

Sales for financial year 2016/2017

**Annual sales rise 6.6% on a comparable basis*
thanks to a sustained dynamic across business lines**

Paris, October 19, 2017 – Compagnie des Alpes reports consolidated sales for financial year 2016/2017 of €762.2 million. On a comparable basis,* sales were up by 6.6% to €761.5 million. All of the Group's business divisions contributed to this good performance.

Consolidated annual sales, October 1, 2016 through September 30, 2017

(In € thousands)	2016/2017 Actual scope	2016/2017 Comparable scope*	2015/2016 Comparable scope*	Change on a comparable basis*
Total sales, of which:	762 176	761 457	714 269	+6.6%
• Ski Areas	426 855	426 855	409 601	+4.2%
• Leisure Destinations	320 938	320 219	295 521	+8.4%
• Group Development	14 345	14 345	9 135	+57.0%

* Comparable scope reflects the Group's consolidated sales excluding Fort Fun, which was sold in the course of the 3rd quarter of 2016/2017.

In the 4th quarter of 2016/2017, consolidated sales reached €148.8 million on a comparable basis,* an increase of 3.0%.

Ski Areas: For the 3rd year in a row, a strong rise in sales

In a winter that saw less snowfall than usual, Ski Area divisional sales in 2016/2017 amounted to €426.9 million, an increase of 4.2% compared with the previous financial year. Ski lift sales, which account for almost 95% of total sales for the Ski Areas division, rose by 4.4%.

This growth was driven by a 0.5% increase in the number of skier days for the Group's ski resorts. By comparison, the number of skier days for the French market as a whole fell by 1.5%¹. This resilience shown by Compagnie des Alpes ski areas demonstrates the appeal and quality of its sites and attests not only to ongoing efforts made to constantly improve the ski offering but also initiatives aimed at enhancing the customer experience by focusing on the appeal, the accommodations, and the marketing of the Group's ski areas. At the same time, the average expenditure per skier day rose by 3.9%, including a price effect of 2.5% and a mix product effect of 1.4%.

Sales for the 4th quarter of financial year 2016/2017 (€6.8 million), which accounts for less than 2% of the annual total, was down by 7.9% compared with the 4th quarter of 2015/2016. This is primarily because the Group's facilities were open fewer business days during the summer season than last year.

¹ Domaines Skiabiles de France – October 2017 press release.



Leisure Destinations: sales growth tops 30% on a comparable basis for the last four years

On a comparable basis,* annual Leisure Destination sales for the 2016/2017 financial year increased by 8.4% compared with the previous year, reaching €320.2 million and bringing aggregate growth for the last four financial years to 31.2% on a comparable basis.

For the year as a whole, the increase in sales was driven primarily by growth in attendance (+6.4 %). Contributing to this dynamic, six of the Group's leisure destinations broke attendance records, including Parc Astérix which, for the first time in its history, surpassed the important milestone of 2 million visitors in one year. The extension of the Trois Hiboux hotel, the first in a three-phased plan for increasing the Parc's capacity to accommodate overnight guests, boosted visitor attendance.

Customer Satisfaction remained high over the entire season despite the increased volume. The new major structural attractions inaugurated this year (Pégase Express at Parc Astérix, L'Extraordinaire Voyage at Futuroscope and The Voice at Grévin), as well as the ongoing implementation of the Very High Customer Satisfaction action plans, have increased both the appeal of the sites.

In-park sales, which account for more than a third of total leisure destination sales, grew by more than 10%, faster than front gate ticket sales, illustrating the success of the Group's strategy of offering a wide range of restaurant and shopping options that meet visitor expectations.

For the fourth quarter, which represents 43% of the annual sales total, sales on a like-for-like basis* came to €137.6 million, an increase of 3.3% that exceeded the Group's objective of reaching the same level as last year, since the very clement weather conditions during the final quarter of 2015/2016 boosted sales. It should be noted that sales were uneven this year, especially in August.

Group Development: new contracts in China ahead of the 2022 Winter Olympics

Throughout FY 2016/2017, Group Development sales increased by more than 50% to reach €14.3 million.

Grévin International sales reached €10 million for the year, driven largely by the success of Chaplin's World by Grévin in Switzerland. The performances of the other three Grévin venues (Montreal, Praha, and Seoul) remain below expectations, especially Seoul, where attendance was adversely impacted by unfavorable conditions linked to the geopolitical climate that drove Chinese customers away.

