

ANNUAL RESULTS FOR FINANCIAL YEAR 2016/2017

December 12, 2017



Compagnie des Alpes

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1. Introduction
2. The strategy at work
3. 2016/2017 results
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2016/2017 INDICATORS – SOLID PERFORMANCES

Comparison versus FY 2015/2016 – on a comparable basis (except Net Attributable Income, Group Share, Operational ROCE, and Free Cash Flow from Operations)

✓ Sales

761. M€
+6.6%

✓ Divisional EBITDA¹

228.0 M€
+11.1%

✓ Operating income

93.0 M€
+27.9%

✓ NAI, Group share

31.3 M€*

✓ Operational ROCE²

8.9%
+130 bps

✓ Free Cash Flow from operations³

45.1 M€
+28.0%

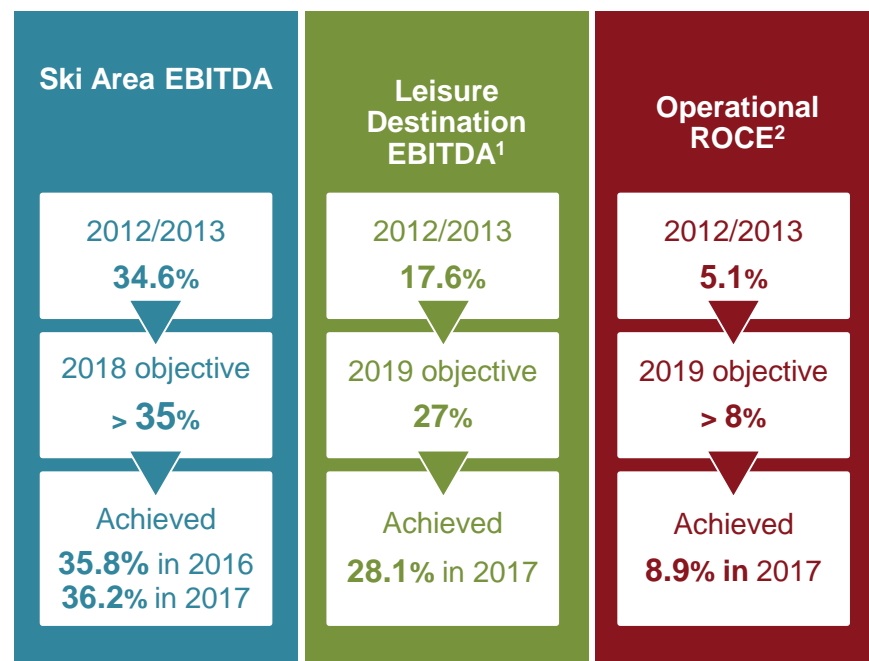
* after one-off items for
13.1M€

SUCCESS OF THE STRATEGIC SHIFT INITIATED IN 2013

A specific roadmap

Objectives achieved two years ahead of schedule

- ✓ Create a new dynamic in the Ski Area division
 - ❖ **Growth in the number of skier days in the last 2 years despite challenging weather conditions**
- ✓ Strengthen the operating performance of Leisure Destinations
 - ❖ **Sales growth: +31% in 4 years on a comparable basis**
 - ❖ **EDITDA has more than doubled in 4 years on a comparable basis**
- ✓ Accelerate the pace of organic growth internationally by developing partnerships
 - ❖ **Preferred partner positioning in China, Russia, and Turkey**



¹ Excluding Futuroscope, whose performance is best analyzed at the operating level and on a comparable scope basis
² Operational ROCE = Total operating income for LD and SA after tax / capital committed ex-goodwill

REORGANIZATION OF INDOOR LEISURE ACTIVITIES

✓ Grévin international: performances globally lagged expectations, with the exception of Chaplin's World

Situation reassessed at the end of the 2017 summer season

Grévin Prague

Attendance is up but fixed costs are still too high

Grévin Seoul

Attendance durably impacted by the regional geopolitical situation

Chaplin's World

Good performance for the first full year, in line with the business plan

Grévin Montreal

Close to breakeven, business environment will improve in the next 2 years, with positive impact expected

Decisions

1

18.8 M€ impairment allowance on Grévin Prague and Grévin Seoul assets recorded in 2016/2017¹

2

Decision to withdraw from the management of Grévin Prague and Grévin Seoul
By selling or closing²

3

Chaplin's World and Grévin Montréal, like CDA production, are integrated into the Leisure Destination division as of 2017/2018

4

International prospecting and consulting businesses are accounted for under Group holdings as of 2017/2018

¹ See inadequacy of cash flow generated, including medium term outlook

² Both facilities will be accounted for as properties held for sale or discontinued as of 2017/2018 (IFRS 5)

