

## Consolidated annual sales growth of 4.4% on a comparable basis

### 4<sup>th</sup> quarter sales growth of 6.5%: great dynamic for Leisure Destinations and International Development

Paris, October 20, 2016 – Consolidated sales for financial year 2015/2016 totaled €720.2 million, a comparable basis increase of 4.4% compared with the previous year.

#### Consolidated annual sales

(In € thousands)	2015/2016	2014/2015 Comparable basis*	Change on a comparable basis	2014/2015 Actual	Actual change
<b>Total sales, of which:</b>	<b>720 179</b>	<b>689 949</b>	<b>4.4%</b>	<b>695 919</b>	<b>3.5%</b>
• Ski Areas	409 601	394 134	3.9%	394 134	3.9%
• Leisure Destinations	301 431	289 296	4.2%	295 266	2.1%
• International Development	9 135	6 306	44.9%	6 306	44.9%

\* Comparable scope takes into account the impacts of the changes in scope by eliminating the 2014/15 sales generated by disposal made during financial year 2014/15.

In the 4<sup>th</sup> quarter, sales grew by a substantial 6.5%, reaching €148.1 million.

#### Ski Areas: year marked by rise in skier days, which helped to lift sales by 3.9%

Annual sales for the Ski Areas division came to €409.6 million, an increase of 3.9% compared with the previous year.

After a difficult start to the season due to very low snowfall, especially during the Christmas holidays, business was brisk during the height of the season, with the months of January and March and the school vacation in February very dynamic. In the 3<sup>rd</sup> quarter, business was boosted by the earlier spring school holiday break timetable and the Belgian and British school holidays. Sales for the 4<sup>th</sup> quarter were up slightly compared to the same period last year, amounting to € 7.4 million.

For the year as a whole, lift ticket sales, strictly speaking, rose by 3.6%. This growth is attributable to a price effect of 2.4% and an increase in attendance of 1.2% against a broader nationwide backdrop of flat or declining sales.<sup>1</sup>

<sup>1</sup> Domaines Skiabes de France – Press release issued in September 2016 on the 2015 / 2016 season.



The return to volume growth is a major long-term challenge for the French ski industry as a whole and lies at the heart of the Compagnie des Alpes strategy, which revolves around three pillars:

- A sustained, controlled and ambitious investment policy that is primarily structured around offering a consistently attractive experience for resort customers;
- Active participation in a strategy that involves the improvement of every aspect of accommodation and a reduction in the number of empty beds to support the offering, based in particular on the Foncière Rénovation Montagne renovation initiative and a minority stake in new construction programs. In the last three years, a total of 2,500 beds have been renovated and 2,000 new ones created with the help of the Group. As a result, for this financial year the net creation of beds by professionals has moved into positive territory for Compagnie des Alpes resorts.
- A profound change in commercial distribution and tools with the set up of a network of real estate agencies, the creation of the tour operator Alpes Ski Résa, and the digitalization of our resorts, using the experience acquired in the leisure park business.

This strategy, squarely focused on growth, allied with recognized operational excellence, has convinced the local governments involved to reiterate their trust in Compagnie des Alpes as an operator and to extend or renew – as the case may be – the Group's major concessions.

### **Leisure Destinations: the efficiency of the strategy conducted over the past three years is confirmed in 2015/2016**

Leisure Destinations sales increased this year by 4.2%, to €301.4 million, after two years of strong growth (+10.1% in 2014/2015 and +6.3% in 2013/2014). The increase on a comparable basis over the last three years reaches 21.6%.

After a good first half, buoyed by a vibrant Halloween season and sustained activity for Futuroscope, the 3<sup>rd</sup> quarter was adversely impacted by negative calendar effects and a challenging external environment. During the 4<sup>th</sup> quarter, sales once again displayed the dynamism seen at the beginning of the year thanks to new structuring or family attractions at the vast majority of sites and better weather. Net sales increased by 6.0% compared to the 4<sup>th</sup> quarter of the previous year and amounted to €136.8 million.

For the year as a whole, all Group sites (except for Grévin Paris, still penalized by the decline in tourism in Paris and Ile-de-France) saw their business grow, with very dynamic in-park sales – a key indicator of customer satisfaction – more than offsetting a slight decline in attendance (-0.7%) that was mainly due to lower attendance for Grévin Paris.

For the season as a whole, customer satisfaction scores increased for nearly all sites. This increase is particularly noticeable in parks that have benefited from new attractions. It also reflects an improved global offering and facility hospitality.

The turnaround in the Leisure Destinations division, which has been observed over the past three years, is the result of a strategic reorientation initiated in 2013, whose objective was to refocus on the sites most likely to monetize Very High Customer Satisfaction (TGS).

