



H1 2012-2013 Sales: €407.9 million, up 3.5%

A good winter season for Ski areas

Leisure parks: a season focused on product development and customer experience

April 25, 2013 – Compagnie des Alpes consolidated sales came to €407.9 million for the first half of FY 2012-2013, up 3.5%.

Consolidated Group Sales from October 1, 2012 to March 31, 2013

Sales (in € thousands)	FY 2012-2013	FY 2011-2012	Change
Ski areas	347,218	327,957	5.87%
Leisure parks	59,815	65,074	-8.08%
Other activities	900	1,079	NS
Total Sales	407,933	394,110	3.51%

Consolidated Group Sales from October 1, 2012 to March 31, 2013

Sales (in € thousands)	FY 2012-2013	FY 2011-2012	Change
Q1: from 10/01/2012 to 12/31/2012	105,479	109,278	-3.48%
Q2: from 01/01/2013 to 03/31/2013	302,454	284,832	6.19%
H1: from 10/01/2012 to 03/31/2013	407,933	394,110	3.51%

Ski areas: solid performance in the first half, with growth in average revenue and skier-days.

Sales for Ski areas came to €347.2 million, a nearly 6% increase compared with the previous year. Ski area business represented over 80% of total business in H1.

The first quarter, mainly concentrated on the Christmas vacation period, was up by 3.2% to €63.5 million despite a one-week shift in the Christmas school holidays. Abundant snow and Christmas and New Years that fell on favorable days of the week meant a good start to the season for Ski areas.

The second quarter confirmed the trend, with sales up 6.5%, a satisfactory performance given the high base of comparison (year n-1 posted a 4% increase). After a positive January/February mid-season, an encouraging winter vacation period maintained the momentum of the 2012 season, with highly favorable ski conditions for all stakeholders in the French Alps.

The number of skier days rose 2.7% in the first half-year.

Moreover, average revenue per skier-day increased by 3%, driven primarily by a judicious repositioning of prices. These new actions were facilitated by a vision shared by all stakeholders in the sector.

The Group remains determined to optimize the end of the 2012-2013 season in spite of a school calendar that is highly unfavorable for the entire profession. Late spring holidays are expected to dampen prevailing growth, particularly in terms of number of skier-days.



Leisure parks: a 2013 season dedicated to product development and customer experience

Leisure parks posted very little activity in the first half (20% of annual business). Half-year sales were down 8% to €59.8 million.

This decline in activity took place mainly in the first quarter (down 12%), and was due in large part to a series of exceptional items such as the closing of the Dolfinarium for the renovation of its dome (slated to reopen April 27, 2013) and fewer days in which the parks were open to the public than last year.

In 2013, despite a difficult economic context, the Group resolves to continue optimizing the overall offering of its parks. This season, its actions are especially focused on the quality of the summer events schedule, which supports a marketing and pricing policy of improving value and the customer experience. Walibi Holland opened its "Walibi Village" on March 29, a project that involved renovating existing bungalows. The opening of Turbine, a much-awaited major attraction at Walibi Belgium, will be one of the year's highlights. Lastly, Dolfinarium will redesign its leading show.

Continued strategic reorientation: revitalizing traditional businesses and developing brands abroad

CDA has undertaken discussions on a comprehensive revamping of mountain accommodations. In this context, the Group announced the official creation of a real estate company dedicated to the renovation and rehabilitation of aging accommodations. The company was created in partnership with Caisse des Dépôts et Consignations (CDC) and the three shareholding regional banks (Banque Populaire des Alpes, Caisse d'Épargne Rhône Alpes and Crédit Agricole des Savoie). The first acquisition phase involves 500 apartments at five CDA resorts (Serre-Chevalier, Les Deux-Alpes, Les Menuires, Les Arcs and La Plagne). The first acquisitions are set to take place in spring 2013 for operations to begin during the 2013-2014 season.

Meanwhile, Grévin has successfully taken root abroad. Grévin Montréal illustrates the way in which the Group works to promote its brands and *savoir-faire* through locally-oriented development, a concept that rejects the notion of standardized leisure. Grévin Montréal opened its doors on April 19 and has been well received by the public, tourism professionals and the Canadian press in its first days of operation.

Upcoming events:

- H1 2012-2013 results: Thursday, May 23, 2013, before market.
- Q3 2012-2013 sales: Thursday, July 25, 2013, after market.

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Compagnie des Alpes is a major player in the field of active leisure production in Europe. The company operates 25 leisure sites, with 11 leading Ski areas in the Alps (including Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, and Méribel) and 14 Leisure parks (including Parc Astérix, Grévin, Walibi, and Futuroscope) in Europe: France, the Netherlands, Belgium, and Germany. CDA also holds stakes in four Ski areas and seven Leisure parks in France, Switzerland, Belgium, and the U.K. Consolidated sales reached €678 million, with over 23 million visitors, for the financial year ended September 30, 2012. Net attributable income came to nearly €28 million.

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CDA is in the indices CAC All-Shares, CAC All-Tradable, CAC Mid & Small, and CAC Small.
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