IN SPITE OF EXPANDED SCOPE, THE EBITDA MARGIN OF 27% IN 2019 FOR LD DIVISION

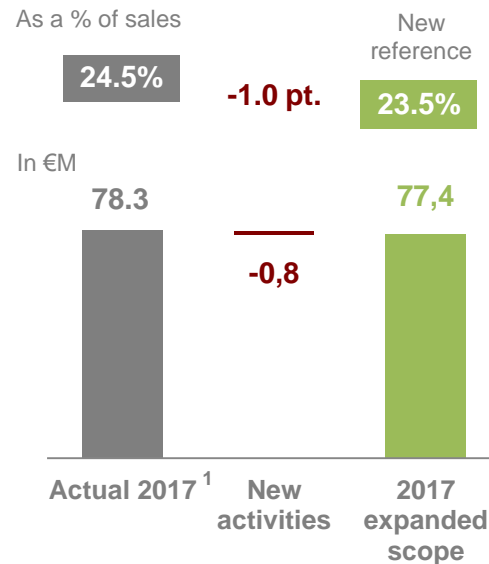
- ✓ Integration as of 2018 of Chaplin's World, Grévin Montréal, and Aquabel project into the Leisure Destination division

Impact on LD financials in 2017 (including Futuroscope)

LD sales, 2017



LD EBITDA and EBITDA margin, 2017



Impact on the 2019 objective (excluding Futuroscope²)

EBITDA margin for Leisure Destination division excl. Futuroscope²

2017 actual = 28.1%

New reference 2017 25.7% (expanded scope)

2019 objective 27% (expanded scope)

¹ Excluding Fort Fun, sold in 2017

² Excluding Futuroscope, whose performance is best analyzed at the operating income level, on a comparable basis

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STRATEGY BASED ON APPLYING THE SAME SAVOIR-FAIRE TO OUR TWO CORE DIVISIONS



SKI AREAS

Maintain a good performance level while regenerating volume growth

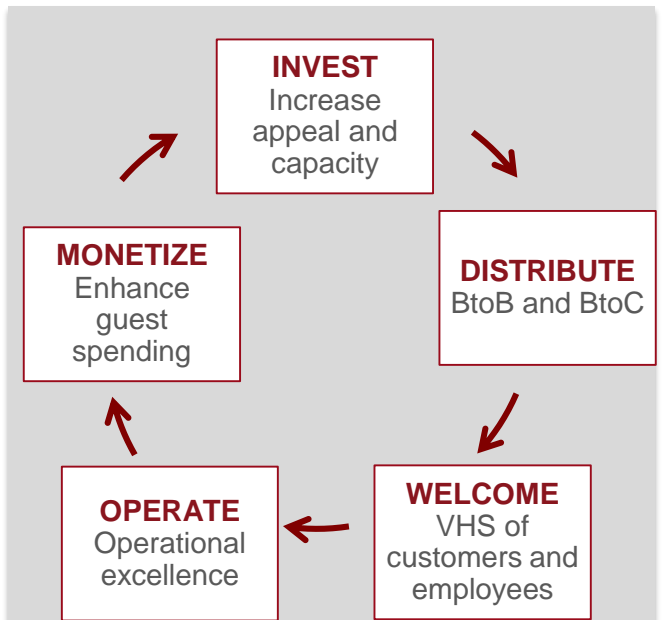
- ✓ Optimize costs
- ✓ Increase customer satisfaction to build retention
- ✓ Win new customers via distribution, improve spend per guest
- ✓ Increase the number of beds available and their occupancy rate
- ✓ Tighten cooperation with the ecosystem



LEISURE DESTINATIONS

Improve the operating performance and step up the pace of growth


- ✓ Refocus portfolio (outdoors & indoors)
- ✓ Optimize the cost base and increase variable costs
- ✓ Use Very High Satisfaction as a lever for return visits and promotion
- ✓ Commercial agility, in-house sales, monetize flows
- ✓ Increase the catchment area by developing accommodation capacity and new products



- ✓ Unparalleled savoir-faire
- ✓ Capacity to innovate, expand and enrich the customer experience
- ✓ Leverage the power of the brands and the best-known facilities

