



1ST HALF OF FY 2014/2015

FINANCIAL AND OPERATING PERFORMANCES IMPROVE

DISPOSAL OF MER DE SABLE AND PLANÈTE SAUVAGE

Boulogne, May 22, 2015 – Compagnie des Alpes's Board of Directors, in a meeting chaired by Dominique Marcel, approved the financial statements for the first six months of the Group's 2014/2015 financial year.

(in millions of €)	H1 2014/2015	H1 2013/2014 Pro forma*	Change Pro forma	H1 2013/2014 Actual**	Change Actual
Sales	421.1	410.8	+2.5%	412.0	+2.2%
Divisional EBITDA¹	147.4	143.3	+2.8%	140.5	+4.9%
<i>Divisional EBITDA/Sales</i>	35.0%	34.9%	+10 bps	34.1%	+ 90 bps
Operating income	89.8	80.8	+11.1%	76.9	+16.8%
Net attributable income	50.5	43.7	+15.6%	41.6	+21.4%
Free cash flow from operations²	70.7	62.7	+12.8%	58.9	+20.0%

* Pro forma excludes the financial items from Q2 2014 for the two parks sold in January 2015, i.e., Dolfinarium of Harderwijk and Walibi Sud-Ouest.

**Including the impacts of IFRIC 21 on 2014.

Commenting on the results for the first half, Dominique Marcel stated: "The first half was satisfying for Compagnie des Alpes thanks to a good second quarter in our Ski Areas division and sustained sales in our Leisure Destinations division, confirming that these businesses are experiencing controlled growth, especially in Leisure destinations, whose portfolio was refocused according to the strategy announced in late 2013. We will continue to roll out our action plans addressing three key challenges: get our volume growth back on track in our high altitude division, in collaboration with our entire ecosystem, achieve a rating of Very High Satisfaction and improve the performance levels of our historic leisure parks, and find the resources needed to continue more systematic development of our international division on the basis of our initial experiences.

Consolidated sales reached 421.1 M€, a comparable basis increase of 2.5% versus the same period last year. This increase was mainly due to a good first half for the Leisure Destinations division, as well as to the resilience of the Ski Areas division throughout most of the season.

Ski Area sales, up by a slight 0.6%, amounted to 344.4 M€ for H1, reflects a slow start to the season (the late arrival of snow was followed by unpredictable weather conditions) that was offset by both brisk sales

¹ Divisional EBITDA = Cumulative EBITDA for Ski Areas, Leisure Parks, and International Development.

² Free cash flow before taxes and debt servicing



during the winter holidays and substantially higher off-holiday season sales in January and March.

For the first half of FY 2014/2015, Leisure Destination sales rose by 10.9% on a pro forma basis, accounting for the disposal of Dolfinarium of Harderwijk and the Walibi Sud-Ouest Park, to 73.4 M€, primarily due to an increase in visitor frequency and a controlled pricing strategy. In particular, this performance reflects the success of the Halloween-related events at all of the Group's European parks and the increasing appeal of Futuroscope, driven by the success of the "Lapins Crétins" attraction.

International Development sales came to 3.1 M€ for the period, boosted by the contribution of consulting contracts in Japan and in Portugal, as well as by the first full year of operation for Grévin Prague.

On a comparable basis, the Group's **Divisional EBITDA** improved by 2.8%, rate higher than the revenue growth rate, the result of effective cost control.

The Leisure Destinations division continues its financial recovery: the negative contribution of its divisional EBITDA was decreased by nearly 15% (structurally, more than 80% of annual sales revenue is expected in the second half of the year).

In the context of sales at levels comparable to FY-1, the Ski Areas division stabilized its margin over one year.

The contribution from International Development declined slightly, mainly due to the planned opening of Grévin Séoul next July (unfavorable H1 cut off) and costs related to the preparations for the opening of Chaplin by Grévin in 2016.

Operating Income (OI) amounted to 89.8 M€ versus 80.8 M€ for the first six months of the previous financial year, an increase of 11.1% on a comparable basis. This increase is the result of the global capital gain generated on the asset disposals completed or underway (9.1M€). Netted of the intervening earnings from the companies concerned, the economic impact of these disposals is 3M€.

Percentage on sales of amortization, consistent with the Group's investment policy, is unchanged.

Net attributable income for the period progressed accordingly by 15.6% on a comparable basis, reaching 50.5 M€, after a 12.3% increase in the first six months of the previous financial year.

Free cash flow from operations³ came to 70.7 M€, versus 62.7 M€ (comparable basis) for the first six months of the previous financial year, reflecting an improvement in operational performance and also a timing effect which results of lower investments for this first half of the year.

