

**Business is brisk in the first half, up +6.2%,
of which +5.6% for Ski Areas**

Paris, April 21, 2016 – Consolidated sales for the first half of the 2015/2016 financial year came to 443.7 M€, an increase of 6.2% on a comparable basis and of 5.4% on an actual basis, compared with the same period one year earlier.

Group consolidated sales for the 1st half, from October 1, 2015 through March 31, 2016

(in thousands of €)	2015/2016	2014/2015 Comparable scope*	Variation Comparable scope	2014/2015 Actual	Variation Actual
Total sales, of which:	443 703	417 970	6.2%	421 062	5.4%
• Ski Areas	363 748	344 375	5.6%	344 375	5.6%
• Leisure Destinations	77 372	70 300	10.1%	73 392	5.4%
• International Development	2 582	3 058	-15.5%	3 058	-15.5%

* *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: heading towards a good year thanks to the significant rise in sales and visitors during the 2nd quarter

Ski Area sales rose by 5.6% during the first half, reaching 363.7 M€.

After slightly positive sales for the 1st quarter in spite of difficult snow conditions, sales were sustained throughout the 2nd quarter, which accounts for nearly 70% of annual activity, increasing by 6.7%:

- The January and March off-season periods, as well as the February school holiday period, posted sales growth versus the same periods last year.
- The earlier calendar positioning of Easter weekend and the Belgian school holidays (which began in April last year) had a positive impact on sales through March 31, 2016 compared with last year.

For the first half, lift ticket sales, strictly speaking, were up by 5.4%, driven by both a 2.4% rise in the number of visitors and a 3.0% increase in average spend.

This solid performance, against a backdrop of adverse weather conditions (a lack of snow in the 1st quarter, wind and precipitation in the 2nd quarter), confirms that team expertise, appropriate investments, and the intrinsic qualities of the Group's ski resorts, as well as the initiatives taken in the areas of lodging and distribution, support the development of a robust business model that benefits the entire mountain ecosystem.

Leisure Destinations: for the 3rd year in a row, first half sales are up by more than 10%

Leisure Destination sales totaled 77.4 M€ for the first half, an increase of 10.1% like-for-like and of 5.4% on an actual scope basis. This increase is attributable both to a 4.9% increase in the number of visitors and a 5.2% increase in average spend per visitor thanks to In-Park sales that continue to rise faster than ticket sales at the gate.

This performance was mainly driven by a very good Halloween season at all parks during the first quarter, followed by solid Futuroscope sales throughout the 2nd quarter, which more than offset Grévin Paris sales, which were impacted by the attacks in Paris and Brussels.

International Development: new references

International Development sales for the period came to 2.6 M€. For Grévin International, sales were boosted by the opening of the Seoul facility on July 30, 2015 (9 months of operation), while the consulting business declined due to the timing of contracts.

The International Development Division groups development activities located in new geographies. Its principal objective is to win contracts which, ultimately, will enable the Group to operate new facilities located beyond the historic bases of Compagnie des Alpes in France and in Western Europe.

In particular, the Group has been active in China, where it signed assistance contracts for the operation of the Thaiwoo station in the first quarter, as well as an assistance contract for the design of a ski dome in Shanghai. It also signed two contracts in Georgia for the design of a ski station (master planning) and for the improvement of operations at two other stations.

Outlook

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

- Ski Areas

The positive effect of the positioning of Easter weekend in Q2 will automatically be offset during the 3rd quarter. On this basis and taking into account estimates for the end of the season, which represents on average less than 15% of annual sales for this activity, the Group expects annual growth in sales for ski areas as a whole of more than 3% for the 2015/2016 financial year. The EBITDA margin should be in line with the percentage of the previous year.

- Leisure Destinations

The second half of the year is the high season for leisure destinations and accounts for about 75% of this division's annual sales. To support the attractiveness of its sites in line with the goal of optimizing the "Very High Satisfaction" of its customers, Compagnie des Alpes is offering new attractions this year in all of its parks. The corresponding investments are part of closely managed multi-annual programs.

Walibi Parks are benefiting this year from several major openings, the first on this scale in more than a decade at the **Walibi Holland** (Lost Gravity) and **Walibi Belgium** (Pulsar) parks. These two attractions constitute world firsts and were developed with the supplier Mack. The **Walibi Rhône-Alpes** park is expanding with the opening of the new "Explorer Adventure" zone, which features a family-friendly wooden roller coaster, an attraction for the youngest visitors, and a new food court, which will increase services capacity while improving customer satisfaction.

Partnerships are front and center at **Futuroscope with the creation of a new evening show with the Cirque du Soleil teams** called "La Forge aux étoiles," which is a first for Europe.



Lastly, **Parc Astérix** began offering a new family attraction called “Discobélix” in early April, as part of its strategic shift in focus on short break stays.

In addition, Compagnie des Alpes has joined forces with LVMH to submit a bid for the renewal of the Jardin d’acclimatation concession to the Mairie de Paris. The winning bid will be announced this summer.

- International Development

The highlight of the 3rd quarter so far is the April 17 opening in Vevey (Switzerland) of Chaplin’s World by Grévin, a museum that pays homage to Charlie Chaplin in his Manoir de Ban.

Upcoming events:

- 1H 2015/2016 results: Tuesday, May 24, 2016, before stock market open
- 3Q 2015/2016 sales: Thursday, July 21, 2016, after stock market close

www.compagniedesalpes.com

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

Consolidated sales, October 1, 2015 through March 31, 2016

(In thousands of euros)	Financial year 2015/2016	Financial year 2014/2015 Comparable	Change on a comparable basis	Financial year 2014/2015 Actual scope	Change on an actual basis
<u>First quarter:</u>					
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 international	1 209	1 652	-26,8%	1 652	-26,8%
Other	0	0	-	0	-
Total sales	122 241	118 284	3,3%	121 003	1,0%
<u>Second quarter:</u>					
Ski Areas	298 348	279 716	6,7%	279 716	6,7%
Leisure Destinations	21 740	18 327	18,6%	18 700	16,3%
International Development	1 373	1 406	-2,3%	1 406	-2,3%
Other	1	237	-	237	-
Total sales	321 462	299 686	7,3%	300 059	7,1%
<u>Cumulative through six months</u>					
Ski Areas	363 748	344 375	5,6%	344 375	5,6%
Leisure Destinations	77 372	70 300	10,1%	73 392	5,4%
International Development	2 582	3 058	-15,5%	3 058	-15,5%
Other	1	237	-	237	-
Total sales	443 703	417 970	6,2%	421 062	5,4%

* *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.