

**Consolidated sales for the first nine months of FY 2012/2013 up 0.3%
to €527 million**

A satisfactory season for Ski areas

Launch of the Leisure park season in a difficult context

July 25, 2013 – Group consolidated sales for the first nine months of FY 2012/2013 came to €527 million, up 0.3%.

Consolidated Group from October 1, 2012 to June 30, 2013

(in € thousands)	FY 2012/2013	FY 2011/2012 reported	Change
First quarter:			
Ski areas	63,512	61,547	3.19%
Leisure parks	41,432	47,205	-12.23%
Other activities	535	526	NS
Total sales	105,479	109,278	-3.48%
Second quarter:			
Ski areas	283,706	266,410	6.49%
Leisure parks	18,383	17,869	2.88%
Other activities	365	553	NS
Total sales	302,454	284,832	6.19%
Third quarter:			
Ski areas	35,485	43,450	-18.33%
Leisure parks	82,397	87,582	-5.92%
Other activities	1,220	505	NS
Total sales	119,102	131,537	-9.45%
9-month total			
Ski areas	382,703	371,407	3.04%
Leisure parks	142,212	152,656	-6.84%
Other activities	2,120	1,584	NS
Total sales	527,035	525,647	0.26%



Ski areas: a satisfactory season featuring increased volume for the second straight year

Sales for the first nine months of the financial year rose to €382.7 million, a 3% increase compared with the previous year. Ski lift sales were up 3.8%, not including real estate transactions (€0.5 million in 2013 vs. 3.1 million in 2012).

As announced, third-quarter activity in Ski areas was negatively affected by the very late spring school holidays, which curtailed the growth posted in the first half, especially in terms of number of skier-days.

Nevertheless, Ski areas enjoyed sustained business in the first nine months, driven by a nearly 1% increase in the number of skier-days and a 3% rise in average revenue per skier-day. This positive performance was particularly due to judicious price repositioning in some Group ski resorts.

The fourth quarter represents approximately 2% of annual sales for Ski areas. Sales are primarily concentrated in the Deux Alpes and Tignes glaciers, where current snow conditions are good.

The Group maintains its growth target of around 4% for the ski-lift business over the entire 2012/2013 season.

At present, the Group does not plan to make any additional real estate sales.

Leisure parks: An early season tainted by an exceptionally rainy spring and an unforgiving economic context

In the first nine months of the financial year, sales amounted to €142 million, down 6.8%.

During the first half, this decline in activity took place mainly in the first quarter (down 12%), and was due in large part to a series of exceptional items such as the closing of the Dolfinarium for the renovation of its dome (reopened April 27, 2013) and fewer days in which the parks were open to the public than last year.

The third quarter saw a favorable early season with growth of over 10% during the spring school holidays. This performance was driven almost entirely by an increase in visitor numbers, which reflects the attractiveness of the product offering. The following seven weeks of the season were weakened by unusually cold and rainy weather, much worse than experienced the previous year. Third quarter sales (approximately 30% of annual business) thus came to €82.4 million, down 5.9% compared to Q3 2011/2012.

The fourth quarter is the peak season, accounting for 50% of annual business. Since July 1, Leisure park revenues have been stable compared to the previous year. At July 22, *total revenues* since the beginning of the year were down 6.6%. In a difficult economic climate, an analysis of business in Group Leisure parks since the beginning of the fourth quarter reveals that nearby parks with an innovative spirit or an offering that sets them apart have demonstrated greater resistance.

In this context, the Group remains hard at work. First and foremost, the Group is actively focusing on the quality of its offering, building a tailored and sensational event schedule in all of its parks and highlighting innovative (Oziris at Parc Astérix, which is becoming ever more popular) and renewed content (the Psyké Underground, a highly-awaited major attraction at Walibi Belgium, redesigning of the leading show at Dolfinarium, the Walibi Village offering adjacent to Walibi Holland). In addition, in an effort to maximize quality assurance, the Group's marketing and commercial policy is focusing on optimized and targeted local action in line with consumer trends, along with large-scale use of digital tools.



Strategic reorientation: single-minded pursuit of developments in an uncertain environment

In a rapidly changing and increasingly competitive environment with limited visibility, the Group is resolutely pursuing its strategy to both revitalize its traditional businesses and to develop its expertise and its brands abroad.

On this last point, the commissioning of the Rosa Khutor ski resort, which will host the major alpine events of the 2014 Olympic Games, is progressing according to schedule. Grévin meanwhile continues to successfully take root abroad. Opened in April, Grévin Montréal was met with enthusiasm all around. 2014 will see a second international Musée Grévin in Prague, and two additional museums are in the final phases of negotiation for 2015. Lastly, other initiatives to extend our expertise are under discussion in both of the Group's businesses in promising geographical areas.

Upcoming Events:

- Annual sales for FY 2012/2013: Thursday, October 24, 2013, after market.
- FY 2012/2013 results: Thursday, December 19, 2013, 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 Europe: 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.

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CDA is in the indices CAC All-Shares, CAC All-Tradable, CAC Mid & Small, and CAC Small.
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