

FIRST HALF 2014/2015 SALES

**FIRST HALF SALES UP 2.5%
SLOW START TO SKI SEASON OFFSET,
GOOD SEASONAL START FOR LEISURE DESTINATIONS**

Boulogne, April 23, 2015 – Compagnie des Alpes reports consolidated sales for the first half of financial year 2014/2015 of 421.1 M€, an increase of 2.5% on a comparable scope basis and of 2.2% on a current scope basis, compared with the same period the previous financial year.

(In thousands of €)	1 st half 2014/2015	1 st half 2013/2014 Pro forma*	Change Pro forma	1 st half 2013/2014 actual	Change actual
Ski areas	344 375	342 290	0.6%	342 290	0.6%
Leisure destinations	73 392	66 154	10.9%	67 310	9.0%
International dev.	3 058	1 932	58.3%	1 932	58.3%
Other	237	454	NA	454	NA
Total sales	421 062	410 830	2,5%	411 986	2,2%

*Pro forma does not include Q2 2014 sales for the two parks that were sold last January, Dolfinarium of Harderwijk and Walibi Sud-Ouest.

Ski areas: slow start to season offset

Ski area sales over the first six months of the financial year rose by 0.6%, reaching 344.4 M€ despite insufficient snowfall early in the season.

The first quarter, concentrated mainly over the Christmas holiday period, was penalized by the late arrival of snow and by adverse weather conditions on the day during the Christmas holiday period that traffic congestion is typically heaviest due to massive departures and arrivals, resulting in a 7% decline in sales.

The second quarter, which accounts for more than 70% of the year's total sales, was a very good one, more than offsetting the early part of the season, with sales up by 2.6%.

As for the heart of the season, which includes the February winter school holiday, the satisfactory level of sales seen last year over the same period was repeated despite another day of heavy traffic congestion due to massive arrivals and departures penalized by heavy snowfall (Saturday, February 21).

Sales during the January and March offseason periods progressed, boosted by a volume effect attributable to various marketing initiatives the Group has implemented.

For the six-month period ended, lift ticket sales, strictly speaking, rose by 0.3%. The number of skier days stagnated slightly (-1.6%); the Group's pricing policy led to a controlled increase of +1.9%.



Leisure destinations: a dynamic first half

Adjusted for the sale¹ of Dolfinarium of Harderwijk and the Walibi Sud-Ouest park, sales for the first six months of the year came to 73.4 M€, an increase of 10.9%. This improvement is due to a 10.5% increase in the number of visitors and a closely monitored pricing policy (+0.4%).

This first half sales performance is all the more satisfactory considering that it is being compared to last year's already impressive rise over the same period (+12.5%).

The first quarter was particularly brisk, with sales up by more than 15%, thanks in particular to the success of the Halloween product at all the Group's European parks and of the Lapins Crétins at Futuroscope.

The second quarter accounts for less than 7% of annual sales, since most of the parks are closed during this period. Sales were unchanged, with Futuroscope continuing to grow while Grévin Paris, the only facility that is open the entire quarter, was impacted by the terrorist attacks in January.

All the indicators provided in the press release for Q1 remain valid for the first half given the low weighting of Q2.

International development is ongoing

The increase in International development sales continued during the first half of this financial year, reaching 3.1 M€, versus 1.9 M€ for the same period in 2013/2014.

This growth is mainly attributable to the assistance and consulting business, to new contracts signed in Japan and in Portugal, and to the continuation of contracts at Elbrus, at Arkhys and in Morocco (Sindibad). Grévin continues its international expansion with the first year of full operation for Grévin Prague.

Portfolio refocus

In January, the Group announced the disposal of Dolfinarium of Harderwijk and the Walibi Sud-Ouest Park to Continental Leisure Projects SARL, which has ties to the Aspro group.

Compagnie des Alpes continues to pursue its strategy to refocus the scope of its Leisure destinations. The Group is announcing the implementation of the next disposal, provided that the suspensive conditions are lifted, to an industry player, of two additional sites whose personnel representatives are currently being consulted.

Outlook for 2014/2015

For Ski areas, in light of the performance observed over the first half of the year the Group is reasonably confident that the level of sales for the year will be in line with the previous financial year.

For Leisure destinations, the full season begins in April, when all parks are open. The early signs have been positive and the Group is forecasting sales growth in line with that of the market.

¹ In January, the Group announced the disposal of Dolfinarium of Harderwijk and the Walibi Sud-Ouest Park to Continental Leisure Projects SARL, which has ties to the Aspro group. These deals closed on January 8 and January 29, 2015, respectively.



Upcoming events:

- FY 2014/2015 H1 results: Friday, May 22, 2015 – before market
- FY 2014/2015 9-month sales: Thursday, July 23, 2015, after market

www.compagniedesalpes.com

Press release

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.

Ranked among the world's top 10 players in the leisure industry, CDA operates 14 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 (July 2015), and in Vevey-Switzerland (2016) via Chaplin's World by Grévin, a museum dedicated to Charlie Chaplin.

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 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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Consolidated sales for the six-month period from October 1, 2014 through March 31, 2015

(In thousands of euros)	Financial year 2014/2015	Financial year 2013/2014 pro forma	Change pro forma	Financial year 2013/2014 current scope	Change current scope
<u>First quarter:</u>					
Ski areas	64 659	69 552	-7.0%	69 552	-7.0%
Leisure destinations	54 692	47 443	15.3%	47 443	15.3%
International development	1 652	609	171.3%	609	171.3%
Other	0	120	-100.0%	120	-100.0%
Total sales	121 003	117 724	2.8%	117 724	2.8%
<u>Second quarter:</u>					
Ski areas	279 716	272 738	2.6%	272 738	2.6%
Leisure destinations	18 700	18 711	-0.1%	19 867	-5.9%
International development	1 406	1 323	6.3%	1 323	6.3%
Other	237	334	-29.0%	334	-29.0%
Total sales	300 059	293 106	2.4%	294 262	2.0%
<u>Six month aggregates</u>					
Ski areas	344 375	342 290	0.6%	342 290	0.6%
Leisure destinations	73 392	66 154	10.9%	67 310	9.0%
International development	3 058	1 932	58.3%	1 932	58.3%
Other	237	454	-47.8%	454	-47.8
Total sales	421 062	410 830	2.5%	411 986	2.2%

* Pro forma does not include Q2 2014 sales for the two parks that were sold last January, Dolfinarium of Harderwijk and Walibi Sud-Ouest.