Communiqué de presse

2013/2014 FINANCIAL YEAR
RESULTS EXCEED EXPECTATIONS: GUIDANCE REVISED UPWARD

- Rebound in profitability: EBITDA +11%
- Leisure parks guidance revised upward: 27% EBITDA margin in 2018
- Portfolio streamlined with completion of Dolfinarium disposal
- Dividend distribution: 0.35€/share

Boulogne, December 18, 2014 – The Board of Directors of Compagnie des Alpes, in a meeting chaired by Dominique Marcel, approved the group's consolidated financial statements for 2013/2014.

(in M€)	**Financial year 2013/2014** (1)	Financial year 2012/2013 (2)	% Change (1) / (2)
Sales	**693.0**	**678.0**	+2.2%
Divisional EBITDA [1]	**192.3**	**173.7**	+10.7%
Divisional EBITDA/Sales	*27.8%*	*25.7%*	*+ 220 bps*
Operating income	**60.7**	**49.3**	+23.1%
Net attributable income	**25.4**	**1.9**	x 13.4
Free cash flow from operations [2]	**44.9**	**18.0**	x 2.5
Free cash flow	**11.7**	**-10.0**	+21.7

Commenting on the annual results, Dominique Marcel stated: "*I am delighted that the improvement in our earnings and cash flow generation ratios exceeded expectations. What makes these good performances all the more satisfactory is that the economic situation in our principal markets was unfavourable. They reflect the magnitude of the work accomplished over the course of this year to get our Leisure Park business back on track for profitable growth and in alignment with the market's highest standards. Our effort will be pursued with determination across the Group's businesses. Our ability to evolve our economic model and the growing interest that our international offerings are generating confirm our potential to play a leading role in the growing global leisure market."*

Leisure park sales up by +6.3%

Consolidated sales for financial year 2013/2014 reached 693 M€, an increase of +2.2% compared with the same period the previous year, despite the difficult economic backdrop, the 3 pp rise in France's VAT, and unpredictable weather.

Ski area sales maintained a sustained level, reaching 388.6 M€ after two years of volume growth. This performance is attributable to the competitive strength of its facilities located in areas with significant drawing power, as well as to good management of pricing and work on accommodation owners/operators to transform unoccupied beds, which is beginning to bear fruit.

[1] Cumulative EBITDA for Ski Areas, Leisure Parks, and International Development
[2] Free cash flow before tax and debt servicing

Leisure park sales rose by 6.3% to 298.6 M€, driven by a 6.9% increase in visitors, bringing the total number of visitors to more than 9 million and by sound management of the pricing policy. This increase is attributable primarily to management's overhaul of this business and to the effort to increase the accountability of park managers for all aspects of performance. It is also attributable to close management of each facility's commercial policies as well as the efforts made to enhance the appeal of these destinations (products, services), part of the broader goal of optimising customer satisfaction, for which the indicators have improved.

Driven by new assistance contracts in the Caucasus (Arkhyz, Elbrus, Veduchi, etc.) and by the pursuit of development of the Grévin concept abroad, International Development sales doubled compared with the prior year, reaching 5.3M€.

Divisional EBITDA: +10.7% - Substantial increase in net income

The improvement in the commercial strategy was accompanied by closely monitored management of the operation of all of the Group's destinations and its investments.

▶ *The Group's divisional EBITDA* [3] came to 192.3 M€, up +10.7% compared with the previous year. The Group's divisional EBITDA margin rose by 210bps, to 27.8%, versus 25.7% for the previous year. This improvement was particularly spectacular in the leisure parks division, where the EBITDA margin increased by 560bps, reaching 20%. In the ski areas division, the EBITDA margin improved by 10bps, to 34.7%.

Excluding the change in related party transactions, holding and support function expenses were unchanged. As a result, Group EBITDA improved by 10.6% for the year.

▶ *Consolidated operating income* came to 60.7M€, an increase of 23.1% against a backdrop of higher amortization related to the pursuit of a sustained investment level by the Group.

▶ *Net attributable income for the year reached* 25.4M€ and reflects higher interest expense related to the termination of the previous RCF, whose terms were renegotiated in the spring of 2014 under favourable conditions, and higher taxation.

▶ The Group's *free cash flow from operations*[4] increased by a factor of 2.5 compared with the previous year, reaching 45M€. This increase reflects the turnaround in operating performance and the enhanced monitoring of investments at intervals of less than one year. After tax and debt servicing, free cash flow comes to 11.7M€, an increase of nearly 22M€ in one year.

Dividend distribution: 0.35€/share

In light of the Group's good performances over the period, the Board of Directors will recommend that the shareholders approve the distribution of a dividend of 0.35€ per share when they assemble on March 12, 2015 for their annual meeting, which is a pay-out ratio of 33.4%. This dividend level, which is compatible with the Group's growth-supportive development projects, reflects the confidence of management and key shareholders in the pursuit of performance improvements.

[3] Cumulative EBITDA for Ski Areas, Leisure Parks, and International Development
[4] Free cash flow from operations: cash flow before interest income and taxes

Portfolio optimisation: first arbitrages

In line with the strategy of refocusing its portfolio of leisure parks, which was announced in December of 2013, the Group is currently completing the disposal of Dolfinarium to a leisure park industry player. In addition, another disposal project located in France is in the advanced stages of completion (consultation of personnel representatives). These transactions are expected to have a positive financial statement impact in the first half of the year and should be 100% cash.

