



Full Year 2013/2014 sales

Leisure destinations, objective achieved: +6.3%

Boulogne, October 23, 2014 – FY 2013/2014 sales came to €693 million, a 2.2% increase over last year.

Annual consolidated sales (in € thousands)	2013/2014	2012/2013*	Change
Ski areas	388,577	393,627	-1.3%
Leisure destinations	298,586	280,932	6.3%
International development	5,276	2,379	121.8%
Other businesses	553	1,095	NS
Total sales	692,992	678,033	2.2%

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

The Group's Q4 sales came to €149.1 million, in line with expectations.

Dominique Marcel, Chairman and CEO of Compagnie des Alpes, stated, *"The healthy sales figures in Leisure destinations this year attest to the effectiveness of the new strategy announced last year. This performance is especially noteworthy for the consistently positive results achieved throughout the year, even with no major new attractions and in spite of a challenging economic context. The recovery plan for this business has started to bear fruit. This management acumen, combined with our expertise in operating major Ski areas, opens up attractive prospects abroad, where our services are in ever greater demand."*

Ski areas: consolidation following two years of growth

FY 2013/2014 sales came to €388.6 million, compared to €393.6 million for last year.

Ski lift activities saw a slight 1.1% decline following 4% growth last year. Average revenue per skier-day rose 2.2% despite a three-point increase in VAT. The number of skier days was down 3.3% after two consecutive years of growth.

Real-estate sales amounted to €2.7 million, compared to €3.8 million for the same period last year. In Q4, proceeds came to €1 million compared to €3.3 million in Q4 2012/2013.

Adjusted for this unfavorable basis for comparison, Q4 sales of €8.1 million represent only a very slight decrease of €550 thousand.

Leisure destinations: first benefits of the recovery plan

As expected, Q4 2013/2014 sales, at €138.9 million, were in line with the positive Q4 2012/2013 sales figures despite very poor weather conditions in July and August.

For the financial year as a whole, Leisure destination sales came to €298.6 million, a 6.3% increase year-on-year. Growth was driven by visitor numbers, which rose significantly by 6.9% for the year, while average visitor spending remained stable (-0.3% year-on-year), despite a three-point VAT increase in France.

This growth was at seen nearly all sites. These achievements attest to the effectiveness of the new strategic orientations implemented to achieve Very High Satisfaction for customers: a leaner decision-making structure, proactive leadership of sales policies at the local level and improved visitor itineraries.

International development: continued pursuit of organic growth

At €5.3 million for FY 2013/2014, International development sales more than doubled compared to the previous year. This is particularly due to new service contracts in the Caucasus (Arkhyz, Elbrus, and Veduchi) and continued international development of the Grévin brand abroad.

Throughout the year the Group was called upon to export its expertise abroad. Among other initiatives, this was made concrete by the signature of a service contract with MacEarth in Japan and a successful bid by Compagnie des Alpes, together with Unibail, to build an indoor Spirouland attraction as part of the renovation of the Heysel district in Belgium.

Outlook

The fine business performance of Leisure destinations in FY 2013/2014 will enhance the Group's operating margins.

This strategy is continuing, in line with the plan announced in late 2013.

Upcoming Events:

- FY 2013/2014 results: Thursday, December 18, before market
- Q1 2014/2015 sales: Thursday, January 22, after market

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Appendix:

Consolidated sales for October 1, 2013 to September 30, 2014

(in € thousands)	FY 2013/2014	FY 2012/2013 *	Change
Q1:			
Ski areas	69,552	63,497	9.54%
Leisure destinations	47,443	40,887	16.03%
International development	609	290	110.00%
Other	120	265	-54.72%
Total sales	117,724	104,939	12.18%
Q2:			
Ski areas	272,738	283,691	-3.86%
Leisure destinations	19,867	18,254	8.84%
International development	1,323	224	490.63%
Other	334	151	121.19%
Total sales	294,262	302,320	-2.67%
Q3:			
Ski areas	38,164	35,470	7.60%
Leisure destinations	92,415	81,359	13.59%
International development	1,343	794	69.14%
Other	-7	873	-100.80%
Total sales	131,915	118,496	11.32%
Q4:			
Ski areas	8,123	10,969	-25.95%
Leisure destinations	138,861	140,432	-1.12%
International development	2,001	1,071	86.83%
Other	106	-194	-154.64%
Total sales	149,091	152,278	-2.09%
FY 2013/2014			
Ski areas	388,577	393,627	-1.28%
Leisure destinations	298,586	280,932	6.28%
International development	5,276	2,379	121.77%
Other	553	1,095	-49.50%
Total sales	692,992	678,033	2.21%

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



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 10th largest player worldwide. Operator of 11 world-renowned Ski areas (Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, Méribel and Serre-Chevalier) 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.

Contacts:

Compagnie des Alpes:	Victoire Aubry Sandra Picard Alexis d'Argent	+33 1 46 84 88 +33.1.46.84.88.53 +33 1 46 84 88 79	victoire.aubry@compagniedesalpes.fr sandra.picard@compagniedesalpes.fr alexis.dargent@compagniedesalpes.fr
Les Ateliers Corporate:	Xavier Yvon	+33.1.84.16.02.08	xavier.yvon@lesatelierscorporate.com