Annual consolidated sales for FY 2011/2012:
+5.6% on a reported basis; +3.7% like for like.

A satisfactory 2011/2012 season for Ski areas

Resilient Leisure park activity, strengthened by the Group's investments choices

Termination of the Bioscope agreement

October 25, 2012 – "In a difficult economic environment, our sales growth is encouraging. This growth attests to the accuracy of the Group's strategic positioning, backed by a vision of the leisure market that emphasizes innovation, differentiation and deep roots in geographic and cultural diversity. This is the essence of the strategic reorientation the Group has been pursuing since 2009, and that we are resolutely continuing to implement while remaining attentive to changing economic circumstances."

Group FY 2011/2012 consolidated sales came to €677.7 million, up 5.6% on a reported basis and 3.7% like-for-like.

Press release

Compagnie des Alpes

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

(In € thousands)	FY 2012	FY 2011 Reported basis	Change	FY 2011 like-for-like	Change
Q1:					
Ski areas	61,547	61,013	0.88%	61,013	0.88%
Leisure parks	47,205	29,287	61.18%	41,755	13.05%
Other activities	526	0	NA	0	NA
Total sales	109,278	90,300	21.02%	102,768	6.33%
Q2:					
Ski areas	266,410	254,974	4.49%	254,974	4.49%
Leisure parks	17,869	18,025	-0.87%	17,457	2.36%
Other activities	553	550	NA	550	NA
Total sales	284,832	273,549	4.12%	272,981	4.34%
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%
Q4:					
Ski areas	8,014	7,753	3.37%	7,753	3.37%
Leisure parks	143,498	135,000	6.29%	135,000	6.29%
Other activities	520	518	NA	518	NA
Total sales	152,032	143,271	6.11%	143,271	6.11%
Annual total					
Ski areas	379,421	360,957	5.12%	360,957	5.12%
Leisure parks	296,154	279,044	6.13%	290,944	1.79%
Other activities	2,104	1,511	NA	1,511	NA
Total sales	677,679	641,512	5.64%	653,412	3.71%

2010/2011 like-for-like results include sales generated by Futuroscope, over which the Group took control in January 2011, for the period running from October 1 to December 31, 2010 (+ €15.1 million). Conversely, like-for-like results exclude sales from the seven Leisure parks sold on January 31, 2011, for the period from October 1 to January 31, 2011 (- €3.2 million).

Ski areas: a satisfactory 2011/2012 ski season

FY 2011/2012 sales amounted to €379.4 million, a 5.1% increase compared with the previous year. Not including real-estate transactions (€4 million in 2012 vs. €0.7 million in 2011), ski lift sales grew by 4.3%.

The number of skier-days was up 2% over the year. Average revenue per skier-day rose by 2.3% excluding VAT (+3.3% including VAT) for the entire season.

Press release

Compagnie des Alpes' Ski areas enjoyed a very positive level of business throughout the 2011/2012 season. Ski areas were propelled by renewed growth in volume. Q4 activity (2% of annual sales), which was concentrated mainly in Tignes and Les 2Alpes glaciers, had no significant impact.

Leisure parks: strong performance during the 2012 summer season (+ 6.3% in Q4) allowed Leisure parks to post growth for the FY

2011/2012 annual sales came to €296.2 million, up more than 6% on a reported basis. This growth was driven mainly by consolidation of the Futuroscope leisure park. Like-for-like, sales grew by nearly 2%.

Visitor numbers remained virtually unchanged for the year (- 0.5%). At the same time, average visitor spending increased by 2.4% (+ 3.1% including VAT).

After a positive first half (+ 9.9%), particularly due to outstanding performance during All Saints' Day-Halloween, Leisure parks experienced a serious drop-off during Q3 (approximately 30% of annual business) due to exceptionally poor weather conditions and an unfavorable basis for comparison (in Q3 2010/2011, Leisure park business was up nearly 9% over the previous year).

With a 6.3% increase, Q4 (approximately 50% of annual business) was highly satisfactory, boosted by significantly increased visitor numbers and visitor spending. Despite strong competitive pressure in this period of economic crisis, the Group has maintained its demanding policy in terms of price yields. This policy is in line with the strategy of asserting the fair value of the CDA offering. The success of this policy was supported by selective and adapted enhancement of the CDA's product offer. This helped attract a summer clientele in search of the highest quality leisure experiences on offer.

The sites in which the Group made its biggest investments in content showed the best performance (Parc Astérix, Grévin and Walibi parks). These parks attracted and focused media attention on their rich, iconic content, such as the new Egyptian zone in Parc Astérix, with its leading attraction, Oziris, the continued and expanded Walibi re-branding and the dynamic lineup of new statues ushered in to celebrate the 130th anniversary of Musée Grévin. All of these resulted from targeted and ambitious multi-year investment programs.

Outlook

Operating income for the Ski area business, with a restatement for the indemnity received last year from the settlement of the Vanoise Express lawsuit, should show an increase over FY 2010/2011. Brisk continuing business should make up for the exceptional item in the previous FY, making for virtually stable operating income for this activity.

The 1.8% increase like-for-like in Leisure park sales is encouraging given the context. However, it will not be enough to fully compensate for the rise in operating expenses attributable to investment and development costs, despite adjustments carried out over the year in response to economic conditions.

Results for the period should confirm the strength of the Group's business model over the medium-term despite the negative effects of contextual events.

Press release

Withdrawal from Bioscope

Symbio (Bioscope Joint Association, particularly including the *département* of Haut Rhin and the *Région* of Alsace) and the Heritage Promotion Society (*Société de Mise en Valeur du Patrimoine* or SMVP), a 100% subsidiary of Caisse des Dépôts et Consignations, agreed to an amicable termination of the Bioscope Public Service Delegation (DSP) at the end of the 2012 season.

This decision will end the mandate of the company Eco Bio Gestion (EBG), a 100% subsidiary of Compagnie des Alpes, as operator of the site. In structural deficit since its creation in 2006, Bioscope generated sales of €1.1 million in 2010/2011 and negative EBITDA of approximately - €3 million.

Upcoming events:

- FY 2011/2012 results: Wednesday, December 19, 2012, before market.
- Q1 2012/2013 sales: Thursday, January 24, 2013, after market.

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