

1st Half 2017/2018
Sustained activity across the Group

Paris, April 19, 2018 – Compagnie des Alpes reports consolidated sales of €491.2 M for the 1st half of FY 2017/2018, an increase of 7.1% on an actual scope basis (3.2% on a comparable scope basis) compared with the 1st half of the previous financial year.

Consolidated sales, October 1, 2017 through March 31, 2018

(In thousands of €)	2017/2018	2017/2018 excluding Travelfactory	2016/2017 Comparable scope	Change Comparable scope	Change Actual scope Adjusted
• Ski Areas	372 091	372 091	362 125	+2.8%	+2.8%
• Leisure Destinations	93 820	93 820	87 101	+7.7%	+6.8%
• Holdings & Supports	25 324 ⁽¹⁾	6 729	8 885	-24.3% ⁽²⁾	+185.0%
Total	491 235	472 640	458 111	+3.2%	+7.1%

(1) Including Travelfactory, consolidated as of January 1, 2018

(2) Difference is essentially linked to a change in the accounting method used for revenue recognition (Margin in 2017/2018 vs. Volume in 2016/2017) for online distribution and real estate agencies

Sales for the 1st half of 2017/2018 factor in the acquisition of Travelfactory, changes in scope, certain reclassifications between divisions, and a change in accounting method.

- I – Actual scope restated: it corresponds to 2016/2017 sales as reported, from which the Prague and Seoul facilities have been removed (reclassified under discontinued businesses) and within which the following divisional reclassifications were made:
 - Sales for Grévin Montréal and Chaplin’s World by Grévin, as well as those from CDA Production previously accounted for under the former BU Group Development (now included under the BU Holdings and Supports) are now included under the BU Leisure Destinations.
 - Real estate agencies and online distribution (including Alpes Ski Résa), previously accounted for under the BU Ski Areas, have been reclassified and are now included under the BU Holdings and Supports, as are the consulting activities carried out by CDA Management and CDA Beijing, which were previously classified under the BU Group Development.
- II – Accounting scope: Comparable scope sales for 2016/2017 correspond to reported sales as restated (see point I above), from which Fort Fun (sold in April 2017) sales have been eliminated.
- III – Comparable scope change: The difference is calculated by comparing 2017/2018 sales as reported, from which Travelfactory has been eliminated (consolidated as of 01/01/18) from comparable scope 16/17 sales (see point II.)

Ski Areas: half-year sales growth of 2.8%

Ski Area sales for the first six months of FY 2017/2018 came to €372.1 M, an increase of +2.8% versus the same period one year earlier (adjusted).

After the 1st quarter, for which analysis was made more difficult by the fact that the end of year school holiday period fell partly in the 2nd quarter, sales for the 2nd quarter were up by +4.7% compared with the same period one year earlier (adjusted). Lift ticket sales, strictly speaking, rose over the first half of the year by 2.9%, driven by an increase in revenue per skier day of 1.4% and by a 1.5% in the number of skier days.

This season was characterized by high snowfall in the mountains which, at the national level, generated a distribution in activity between the different mountainous areas that favored ski resorts located at the average altitude level. In addition, often extreme weather conditions during January (wind, cold and precipitation) disrupted the operation of some of the Group’s ski resorts. Nonetheless, the resilience of the Compagnie des Alpes business model, as well as the observed dynamic of its ski resorts during the end of



year school holiday and winter break period, led to an increase in sales that is in line with Group expectations for the first six months as a whole.

Leisure Destinations: 1st half sales up significantly for the 5th year in a row (on a comparable scope basis)

Leisure destination sales were sustained over the course of the 1st half of 2017/2018, increasing by +7.7% on a comparable scope basis to reach €93.8 M.

This growth was driven by the 6.0% increase in spend per visitor (SPV). This increase illustrates actions taken by the Group to improve its "in park" offering and is a good indicator of the level of customer satisfaction. Over the same period, attendance continued to grow (+1.7%), as did hotel sales, enough to have a visible impact, thanks in particular to the 50 additional rooms made available and new seminar capacity at the Hôtel des 3 Hiboux at Parc Astérix.

After a dynamic first quarter boosted by a very good Halloween season for all sites, the second quarter (which represents a quarter of sales for the first six months) was strong enough for the facilities that remained open to more than offset the impact of the closure for renovation of Aqualibi during the 2nd quarter in Belgium. Sales were also given a boost by this year's early Easter weekend, which fell this year between March and April.

Holding and Supports: impact of the integration of Travelfactory

Holding and Supports now include the consulting business of CDA Management and CDA Beijing, the online distribution business, and CDA's legacy real estate agencies (in particular Alpes Ski Résa), previously consolidated under the BU Ski Areas, as well as those of Travelfactory since January 1, 2018.

In the first half of the 2017/2018 financial year, sales came to €25.3 million, compared with €8.9 million, on an actual scope basis, for the same period last year, which did not include Travelfactory. For Travelfactory, whose sales are concentrated over the winter period, the 2nd quarter represents a large portion of annual revenue.

The consulting business, which includes CDA Management and the subsidiary in China CDA Beijing, continues to develop well, mainly thanks to service agreements with the Jardin d'Acclimatation (project management assistance and management consulting), which is scheduled to reopen on June 1, 2018.

