



**Q3 2011-2012 consolidated sales:
+5.5% on a reported basis; +3% like for like**

Highly satisfactory ski season

A tepid early season that does not necessarily prefigure peak summer season activity for Leisure Parks

July 24, 2012 – Group consolidated sales come to €525.6 million for the first nine months of FY 2011/2012, up 5.5% on a reported basis and 3% like for like.

Consolidated Group sales from October 1, 2011 to June 30, 2012

| (In €millions) | FY 2012 | FY 2011 | Change | FY 2011 Like-for-like | Change |
|----------------------|----------------|----------------|---------------|-----------------------|---------------|
| H1 | | | | | |
| Ski areas | 327,957 | 315,987 | 3.79% | 315,987 | 3.79% |
| Leisure parks | 65,074 | 47,312 | 37.54% | 59,212 | 9.90% |
| Other activities | 1,079 | 550 | NA | 550 | NA |
| Total sales | 394,110 | 363,849 | 8.32% | 375,749 | 4.89% |
| Q3 | | | | | |
| Ski areas | 43,450 | 37,217 | 16.75% | 37,217 | 16.75% |
| Leisure parks | 87,582 | 96,732 | -9.46% | 96,732 | -9.46% |
| Other activities | 505 | 443 | 14.00% | 443 | NA |
| Total sales | 131,537 | 134,392 | -2.12% | 134,392 | -2.12% |
| 9-month total | | | | | |
| Ski areas | 371,407 | 353,204 | 5.15% | 353,204 | 5.15% |
| Leisure parks | 152,656 | 144,044 | 5.98% | 155,944 | -2.11% |
| Other activities | 1,584 | 993 | NA | 993 | 59.52% |
| Total sales | 525,647 | 498,241 | 5.50% | 510,141 | 3.04% |

The FY 2010/2011 results like-for-like include sales generated by Futuroscope, over which the Group took control in January 2011, for the period running from October 1, 2010 to December 31, 2010 (+€15.1 million).

Conversely, results like-for-like exclude sales from the seven Leisure parks which were sold on January 31, 2011, for the period running from October 1 to January 31, 2011 (-€3.2 million).

Ski areas: A Highly Satisfactory 2011/2012 Ski Season

Sales for the first nine months amount to €371.4 million, up +5.2% compared to last year. Not counting land sales (€3.1 million in 2012 compared to €0.7 million in 2011), ski lift sales show growth of +4.5% (+8.5% in Q3).

For Ski areas, Q3 business benefited from an advantageous school vacation schedule, as well as a favorable basis for comparison with last year.



Throughout the season, the number of skier-days increased by more than 2% compared to last year. This growth follows three years of declining visitor numbers.

Average revenue per skier-day increased as well, by 2.2% (excl. tax) over the period (+3,2% including tax).

Leisure parks: A tepid early season that does not necessarily prefigure peak summer season activity.

Sales for the first nine months of FY 2011/2012 amounted to €152.7 million, up nearly 6% on a reported basis. This growth is due in particular to the consolidation of Futuroscope. Like for like, sales fell by 2.1%.

After a highly successful first half (+9.9%), particularly impacted by excellent performance in the Halloween-All Saints' Day period, Leisure parks experienced slowing momentum in the initial months of the 2012 spring-summer season. Q3 sales (approximately 30% of annual business) thus come to €87.6 million, down 9.5%. This decline is due to exceptionally poor weather and an unfavorable basis of comparison (in Q3 2010/2011, Leisure park business was up nearly 9% compared with the previous year).

Nonetheless, lower Q3 visitor numbers were accompanied by an increase in average visitor spending. This development is consistent with the Group's strategy of fair valuation of products, supported by a selective and suitable policy of expanding the offer.

Over the past nine months, overall visitor numbers are down 3% like for like compared with the same period last year.

Outlook

For Ski areas, Q4 represents approximately 2% of annual sales. Activity is concentrated essentially at the Tignes and Deux Alpes glaciers, where current snow conditions are favorable.

The Group does not anticipate any additional land sales at this time.

As for Leisure parks, Q4 represents the peak activity season and generates 50% of annual business.

At July 23, revenues are down slightly, -1.8% on the basis of comparable data.

In spite of enduring adverse weather conditions, several behavioral indicators (pre-sale profiles, visitor satisfaction levels and increasing digital traffic) attest to the appeal of the Group's major sites.

The policy of targeted investments in emblematic projects that generate value both for customers and for the Group has led to initiatives such as Oziris - the new star attraction at Park Astérix, Walibi re-branding and new attractions, new shows and events for the 25th anniversary of Futuroscope and an extensive lineup of inaugurations to celebrate 130 years of Grévin Paris.

This policy gives Leisure Parks the means to attract a summer clientele in search of accessible activities offering exceptional and high-quality experiences.

In this context, and without excluding targeted tactical initiatives, the Group maintains its demanding policy of optimizing yields on ticket sales. This approach focuses mainly on fair valuation of products for individual clientele during the peak season.



Upcoming events:

- FY 2011/2012 sales: Thursday, October 25, 2012, after market.
- FY 2011/2012 results: Wednesday, December 19, 2012, before market.

www.compagniedesalpes.com

Compagnie des Alpes is a major player in the field of leisure production in Europe. The company operates 26 leisure sites, with 11 leading Ski areas in the Alps (including Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, Méribel and Chamonix) and 15 Leisure parks (including Parc Astérix, Grévin, Walibi and Futuroscope) in France, the Netherlands, Belgium and Germany. CDA also holds stakes in four Ski areas and seven Leisure parks in France, Switzerland, Belgium, and the U.K. Consolidated sales reached €642 million, with just under 23 million visitors, for the financial year ending September 30, 2011. Net attributable income came to €31 million.



CDA is in the indices CAC All-Shares, CAC All-Tradable, CAC Mid & Small, and CAC Small.
ISIN: FR0000053324; Reuters: CDAF.PA; FTSE: 5755 Recreational Services.

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