

## FY2014/2015 full year sales: + 5.0%

### Activity up for all the Group's businesses

Boulogne, October 22, 2015 – Annual consolidated sales for FY 2014/2015 came to 695.9 M€, up by 5.0% on a comparable scope basis versus the previous financial year.

#### Annual consolidated sales

(In thousands of €)	2014/2015	2014/2015 Comparable scope	2013/2014 Comparable scope*	Change Comparable scope	2013/2014 Actual	Actual change
<b>Total sales, of which:</b>	<b>695 919</b>	<b>689 949</b>	<b>657 130</b>	<b>+5.0%</b>	<b>692 992</b>	<b>+0.4%</b>
• Ski Areas	394 134	394 134	388 577	+1.4%	388 577	+1.4%
• Leisure Destinations	295 266	289 296	262 643	+10.1%	298 586	-1.1%
• International Development	6 306	6 306	5 357	+17.7%	5 276	+19.5%

\* *Comparable scope takes into account the impacts of the changes in scope by eliminating the 2013/14 and 2014/15 sales generated by companies disposed of during financial year 2014/15. Financial year 2013/2014 has also been adjusted for currency impacts by recalculating sales for the previous year on the basis of prevailing exchange rates during the current financial year.*

For the 4<sup>th</sup> quarter, the Group's sales came to 139.0 M€, a comparable scope increase of 9.4%.

### For Ski Areas, a year of sales growth despite a difficult start

Ski Area sales came to 394.1 M€, up by +1.4% compared with the previous financial year.

The lack of snow at the beginning of the season was offset by brisk business over the 2<sup>nd</sup> and 3<sup>rd</sup> quarters, and sales during the 4<sup>th</sup> quarter were unchanged compared with the same period in 2013/2014, adjusted for the impact of real estate sales.

Lift ticket sales, strictly speaking, came to 373.3 M€ for the year, an increase of 0.9% with a slight decline in skier days (-1.1%), compared with a decline for all French ski areas of -2.7%.<sup>1</sup> The increase in the average spend per skier day is a controlled + 2.0%.

The financial year just ended demonstrates the Group's growing capacity to adapt to unfavorable exogenous elements and underscores the need to analyze Ski Area sales over the entire ski season and not on a quarterly basis.

It also confirms the need for the entire mountain ecosystem to mobilize in order to attract new customer segments and regenerate volume growth.

<sup>1</sup> See the press release issued by Domaines Skiables de France - September 2015

## Leisure destinations: for the 2<sup>nd</sup> year, a clear increase that validates the strategy

Leisure destinations sales, on a comparable scope basis, amounted to 295.3 M€, up by 10.1% versus the previous financial year, which had already seen an increase of more than 6%.

This increase, which exceeded expectations projecting a fourth quarter performance in line with that of the previous year, though admittedly driven by a favorable context (good weather conditions and a good tourist season over the three summer months), is also attributable to the efficiency of the repositioning strategy that was adopted two years ago around the “Very High Satisfaction” concept.

This development is all the more positive considering that all sites are increasing, with the exception of Grévin Paris, which was penalized by the fallout from the terrorist attacks in January 2015 as well as by substantial renovation work.

Futuroscope sales were up by more than 14% for the year, while growth reached nearly 11% for Parc Astérix and nearly 8% for the Belgian parks. Another indicator of customer satisfaction, “in park” sales also grew, with the increase exceeding growth in ticket sales.

On a comparable data basis, the number of visitors increased by almost 8% for the financial year as a whole. In all, there were more than 8 million visitors, establishing a new record for the Group.

## International Development: Grévin International moves more gradually than expected

International Development sales came up to 6.3 M€, an increase of 17.7% for the financial year as a whole on a comparable scope basis. This increase is attributable primarily to the opening of Grévin Prague in May 2014 and of Grévin Seoul in July 2015.

Taken separately, the three international Grévin sites have been very well received but are ramping up less rapidly than was expected at the outset.

## Outlook (on a comparable basis)

The dynamism of the Leisure destinations division throughout the financial year will have a positive impact on divisional EBITDA.

