FIRST HALF RESULTS FOR FY 2017/2018

May 24, 2018

Compagnie des Alpes

Contents

FIRST HALF INDICATORS, FY 2017/2018

Comparison versus 1st half of FY 2016/2017

Sales

491.2 M€

+3.2%

on a comparable scope basis (1)

Group EBITDA

169,8 M€

+3,6%

on a comparable scope basis (1)

Operating income

111.8 M€

+8.4%

vs. 2016/2017 restated (2)

Net attributable income

69.0 M€

+18.4%

vs. 2016/2017 restated (2)

Net debt / EBITDA

1.24

vs. 1.36 (2)

(1) Change calculated by comparing 2017/2018 reported data, from which data concerning Travelfactory (consolidated as of January 1, 2018) has been eliminated from restated 2016/2017 data (2) excluding Fort Fun sales (disposed of in April 2017)

(2) Restated 2016/2017 data corresponds to 2016/2017 reported data, from which the Prague and Seoul facilities have been eliminated (reclassified under sold or discontinued businesses)

FIRST HALF OPERATING HIGHLIGHTS

- Sales increase for all Group businesses across the board
- Record snow levels for all French alpine regions but with adverse weather conditions
- 5th consecutive first half of strong growth for Leisure Destinations
- Ambitious and focused investment strategy for both divisions (+27M€ at year end)
- Acquisition of 73% stake in Travelfactory => Compagnie des Alpes becomes the leading distributor of ski vacations in France
- Disposal of Grévin Seoul and disposal* of Grévin Prague => Direct and visible impact on the Group's profitability
- In-depth restructuring of the Jardin d'Acclimatation, opening June 1st
- Pursuit of international prospecting and signing* of 2 new agreements in China
- Significant reduction in the net cost of debt related to the refinancing of the bond maturing in October 2017

* Post 1st half closing

OPERATIONAL AND FINANCIAL PROFITABILITY TARGETS

EBITDA for Ski Areas

- EBITDA objective restated following the transfer of real estate agency and online distribution businesses to the Holdings and Support BU

2017 actual	2017 restated
36.2%	37,0%
2018 and 2019 objective c. 36%	2018 and 2019 objective c. 37%

Automatic result of reclassifications

EBITDA margin for Leisure Destinations excluding Futuroscope[1]

- Reminder of the EBITDA objective announced after the decision to integrate Chaplin's World and Grévin Montréal into the Leisure Destinations BU

2017 actual	2017 restated
28.1%	25.7%
2019 objective 27%	2019 objective 27%

Initial objective for 2019 met and surpassed two years ahead of schedule, then redefined based on new scope

ROOC employed [2]

- Impact of disposals of Grévin Prague and Grévin Seoul

2017 actual	2017 restated
8.9%	8.8%
2018-2022 objective (non-linear)	2018-2022 objective (non-linear)

Objective reiterated

[1] The performance of Futuroscope must be analyzed at the operating income level and on a comparable scope basis

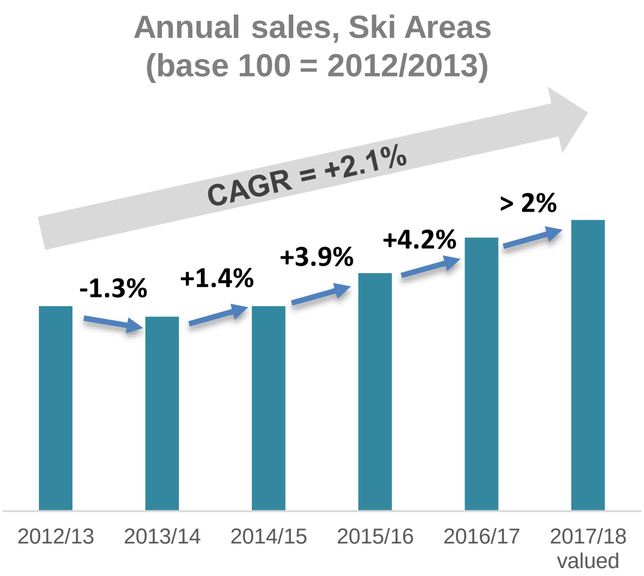
[2] ROOC Employed = The sum of the operating income from the LD and SA BUs after tax / capital committed ex-goodwill. Sales linked to investments in the leisure parks occur one to two years after the investment charges are recorded and the cost associated with launching new offers is generally carried in the FY that precedes their opening

