

1st quarter sales up +3.3% on a comparable basis

Boulogne, January 21, 2016 – Consolidated sales for the first quarter of the 2015/2016 financial year came to 122.2 M€, an increase of 3.3% on a comparable scope basis, and of 1.0% on a current scope basis, compared with the corresponding previous year period.

Group consolidated sales for October 1-December 31, 2015

(in thousands of €)	2015/2016	2014/2015 Comparable*	Variation Comparable scope	2014/2015 Actual	Change Actual
Total sales, of which:	122 241	118 284	+3.3%	121 003	+1.0%
• Ski Areas	65 400	64 659	+1.1%	64 659	+1.1%
• Leisure Destinations	55 632	51 973	+7.0%	54 692	+1.7%
• International Development	1 209	1 652	-26.8%	1 652	-26.8%

* *Comparable scope* takes into account the impacts of the changes in scope by eliminating the 2014/15 sales generated by the four parks disposed of during financial year 2014/15.

Ski Areas: first quarter in positive territory, +1.1%

Ski Area sales for the quarter totaled 65.4 M€, an increase of 1.1% compared with the first quarter of financial year 2014/2015.

This good performance in spite of difficult snow conditions in the Alps is attributable to:

- Pre-season sales that were boosted by snowfall in mid-November, which allowed all of the Group's ski resorts to open as scheduled, contrary to the corresponding prior year period;
- Ski Areas located mainly at an altitude above 2000 meters, which were able to open most of their ski slopes during the Christmas holidays;
- A positive calendar effect (which will turn negative in the 2nd quarter).

During the first quarter, Lift Ticket sales, strictly speaking, rose by +0.9%, thanks to a limited decline in skier days (-1.0%) offset by a rise in average spend per skier day (+1.9%).

Work completed by teams in the field as well as by their partners in the resorts to maximize the number of slopes that were operational under adverse weather conditions were positively perceived by skiers and largely contributed to the improvement in satisfaction indicators for this quarter.

This outperformance of the sector confirms the resilience of the group's ski areas in the face of unpredictable adverse weather conditions.

Leisure Destination sales dynamic continues, + 7%

Leisure Destination sales rose by +7.0%, on a comparable scope basis, compared with the same period last financial year, reaching 55.6 M€.

This performance was mainly due to a very good Halloween season during the Toussaint school holidays, for the third year in a row. It also illustrates the growing importance of this time of the year in the annual seasonal calendar and validates the Group's strategy of wanting to increase sales during the pre- and post-season periods.

The number of visitors (gate entries) increased by almost 3% and the average spend per visitor rose by around 4%. In Park sales (Restaurants & Shops) continue to rise faster than entry gate sales.

Lastly, satisfaction scores improved in the first quarter.

Leisure Destination sales were only slightly penalized by the attacks that occurred in November. For the three sites that were open during this period, only Grévin Paris saw its sales dip, which was the case for most tourist draws in the Ile-de-France region. Parc Astérix was only open for corporate events and its sales for the first quarter showed growth compared with the same period one year prior. Futuroscope's sales were only marginally impacted and sales during the Christmas holiday period were particularly brisk thanks to the new "Age de Glace" (Ice Age) attraction, inaugurated on December 19, 2015, which met with solid success.

International Development: new contracts in China

International Development sales for the period totaled 1.2 M€, with the relative decline this quarter reflecting the timing of contracts for the consulting and assistance business.

The group is actively pursuing its business development abroad, with a particular focus in China in the run-up to the Winter Olympics that will be held there in 2022. Two new contracts were finalized during the first quarter: one for assistance in the operation of the Thaiwoo ski resort during its first year in business, and the second for assistance in the design of a ski dome in Shanghai. The Group plans to open a subsidiary in China during the first quarter of 2016.

Sales for Grévin sites abroad were boosted by the opening of Grévin Seoul last July.

Outlook

- Ski Areas

To date, booking trends are in line with those of last year and the school vacation calendar is slightly better than last year, with a better distribution of the February school holidays for our European neighbors and the French Easter/spring break holidays falling in April this year.

- Leisure Destinations

In light of upcoming openings of new major attractions in the three Walibi parks, and of family-oriented ones at both Parc Astérix and Futuroscope, as well as the trends observed during the first quarter, the Group remains confident in its outlook and guidance for the rest of the financial year.

This 2015/2016 outlook is given barring any major adverse economic conditions/events.



Upcoming events:

- Annual Meeting of the Shareholders: Thursday, March 10, 2016, afternoon
- 2Q 2015/2016 sales: Thursday, April 21, 2016, after stock market close
- 1H 2015/2016 results: Tuesday, March 24, 2016, before stock market open

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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, Germany, 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, 2015, CDA facilities welcomed more than 22 million visitors and generated consolidated sales of 696 M€.

With more than 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

Les Ateliers Corporate :	Xavier YVON	+33.1.84.16.02.08	xavier.yvon@lesatelierscorporate.com
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