

## STRONG Q3 SALES GROWTH: +10.8%

Boulogne, July 24, 2014 – Group Q3 2013/2014 consolidated sales were up 10.8%. Over the first nine months of the financial year, sales rose 3.2% to €543.9 million.

Q3 consolidated sales (in € thousands)	2013/2014	2012/2013*	Change
Ski areas	38,164	35,471	7.6%
Leisure destinations	92,415	81,966	12.8%
International development	1,343	794	69.1%
Other businesses	-7	873	NS
<b>Total sales</b>	<b>131,915</b>	<b>119,104</b>	<b>10.8%</b>

\*Restated for reclassification following the creation of a new “International development” business

Commenting on this successful quarter, Dominique Marcel, Chairman and CEO of Compagnie des Alpes, declared, “*We are on the road to achieving our goal of reversing the trend in Leisure destinations, in spite of a persistently unfavorable economic context. We confidently anticipate growth over the year for this business, as well as a substantial increase in profitability. We are therefore on track to fulfill the five-year plan we presented last December, and which we are actively continuing to implement.*”

### Ski areas: a strong quarter in line with expectations

Q3 sales in Ski areas came to €38.2 million, up nearly 8% compared to the same period last year. This growth was mainly due to the favorable spring vacation schedule and the dates of Easter weekend, which compensated for the opposite effect witnessed in Q2.

As predicted, Ski area business overall for the first nine months of the financial year was in line with last year (-0.6%).

In spite of a three-point increase in VAT, average revenue per skier-day rose 2.3%, almost entirely offsetting the 3.2% decline in the number of skier days. This decrease must be put into perspective following two years of volume growth.

Q4, which accounts for approximately 2% of annual sales for this business, is not expected to significantly modify these figures. It must be recalled that Q4 2012/2013 included an exceptional real estate transaction carried out as part of the Foncière Rénovation Montagne project.

The Ski area business once again exhibited its resilience to unforeseen events.

### Leisure destinations: renewed growth in visitor numbers

With sales up 12.8%, the Leisure destination business recorded strong growth for the third consecutive quarter.

Sales for the first nine months of the year rose 12.7% compared to the same period last year, amounting to €159.7 million, i.e., a 13.7% increase like-for-like (excluding the business reclassified as discontinued operations).

This growth is all the more significant in that it was rooted in a 13.1% rise in visitor numbers and a positive price effect amid difficult economic conditions in France, as well as a three-point increase in VAT.



This pronounced reversal in the first nine months of the year (approximately 50% of sales for the Leisure Destination business) was the primary goal for FY 2013/2014. It reflects the reorientation of sales policy (active and differentiated pricing dynamics on a site-by-site basis for all retailing channels, particularly the web) pending the ramping up of Very High Satisfaction. Action plans to enhance the quality of the customer experience further contributed to a favorable word-of-mouth effect.

These actions supplement persistent efforts to enhance park appeal through a dynamic events program and new attractions such as Idéfix's Forest, crated to mark the 25<sup>th</sup> anniversary of Parc Astérix, "Lapins Crétins" at Futuroscope and the full-year effect of the Psyké Underground roller coaster at Walibi Belgium.

Subject to weather conditions, Q4 business is expected to be in line with last year, which exhibited strong sales. Furthermore, as July and August are extremely busy months with often record visitor numbers, parks have more limited room for improvement.

### International development: Pursuit of organic growth

The International development business remains very vigorous, driven by commissions from consultancy contracts such as Arkhыз, Rosa Khutor and Sindibad, as well as the opening of Grévin Prague. Over the first nine months of the year, International development sales grew by 150% to €3.3 million.

#### Upcoming Events:

- FY 2013/2014 sales: Thursday, October 23, 2014, after market.
- FY 2013/2014 results: Thursday, December 18, 2014 before market.

[www.compagniedesalpes.com](http://www.compagniedesalpes.com)

Since its creation in 1989, Compagnie des Alpes has stood out as an undisputed leader in the leisure industry, where it currently stands as the 10<sup>th</sup> largest player worldwide. Operator of 11 world-renowned Ski areas (Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, Méribel, Serre-Chevalier, etc.) and 15 acclaimed Leisure parks (Parc Astérix, Grévin, Walibi, Futuroscope, etc.), the company boasts fast and steady growth in Europe (France, Netherlands, Germany, etc.) and more recently on the world stage (Grévin Montréal as of April 2013 and Grévin Prague as of May 2014, along with engineering and management consultancy contracts (Russia, Morocco, Japan)). CDA also holds stakes in four Ski areas including Chamonix.

Consolidated sales amounted to €678 million, with nearly 23 million visitors, for the financial year ending September 30, 2013. Group share of net income came to €21 million (excluding non-recurring items).

With more than 5,000 employees, Compagnie des Alpes works with its partners to create projects that provide unique experiences, far removed from standardized models. Leisure for all.



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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**Consolidated sales for the period from October 1 to June 30**

(In € thousands)	2013/2014	2012/2013*	Change
<b><u>Q1:</u></b>			
Ski areas	69,552	63,497	9.54%
Leisure destinations	47,443	41,427	14.52%
International development	609	290	110.00%
Other	120	265	-54.72%
<b>Total sales</b>	<b>117,724</b>	<b>105,479</b>	<b>11.61%</b>
<b><u>Q2:</u></b>			
Ski areas	272,738	283,691	-3.86%
Leisure destinations	19,867	18,387	8.05%
International development	1,323	224	490.63%
Other businesses	334	151	121.19%
<b>Total sales</b>	<b>294,262</b>	<b>302,453</b>	<b>-2.71%</b>
<b><u>Q3:</u></b>			
Ski areas	38,164	35,471	7.59%
Leisure destinations	92,415	81,966	12.75%
International development	1,343	794	69.14%
Other businesses	-7	873	NS
<b>Total sales</b>	<b>131,915</b>	<b>119,104</b>	<b>10.76%</b>
<b><u>Nine-month total</u></b>			
Ski areas	380,454	382,659	-0.58%
Leisure destinations	159,725	141,780	12.66%
International development	3,275	1,308	150.38%
Other businesses	447	1,289	-65.32%
<b>Total sales</b>	<b>543,901</b>	<b>527,036</b>	<b>3.20%</b>

\*Restated for reclassification following the creation of a new "International development" business