ACTIVATING THE LEVERS OF VOLUME GROWTH FOR SKI AREAS



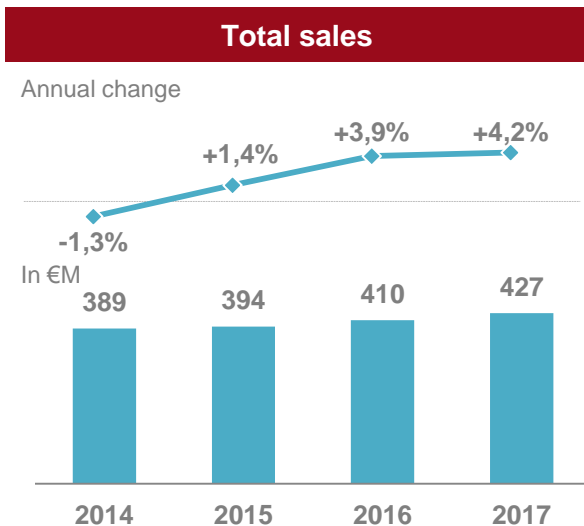
<p>Constantly improve the ski resort offering</p>	<p>Investments intended to reduce vulnerability to weather conditions</p> <p>For example: 16 M€ in capex in 2017, 35% snow cover with snowmaking (27% in 2012)</p>	<p>Investments intended to increase level of comfort (return to resort, higher speed lifts)</p> <p>For example: Beginner access and comfort Reorg. Solaise (Val d'Isère) Piste Jandri (2Alpes)</p>	<p>Revival or opening of Ski Area sectors</p> <p>For example: La combe de Coulouvrier refurbished for Club Med</p>
<p>Enrich the customer experience</p>	<p>Enlarge experience</p> <p>For example: Snow parks Themed ski runs 4 season luge Mountain cart</p>		<p>Applications and connected services</p> <p>For example: Yuge, launched in 2015, downloaded 300K times Customer/resort relation cycle</p>
<p>Increase overnight stay capacity and revive distribution</p>	<p>Accommodation capacity</p> <p>2 000 new beds created with the support of the group + 2 000 beds renovated</p>	<p>Lodging occupancy rate</p> <p>8 real estate agencies</p> <p>2017: 10 000 beds under management, around 19% of the beds in our resorts are occupied between one and four months of the year</p>	<p>BtoB/BtoC</p> <p>Online B2C packages + 2 B2B package sales agencies for groups and travel agents</p> <p>2017: base of 22 000 packagable beds</p>



SKI AREA PERFORMANCE INDICATORS

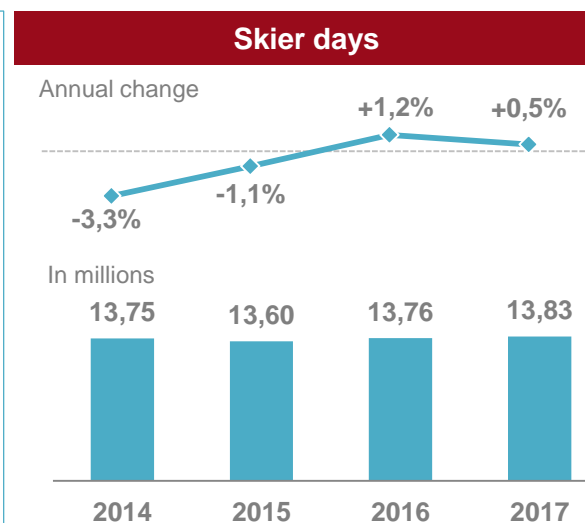
Sales growth levers

- ✓ Volume effect
- ✓ Price effect



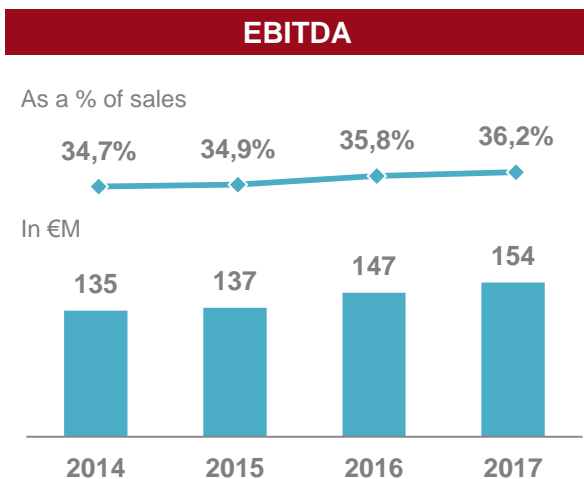
Volume growth levers

- ✓ Dynamic marketing
- ✓ Lodging
- ✓ Enhanced resort experience
- ✓ Improved ski offer



