Consolidated sales for FY 2017/2018 up +6.0%
Good dynamic of all activities and integration of Travelfactory

Paris, October 18, 2018 – Compagnie des Alpes announced consolidated sales for financial year 2017/2018 of €801.2 M, an increase of 6.0% on an adjusted basis* and 3.1% on a comparable scope basis. **

Group consolidated sales, October 1, 2017 through September 30, 2018

(In thousands of €)	2017/2018	2016/2017 *Restated**	Change *(vs. Restated)*	Change *Comparable basis***
• Ski Areas	429 324	416 943	+3.0%	+3.0%
• Leisure Destinations	339 927	326 591	+4.1%	+4.3%
• Holdings and Supports	31 975(1)	12 412	+157.6%	-25.6%(2)
Total	**801 226**	**755 946**	**+6.0%**	**+3.1%**

* and **: Sales for financial year 2017/2018 reflect the acquisition of Travelfactory, changes in scope, certain reclassifications between divisions, and a change in accounting method. These items are explained in greater detail at the end of this press release.
(1) Including Travelfactory, consolidated as of January 1, 2018.
(2) The difference is primarily due to a difference in the accounting method used for revenue recognition (margin in 2017/2018 vs. business volume in 2016/2017) for the online distribution and real estate agency businesses.

Ski Areas: Skier days up for the 3rd straight year

Ski Area sales for the 4th quarter rose a significant +11.7%, to €6.8 M, primarily due to a positive base effect, as the 4th quarter of the prior year was penalized by fewer days of operation.

For financial year 2017/2018 as a whole, Ski Area sales rose by 3.0%, to €429.3 M, including the proceeds from a property sale that was completed in the course of the 3rd quarter totaling €2.4 M.

Lift ticket sales (which for this financial year represent 98% of business following the reclassification of real estate business under Holdings & Supports) increased by 2.1% to €420.9 M.

This performance was achieved in spite of occasionally extreme weather conditions that disrupted resort operation and led to many days of total or partial closure of slopes and lifts, particularly in the month of January. It attests to the resilience of this business in an adverse environment.

Growth in sales was primarily driven by the increase in revenue per Skier/Day which, after rising significantly during the previous financial year, has consolidated and rose by +1.3% this year. Growth was also boosted by another increase, for the 3rd year in a row, in the number of Skier Days at the Group's resorts, which this year reached +0.8%.

Increasing the number of guests who visit these resorts is one of the major pillars of the strategy deployed by Compagnie des Alpes. To achieve this goal, the Group has rolled out initiatives pertaining to overnight accommodations, sales, distribution, and digitalization. The acquisition this year of

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Travelfactory, the leading online distributor of ski vacations in France, is in perfect alignment with this strategy. It will enable the Group to complete its retail offering of ski trips and mountain lodging as well as gain access to younger and more international customers while also expanding both its expertise and its digital footprint.

Leisure Destinations: Sales rise for the 5th year in a row, a +39% increase since 2013

Leisure Destination sales, which account for more than 40% of annual revenue, rose by 3.2% in the course of the 4th quarter of financial year 2017/2018, reaching €141.3 M, in line with the Group's expectations.

For the 2017/2018 financial year as a whole, Leisure Destination sales rose by 4.3% on a comparable scope basis, reaching €339.9 M. The increase was primarily driven by the steady growth in spend per guest (+3.0%), sustained by a continuous rise in "In Park" spending, whose volume has increased by nearly 44% over the last five years. This increase is mainly attributable to growth in restaurant-related activities and, more globally, to an improved mix that better serves guest expectations.

Sales related to accommodation also rose, thanks to the partial opening of a new hotel on the grounds of Parc Astérix, which will be fully completed by the end of this year.

Lastly, the performance of Leisure Destinations is also the result of more guests: up by +1.3%, the total number reached a new record (on a comparable basis) of 8.8 million guests.

This increase in sales, for the 5th year in a row, brings aggregate growth in sales for this business unit over the last five years to more than 39%. It is the fruit of the customer satisfaction strategy (Very High Satisfaction) that was implemented by the Group and gradually rolled out across all facilities.

This season, the facilities that have made the most progress are those whose multi-year transformation efforts and investment plans are the most advanced: investments designed to boost appeal, the addition of new areas, increased hotel capacity. At these facilities in particular, attendance records were once again broken. Parc Astérix surpassed the symbolic mark of 2 million guests by the end of August and recorded 2.17 million by the end of the season. For the first time since it joined the Group, Walibi Belgium has exceeded the one million mark for attendance. Walibi Rhône-Alpes saw its attendance increase by nearly 30% in four years. For Futuroscope, there was a slight decline in sales this season, mainly due to the unfavorable base effect created by the fact that the facility celebrated its 30th anniversary last year.

The increase in attendance has not acted as a drag on overall customer satisfaction: once again this year guest ratings are up for most facilities. And the scores for new attractions opened in the last three years range from 8.0 to 9.5 out of 10, a sign that they immediately found their audience.

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Holdings & Supports: the acquisition of Travelfactory is the year's highlight

The Holdings & Supports division now groups the consulting business carried by CDA Management and CDA Beijing, the historic online distribution and real estate businesses of CDA (previously accounted for under the Ski Areas BU), as well as the business of Travelfactory, a company that was acquired on January 1, 2018, and whose integration into the Group is going according to plan.

Sales for this division amounted to €31.9 M, compared with €12.4 M, actual scope, for the previous year, which did not include Travelfactory.