First half activity

1. Ski Areas
2. Leisure Destinations
3. Holdings and Support

SKI AREAS
Growth in the first half of the current year

- A growth model that once again proves its resilience and regularity
  - CAGR rate over 5 years: +2.1%
  - Intrinsic qualities of resorts: percentage of international clientele, altitude, number of beds available
  - Expertise of teams explains the successful management of weather-related hazards
- Actions in support of volume growth
  - Lodging: net creation of new and renovated beds
  - The acquisition of Travelfactoy strengthens distribution and marketing capacity
- Investment strategy (+7M€) aimed at:
  - Giving added depth to the business model
  - Making resorts even more competitive (customer experience, extension of ski area, comfort)
  - Improving snow-making system



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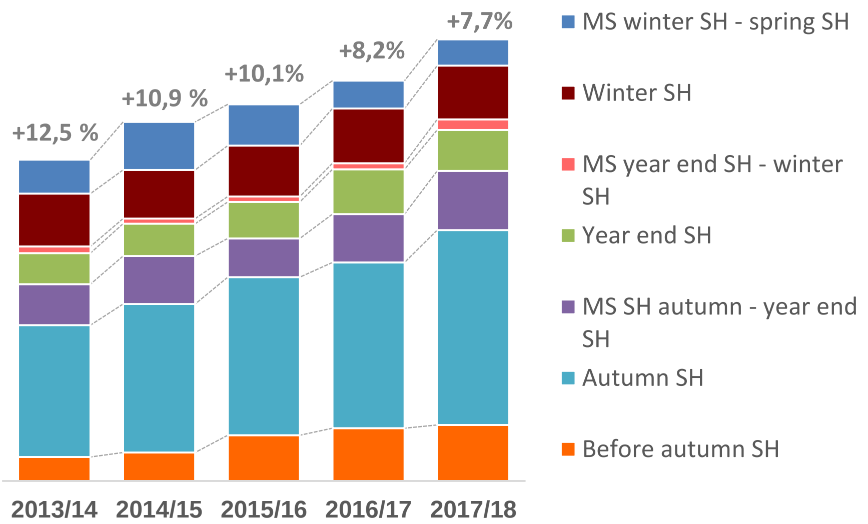
LEISURE DESTINATIONS
Solid sales growth over 1st half

- Further success in the 1st half of creating end of season events
  - Halloween
  - Christmas
- Activation of all operational levers to attract new customers and monetize flows
  - Sales dynamic
  - Customer satisfaction strategy
  - Growth in SPV thanks to expanded services/offers
- Investment strategy focused on growth and appeal (+20 M€)
  - Hotel strategy
  - New haunted houses for Halloween
  - And new attractions and facilities for the heart of the season

Fifth straight H1 increase*



* On a comparable scope basis

HOLDINGS AND SUPPORT - Compagnie des Alpes + Travelfactory => accelerating development in integrated distribution of ski holidays

Shared objectives

- Act directly on the resort occupancy rate
- Regenerate resort visits
- Win market share for French ski industry

Clear overlaps

- Accelerate the distribution strategy initiated by CDA
- Additional and complementary accommodation stock
- Reinforce CDA's digital expertise
- Offer Travelfactory greater resources to pursue its growth

A stronger presence

- B to C travel operators multiplied by 7
- Substantial increase in real estate agency business (3,500 lots managed)
- Stronger B to B and dedicated products (students, works councils, etc.)

