

Annual consolidated sales for FY 2012–2013 stable at €678 million

Steady sales growth in Ski areas

A difficult season for Leisure parks

October 24, 2013 – Annual consolidated sales for FY 2012–2013 amounted to €678 million, largely unchanged from the previous year.

Group consolidated figures, from October 1, 2012, to September 30, 2013

(in € thousands)	FY 2012–2013 (1)	FY 2011–2012	% change
First quarter:			
Ski areas	63,512	61,547	3.19%
Leisure parks	40,892	47,205	-13.37%
Other activities	535	526	1.71%
Total sales	104,939	109,278	-3.97%
Second quarter:			
Ski areas	283,706	266,410	6.49%
Leisure parks	18,249	17,869	2.13%
Other activities	365	553	-34.00%
Total sales	302,320	284,832	6.14%
Third quarter:			
Ski areas	35,485	43,450	-18.33%
Leisure parks	81,791	87,582	-6.61%
Other activities	1,220	505	141.58%
Total sales	118,496	131,537	-9.91%
Fourth quarter:			
Ski areas	10,984	8,014	37.06%
Leisure parks	141,210	143,498	-1.59%
Other activities	84	520	-83.85%
Total sales	152,278	152,032	0.16%
Annual total:			
Ski areas	393,687	379,421	3.76%
Leisure parks	282,142	296,154	-4.73%
Other activities	2,204	2,104	4.75%
Total sales	678,033	677,679	0.05%

(1) Because EBG has been reclassified as a discontinued operation, FY 2012–13 does not include revenue from Bioscope, whose sales amounted to €3.3 million in 2011–12.



Ski areas: a satisfactory season in an intensely competitive environment, and the second consecutive year of growth in the number of skier-days

FY 2012–2013 sales came to just under €394 million, up nearly 3.8% from the previous year. Ski-lift business rose by 4%, while real-estate sales declined slightly to €3.8 million (compared with €4.1 million in 2012).

The number of skier-days was up 0.7% year on year. Average revenue per skier-day rose 3.3% annually, stimulated by well-timed price adjustments.

The 2012–2013 season for Ski areas was especially satisfactory considering that abundant snowfall at all resorts has benefit to all ski areas operators and considering that this year's unfavorable school holiday schedule has hurt business across the entire sector.

Ski-lift activity in the fourth quarter (2% of annual activity), concentrated mainly in the Tignes and Deux Alpes glaciers, grew by more than 4%. The bulk of completed real-estate sales were consolidated in this year's financial statements.

Leisure parks: a disappointing 2012–2013 season underlining uneven performances

Annual sales for 2012–2013 declined by 4.7% to €282 million.

Average spending per visitor rose once again, by 2.8%. Visitor numbers, however, fell by 7.5% year on year.

Excluding the Group structure of consolidated operations (Grévin Montréal, Bioscope, and close of the Dolfinarium for renovation), sales decreased by 3.4%.

An analysis of the Group's Leisure park business reveals vastly different variations in sales. The best performance came at high season and in spite of an unfavorable basis for comparison. Nevertheless, this performance was not enough to offset the decline in business seen in the first nine months, a period marked by exceptionally poor weather conditions.

In a challenging economic environment where consumers are more demanding in their leisure spending, regional leisure parks fared better than others by combining product differentiation with expert sales and marketing. Bellewaerde Park (+3.7%), for example, introduced a new rollercoaster, Huracan, suitable for the entire family. The 50th anniversary of the opening of Mer de Sable (+15%) provided an exceptional marketing opportunity. Walibi Belgium, meanwhile, enjoyed sales growth of 14% in August after the opening of a major new ride, Psyké Underground.

Strategic goals: speeding the transformation of the Leisure park segment

Compagnie des Alpes is determined to pursue its strategic goals, with priority given to achieving profitable growth in Leisure parks.

In the short term, the Group aims to step up investment to improve the image of Leisure parks it considers priority. Product marketing and yield management will be boosted as needed, in line with current consumer trends. The ultimate goal, of course, is "highly satisfied" customers.

In the medium term, the Group seeks to reposition its Leisure parks and restructure its portfolio.

In Ski areas, a selective investment strategy continues to be applied, in addition to partnerships that should bring long-term growth for the industry.



Last April's creation of Foncière Rénovation Montagne, in addition to property companies supported by local partners, has born its fruits. More than 200 apartments have been acquired and another 180 apartments are targeted for 2014. The first tranche of 500 apartments should be completed soon.

In line with its strategic goals, CDA is positioned to market and sell winter-sport holiday packages. On October 15 the Group launched **Alpes-Ski-Résa** (www.alpes-ski-resa.com), a new website that sells mountain holidays exclusively for CDA resorts. Other projects are under way.

In addition, the Group has expressed its continued desire to identify new international growth opportunities. CDA's target for rapid development of Grévin is on schedule, as is the continued growth in project management and the management of Ski areas and Leisure parks outside France (Sindibad in Morocco, ski resorts in Russia).

In the words of Dominique Marcel, *"In a context of increasingly selective consumer spending, the Group has proven its ability to think ahead, make necessary changes, and break new ground. We aim to move faster, with more wide-reaching actions that will transform our Leisure parks division and ensure that it generates profitable growth over the medium term. CDA is very pleased with this year's season for Ski areas. We intend to continue our unwavering pursuit of growth in this business, by making our products more appealing and by working harder to promote our destinations."*

Upcoming events:

- FY 2012–2013 results: Thursday, December 19, 2013, before market.
- Q1 2013–2014 sales: Thursday, January 23, 2014, after 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 €678 million, with over 23 million visitors, for the financial year ending September 30, 2012. Net attributable income came to €2million.



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