

**First nine months of FY 2017/2018:
Sustained pace of growth across the Group's business lines**

Paris, July 19, 2018 – Through the first 9 months of FY 2017/2018, consolidated sales for Compagnie des Alpes reached €648.9M, up by 6.1% on a restated basis* and by 3.0% on a comparable scope basis.**

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

(In € thousands)	9 months 2017/2018	9 months 2016/2017 <i>Restated*</i>	Change (vs. <i>Restated</i>)	Change <i>Comparable basis**</i>
• Ski Areas	422 494	410 831	+2.8%	+2.8%
• Leisure Destinations	198 649	189 697	+4.7%	+5.1%
• Holdings and Supports	27 784 ⁽¹⁾	11 020	+152.1%	-27.4% ⁽²⁾
Total	648 927	611 548	+6.1%	+3.0%

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

(2) Difference mainly linked to a change in the accounting method used for sales revenue recognition (margin in 2017/2018 vs. sales volume in 2016/2017) for online retail business and real estate agencies

*** and **: Sales for the first 9 months of FY 2017/2018 take into account the acquisition of Travelfactory, changes in scope, certain reclassifications between divisions, and a change in accounting method:**

- I – Restated data are data from 2016/2017 disclosures from which data concerning Grévin Prague and Seoul (reclassified as discontinued businesses) have been eliminated and in which reclassifications between divisions or business units have been made:
 - The business at the Grévin Montréal and Chaplin's World by Grévin sites, as well as that of CDA Production, formerly accounted for in the Group Development BU (reclassified under the BU Holdings and Support) were reclassified under the Leisure Destination BU
 - Historic real estate agency and online distribution (in particular Alpes Ski Résa) business, previously accounted for under the Ski Area BU, have been reclassified under the BU Holdings and Support, as is the consulting business carried by CDA Management and CDA Beijing, which were previously accounted for under the BU Group Development.
- II – Comparable scope refers to reported data that have been restated (see point I above), from which all business relating to Fort Fun (sold in April 2017) has been eliminated.
- III – Change on a comparable scope: The change is calculated by comparing reported data from 2017/2018, from which Travelfactory (consolidated as of 01/01/18) has been eliminated, to 2016/2017 data on a comparable scope basis (see point II).

Ski Areas: a positive season despite occasionally challenging weather conditions

Ski Area sales for the 3rd quarter of FY 2017/2018 showed growth of 3.5% compared with the same period of the prior financial year, reaching €50.4M. This total includes the sale of a property in the 3rd quarter located in the Arcs ski resort, for €2.4M. If the impact of this sale were eliminated, sales would have been down slightly (-1.5%). As indicated previously, sales were penalized by the late positioning of the Easter school holiday and public transportation strikes, whereas in the 3rd quarter of the prior FY the more favorable school holiday calendar led to sales growth in excess of 30%.



For the first 9 months of the financial year (i.e., more than 98% of the season), sales rose by 2.8% and, for ski lift ticket sales alone, the increase was +2.0%. The increase in the latter was driven by growth, for the third year in a row, in the number of visitors to the Group's ski areas, as well as by an increase in the number of skier days (+0.7%) and in the average price per skier day (+1.3%). These performances were achieved despite weather conditions that were occasionally extreme (storms, cold temperatures, violent winds, high precipitation, rain), acting as a drag on resort operations that led to numerous days of full or partial closure of ski runs and lifts.

Leisure Destinations: season off to a good start, driven in particular by investments of attractiveness

Leisure Destination sales for the 3rd quarter of FY 2017/2018 were up by +2.9% (on a comparable scope basis) and reached €104.8M despite a high basis of comparison, as sales rose by +16.2% (on a comparable scope basis) in the 3rd quarter of the prior financial year.

In total, for the first 9 months of FY 2017/2018, the Leisure Destination division saw sales increase by +5.1% on a comparable scope basis, driven by both an increase in visitors (+2.1%) and dynamic spend per visitor (+3.0%). The division benefited in particular from initiatives undertaken by the Group to develop business during the Halloween and Christmas periods, to reinforce and monetize its in-park offer and continue to improve the satisfaction of its customers. The Leisure Destination division also got a boost from investments made by the Group, aimed at both improving the appeal and the capacity of its parks via the addition of new equipment and increasing its capacity to accommodate overnight visitors to Parc Astérix. Over the period, this park saw double-digit growth in sales, as did the Walibi Belgium and Walibi Rhône-Alpes parks.