For Ski Areas, divisional EBITDA should slightly exceed last year's, even though efforts were made in the early part of the season to maintain the quality of ski areas and the development of new activities, such as digital and real estate, had a dilutive impact on the margin.

Overall, and in light of the slower ramp-up than expected for Grévin International, the Divisional EBITDA<sup>2</sup> margin rate of the Group for the financial year should be in line to last year's.

### Upcoming events:

- FY 2014/2015 annual results: Tuesday, December 15, before market
- FY 2015/2016 1<sup>st</sup> quarter sales: Thursday, January 21, after market

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<sup>2</sup> Divisional EBITDA = Cumulative EBITDA for Ski Areas, Leisure Parks, and International Development

**Additional notes:**

**Annual consolidated sales, October 1, 2014 through September 30, 2015**

(In thousands of euros)	Financial Year 2014/2015 Actual	Financial Year 2014/2015 Comparable scope	Financial Year 2013/2014 Comparable scope	Change on a comparable scope basis	Financial Year 2013/2014 Actual	Change on an actual scope basis
<b><u>First quarter:</u></b>						
Ski Areas	64 659	64 659	69 552	-7,0%	69 552	-7,0%
Leisure destinations	54 692	51 973	44 957	15,6%	47 443	15,3%
International Development	1 652	1 652	616	168,2%	609	171,3%
Other	0	0	120	-100,0%	120	-100,0%
<b>Total sales</b>	<b>121 003</b>	<b>118 284</b>	<b>115 245</b>	<b>2,6%</b>	<b>117 724</b>	<b>2,8%</b>
<b><u>Second quarter:</u></b>						
Ski Areas	279 716	279 716	272 738	2,6%	272 738	2,6%
Leisure destinations	18 700	18 327	18 364	-0,2%	19 867	-5,9%
International Development	1 406	1 406	1 359	3,5%	1 323	6,3%
Other	237	237	334	-29,0%	334	-29,0%
<b>Total sales</b>	<b>300 059</b>	<b>299 686</b>	<b>292 795</b>	<b>2,4%</b>	<b>294 262</b>	<b>2,0%</b>
<b><u>Third quarter:</u></b>						
Ski Areas	42 453	42 453	38 164	11,2%	38 164	11,2%
Leisure destinations	92 766	89 888	82 498	9,0%	92 415	0,4%
International Development	717	717	1 372	-47,7%	1 343	-46,6%
Other	-75	-75	-7	NS	-7	NS
<b>Total sales</b>	<b>135 861</b>	<b>132 983</b>	<b>122 027</b>	<b>9,0%</b>	<b>131 915</b>	<b>3,0%</b>
<b><u>Fourth quarter:</u></b>						
Ski Areas	7 306	7 306	8 123	-10,1%	8 123	-10,1%
Leisure Parks	129 108	129 108	116 824	10,5%	138 861	-7,0%
International Development	2 531	2 531	2 010	25,9%	2 001	26,5%
Other	51	51	106	NS	106	NS
<b>Total sales</b>	<b>138 996</b>	<b>138 996</b>	<b>127 063</b>	<b>9,4%</b>	<b>149 091</b>	<b>-6,8%</b>
<b><u>Cumulative through 4th quarter</u></b>						
Ski Areas	394 134	394 134	388 577	1,4%	388 577	1,4%
Leisure Parks	295 266	289 296	262 643	10,1%	298 586	-1,1%
International Development	6 306	6 306	5 357	17,7%	5 276	19,5%
Other	213	213	553	NS	553	NS
<b>Total sales</b>	<b>695 919</b>	<b>689 949</b>	<b>657 130</b>	<b>5,0%</b>	<b>692 992</b>	<b>0,4%</b>

Comparable scope takes into account the impacts of the changes in scope by eliminating the 2013/14 and 2014/15 sales generated by companies disposed of during financial year 2014/15. Financial year 2013/2014 has also been adjusted for currency impacts by recalculating sales for the previous year on the basis of prevailing exchange rates during the current financial year.



**Compagnie des Alpes**

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 nearly 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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