The 2017/2018 financial year was also satisfactory for the consulting business, thanks in particular to the service contract for the Jardin d'Acclimatation in Paris (assistance with project management, operation, and marketing), which has been a clear success since the facility reopened for the season on June 1st.
Contracts have also been signed or renewed in China, notably for technical assistance projects for the Thaiwoo resort. The year was also marked by the continuation of consulting assignments in Turkey and Georgia, for the ski area division, and in Moscow, for leisure destinations.

Outlook

- **Ski Areas**

The Group reiterates that the reclassification this year of historic real estate and online distribution businesses under the Holdings and Supports BU has led to an increase in the EBITDA/Sales margin of around 0.8 point for Ski Areas. Factoring this in, the EBITDA/Sales margin for financial year 2017/2018 should be around 37%, as previously indicated.

- **Leisure Destinations**

In light of dynamic sales and successful operating cost containment efforts, the EBITDA/Sales margin for Leisure Destinations for financial year 2017/2018 is expected to continue its progression and the objective of 27% in 2018/2019 (excluding Futuroscope) is confirmed.

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Upcoming events:

- FY 2017/2018 annual results: Tuesday, December 11, 2018, before market opens
- Q1 2018/2019 sales: Thursday, January 17, 2019, after market closes
- Annual Shareholders' Meeting: Thursday, March 7, 2019, afternoon

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Consolidated sales for the Group, October 1, 2017 through September 30, 2018

(In thousands of euros)	Actual scope, adjusted for the various reclassifications FY 2017/2018	FY 2016/2017	Change	Comparable scope FY 2017/2018	FY 2016/2017	Change
First quarter:						
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%
Holdings & Support	2 095	1 607	+30.4%	2 095	1 607	+30,4%
Total sales Q1	**133 182**	**132 484**	**+0.5%**	**133 182**	**131 843**	**+1.0%**
Second quarter:						
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%
Holdings & Support	23 229	7 278	+219.2%	4 634(1)	7 278(1)	-36.3%(2)
Total sales Q2	**358 053**	**326 346**	**+9.7%**	**339 457**	**326 268**	**+4.0%**
Third quarter:						
Ski Areas	50 403	48 706	+3.5%	50 403	48 706	+3.5%
Leisure Destinations	104 830	101 876	+2.9%	104 830	101 876	+2.9%
Holdings & Support	2 460	2 135	+15.2%	1 271(1)	2 135(1)	-40.4%(2)
Total sales Q3	**157 693**	**152 718**	**+3.3%**	**156 504**	**152 718**	**+2.5%**
Fourth quarter:						
Ski Areas	6 830	6 112	+11.7%	6 830	6112	+11.7%
Leisure Destinations	141 278	136 894	+3.2%	141 278	136 894	+3.2%
Holdings & Support	4 191	1 392	+201.1%	1 231(1)	1 392(1)	-11.6%(2)
Total sales Q4	**152 299**	**144 398**	**+5.2%**	**149 339**	**144 398**	**+3.4%**
Cumulative annual sales:						
Ski Areas	429 324	416 943	+3.0%	429 324	416 943	+3.0%
Leisure Destinations	339 927	326 591	+4.1%	339 927	325 872	+4.3%
Holdings & Support	31 975	12 412	+157.6%	9 231(1)	12 412(1)	-25.6%(2)
Total annual sales	**801 226**	**755 946**	**+6.0%**	**778 482**	**755 227**	**+3.1%**

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

(2) The difference is primarily due to a difference 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.

Restatements and comparable scope

Sales for financial year 2017/2018 factor in the acquisition of Travelfactory, changes in scope, certain reclassifications between divisions, and a change in accounting method*:*

- I – restated sales correspond 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.
  - Futuroscope sales for financial year 2016/2017 were adjusted to align its accounting method with that used in 2017/2018. The restatement entailed neutralizing sales related to the transfer costing of certain expenses (energy, sales commissions, and back margins) and neutralizing the corresponding expenditures. Thus this reclassification has no impact on EBITDA and offers greater comparability of margins.
- II – Comparable scope corresponds to restated sales (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.).

* * *

Sales reconciliation table

	Q1 2017/2018	Q2 2017/2018	Q3 2017/2018	Q4 2017/2018	FY 2017/2018	Q1 2016/2017	Q2 2016/2017	Q3 2016/2017	Q4 2016/2017	FY 2016/2017
Ski Areas (former scope)	62 116	314 635	50 767	7 627	435 145	66 200	303 555	50 325	6 775	426 855
Ski Areas (new scope)	**60 996**	**311 095**	**50 403**	**6 830**	**429 324**	**65 130**	**296 995**	**48 706**	**6 112**	**416 943**
Leisure Destinations (former scope)	68 087	22 454	103 137	138 911	332 589	62 844	20 172	99 652	137 550	320 218
Leisure Destinations (new scope)	**70 091**	**23 728**	**104 829**	**141 279**	**339 927**	**65 106**	**21 995**	**101 877**	**136 893**	**325 871**
Group development (former scope)	3 781	2 462	2 572	2 790	11 605	3 255	3 354	3 299	4 437	14 345
Discontinued operations	*802*	*353*	*0*	0	*1 155*	*691*	*598*	*560*	*780*	*2 629*
Holding and support (new scope)	**2 095**	**23 229**	**2 460**	**4 191**	**31 975**	**1 607**	**7 278**	**2 135**	**1 392**	**12 412**