As for the 4th quarter – which accounts for 40% of the Leisure Destination division's annual sales, given the lesser extendibility of the capacity of the various facilities during the summer months and the desire to maintain its Very High Satisfaction score with visitors at a high level, the Group expects this business to show less growth than that observed since the beginning of the financial year (*barring any major unforeseen economic or weather events*).

Holdings and Supports: Integration of Travelfactory and success of the Jardin d'Acclimatation

For the first 9 months of FY 2017/2018, sales for Holdings and Support, which groups the distribution and consulting businesses, totaled €27.8M, versus €11.0M for the same period one year prior, thanks in particular to the integration of Travelfactory since January 1, 2018.

Distribution sales for the period reached €24.8M and correspond to the margin or the commission on the packages sold. Most of these sales occur during the winter season.



The consulting business continues to develop in China, in Russia, and in Japan, with two new contracts signed in the course of the 3rd quarter. In addition, the success of the Jardin d'Acclimatation since it reopened on June 1, 2018 illustrates the quality of the work accomplished by the teams of Compagnie des Alpes, in collaboration with the LVMH Group, on the transformation of this facility.

Upcoming events:

- Annual sales for 2017/2018: Thursday, October 18, 2018, after stock market closes
- Annual results for 2017/2018 : Tuesday, December 11, 2018, before stock market opens

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

(In thousands of euros)	Actual scope, adjusted for various reclassifications made			Comparable scope		
	FY 2017/2018	FY 2016/2017	Change	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 and supports	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 and supports	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 and supports	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%
Cumulative through 3rd quarter:						
Ski Areas	422 494	410 831	+2.8%	422 494	410 831	+2.8%
Leisure Destinations	198 649	189 697	+4.7%	198 649	188 978	+5.1%
Holdings and supports	27 784	11 020	+152.1%	8 000 ⁽¹⁾	11 020 ⁽¹⁾	-27.4% ⁽²⁾
Consolidated sales through 9 months	648 927	611 548	+6.1%	629 143	610 829	+3.0%

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

(2) Difference mainly linked to a change in the accounting method used for sales revenue recognition (margin in 2017/2018 vs. sales volume in 2016/2017) for online retail business and real estate agencies

Sales reconciliation table

	Q1 2017/2018	Q2 2017/2018	Q3 2017/2018	9 months 2017/2018	Q1 2016/2017	Q2 2016/2017	Q3 2016/2017	9 months 2016/2017	FY 2016/2017
Ski Areas (former scope)	62 116	314 635	50 767	427 518	66 200	303 555	50 325	420 080	426 855
Ski Areas (new scope)	60 996	311 095	50 403	422 494	65 130	296 995	48 706	410 831	416 943
Leisure Destinations (former scope)	68 087	22 454	103 137	193 678	63 485	20 250	99 652	183 387	320 938
Leisure Destination (new scope)	70 091	23 728	104 829	198 648	65 106	21 995	101 877	188 978	329 473
Group development (former scope)	3 781	2 462	2 572	8 815	3 255	3 354	3 299	9 908	14 383
<i>Discontinued operations</i>	<i>802</i>	<i>353</i>	<i>0</i>	<i>1 155</i>	<i>691</i>	<i>598</i>	<i>560</i>	<i>1 849</i>	<i>2 629</i>
Holding and support (new scope)	2 095	23 229	2 460	27 784	1 607	7 278	2 135	11 020	12 412

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, etc.) and, more recently, at the international level (Grévin Montréal in 2013, Chaplin's World by Grévin in April 2016 and engineering and management assistance contracts (Russia, Georgia, Kazakhstan, Turkey, Morocco, Japan)). CDA also owns stakes in 4 ski areas, including Chamonix.

During the financial year ended September 30, 2017, CDA facilities welcomed around 23 million visitors and generated consolidated sales of 762.2 M€. With around 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

Contacts:

Compagnie des Alpes:	Denis HERMESSE	+33 1 46 84 88 97	denis.hermesse@compagniedesalpes.fr
	Sandra PICARD	+33.1 46 84 88 53	sandra.picard@compagniedesalpes.fr
	Alexis d'ARGENT	+33 1 46 84 88 79	alexis.dargent@compagniedesalpes.fr
Thomas Marko & Associés:	Xavier YVON	+33.6 88 29 72 37	xavier.y@tmarkoagency.com