The consulting business continued to expand throughout the year, with several new technical assistance contracts signed, particularly in China. These included continuation of the Thaiwoo site assistance and operating contract, design and construction support at the Yanqing resort – selected to host the main events at the 2022 Olympics – and master plan agreements at the Altai resort and in the Ürümqi area. The consulting business also achieved notable successes this year in other regions, including Turkey, Kazakhstan, Georgia, Moscow, and the Jardin d'Acclimatation in Paris.



Outlook

Sustained sales and cost control efforts should enable the Group to improve its operating performance for financial year 2016/2017.

For the Ski Areas division, the EBITDA margin should be in line that of the previous year, which was 35.8%.

As of this year, the Leisure Destinations division (excluding Futuroscope) will see its EBITDA margin exceed 27%, which is the target the Group had set for FY 2018/2019.

Concerning Grévin's international business and as announced, the specific action plans implemented in Montreal, Praha, and Seoul are currently being assessed. Depending on the options chosen for the future development of each of the sites, the Group will conduct a thorough review of the carrying value of these assets. This situation will be addressed in detail when the annual results are presented on December 12, 2017.

The project aimed at bringing in new shareholders for the purpose of stepping up the Group's international development remains on the table.

Upcoming events:

- Annual results for FY 2016/2017: Tuesday, December 12, 2017 before stock market opens
- 1st quarter 2017/2018 sales: Thursday, January 18, 2018, after stock market closes
- Annual Meeting of the Shareholders: Thursday, March 8, 2018, in the afternoon

www.compagniedesalpes.com

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 Praha 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 762.2 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 et CAC Small.
ISIN: FR0000053324 ; Reuters: CDAF.PA; FTSE: 5755 Recreational services

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Consolidated sales, from October 1, 2016 through September 30, 2017

(In thousands of euros)	Comparable scope*			Actual scope		
	FY 2016/2017	FY 2015/2016	Change	FY 2016/2017	FY 2015/2016	Change
<u>First quarter:</u>						
Ski Areas	66 200	65 400	+1,2%	66 200	65 400	+1,2%
Leisure Destinations	62 844	54 994	+14,3%	63 485	55 632	+14,1%
Group Development	3 255	1 209	+169,2%	3 255	1 209	+169,2%
Other	235	0	NA	235	0	NA
Total sales	132 534	121 603	+9,0%	133 175	122 241	+8,9%
<u>Second quarter:</u>						
Ski Areas	303 555	298 348	+1,7%	303 555	298 348	+1,7%
Leisure Destinations	20 172	21 600	-6,6%	20 250	21 740	-6,9%
Group Development	3 354	1 373	+144,2%	3 354	1 373	+144,2%
Other	-215	1	NA	-215	1	NA
Total sales	326 866	321 322	+1,7%	326 944	321 462	+1,7%
<u>Third quarter:</u>						
Ski Areas	50 325	38 499	+30,7%	50 325	38 499	+30,7%
Leisure Destinations	99 652	85 746	+16,2%	99 652	87 215	+14,3%
Group Development	3 300	2 686	+22,8%	3 300	2 686	+22,8%
Other	1	5	NA	1	5	NA
Total sales	153 278	126 936	+20,8%	153 278	128 405	+19,4%
<u>Fourth quarter:</u>						
Ski Areas	6 775	7 354	-7,9%	6 775	7 354	-7,9%
Leisure Destinations	137 551	133 181	+3,3%	137 551	136 844	+0,5%
Group Development	4 437	3 866	+14,8%	4 437	3 866	+14,8%
Other	17	6	NA	17	6	NA
Total sales	148 780	144 407	+3,0%	148 780	148 070	+0,5%
<u>Annual totals</u>						
Ski Areas	426 855	409 601	+4,2%	426 855	409 601	+4,2%
Leisure Destinations	320 219	295 521	+8,4%	320 938	301 431	+6,5%
Group Development	14 345	9 135	+57,0%	14 345	9 135	+57,0%
Other	38	12	NA	38	12	NA
Total sales	761 457	714 269	+6,6%	762 176	720 179	+5,8%

* Comparable scope reflects consolidated sales excluding Fort Fun sales, disposed on in 3rd quarter 2016/2017.