Assets for:

- ✓ **Reinforcing customer satisfaction through the offer of differentiating services and a fluid customer experience**
- ✓ **Proposing packaged offers for leisure parks (Locatour)**
- ✓ **Developing international business**

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HOLDINGS AND SUPPORT* – CONSULTING BUSINESSES

- Consulting and assistance for ski resorts abroad
  - 2 agreements signed with the Beidahu resort in China and the Vanke group, which operates in Jilin Province
    - Support these resorts in their development projects

  => This brings to 7 the number of resorts in China that have called on the Group’s expertise
  - Projects in other geographies (Turkey, Japan, etc.)

- Consulting and assistance for leisure parks
  - June 1 opening of the Jardin d’Acclimatation, after 9 months of work and a total transformation completed with the help of CDA
  - A consulting contract underway in Russia and prospects in Maghreb and Southern Europe)

*The Holdings and Support BU currently groups the consulting business carried by CDA Management and CDA Beijing, the historic online distribution and real estate agency business of CDA (notably Alpes Ski Résa) previously grouped under the Ski Area BU, as well as, since January 1, 2018, those of Travelfactory

First half results

1. **Presentation by business unit**
2. **Update on financial structure**

SKI AREAS
Operational performance & Investments

Highly seasonal: nearly 90% of annual sales on average but 70% of costs

1st half (in M€)	17/18	16/17 restated*	*Var restated**	*Var c.s.*
Sales	**372.1**	362.1	*+2.8%*	*+2.8%*
Skier Days (in M)	**12.344**	12.157	*+1.5%*	-
EBITDA	**187.7**	184.8	*+1.6%*	*+1.6%*
EBITDA/Sales	*50.5%*	*51.0%*	*-50 bps*	*-50 bps*
Net investments	**53.7**	35.9	*+49.6%*	-
I/Sales	*14.4%*	*9.9%*	*+450 bps*	-

* Restated data: earnings from real estate agencies and online distribution (including Alpes Ski Résa) have been reclassified under the Holdings and Support BU.

** Lift ticket sales represent 95% of sales for the Ski Area BU.

- Lift ticket sales** up by 2.9%
  - Skier Days: +1.5%
  - Average price: +1.4%
- Increase in EBITDA was slightly lower than increase in sales
  - Higher personnel and maintenance costs
- Capex for the first half is once again average (> 50M€) after H1 16/17, which was not representative
  - Annual budget confirmed (+7 M€)

LEISURE DESTINATIONS
Operational performance & Investments

Highly seasonal:
20% of average annual sales but 40% of costs

1st half (in M€)	17/18	16/17 restated*	*Var restated**	*Var c.s.***
Sales	**93.8**	87.8	*+6.8%*	*+7.7 %*
Visits (in M)	**2.334**	2.296	*+1.7%*	-
EBITDA	**-11.9**	-15.9	*+25.5%*	*+20.3%*
EBITDA/Sales	*-12.6%*	*-17.1%*	*+450 bps*	-
Net investments	**38.7**	33.8	*+14.3%*	-
I/Sales	*41.2%*	*38.5%*	*+270 bps*	-

* Restated data = Reported 2016/2017 data from which the Prague and Seoul sites have been eliminated (reclassified under discontinued businesses). In addition, the Grévin Montréal and Chaplin's World by Grévin sites, as well as CDA Production business (previously classified under the former BU Group Development), have been reclassified under Leisure Destinations.

** Scope comparable to the restated scope for FY 2016/2017, from which Fort Fun (disposed of in April 2017) has been totally excluded.

- Increase in sales = Mainly business growth during Halloween
- Performance in H1:
  - Rise in SPV: +6.0%
  - Improvement in frequency: +1.7%
- Strong improvement in EBITDA linked mainly to sales performance
- Annual investment budget (+20M€ vs n-1) is confirmed

HOLDINGS AND SUPPORT
Operational performance & Investments

Following reclassifications, this BU includes Travelfactory, the legacy online distribution and real estate agency businesses of CDA, and the consulting businesses of CDA Management and CDA Beijing.

