

1st quarter of 2017/2018

Sales up slightly thanks to Leisure Destinations and despite the fact that a full week of the Christmas holiday was positioned in the 2nd quarter

Paris, January 18, 2018 – Compagnie des Alpes reports consolidated sales for the first quarter of financial year 2017/2018 totaling €133.2 M, an increase of +1.0% on a comparable basis versus the same period one year earlier.

Group consolidated sales, from October 1, 2017 through December 31, 2017

| (In € thousands) | 2017/2018 | 2016/2017 Comparable basis*and** | Change Comparable basis*and ** | 2016/2017 Actual scope, adjusted** |
|-------------------------|----------------|--|--------------------------------------|--|
| • Ski Areas | 62 116 | 66 200 | -6.2% | 62 200 |
| • Leisure Destinations | 70 091 | 65 106 | +7.7% | 65 747 |
| • Holdings and Supports | 975 | 537 | +81.6% | 537 |
| Total | 133 182 | 131 843 | +1.0% | 132 484 |

*Comparable basis corresponds to consolidated sales excluding all sales from Fort Fun, which was sold in 2017.

**The Group announced its decision to discontinue its business activities in Prague and Seoul and, as a result, has reclassified the sales and earnings of these companies as discontinued businesses in FY 2017/2018 and FY 2016/2017 data presented for the sake of comparison. In addition, the museums Grevin Montreal and Chaplin's by Grevin, as well as CDA Production, have been reclassified under Leisure Destinations. The consulting business carried by CDA Management and CDA Beijing have been reclassified under Holdings and Supports.

Ski Areas: sales analysis made more difficult by the timing of the Christmas school holidays

Ski Area sales for the 1st quarter amounted to €62.1 M, a decline of 6.2% compared with the same period one year earlier.

This expected downturn is primarily attributable to the fact that the second week of the French Christmas school holidays fell entirely after December 31st and hence in the 2nd quarter, contrary to last year.

In the course of the 1st quarter, the first winter cold spells and snowfall enabled the Group to operate its ski resorts in line with its expectations starting in the pre-season and then during the first week of the Christmas holidays.

Accordingly, Ski Lift sales strictly speaking (95% of sales), were down by 5.8% for the quarter, reflecting the 5.3% decrease in the number of skier days.

The strong snowfall and violent winds during Storm Eleanor had an adverse impact on the activity in the first week of January. As a result, through January 12, total sales since the beginning of the fiscal year are down slightly, but no judicious conclusion on the overall ski season performance can be drawn from this, as the season should be judged as a whole.

Leisure Destinations: new sales growth linked to the Halloween period

Once again this year, sales for the 1st quarter of 2017/2018 for the Leisure Destination division rose significantly, increasing by 7.7% on a comparable basis (+6.6% on an actual basis) to reach €70.1 M. For the first three months of the current financial year, this performance was driven not only by an increase in average spend per guest of 4.3% but also by further increases in attendance figures, which rose by 3.4% overall.

Since 2013, and on a comparable basis, 1st quarter facility attendance has increased every year, from 1.1 million to 1.7 million visits. Sales doubled over the same period and, for the first time in a 1st quarter, accounted for more than 50% of the Group total quarterly sales. The relative weight of the 1st quarter in annual sales for the Leisure Destination as a whole has risen steadily, from nearly 16% in 2013 to almost 20% last year.

This performance reflects, in particular, the ever-increasing success of the Halloween period. Its steady sales growth in recent years can be attributed to a number of factors, including an increase in the number of sites participating in the event, the expanded number of site operating days, the scheduling of additional evening hours, and a rise in attendance over the period. Lastly, the average spend per guest continues to grow at a sustained pace.

This attests to the relevance of the Group's strategy, which has made the development of events as the peak season winds down a major focus.

Holdings and Supports: new scope and acquisition of Travelfactory

As announced when annual results were published, international prospecting and consulting are now accounted for under the Holdings and Supports division.

On a comparable basis, sales for this division rose from €0.537 M in the 1st quarter of financial year 2016/2017 to €0.975 M in the 1st quarter of financial year 2017/2018. This rise was driven in particular by service agreements with the Jardin d'Acclimatation in Paris and the business generated by the Group's subsidiary in Beijing.

On January 9, 2018, Compagnie des Alpes announced that it had signed an agreement to acquire a majority stake in Travelfactory, a company that specializes in vacation rentals and group trips. Thanks to this acquisition, Compagnie des Alpes becomes the leading distributor of mountain holidays. The company is expected to be fully consolidated as of January 1, 2018 and will be accounted for under the Holdings and Supports division.

With annual business volume of around 85 million euros, Travelfactory produces sales of around 35 million euros. TravelFactory employs 130 people.



Sales trends for the rest of this financial year

This outlook for 2017/2018 is provided barring any major economic or climatic hazard.

- Ski Areas

The Group is confident in the rest of the season, as snow has fallen in abundance in recent weeks on all major mountain ranges. Bookings to date are higher than last year on the same date.

- Leisure Destinations

In line with the growth strategy initiated over the past few years, the Group continues with its investment policy designed to increase the capacity and strengthen the appeal of its highest profile sites. Futuroscope will offer this year an augmented reality attraction featuring Sébastien Loeb. Parc Astérix will open a new themed hotel called "La Cité Suspendue" offering 150 additional rooms enabling to accommodate visitors from outside its traditional catchment area. The transformation of Walibi Rhône-Alpes will continue, with plans for a new thematic area called "Festival City." In Belgium, further than the enrichment of Aqualibi, wich will reopen its gates from March 31, the season will mark the beginning of the Walibi park's refurbishment, including a family rollercoaster.

Upcoming events:

| | |
|-------------------------------|--|
| Annual Shareholders' Meeting: | Thursday, March 8, 2018, afternoon |
| 2Q 2017/2018 sales: | Thursday, April 19, 2018, after stock market close |
| 1S 2017/2018 results: | Thursday, May 24, 2018, in the morning |

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 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 million.

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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