Musée Grévin set to open in Seoul in the second half of 2015

Compagnie des Alpes, its subsidiary Grévin Korea, and the government of the city of Seoul signed a 20-year lease on a building covering more than 4,400 square meters that will house the future Musée Grévin of Seoul, in the heart of the South Korean capital. The project is being conducted under a joint venture agreement with Mast Entertainment Ltd, a leading producer of live entertainment in South Korea.

Outlook: Leisure park margin targets raised

Financial year 2014/2015:

In the ski area division, owners/operators of accommodations are announcing booking levels that are close to those observed last year, in spite of weather-related uncertainties at the beginning of the year and the risk of fewer Russian clients due to the geopolitical context. The calendar is slightly more favourable for the industry than it was last year. Accordingly, the Group expects sales to align with the sector and is also actively working on initiatives designed to promote skiing destinations.

In the leisure park division, the season once again got off to a good start, which is all the more remarkable considering that the autumn of 2013 was excellent. The Halloween product boosted sales by more than 15%. Given the strong growth recorded last year and the fact that delivery of the next anchor attractions is scheduled for 2016, the Group expects growth in 2014/2015 to be aligned with that of the market.

International development business continues to grow thanks to consulting assignments and the ramp-up of Grévin Prague. Investments will increase with the deliveries of Grévin Seoul at the end of the year and Chaplin's World in 2016.

Barring any major unforeseen events, the Group expects a consolidation of its margins for the year following the strong growth posted in 2013/2014. Cash generation for the year will reflect an increase in investments of around 10M€, corresponding to the completion of two Grévin projects abroad and two anchor attractions at parks that will only begin to impact sales in 2016.

The Group confirms its 2018 target of EBITDA in the ski area division of at least 35% and raises its leisure park division target to 27%,[5] which puts Compagnie des Alpes among the world leaders in this market, where the observed performance range is between 20 and 35% in ski areas and between 22 and 32% in leisure parks.

[5] Excluding Futuroscope, whose performance should be analysed at the operating income level.

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Upcoming events:

- 1Q 2014/2015 sales: Thursday, January 22, 2015, after stock market close
- 1H 2014/2015 sales: Thursday, April 23, 2015, after stock market close.

www.compagniedesalpes.com

About Compagnie des Alpes

With more than 23 million visitors and sales of 693M€ (financial year ended on 30/09/14), Compagnie des Alpes is a world leader in the leisure industry. The number 1 ski area operator in the world, CDA is present in 15 of the world's most prestigious ski resorts, including Tignes, Val d'Isère, Chamonix and Méribel, as well as in Russia (Rosa Kuthor, 2014 Olympic site Sochi) and Japan.
Ranked among the world's top 10 players in the leisure industry, CDA operates 16 parks around the globe, including two of Europe's top 10 leisure parks, Futuroscope (1.6M visitors) and Astérix (1.7 M visitors), and the Walibi Parks in France, the Netherlands and Belgium, and is developing the Grévin wax museum concept worldwide (Paris, Montréal, Prague, Seoul (2015), Vevey-Switzerland (2016)). Based in Boulogne Billancourt (France), Compagnie des Alpes has 5,000 employees around the world. It has been listed on Euronext Paris since 1994.

CDA LISTED NYSE EURONEXT

CDA is included in the following 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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ADDITIONAL INFORMATION

Consolidated annual results (audited) – October 1, 2013 through September 30, 2014

(in millions of euros)	30/09/2014 Actual (1)	30/09/2013 Actual (2)	% Change (1) / (2)
Sales	**693,0**	**678,0**	+2,2
EBITDA	**168.8**	**152,7**	+10.6
EBITDA/Sales	*24.4%*	*22.5%*	
Operating income	***60.7***	***49.3***	+23.1%
Cost of debt and other	-17.4	-14.9	+16.8
Tax expense	-16.6	-13.8	+20.3
Equity associates	3.5	3.7	-5.4
Income or loss from discontinued operations	-0.3	-3.7	N/A
Impairment of goodwill on acquired business	0.0	-20.3	N/A
Net income	29.9	0.3	N/A
Minority income	-4.5	1.6	N/A
Net attributable income	**25.4**	**1.9**	**N/A**

Sales by division

(in millions of euros)	30/09/2014 (1)	30/09/2013 restated (*) (2)	% Change (1) / (2)
Ski areas	388.6	393.6	-1.3%
Leisure parks	298.6	280.9	+6.3%
International development	5.3	2.4	N/A
Holdings and supports	0.5	1.1	N/A
Sales	**693.0**	**678.0**	**+2.2%**

(*) 2013 EBITDA has been restated to enable meaningful comparison with redefined EBITDA for 2014

EBITDA by division

(in millions of euros)	30/09/2014		30/09/2013		% Change (1)/(2)
	Amount (1)	% of Sales	Amount (2)	% of Sales	
Ski areas	135.0	34.7%	136.4	34.6%	-1.0%
Leisure parks	59.8	20.0%	40.5	14.4%	47.6%
International development	-2.5	N/A	-3.2	NA	NA
Divisional EBITDA	192.3	27.8%	173.7	25.6%	10,7%
Holdings and supports	-23.5	N/A	-21.0	NS	-11.9%
EBITDA	**168.8**	**24.4%**	**152.7**	**22.5%**	**+10.6%**