1st half (in M€)	**17/18**	**17/18** ex-TF	**16/17** restated *	***Var*** *restated**	***Var*** *c.s.*
Sales	**25.3**	6.7	8.9	*+185%*	*-24.3%***
EBITDA	**-6.0**	-9.9	-9.7	*+37.8%*	*-1.6%*
EBITDA/Sales	*-23.9%*	*-46.6%*	*-109%*	*+227 bps*	-
Net investments	**1.3**	-	2.0	*-31.5%*	-

* Restated data = Reported 2016/2017 data from which the Prague and Seoul sites have been eliminated (reclassified under discontinued businesses). In addition, the Grévin Montréal and Chaplin's World by Grévin sites, as well as CDA Production business (previously classified under the former BU Group Development), have been reclassified under Leisure Destinations.

** Difference is due essentially to a difference in revenue recognition (margin in 2017/2018 vs. Sales volume in 2016/2017) for the online distribution and real estate agency businesses.

- Acquisition of 73% of Travelfactory, consolidated since January 1, 2018
- Consulting business is progressing
  - Service contracts with JDA
- The contribution of Travelfactory to Q2 sales is 18.6M€
  - Large portion of its annual sales
- Significant improvement in EBITDA linked to Travelfactory
  - But not representative on an annual basis

INCOME STATEMENT
Group

1st half (in M€)	**17/18**	**16/17** restated*	***Var*** *restated**	***Var*** *c.s.*
Sales	**491.2**	458.8	*+7.1%*	*+3.2%*
EBITDA	**169.8**	159.2	*+6.7%*	*+3.6%*
EBITDA/Sales	*34.6%*	*34.7%*	*-10 bps*	-
Operating income	**111.8**	103.1	*+8.4%*	-
Net cost of debt	-4.5	-7.7	*+41.2%*	-
Discontinued businesses	-0.5	-2.8	*-81.2%*	-
NAIGS	**69.0**	58.3	*+18.4%*	-

* Restated data = Reported 2016/2017 data from which the Prague and Seoul sites have been eliminated (reclassified under discontinued businesses). In addition, the Grévin Montréal and Chaplin's World by Grévin sites, as well as CDA Production business (previously classified under the former BU Group Development), have been reclassified under Leisure Destinations.

** Scope comparable to the restated scope for FY 2016/2017, from which Fort Fun (disposed of in April 2017) has been totally excluded.

- Sales growth driven by all Group businesses
- EBITDA is up
  - EBITDA/Sales ratio unchanged thanks to the good performance of LD BU
- Significant decrease in the net cost of debt, thanks to refinancing
- Discontinued businesses
  - H1 2018: reduction in losses (Prague closed and Seoul sold)
  - FY 2018: positive contribution (operating losses more than offset by the proceeds of Seoul and Prague sales) vs. -6 M€ (operating losses) in 2017
- Significant increase in NAIGS

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FINANCIAL STRUCTURE
Group

1st half (in M€)	17/18	16/17 restated	Var *restated*
Cash flow	**131.9**	120.3	*+9.6%*
Net industrial investments	**-93.7**	-71.7	*+30.7%*
Available cash flow**	**38.2**	48.6	*-21.5%*
FCF from operations* and **	**77.8**	89.5	*-13.1%*
Net debt	**269.6**	257.3	*+4.8%*
Net debt / EBITDA	**1.24**	1.36	-12 bps

*Free Cash Flow from Operations: Free Cash Flow before tax and net debt servicing cost
**Going concerns

- Increase in investments
  - Basis of comparison, H1/H2 breakdown in investments in 16/17 not representative; return to a breakdown more consistent with previous years
  - Annual budget confirmed
- Impact of the increase in investments on FCF from operations
- Debt/EBITDA ratio continues to improve

