

CONSOLIDATED SALES FOR THE FIRST 9 MONTHS OF FY 2014/2015

SALES UP ON A COMPARABLE BASIS: +4%

Boulogne, July 23, 2015 – Compagnie des Alpes announces consolidated sales of €556.9 M for the first nine months of financial year 2014/2015, an increase of 4.0% on a comparable basis and of 2.4% on a current basis compared with the same period the previous financial year.

For the third quarter, consolidated sales were up by 8.9% on a comparable basis (+3.0% on a current basis), reaching €135.9 M.

Group consolidated sales for the first 9 months – October 1 through June 30, 2015

(In € thousands)	2014/2015	2013/2014 Comparable basis*	Change on a comparable basis	2013/2014 Current basis	Actual change
Total sales, of which:	556.9	535.6	4.0%	543.9	2.4%
• Ski Areas	386.8	380.5	1.7%	380.5	1.7%
• Leisure destinations	166.2	151.4	9.7%	159.7	4.0%
• International Development	3.8	3.3	12.8%	3.3	15.3%

*For Leisure Destinations, the comparable scope excludes Q2 and Q3 sales in 2014 for the two parks that were sold last January (Dolfinarium of Harderwijk and Walibi Sud-Ouest) and June 2014 sales for the two parks sold in early June of this year (Planète Sauvage and Mer de Sable).

For International Development, the comparable scope has been adjusted for forex translation impacts by recalculating sales from the prior period on the basis of current exchange rates.

Ski Area: good performances in Q2 and Q3

Ski Area sales for the first 9 months of the financial year came to 386.8 M€, an increase of 1.7% compared with the same period the previous financial year. This performance was boosted by sales for both the second and third quarters, after sales during the first quarter were penalized by challenging weather conditions. For the first 9 months of the year, ski lift ticket sales rose by +0.9%, with the decline in skier days limited to just -1.1%, compared with a decline in ski resort skier visits nationwide of -4%.¹ The average spend per skier day rose by +2.0%.

Consolidated sales for the 3rd quarter rose by 11.2 %, reaching €42.5 M, boosted by a particularly brisk pace of business during the first half of the spring break period. Sales were also lifted by a land sale in Les Arcs for a total of €1.9 M. Excluding the impact of this sale, 3rd quarter sales were up by 6.2%.

Sales volume in the 4th quarter is marginal and not expected to have an impact on the overall trend for the financial year. It should be noted, however, that sales for the 4th quarter last financial year included a one-off land sale for €1 M.

¹ See the outlook memo published on May 26, 2015 by Domaines Skiabiles de France.

Leisure destinations: sales remain dynamic

Excluding the impact of the sale of 4 parks in the first six months of the year,² consolidated sales for the first 9 months of the financial year increased by 9.7% to €166.2 M. This improvement was driven by the increase in the number of visitors, which remains robust (+9.3%), combined with close management of the pricing policy (+0.4%).

This solid performance has been made possible by the Group's ongoing efforts in connection with the "Very High Satisfaction" strategy it is rolling out in all of its parks, as well as by its commercial efforts and favorable weather conditions, and despite the fact that the major dominant attractions will not be presented until next year.

The level of visitor spend in leisure parks, a pillar of the Group's sales development strategy, also confirms this dynamic trend. For the first 9 months of the financial year, "Shops & Restaurant" sales rose by +10.3%.

Over the 3rd quarter, Leisure destinations sales increased by +8.8% on a comparable basis (+0.4% on a current basis), to €92.8 M.

The 4th quarter, which typically accounts for around 50% of annual sales, is expected to be unchanged or slightly up compared with the same period the previous financial year.

International Development: the first park in Asia set to open

International Development sales, which currently account for less than 1% of the Group's total sales, rose by 12.8% on a comparable basis over the first 9 months of the financial year, reaching almost €3.8 M.

Consulting and Assistance fees for the 3rd quarter were lower than they were for the 3rd quarter of financial year 2013/2014 due to the timing of the contracts and the fact that those signed with Northern Caucasus Resorts (NCR) for the Elbrus and Arkyz sites reached their term.

