

CONSOLIDATED SALES FOR THE FIRST 9 MONTHS OF FY 2015/2016

SALES UP ON A COMPARABLE BASIS: +3.8%

Boulogne, July 21, 2016 – Compagnie des Alpes announces consolidated sales of €572.2 M for the first nine months of financial year 2015/2016, an increase of 3.8% on a comparable basis and of 2.7% on an actual basis, compared with the same period one year earlier.

Group consolidated sales for the first 9 months

(In € thousands)	2015/2016	2014/2015 Comparable scope*	Change on a comparable basis	2014/2015 Current basis	Actual change
Total sales, of which:	572 109	550 953	+3.8%	556 923	+2.7%
• Ski Areas	402 247	386 828	+4.0%	386 828	+4.0%
• Leisure Destinations	164 587	160 188	+2.7%	166 158	-0.9%
• International Development	5 269	3 775	+39.6%	3 775	+39.6%

*Comparable scope takes into account the impacts of the changes in scope by eliminating the 2014/15 sales generated by disposal made during financial year 2014/15.

Ski Areas: confirmation of good season

Sales for the first nine months of the year show a significant increase of 4.0% compared to the same period last year and amounted to €402.2 million.

Sales for the third quarter fell automatically because of the positioning of Easter weekend in the 2nd quarter this year instead of the 3rd, as was the case last year. They totaled €38.5 million, down €4.0 million compared to the previous year, while sales for the 2nd quarter amounted to €298.3 million, up by €18.6 million. As this comparison indicates, a ski season must be analyzed as a whole

For the first nine months of the year, lift ticket sales, strictly speaking, rose by 3.8%, driven by a controlled increase in average spend per skier of 2.6% and by an increase of 1.2% in the number of skier days in a broader context of declining or stable sales on the national level, depending on the mountain range.¹

This increase in attendance, as well as the rising number of commercial beds (net creation of beds by professionals) at all stations operated by the Group this season, are positive indicators. They validate the efforts Compagnie des Alpes has made for nearly three years to restore growth in volume through actions in the areas of accommodation, marketing, and distribution. They also emphasize the attractiveness and the intrinsic qualities of the Group's ski areas, which have been strengthened through targeted investments in snowmaking and differentiating infrastructures.

¹ Domaines Skiabes de France – See the outlook memo published on May 9, 2016 on the forecast for the 2015/2016 season.



The fourth quarter represents less than 2% of annual sales. For the 2014/2015 financial year, that quarter included a property sale (for a total amount of €1 million) that will not be repeated this year. Accordingly, the Group refines its sales growth forecast for the 2015/2016 financial year to around 3.5%.

Leisure Destinations: sales remain in positive territory despite heavy drag of external environment

Sales for the 3rd quarter were impacted by a doubly negative calendar effect, with the Easter weekend occurring in the 2nd quarter, and also fewer long holiday weekends in May (May 1st and 8th fell on Sunday this year, versus Friday last year).

In addition, sales were remarkably resilient in a very difficult external environment:

- Record rainfall in the month of May and June (the only weekend during the quarter that enjoyed good weather was the Ascension weekend, resulting in record attendance),
- Strikes and social unrest, plus a general sense of anxiety caused by the terrorist attacks of recent months in European capital cities.

For the 3rd quarter, sales totaled €87.2, down 3.0% on a comparable scope basis.

Given the very good start to the season, with sales up more than 10% in H1 (due in particular to the growing success of the Halloween period and the appeal of Futuroscope), growth for the first nine months of the year was 2.7% on a comparable basis, to €164.6 million, after two years of high growth: +9.7% ytd at the end of 3rd quarter of 2014/2015 and +12.7% ytd at the end of the 3rd quarter 2013/2014.

The substantive work done on the continuous improvement of the attractiveness of the sites and customer satisfaction has made the model more robust. The positive effect of the new major attractions inaugurated this season at Parc Astérix and the three Walibi parks is measurable, with each of these sites registering a significant increase in its overall satisfaction ratings. In addition, "Timber" at Walibi Rhône-Alpes and "Lost Gravity" at Walibi Holland are already among the favorite attractions of their respective sites, with satisfaction scores higher than or equal to 9 out of 10.