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Outlook & Strategy

1. **Outlook for 2017/2018**
2. **Strategic challenges**

OUTLOOK
Financial year 2017/2018

SKI AREAS

- Q3 + Q4 = 10% of annual sales for this division
- Annual sales growth expected to be just above 2%
- Annual EBITDA/Sales margin: around 37% (see 36% before reclassifications)
- Investments: annual budget increased by 7 M€, as announced

LEISURE DESTINATIONS

- 75% of sales generated in the second half of the year
- Sales are expected to increase, with early spring confirming this expectation
- EBITDA/Sales target of 27% (ex-Futuroscope) confirmed for 2019
- Investments: annual budget increased by 20M€, as announced

HOLDINGS AND SUPPORT

- 2 new agreements signed with resorts in China

GROUP

- Operational ROCE expected to rise 2018-2022, but in non-linear fashion

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CONCLUSION

- Compagnie des Alpes has a number of strengths:
  - Two powerful and complementary businesses with common expertise
  - Ambitious growth and profitability objectives
  - A healthy financial structure
  - Tourist industry is growing

- We are thus in a very good position to forge the partnerships that will accelerate our development.

UPCOMING PRESS RELEASES

- **July 19, 2018** **3rd quarter sales, 2017/2018**
- **October 18, 2018** **Annual sales**
- **December 11, 2018** **FY 2017/2018 annual results**

QUESTIONS

ADDITIONAL INFORMATION

HOLDINGS AND SUPPORT - Acquisition of Travelfactory, leading online distributor of ski vacations in France

- Specialist in vacation rentals and the organization of group trips
- Offer gradually built through acquisitions in France and in Belgium
- Integrated player covering the entire value chain, from sourcing accommodations to distribution
- Substantial expertise in digital distribution

Company founded in 2000

- **Around 90 000 cases managed / year**
- **Clientele > 400 000 people**
- **Distribution reach 1 000 works councils and de 3 500 travel agencies**

130 employees

PARC ASTÉRIX – Ambitious hotel-driven strategy

- Total cost of the project: 55 M€ over 3 financial years (2017 to 2019)
- Objective: maintain frequency above 2 million visitors / year
- 2017 results of phase 1 are already a success:
  - The occupancy rate is up by more than 10 points despite a 50% increase in the number of rooms
  - REVPAR is rising
  - The park has exceeded its historical record number of visitors

2017

LES TROIS HIBOUX HÔTEL

100->150 beds

2018

La Cité suspendue HÔTEL

+150 beds

2019

Quais de Lutèce

+150 beds

2016-2020: from 100 to 450 rooms

WALIBI BELGIUM – Transformation of the facility

- Metamorphosis of more than 75% of the park's surface area
  - Divided into 8 zones, all will be renovated
  - 2018 Aqualibi then Exotic World, the facility's most remote zone to modify visitor footfall. Others will be spread out over time until 2022
- Total cost of the project: 70 M€ between now and 2022
- Objective: Become the number 1 park in Belgium once again

WALIBI RHÔNE-ALPES – Pursuit of the transformation whose 1st phase is already a success

- Transformation project that was kicked off in 2015/2016 => until 2020
- Total cost of the project: 30 M€
- Objective: exceed 600,000 visitors/year
  - Ramp up in order to expand the catchment area

- The 1st phase of transformation, during 2015/2016 and 2016/2017, is already a success:
  - Sales up by 21.3%
  - 50,000 additional visitors, +12.8%
  - Total spend per visitor up by +7.7%, including nearly 10% for Admission SPV
  - Significant improvement in visitor satisfaction

BELLEWAERDE – Addition of an aquatic park

- Indoor aquatic park covering 3 000 sq.m. within the Bellewaerde property (*second gate*)
- Total cost of the project: 17 million € (2018 and 2019)
- Objectives:
  - Continue to develop the facility’s appeal and profitability
  - Increase spend per visitor by developing the packaged offer
  - Be able to operate an additional activity outside the traditional operating periods
  - Maximize synergies, notably managerial, with Bellewaerde