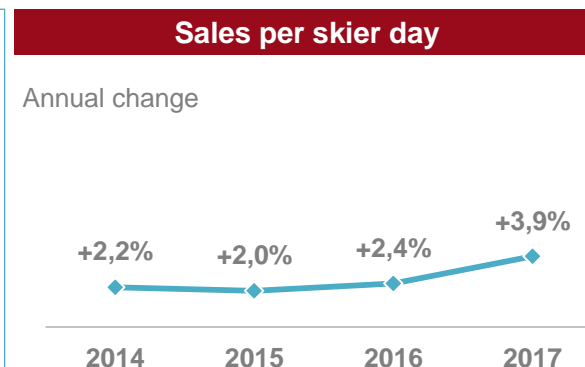
Higher profitability

- ✓ Optimized operational processes
- ✓ Procurement and payroll management
- ✓ Cost of distribution



Optimized price management

- ✓ Ability to compete maintained vs large resorts & pricing power (price effect)
- ✓ Optimized price grids (mix effect)





ACTIVATING LEISURE DESTINATION PERFORMANCE LEVERS

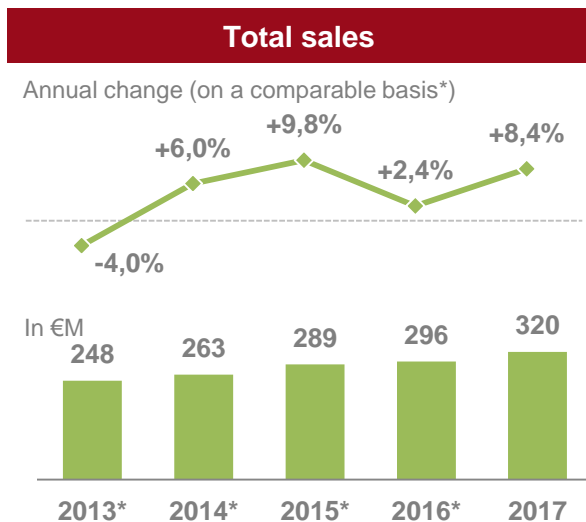
More integrated management of the portfolio	Portfolio arbitrage Disposal of outdoor facilities Refocus on indoor facilities	Performance optimization Proactive marketing guidance, reduction in breakeven point, increase in variable costs
Deploy VHS and improve the quality of services	Adapted facility by facility Beginning with the elimination of all the little things that can detract from satisfaction	 Then, the adoption of a unique customer experience approach
Offer unique and immersive experiences	Since 2013, 270 M€ in capex for all facilities, including +50% in enhancing appeal Structuring new attractions at all facilities	Strengthen appeal of facilities between season and at tail ends Halloween & Christmas Trees
Extend the amount of time guests linger and the catchment area	Develop accommodation capacities Astérix hotel project, 55 M€ in 2017-2019 (total of 450 rooms): successful completion of phase 1, delivered in 2017	Villas and bungalows at Walibi Holland , refurbished between 2012 and 2015 and 800-bed capacity 45% of stays at Futuroscope
Boost marketing and monetize flows	Gain greater insight into customers Be agile and adaptable in terms of offers	Overhaul of restaurant and shopping offer Rise in in-park and in-resort sales outpaces admissions sales Services (Premium pass, etc.)

LEISURE DESTINATION PERFORMANCE INDICATORS



Sales growth levers

- ✓ Number of visits
- ✓ Spend per guest



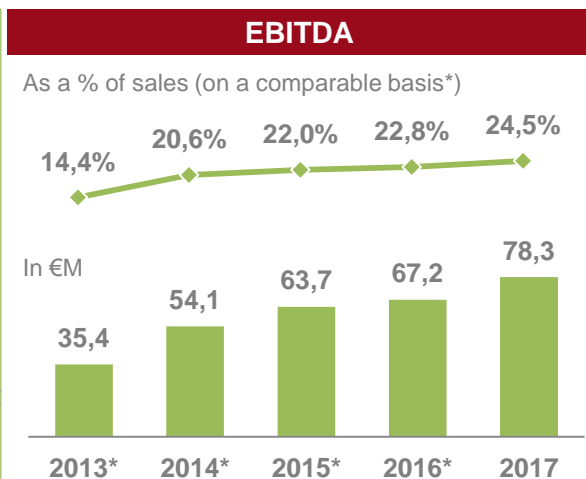
Volume growth levers

- ✓ Appeal of attractions
- ✓ Accommodation capacity
- ✓ Dynamic marketing
- ✓ Guest satisfaction



