

Q1 sales up 2.8%, driven by dynamic Leisure destinations

Boulogne, January 22, 2015 – Compagnie des Alpes reports consolidated sales for the first quarter of its 2014/2015 financial year totaling 121.0 M€, an increase of 2.8% compared with the same period of the previous financial year.

Group's consolidated sales for the first quarter (October 1, 2014 – December 31, 2014)

(In thousands of euros)	Financial year 2014/2015	Financial year 2013/2014	Change
Ski areas	64 659	69 552	-7.0%
Leisure destinations	54 692	47 443	+15.3%
International development	1 652	609	NA
Holding and Support	0	120	NA
Total sales	121 003	117 724	+2.8%

The first quarter of its financial year is typically the weakest for Compagnie des Alpes in terms of sales and represents 17% of the Company's annual sales historically.

Ski Areas: early season hampered by late arrival of snow

Ski area sales for the period came to 64.7 M€, a decline of 7% compared with the corresponding prior period and within the average for the last 4 financial years in terms of skier days.

This situation is the result of exceptionally bad snow conditions at the start of the season in both Savoie and Haute Savoie (with several resorts opening later than planned), including the Christmas holiday week, followed by heavy snowfall on the day that traffic congestion is typically heaviest due to massive departures and arrivals, which had a serious adverse impact on access to resorts.

Accordingly, for the quarter as a whole, ski lift sales fell by 7.6% (a -5.3% volume effect and a -2.3% price effect), in a national market that features a more substantial decrease in the number of skier days. This resistance, therefore, attests to the relevance of the strategic positioning adopted by Compagnie des Alpes with respect to high altitude resorts.

It should also be noted that the return of more typical snow conditions led, by the second week of the Christmas holiday period, to record sales. Sales for 6 business days during this second week (the first day, heavy snowfall made access to resorts difficult) were slightly higher (+0.6%) than those reported for all 7 days of the same week in 2013.

In addition, the Group's resorts in the Southern Alps, which experienced more typical snow conditions, saw sales growth over the period.

Leisure destinations sales: +15.3%, with better-than-expected performances

Leisure destinations sales amounted to 54.7 M€, an increase of 15.3% that is all the more significant considering that first quarter sales for the preceding financial year for this division also rose by about the same amount.

This sales growth is driven first and foremost by the mounting success of Halloween-related events in all of the Group's European attractions (Parc Astérix, Walibi Belgium, Walibi Holland), boosted by the extended Indian Summer. For the two-week school holiday around La Toussaint, which accounts for nearly 50% of the quarter's total sales, the increase was almost 15%. In addition, for the Futuroscope, open throughout the quarter, sales were also dynamic.

Another factor contributing to higher sales is the closely monitored commercial strategy, which helped to boost visitor frequency while maintaining visitor spend levels.

The number of visitors increased by +14.8% for the quarter and the average spend per visitor rose by 0.5%, confirming the relevance of this new commercial and pricing strategy.

In addition, sales inside the parks, a source of revenue growth for the Group, posted higher growth than gate sales at most of the Group's sites. Shopping and dining sales rose by 10% at Parc Astérix and by 20% at Futuroscope.

International development: growth driven by new contracts

First-quarter International development sales were 1.7 M€, versus 0.6 M€ for the first quarter of the prior year. These sales were driven by the assistance and consulting business, which continues to develop, with new contracts in Caucasus (Arkhyz and Elbrus), in Portugal (Vasco de Gama), and in Morocco (Sindibad).

The Grévin concept continues to develop abroad, with the May 1st opening of Grévin Prague having an impact on the division's sales for the first quarter.

Outlook for 2014/2015

- **Ski Areas**

Based on current snow conditions and the booking levels for the winter school holidays, which are satisfactory to date, the rest of the season (which accounts for 80% of the year's total sales) is expected to produce results that are similar to previous years.

- **Leisure destinations**

In light of the substantial growth observed during the prior financial period and given that the next major attractions are expected to open in 2016, the Group indicated when it published its annual results that it was forecasting sales growth for 2014/2015 in line with that of the market.



Globally, the cash and margin forecasts indicated at the end of December 2014 remain unchanged.

On January 8, 2015, Compagnie des Alpes announced the completion of the sale of the Dolfinarium at Harderwijk and the implementation of the disposal of the Walibi Sud-Ouest park. Both of these transactions are consistent with the broader strategy of refocusing the scope of Leisure destinations and are being completed under positive appraisal terms, highlighting the intrinsic value of the sites owned by CDA.

This 2014/2015 outlook is subject to major unforeseeable economic and other factors.

Upcoming events:

- Annual Meeting of the Shareholders: Thursday afternoon, March 12, 2015
- 2014/2015 Q2 sales: Thursday, April 23, 2015, after Paris stock market closes
- 2014/2015 H1 earnings: Friday, May 22, 2015, before Paris stock market open

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 Japan.

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 (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 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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