Grévin Prague and Grévin Seoul: facility sale or closure

As explained when the annual financial statements were released, the Group has decided to discontinue business at the two sites, in Seoul and in Prague, and therefore to recognize them as discontinued operations in the income statement. Since then, the Grévin Museum in Seoul has been sold to the Group's minority partner, on February 1, 2018, while the Grévin Museum in Prague closed on March 5, 2018.

These decisions will result in an about €6M improvement on the Group's net attributable income as of this financial year compared to last year.



Business trends for the rest of the financial year

The following outlook for 2017/2018 is given barring the occurrence of major unforeseen events.

- Ski Areas

The 3rd quarter, which last year accounted for nearly 12% of annual sales, is showing a slowdown in business compared with the 1st half of the year just ended due to the unfavorable positioning of the school holiday and the Easter weekend, plus the transportation sector strikes in France.

In light of these factors, the Group estimates that total sales growth for its BU Ski Areas will be close to 2% for financial year 2017/2018.

The Group maintains its EBITDA margin as indicated last December in its annual results release.

- Leisure Destinations

The second half of the year accounts for nearly 75% of annual sales for the Leisure Destinations BU. The Group, with an ambitious investment program, has given itself the resources needed to welcome more customers and offer an experience designed to generate the high level of visitor satisfaction that promotes return visits.

Accordingly, **Parc Astérix** is in the process of finalizing the second of a three phase hotel project with the opening of the La Cité Suspendue theme hotel, which offers a capacity of 150 rooms, doubling the current capacity.

After the launch of the visual immersion attraction, Dans les Yeux de Thomas Pesquet, at the start of the season, **Futuroscope** inaugurated the Sébastien Loeb Xperience on March 24, 2018, a new 5D virtual reality attraction in which the visitor becomes the co-pilot of the famous auto racer.

In Belgium, **Walibi** is also transforming itself with a new area called Exotic World that showcases Polynesia and that includes, among other features, a new family-friendly roller coaster called Tiki-Waka. The **Aqualibi** has been beefed up with the addition of an extension designed specifically for the youngest visitors.

Walibi Rhône-Alpes continues its transformation this season with the overhaul of its reception area and the creation of a new area, Festival City, which includes an intense emotion attraction for families called Hurricane, two attractions for children, a store, and a new theme-based food court.

Upcoming events:

FY 2017/2018 half year results:

Thursday, May 24, 2018, after stock market close

3Q 2017/2018 sales:

Thursday, July 19, 2018, after stock market close

FY 2017/2018 sales:

Thursday, October 18, 2018, after stock market close

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Consolidated sales, October 1, 2017 through March 31, 2018

(In thousands of euros)	Actual scope, adjusted to reflect the various reclassifications made			Comparable scope		
	FY 2017/2018	FY 2016/2017	Change	FY 2017/2018	FY 2016/2017	Change
<u>First quarter:</u>						
Ski Areas	60 996	65 130	-6.3%	60 996	65 130	-6.3%
Leisure Destinations	70 091	65 747	+6.6%	70 091	65 106	+7.7%
Holding and support	2 095	1 607	+30.4%	2 095	1 607	+30.4%
Q1 Sales	133 182	132 484	+0.5%	133 182	131 843	+1.0%
<u>Second quarter:</u>						
Ski Areas	311 095	296 995	+4.7%	311 095	296 995	+4.7%
Leisure Destinations	23 728	22 073	+7.5%	23 728	21 995	+7.9%
Holding and support	23 229	7 278	+219.2%	4 634 ⁽¹⁾	7 278 ⁽¹⁾	-36.3% ⁽²⁾
Q2 Sales	358 053	326 346	+9.7%	339 457	326 268	+4.0%
<u>1st half:</u>						
Ski Areas	372 091	362 125	+2.8%	372 091	362 125	+2,8%
Leisure Destinations	93 820	87 820	+6.8%	93 820	87 101	+7.7%
Holding and support	25 324	8 885	+185.0%	6 729 ⁽¹⁾	8 885 ⁽¹⁾	-24.3% ⁽²⁾
H1 Sales	491 235	458 830	+7.1%	472 640	458 111	+3,2%

(1) Excluding Travelfactory, acquired on January 9, 2018

(2) This difference is essentially linked to a change in the accounting method used for revenue recognition (margin in 2017/2018 vs. sales volume in 2016/2017) for online distribution and real estate agencies

Reconciliation table

	Q1 2017/2018	Q2 2017/2018	H1 2017/2018		H1 2016/2017	FY 2016/2017
Ski Areas (former scope)	62 116	314 635	376 751		369 755	426 855
Ski Areas (new scope)	60 996	311 095	372 091		362 125	416 943
Leisure Destinations (former scope)	68 087	22 454	90 542		83 735	320 938
Leisure Destination (new scope)	70 091	23 728	93 820		87 101	329 473
Group development (former scope)	3 781	2 721	6 502		6 629	14 383
<i>Discontinued operations</i>	<i>802</i>	<i>353</i>	<i>1 155</i>		<i>1 289</i>	<i>2 629</i>
Holding and support (new scope)	2 095	23 229	25 324		8 885	12 412

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, 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, 2017, CDA facilities welcomed nearly 23 million visitors and generated consolidated sales of 762.3 M€.

With nearly 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 and CAC Small. ISIN: FR0000053324; Reuters: CDAF.PA; FTSE: 5755 Recreational services

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