This strategy, which takes into account the specificities of each of the Group's sites, will continue to be deployed in every site, including the mountain facilities. It is the key to customer loyalty in a more fragile external environment.



## **International Development: The Group actively prepares for its development in Asia**

International Development sales totaled €9.1 million, up by 45% over the year as a whole. This growth is attributable to the opening in July 2015 of Grévin Seoul and the April 2016 opening of Chaplin's World by Grévin.

The 2015/2016 financial year was successful for the consulting business (CDAM), which has taken important steps that include opening a CDA subsidiary in China in August and winning an assistance contract for the first year of operation of the Thaiwoo ski resort in China, which should be renewed this year and integrated into a 5-year management contract for the same resort (post 2022 Olympics). Other opportunities are under discussion, especially in China, pertaining to the upcoming 2022 Olympic Games.

In addition, the Group is involved in a consortium formed with LVMH that has just been awarded the operating concession for the Jardin d'Acclimatation for a period of 25 years by the City of Paris. The Compagnie des Alpes now owns a 20% stake in the operating company for the Jardin d'Acclimatation and brings its expertise to bear on contracts specifically pertaining to construction project support, day-to-day management, and site commercialization.

### **Outlooks (on a comparable basis)**

For the two historic business divisions, EBITDA should be slightly higher than their sales growth, despite the development of dilutive activities for Ski Areas and security costs for Leisure Destinations incurred in recent months in light of the attacks.

Overall, the EBITDA to sales ratio should increase slightly.

#### Upcoming events:

- Annual results for FY 2015/2016: Tuesday, December 13, 2016, before stock market opens.
- 2016/2017 Q1 sales: Thursday, January 19, 2017, after stock market closes.

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**Additional notes:**

**Consolidated sales, from October 1, 2015 through September 30, 2016**

(In thousands of euros)	FY 2015/2016	FY 2014/2015 Comparable basis	Change comparable basis	FY 2014/2015 Actual basis	Change actual basis
<b><u>First quarter:</u></b>					
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%
Other	0	0	NA	0	NA
<b>Q1 sales</b>	<b>122 241</b>	<b>118 284</b>	<b>3.3%</b>	<b>121 003</b>	<b>1.0%</b>
<b><u>Second quarter:</u></b>					
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	NA	237	NA
<b>Q2 sales</b>	<b>321 462</b>	<b>299 686</b>	<b>7.3%</b>	<b>300 059</b>	<b>7.1%</b>
<b><u>Third quarter:</u></b>					
Ski Areas	38 499	42 453	-9.3%	42 453	-9.3%
Leisure Destinations	87 215	89 888	-3.0%	92 766	-6.0%
International Development	2 686	717	274.5%	717	274.5%
Other	5	-75	NA	-75	NA
<b>Q3 sales</b>	<b>128 405</b>	<b>132 983</b>	<b>-3.4%</b>	<b>135 861</b>	<b>-5.5%</b>
<b><u>Fourth quarter</u></b>					
Ski Areas	7 354	7 306	0.7%	7 306	0.7%
Leisure Destinations	136 844	129 108	6.0%	129 108	6.0%
International Development	3 866	2 531	52.8%	2 531	52.8%
Other	6	51	NA	51	NA
<b>Q4 sales</b>	<b>148 070</b>	<b>138 996</b>	<b>6.5%</b>	<b>138 996</b>	<b>6.5%</b>
<b><u>Cumulative total through 4<sup>th</sup> quarter</u></b>					
Ski Areas	409 601	394 134	3.9%	394 134	3.9%
Leisure Destinations	301 431	289 296	4.2%	295 266	2.1%
International Development	9 135	6 306	44.9%	6 306	44.9%
Other	12	213	NA	213	NA
<b>Total sales</b>	<b>720 179</b>	<b>689 949</b>	<b>4.4%</b>	<b>695 919</b>	<b>3.5%</b>

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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	<a href="mailto:denis.hermesse@compagniedesalpes.fr">denis.hermesse@compagniedesalpes.fr</a>
	Sandra PICARD	+33.1 46 84 88 53	<a href="mailto:sandra.picard@compagniedesalpes.fr">sandra.picard@compagniedesalpes.fr</a>
	Alexis d'ARGENT	+33 1 46 84 88 79	<a href="mailto:alexis.dargent@compagniedesalpes.fr">alexis.dargent@compagniedesalpes.fr</a>

Coriolink :	Xavier YVON	+33.6 88 29 72 37	<a href="mailto:xavier.yvon@coriolink.com">xavier.yvon@coriolink.com</a>
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