After tax and debt servicing, free cash flow reached 31.6 M€, an increase of nearly 16%.

Net debt was 272 M€ at the end of the period, versus 317 M€ in March 2014, reflecting an exceptional cash windfall of 38M€ due to the disposals completed in January 2015. The **net debt/EBITDA** ratio improved significantly, to 1.57 versus 1.99 on March 31, 2014.

DISPOSAL OF TWO PARKS: Planète Sauvage and Mer de Sable

In June, Compagnie des Alpes will complete the disposal of its Mer de Sable (Greater Paris Area) and Planète Sauvage (near Nantes) parks to Looping Group, with financial backing from H.I.G Capital France.

This transaction assigns an enterprise value of close to 15.4 M€ for the two parks, to be paid in cash. In the course of the 2013/2014 financial year, these two parks attracted 570 000 visitors, generated sales of 13.8 M€ - 4.5% of total sales - and 3.4% of EBITDA for the Leisure Destinations division.

In accordance with IFRS 5, the impact of this disposal was integrated into half-year earnings.

As for the disposals of Dolfinarium of Harderwijk and the Walibi Sud-Ouest park to Continental Leisure Projects SARL, with ties to the Aspro group, announced last January, this latest disposal is in line with the Group's decision, announced in December 2013, to refocus its leisure parks portfolio.

³ Free cash flow from operations: Cash flow before interest expense and taxes.



OUTLOOK FOR 2014/2015

For the Ski Areas division, the end of the 2014/2015 season is in line with sales for the first half of the year.

For the Leisure Destinations division, the second half of the year is well-oriented at this point in the season, with positive indicators for all parks. Given the very good level of sales posted last year and barring unforeseeable weather hazards, the group confirms its sales objective of performing in line with the market in the second half of this year.

For the International Development division, the main event in the second half of the year is the opening of Grévin Séoul scheduled for July and that of Sindibad, planned for June.

Upcoming events:

- FY 2014/2015 9-month sales: Thursday, July 23, 2015, after market
- FY 2014/2015 annual sales: Thursday, October 22, 2015, after market

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.

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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Appendices

1 – Consolidated income for H1 2014-2015 at March 31, 2015

(in M€)	H1 2014/2015 (1)	H1 2013/2014 proforma (*) (2)	Change pro forma (1) / (2)	H1 2013/2014 Actual** (**) (3)	Change Actual (1) / (3)
Sales	421,1	410,8	2,5%	412,0	2,2%
EBITDA	135,6	134,1	1,1%	131,2	3,3%
<i>EBITDA/Sales</i>	32,20%	32,60%		31,84%	
Operating income	89,8	80,8	11,1%	76,9	16,8%
Cost of debt and other	-9,8	-7,8	25,6%	-7,9	24,0%
Tax expense	-30,5	-28,2	8,1%	-26,3	16,0%
Affiliates	4,8	4,7	2,1%	4,7	2,1%
Net Income from continued operations	54,3	49,5	6,9%	47,4	14,6%
Net Income from discontinued operations	0	-2,2		-2,2	N/A
Net income	54,3	47,3	14,8%	45,2	20,1%
Minority	-3,8	-3,6		-3,6	
Net attributable income	50,5	43,7	15,6%	41,6	21,4%

* Pro forma excludes the financial items from 2Q 2014 for the two parks sold in January 2015, i.e., Dolfinarium of Harderwijk and Walibi Sud-Ouest.

**Including the impacts of IFRIC 21 on 2014.

2 – Sales by division

(in M€)	H1 2014/2015 (1)	H1 2013/2014 proforma (2)	Change proforma (1) / (2)	H1 2013/2014 Actual (3)	Change Actual (1) / (3)
Ski areas	344,4	342,3	0,6%	342,3	0,6%
Leisure destinations	73,4	66,1	10,9%	67,3	9,0%
International development	3,1	1,9	58,3%	1,9	58,3%
Holding and supports	0,2	0,5	N/A	0,5	N/A
Sales	421,1	410,8	2,5%	412,0	2,2%

3 – EBITDA by division

(in M€)	H1 2014/2015 (1)	H1 2013/2014 proforma* (2)	Change proforma (1) / (2)	H1 2013/2014 Actual** (3)	Change Actual (1) / (3)
Ski areas	169,9	168,9	0,6%	168,9	0,6%
Leisure destinations	-21,6	-25,2	14,8%	-27,9	22,6%
International development	-0,9	-0,4	N/A	-0,4	N/A
Holding and supports	-11,8	-9,2	-28,2%	-9,4	-25,5%
EBITDA	135,6	134,1	1,1%	131,2	3,3%