In Park spending continues to grow faster than gate receipts, boosting the average spending per guest by +6.4%.

Q4 represents over 40% of annual sales. For the first two full weeks of July (including the long weekend of July 14th), sales rose versus the same period of last year. Thus the Group's objective for the 4th quarter is to repeat last year's record 4th quarter performance.

International Development: Great reception for the new Chaplin's World by Grévin site

International Development sales increased by 39.6%, to €5.3 million, versus the same period last year, primarily due to the opening of Grévin Seoul (July 2015) and Chaplin's World by Grévin (April 2016). The latter site has met with a triple success since its inauguration: commercial, media, and customer satisfaction.



Upcoming events:

- Annual sales for FY 2015/2016: Thursday, October 20, 2016, after stock market closes.
- Annual results for FY 2015/2016: Tuesday, December 13, 2016, after stock market closes.

www.compagniedesalpes.com

Since it was founded in 1989, Compagnie des Alpes has established itself as an uncontested global leader in the leisure industry, where it currently ranks number 10 worldwide. At the helm of 11 of the world's most prestigious ski resorts (Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, Méribel, Serre-Chevalier, etc.) and 13 renowned leisure destinations (Parc Astérix, Grévin, Walibi, Futuroscope, etc.), the company is steadily expanding in Europe (France, the Netherlands, Belgium, Germany, etc.) and, more recently, at the international level (Grévin Montréal in April 2013, Grévin Prague in May 2014, Grévin Seoul in July 2015 and engineering and management assistance contracts (Russia, Morocco, Japan)). CDA also owns stakes in 4 ski areas, including Chamonix.

During the financial year ended September 30, 2015, CDA facilities welcomed more than 22 million visitors and generated consolidated sales of 696 M€.

With more than 5,000 employees, Compagnie des Alpes works with its partners to build projects that generate unique experiences, the opposite of a standardized concept. Exceptional leisure activities for everyone.



CDA is included in the following indices: CAC All-Shares, CAC All-Tradable, CAC Mid & Small et CAC Small.
ISIN: FR0000053324; Reuters: CDAF.PA; FTSE: 5755 Recreational services

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Consolidated sales for the Group, October 1, 2015 through June 30, 2016

(In thousands of euros)	FY 2015/2016	FY 2014/2015 Comparable basis	Change comparable basis	FY 2014/2015 Actual basis	Change Actual
<u>First quarter:</u>					
Ski Areas	6.5 400	64 659	1.1%	64 659	1.1%
Leisure Destinations	55 632	51 973	7,0%	54 692	1.7%
International Development	1 209	1 652	-26.8%	1 652	-26.8%
Other	0	0	NA	0	NA
Total sales	122 241	118 284	3.3%	121 003	1.0%
<u>Second quarter:</u>					
Ski Areas	298 348	279 716	6.7%	279 716	6.7%
Leisure Destinations	21 740	18 327	18.6%	18 700	16.3%
International Development	1 373	1 406	-2.3%	1 406	-2.3%
Other	1	237	NA	237	NA
Total sales	321 462	299 686	7.3%	300 059	7.1%
<u>Third quarter:</u>					
Ski Areas	38 499	42 453	-9.3%	42 453	-9.3%
Leisure Destinations	87 215	89 888	-3.0%	92 766	-6.0%
International Development	2 686	717	274.5%	717	274.5%
Other	5	-75	NA	-75	NA
Total sales	128 405	132 983	-3.4%	135 861	-5.5%
<u>Cumulative through 3rd quarter</u>					
Ski Areas	402 247	386 828	4.0%	386 828	4.0%
Leisure Destinations	164 587	160 188	2.7%	166 158	-0.9%
International Development	5 269	3 775	39.6%	3 775	39.6%
Other	6	162	NA	162	NA
Total sales	572 109	550 953	3.8%	556 923	2.7%

* Comparable scope takes into account the impacts of the changes in scope by eliminating the 2014/15 sales generated by disposal made during financial year 2014/15.