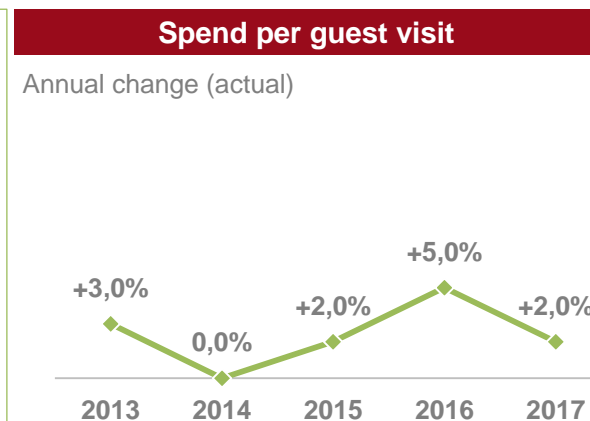
Higher profitability

- ✓ Optimized operational processes
- ✓ Cost and purchasing management
- ✓ Guest acquisition cost control



Optimized management of admission fee and in-park spend

- ✓ Competitive pricing
- ✓ Yield management
- ✓ In-park spend



EXPERTISE IN OUR TWO CORE BUSINESSES DEVELOPED WORLDWIDE

Europe & Afrique



3 Africa Park



Russie, Caucase & Turquie



5 TKF (Turquie)



6 Kaskelen (Kazakhstan)

Chine & Japon



2 Yanqing



4 Tian Shan



6 Altai



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SKI AREAS

Operating performance & Investments

In €M	16/17	15/16	Change
Sales	426.9	409.6	+4.2%
Skier Days (in thousands)	13.83	13.76	+0.5%
EBITDA	154.5	146.8	+5.3%
<i>EBITDA/Sales</i>	<i>36.2%</i>	<i>35.8%</i>	<i>+40 bps</i>
Net Investments	86.3	84.1	+2.2 €M
<i>Investments/Sales</i>	<i>20.2%</i>	<i>20.5%</i>	<i>-30 bps</i>

- ✓ Rise in lift sales*: +4.4%
 - In a low snowfall environment
 - Sales/Skier Days: +3.9% (incl. 1.4% of product mix effect)
- ✓ Rise in the number of Skier Days for the 2nd year in a row, in a lackluster context nationwide
 - The market as a whole was down 1.5%
- ✓ Rise in EBITDA outpaces rise in Sales
 - Control over operating expenses
- ✓ Controlled investments
 - Including in connection with renewed delegated management contracts
 - Snowmaking programs

* Lift sales account for 95% of Ski Area sales

LEISURE DESTINATIONS

Operating performance & Investments



In €M	16/17	16/17 comp.	15/16 comp.	Change comp.
Sales	320.9	320.2	295.5	+8.4%
Visits (in M)	8.30	8.27	7.77	+6.4%
EBITDA	77.3	78.3	67.2	+16.5%
<i>EBITDA/Sales</i>	24.1%	24.5%	22.8%	+170 bps
Net Investments	69.3	69.1	57.7	+11.4 M€
<i>Investments/Sales</i>	21.6%	21.6%	19.5%	+210 bps

Comp.: Scope comparable to FY 2016/2017

- ✓ Sales up by 8.4% (+31.2% over 4 years)
 - In-park sales (1/3 of sales) rising faster than admission sales
- ✓ Number of visitors up strongly: +6.4%
 - 6 sites beat visitor records, including Astérix, which surpassed 2 million guests
 - With no adverse impact on customer satisfaction
- ✓ Significant increase in EBITDA. Margin up by 1.7 points:
 - Good management of fixed costs despite additional security costs over the last 2 years
- ✓ Increase in investments, including:
 - Completion of phase 1 of the Astérix hotel project and preparation of phase 2
 - Structuring attractions at Futuroscope and Astérix

GROUP DEVELOPMENT

Operating performance & Investments



In €M	16/17	15/16	Change
Sales	14.3	9.1	+57%
EBITDA	-4.8	-8.6	-3.8 M€
Net Investments	1.3	7.4	-6.0 M€

- ✓ Significant increase in sales
 - Full year for Chaplin's World by Grévin
 - Consulting and assistance business brisk
 - New contracts in China
 - Success stories in Turkey, Kazakhstan, Georgia, Moscow, and Paris (Jardin d'Acclimatation)
- ✓ Contribution to EBITDA remains negative but improved by 3.8 M€
- ✓ 6 M€ reduction in investments
 - No new facility openings at the international level

INCOME STATEMENT (P&L)