The Group has just signed a new contract with NCR, the fourth one, for another consulting assignment in the Caucasus.

For Grévin International, sales for the first 9 months reflect the full-year impact of the opening of Grévin Prague. The inauguration of Grévin Seoul, which marks the brand's first opening in Asia, is scheduled for July 29 and will be open to the public as of July 30.

² Last January, the Group announced the sale of Dolfinarium of Harderwijk and the Walibi Sud-Ouest park to Continental Leisure Projects SARL, linked to the Aspro group. These disposals are effective since January 8 and 29, 2015, respectively. The Group then announced, on May 22, 2015, that it was selling the Planète Sauvage and Mer de Sable parks to the Looping group. This sale was completed on June 4, 2015.

Upcoming events:

- Annual sales for FY 2014/2015: Thursday, October 22, 2015, after market.
- Annual results for FY 2014/2015: Tuesday, December 15, 2015, before market.

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About Compagnie des Alpes

With more than 23 million visitors and sales of 693M€ (financial year ended on 30/09/14), Compagnie des Alpes is a world leader in the leisure industry. The number 1 ski area operator in the world, CDA is present in 15 of the world's most prestigious ski resorts, including Tignes, Val d'Isère, Chamonix and Méribel.

Ranked among the world's top 10 players in the leisure industry, CDA operates 14 parks around the globe, including two of Europe's top 10 parks, Futuroscope (1.6M visitors) and Astérix (1.7 M visitors), the Walibi parks in France, the Netherlands and Belgium, and is developing the Grévin wax museum concept worldwide (Paris, Montréal, Prague, Seoul – in July 2015 - and in Vevey, Switzerland (2016) via a museum dedicated to Charlie Chaplin - Chaplin's World By Grévin).

Based in Boulogne Billancourt (France), Compagnie des Alpes employs 5,000 people worldwide and has been listed on Euronext Paris since 1994.



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 for the Group, October 1, 2014 through June 30, 2015

(In thousands of euros)	FY 2014/2015	FY 2013/2014 Comparable basis	Change Comparable basis	FY 2013/2014 Current basis	Change Actual
<u>First quarter:</u>					
Ski areas	64 659	69 552	-7.0%	69 552	-7.0%
Leisure destinations	54 692	47 443	15.3%	47 443	15.3%
International development	1 652	616	168.0%	609	171.3%
Other	0	120	-100.0%	120	-100.0%
Total sales	121 003	117 731	2.8%	117 724	2.8%
<u>Second quarter:</u>					
Ski areas	279 716	272 738	2.6%	272 738	2.6%
Leisure destinations	18 700	18 711	-0.1%	19 867	-5.9%
International development	1 406	1 359	3.5%	1 323	6.3%
Other	237	334	-29.0%	334	-29.0%
Total sales	300 059	293 142	2.4%	294 262	2.0%
<u>Third quarter:</u>					
Ski areas	42 453	38 164	11.2%	38 164	11.2%
Leisure destinations	92 766	85 264	8.8%	92 415	0.4%
International development	717	1 372	-47.8%	1 343	-46.6%
Other	-75	-7	NA	-7	NA
Total sales	135 861	124 793	8.9%	131 915	3.0%
<u>Cumulative through 3rd quarter</u>					
Ski areas	386 828	380 454	1.7%	380 454	1.7%
Leisure destinations	166 158	151 418	9.7%	159 725	4.0%
International development	3 775	3 347	12.8%	3 275	15.3%
Other	162	447	-63.8%	447	-63.8%
Total sales	556 923	535 666	4.0%	543 901	2.4%

*For the Leisure Parks division, comparable scope excludes Q2 and Q3 2014 sales for the two parks that were sold last January (Dolfinarium d'Harderwijk and Walibi Sud-Ouest) and June 2014 sales for the two parks sold in early June (Planète Sauvage and Mer de Sable).

For International Development, the comparable scope has been adjusted for forex translation impacts by recalculating sales from the prior period on the basis of current exchange rates.