

FY 2016/2017 H1
Growth in sales: +3.7%

Paris, April 20, 2017 – Consolidated sales for the first half of the 2016/2017 financial year were up by +3.7% compared with the same period one year prior, reaching 460.1 M€. This positive performance must be viewed in context, with the Easter weekend falling in April this year, whereas it fell in March in 2016.

Group consolidated sales for the 1st half, from October 1, 2016 through March 31, 2017

(in thousands of €)	2016/2017	2015/2016	Variation
Total sales, of which:	460 119	443 703	+3.7%
• Ski Areas	369 755	363 748	+1.7%
• Leisure Destinations	83 735	77 372	+8.2%
• International Development	6 609	2 582	+155.9%

Ski Areas: brisk business at the height of the season

Ski Area sales were up by +1.7% for the first half of the year compared with the same period last year, reaching 369.8 M€.

After a difficult start to the season due to abnormally high temperatures that caused the first snowfalls to melt and an unfavorable year-end holiday calendar, sales were better oriented at the beginning of the second quarter, with an increase of +9% for the February school holidays (versus, at the national level over this period, +5% for Very Large Resorts and +8% for Large Resorts¹). However, during the month of March, sales suffered because Easter weekend fell in the 3rd quarter this year, a negative effect that will be offset in the third quarter.

Overall, lift ticket sales, strictly speaking, increased by 1.3% over the first half year. Attendance fell by 2.6%, mainly due to the aforementioned unfavorable calendar effect in the second quarter. Against this backdrop, average sales per skier-day rose by +3.9%.

The natural qualities of the Group's resorts and ski areas, its investment efforts, particularly in snow-making, as well as the professionalism and commitment of its resort-level teams, explain the resilience of sales when external factors become difficult.

¹ Domaines skiables de France – March 9, 2017 business conditions memo

Leisure Destinations: A satisfactory pre-season

Leisure Destination sales rose by 8.2%, over the course of the first two quarters of the financial year compared with the same period one year earlier, reaching 83.7 M€.

This performance, against a security backdrop that remains challenging, is attributable to:

- Brisk business throughout the Halloween period at all sites
- The success of the Christmas Tree Program, in particular at Astérix
- The dynamism of Futuroscope, boosted among other things by the celebration of its 30th anniversary
- The favorable base effect for Grévin Paris, which saw sales fall last year following the terrorist attacks.

The second quarter, during which sales are typically the weakest, is not readily comparable to the same period last year given that Easter weekend was in April this year and in March last year, and because some parks opened in March last year.

Nonetheless, for the first half of the current year as a whole, attendance at leisure parks rose by 4.6% and average spend per visitor continues to grow (+3.6%) thanks to robust In-Park sales.

New developments: sustained sales

These division sales for the period rose to 6.6 M€, versus 2.6 M€ for the same period one year prior.

This performance was driven first and foremost by the dynamism of Chaplin's World by Grévin, which celebrated its first anniversary in April and which will welcome around 300 000 visitors in its first 12 months of operation, illustrating the success of this facility and the quality of its offering.

The consulting business is also on the uptick, driven in particular by the CDA Beijing subsidiary in China (which opened in August 2016). During the six months ended, several new contracts were signed, including:

- The renewal of the Jardin d'Acclimatation concession granted to the LVMH-Compagnie des Alpes consortium by the city of Paris,
- The partnership with Thaiwoo Ski Resort (China) was strengthened with an MoU-type agreement to pursue and expand the collaboration,
- The analysis of Turkey's ski potential and the identification of the best locations with the Turkish Ski Federation.

As announced on March 15, 2017, the Group also successfully completed the refinancing of its 2017 bond (200 M€) and amended its RCF syndicated loan (250 M€) in the course of the first six months of this financial year.

Outlook

The guidance for 2016/2017 is provided subject to major cyclical contingencies.

- Ski Areas

The 3rd and 4th quarters represent about 10% of annual sales for this division. Given the dynamism of the spring break holidays and the reservation rate to date, the Group expects its sales to grow by more than 3.0%. In addition, the EBITDA margin should be slightly higher than the guideline objective.



- Leisure Destinations

The second half of the financial year accounts for nearly 75% of annual sales for the Leisure Destinations division.

Astérix continues to expand its offering with the inauguration of a new major attraction called "Pegasus Express," one of the most important investments since the park was created, featuring a high-speed trip covering nearly a kilometer. The Hotel "Trois Hiboux" has added a new restaurant and a seminar center, and has taken delivery of 50 additional rooms, the first phase of a strategic project that will raise the hotel capacity of the Astérix facility to 450 rooms in 2019 and whose aim is to evolve the site towards short stays.

For its 30th anniversary, Futuroscope is offering The Extraordinary Voyage, a unique experience that allows visitors to fly over the four corners of the planet on a trip inspired by Jules Verne's *Around the World in 80 Days*.

Walibi Rhône Alpes continues the transformation it began with the "Timber" zone last season, adding a family-friendly attraction that will plunge visitors into the world of the Gold Rush, in addition to building a new restaurant along the same thematic lines that will be attached to a very large open-air playground for children. These new features will be an integral part of the new "Explorer Adventure" zone this season, in which existing attractions will also benefit from re-theming.

Bellewaerde Park is expanding its offer with the opening of the Dawson Duel in May, a unique experience in Europe that gives visitors the opportunity to take on the Alpine Coaster rail challenge. This family-friendly innovation is in line with the development plan for this park.

These innovations reinforce the "second year" effect of those launched last year at the Group level, particularly in the Walibi Destinations in Holland and Belgium.

Thus, in a highly competitive backdrop this season, the Group is supporting the creative dynamic of its Destinations and their appeal through significant investment efforts geared entirely towards optimizing the "Very High Satisfaction" of its visitors.

Upcoming events:

- 2016/2017 first half earnings: Tuesday, May 23, 2017, before stock market open
- 3rd quarter 2016/2017 sales: Thursday, July 20, 2017, after stock market close

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Since it was founded in 1989, Compagnie des Alpes has established itself as an uncontested leader in the leisure industry. 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, 2016, CDA facilities welcomed nearly 22.5 million visitors and generated consolidated sales of 720.2 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 first half sales, October 1, 2016 through March 31, 2017

(In thousands of euros)	Financial year 2016/2017	Financial year 2015/2016	Variation
<u>First quarter:</u>			
Ski Areas	66 200	65 400	+1.2%
Leisure Destinations	63 485	55 632	+14.1%
International Development	3 255	1 209	+169.2%
Other	235	0	NA
Total sales	133 175	122 241	+8.9%
<u>Second quarter:</u>			
Ski Areas	303 555	298 348	+1.7%
Leisure Destinations	20 250	21 740	-6.9%
International Development	3 354	1 373	+144.2%
Other	-215	1	NA
Total sales	326 944	321 462	+1.7%
<u>Cumulative, first half</u>			
Ski Areas	369 755	363 748	+1.7%
Leisure Destinations	83 730	77 372	+8.2%
International Development	6 609	2 582	+155.9%
Other	20	1	NA
Total sales	460 119	443 703	+3.7%