also create colossal civil work. This generally limits the operation of ski resorts to strong financial groups. Several ski areas



are therefore owned by large, typically Korean, conglomerates, like Hyundai and LG. The smaller developers often have suffered financial difficulties or bankruptcy and a takeover by a big investor.

All resorts offer 4-seasons activities. Most offer at least one golf course, indoor swimming pool, shops. Indoor malls are often filled with recreational activities like bowling, ping pong, video games, movies, karaoke, and of course restaurants, bars, clubs and night-clubs, as many of the resorts live day and night. Three resorts offer even a water park and a theme park.

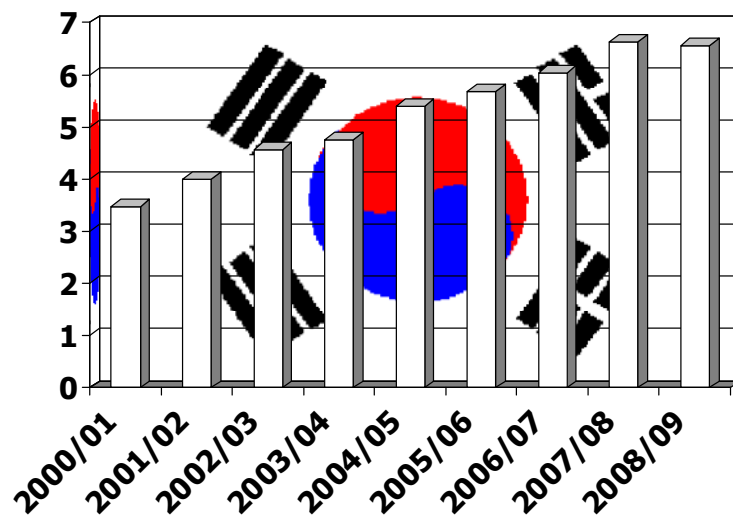


Figure 22 : South Korea, evolution of the skier visits (mio)

Since the beginning of the 2000's, attendance records have been growing steadily. With a total of 6.6 million skier visits for the 2008/09 season, for the first time this decade, the attendance has declined by 1%. As the snow conditions are not very dependent on the weather in Korea, with a lot of snowmaking and relatively cold temperatures, the cause of the decline is rather lying on the account of the psychological impact of the crisis, mostly on foreign visitors from Asia.

Prospects for the 2009/10 season are good. The first snow fell in November 2009 with 20 days in advance. This early snow has allowed ski areas to open earlier than usual. Thus, the Association of Managers of Korean ski areas see very positively the new season. In addition, existing resorts made massive advertising campaigns, offering attractive deals, putting forward the constant development of their offer. Furthermore, several new resorts of very good standard opened in recent years and should also stimulate the demand. South

Korea also expects an increase in foreign customers, boosted by promotional efforts made by the Government.

However, with the significant increase in supply in recent years, some resorts have been losing market shares and the environment becomes more competitive. In light of the huge investments, some may have to fight to survive in the short term.

In the longer term, demand stimulation should still continue. Led by the Yongpyong resort and others in the region, Korea stands for the Olympic Winter Games in 2018, having already been several times candidate, without success. It is certain that if these competitions are held in Korea, they will have an impact on the popularity of the ski within the population and the resorts may look forward to the excitement that this will create. With 2.5 million skiers for more than 48 million inhabitants, meaning a participation rate of about 4%, the potential of the Korean market is undoubtedly still partly untapped and demand should be stimulated. In addition, the good level of equipment of Korean ski destinations, of high international standard, offers an attractive alternative to European resorts for the skiers of the entire Asian continent. The price level is also more interesting than in Japan and they offer a great level of fun, with near to 24/24 hours ski in several resorts.



The ski season is peculiar in Korea. It is relatively short, but very compact. Indeed, the school years match to calendar years. The students have their annual holidays in December and January. They are soon followed mid-February by the spring holidays. The ski season already begins in late November / early December and ends in March, but has virtually no slack time.

Conclusion

Nearly everywhere, the industry is facing the challenge of growth. In many places, the market is more than mature. The baby-boomers have been important participants. The older part of this generation will however progressively come out of the market, without being properly replaced by further generations with a same enthusiasm for ski. Attempts to develop the market are very important and not always sufficiently addressed.

As already experienced by the ski areas that have been looking for solutions, winning new customers in attracting non skiers and converting them into loyal participants is not a done deal. It requires many efforts and the rewards are only coming little by little. Innovation and customer relation management are keys. The first not only concern the lifts (much has already been done in this area), but all what is related to the mountain experience, and starting in some countries with the housing. It is in fact difficult to attract clients for one week of wonderful ski, with state of the art lifts, grooming and snowmaking, if guests have to spend the time they are not skiing in insane hotel rooms and restaurants. The newcomers in the industry are often well integrated and can offer modern facilities in all regards, with a lot of fun. Thus, if some traditional destinations still want to compete, they need to care for the quality of the whole resort infrastructure. CRM will help the operator to closely follow up the wishes of their customers and organise tailor-made offers. In the global world, each individual appreciates to be taken care of personally. Technology, and especially the Internet, now makes possible to offer "one stop shopping" where clients will be able to fulfil all their desires.

Nevertheless, the experience of the client will only be complete when his virtual purchases will turn into reality. At this stage also, the most careful attention is to be paid in order to maximise guest satisfaction. Quality and human touch are not options in order to really produce a distinctive client experience. This has come a strong reality in tourism, and alpine resorts will not escape. The potential for improvements leaves wide perspectives open for the players of the industry that will understand these issues.

Sources

As comprehensive information is not available globally for the industry, and even quite poor at some countries level, the present report compiles numerous sources. Various attempts have already been done to gather information about the industry at an international level. Unfortunately, often figures published are only partially correct.

Many efforts have therefore been focused to present data as accurate as possible. These have been checked numerous times. If however a reliable source has been missed, the author would very much appreciate its communication for further reference.

Besides the personal historical database gathered by the author and web research supported by HES-SO Valais and the Ecole Suisse de Tourisme (who are by the way thanked for their cooperation), following sources have been referred to:

- Reports from national associations : Remontées Mécaniques Suisses, SNTF (Syndicat National des Téléphériques), NSAA (National Ski Areas Association), Fachverband der Seilbahnen Österreichs, ASSQ (Association des stations de ski du Québec), Verband Deutscher Seilbahnen und Schlepplifte, ASAA-Australian resorts statistics
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