Group

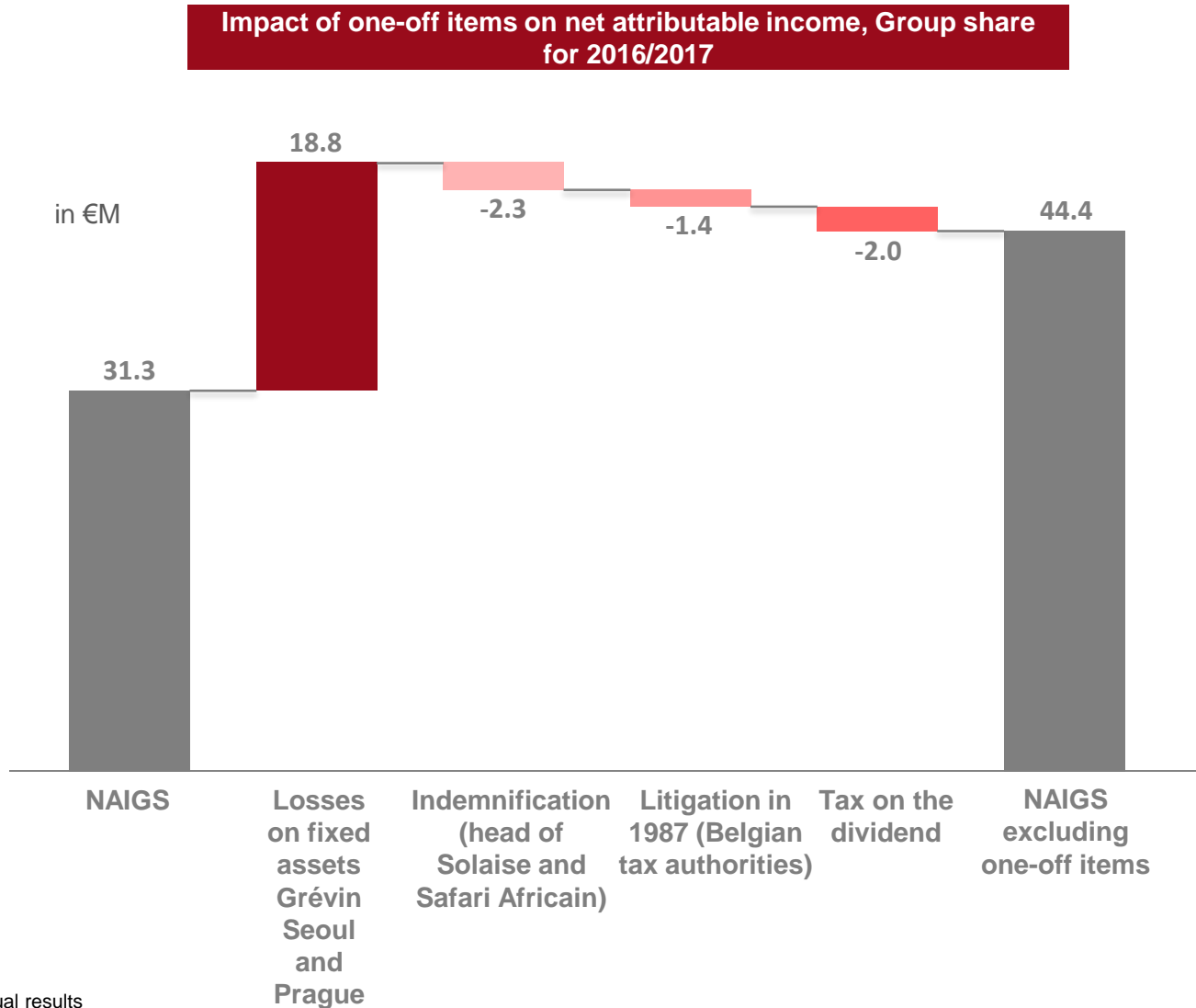
In €M	16/17	16/17 comp.	15/16 comp.	Change comp.
Sales	762.2	761.5	714.3	+6.6%
Divisional EBITDA*	227.0	228.0	205.3	+11.1%
<i>Divisional EBITDA/Sales</i>	29.8%	29.9%	28.7%	+120 bps
EBITDA	203.4	204.4	183.1	+11.6%
<i>Divisional EBITDA/Sales</i>	26.7%	26.8%	25.6%	+120 bps
Operating income	93.1	93.0	72.7	+27.9%
NAIGS	31.3	31.2	33.1	-5.7%

- ✔ Increase in sales across Group business lines
- ✔ Divisional EBITDA rising significantly faster than sales
 - Good cost control
- ✔ Operating income up significantly
 - Sales growth
 - Improved margins
- ✔ After factoring in asset impairments (18.8 M€) for Grévin Seoul and Grévin Prague, NAIGS remains close to its prior year level

*Aggregate EBITDA for Ski Areas, Leisure Destinations, and Group Development divisions

Comp.: Scope comparable to FY 2016/2017

NET ATTRIBUTABLE INCOME, GROUP SHARE, EXCLUDING ONE-OFF ITEMS



COMPAGNIE DES ALPES GROUP – Financial structure

in €M	16/17 comp.	15/16 comp.	Change comp.
Self-financing Capacity	170.1	153.7	+10.7%
Net Industrial Investments	159.9	152.4	+4.9%
Available Self- financing	10.2	1.3	8.9 M€
FCF from operations	46.3	35.5	+30.3%
Net debt	380.5	370.3	
Net debt / EBITDA	1.87	2.01	

- ✔ Increase in self-financing capacity (+16.4 M€)
- ✔ Managed increase in investments (+7.5 M€)
- ✔ Significant increase in available self-financing
- ✔ Net cost of debt remains unchanged despite the carrying cost of early refinancing deals
- ✔ Net debt / EBITDA ratio continues to improve

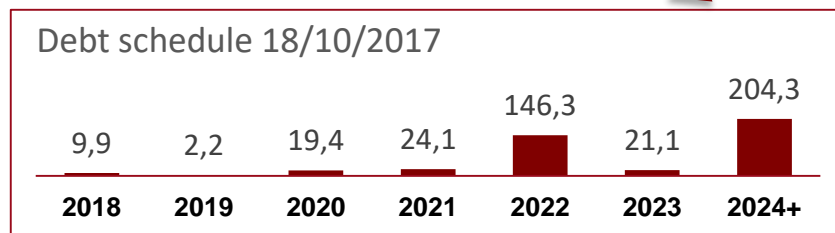
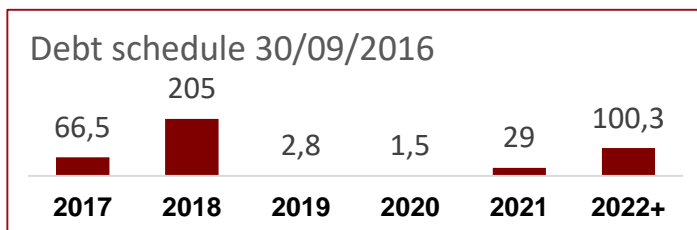
*Free Cash Flow from Operations : Free Cash Flow before tax and debt servicing cost

SIGNIFICANT POSITIVE IMPACT OF REFINANCING OPERATIONS CONDUCTED THIS YEAR

- ✓ Early refinancing of the 2017 bond via a new loan package of the same amount (200 M€)
 - Bank component (105 M€)
 - Bond component (95 M€)
 - ⇒ **Weighted average interest rate below 1.5%**
- ✓ Amendment of 250 M€ RCF
 - Margins renegotiated and 2 extension options of 1 year (May 2022 and May 2023) added
- ✓ No major repayment scheduled before 2022

- ✓ Significant reduction in the cost of debt: 40%
 - ⇒ **Gain of more than 6 M€ as of FY2017/2018**
(additional carrying cost of 1 M€ in 2016/2017)
- ✓ Significant increase in average debt maturity, from 2.8 to 6.6 years*
- ✓ Repayment schedule extended
- ✓ Diversification of financing sources

* Excluding RFC and bilateral financing



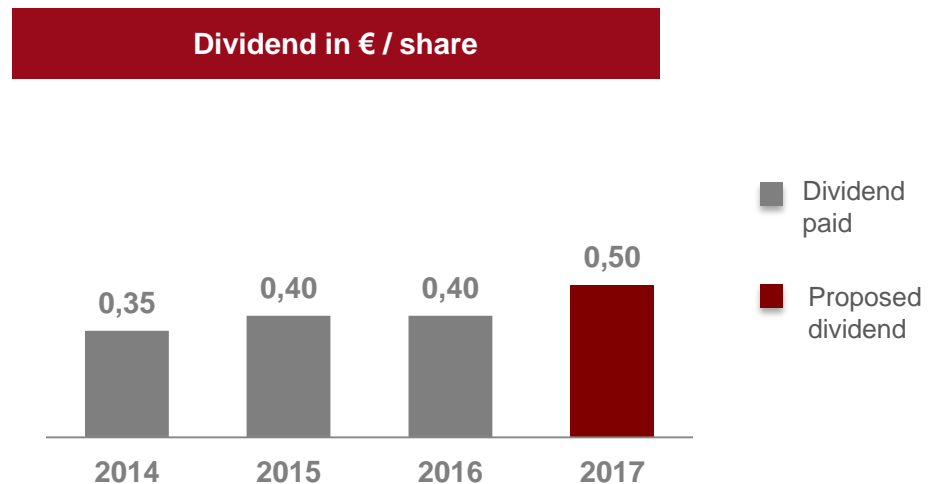
COMPAGNIE DES ALPES GROUP – Dividend

✓ Dividend proposed in respect of
FY 2016/2017 :
0.50 € per share

✓ This is an increase of **25%**
compared with the dividend
paid last year

✓ Payout is **38.9%** of NAIGS

✓ Dividend level is compatible
with a growth and sustained
investment strategy



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THE GROUP HAS STRENGTHS IT CAN LEVERAGE FOR MARKET OPPORTUNITIES

Market opportunities

Tourism continues to grow¹

The travel and tourism sector will grow by 4% AAGR during 2015-2025

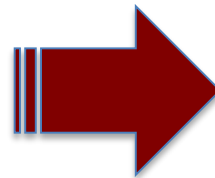
SA / LD: markets are relatively fragmented and show potential for consolidation

LD: increase in short-term stays

New ways of vacationing, market growth

SA: the practice of skiing is developing in new regions of the world

Including China, Russia, Turkey, etc.



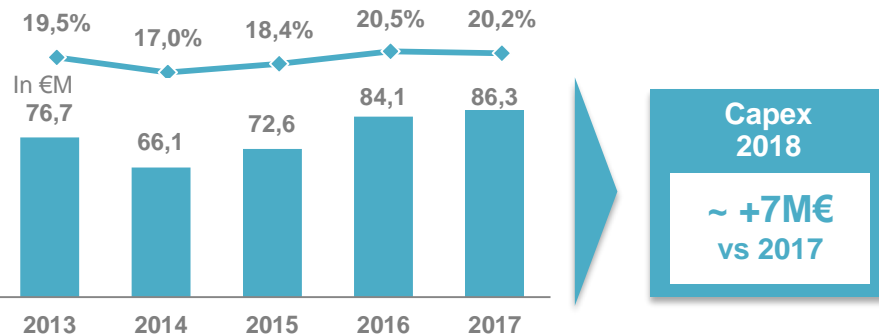
Solid fundamentals and strengths

- ✓ **Unique positioning in 2 complementary businesses**
 - Common savoir-faire
- ✓ **Strong barriers to entry**
 - SA: long-term delegated management contracts
 - SA / LD: highly capital intensive
- ✓ **Portfolio of strong brands**
 - Ski Areas whose renown is worldwide
 - Amusement parks lead their market
 - Capacity to forge partnerships
- ✓ **Demonstrated capacity to revive the entire value chain**
 - From accommodation to distribution
- ✓ **Exportable expertise via consulting and assistance contracts**
 - Showcase and leverage for gaining a foothold in new markets

PACE OF INVESTMENT PICKS UP TO DEVELOP GROWTH AND INCREASE PROFITABILITY

Net investments, Ski Areas

As a % of sales

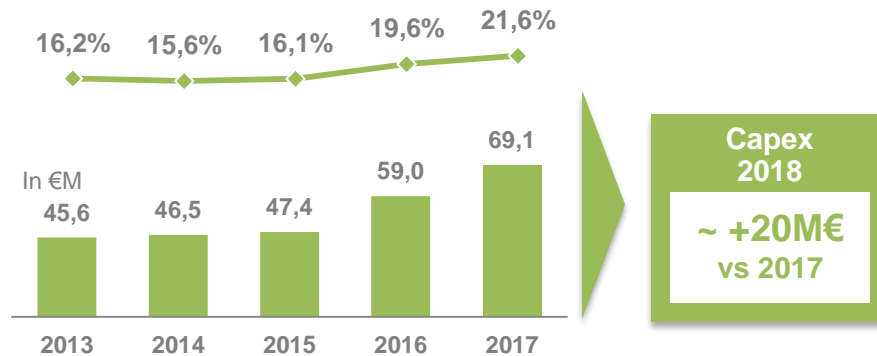


✓ 2018-2022 plan

- Support renewals and extensions of delegated management contracts
- Intensify the strategy of expanding the customer experience
- Secure snowfall
 - 2 major hill water reservoir programs
 - Increase in the number of snow cannons
 - Increase in the instantaneous production capacity

Net investments, Leisure Destinations

As a % of sales



✓ 2018-2022 plan

- Finalization of Astérix hotel project
- Deep transformation:
 - Walibi Rhône Alpes
 - Walibi Belgium:
- Bellewaerde: second park set to open (Aquatic)
- Delivery of major attractions for all of our parks

Pursuit of the increase in Group operational ROCE between 2018 and 2022



FOR LEISURE DESTINATIONS, A BROAD 2018-2022 GROWTH INVESTMENT PLAN



Capacity Investments

New products
Accommodations

&

Transformation Investments

Capitalize on brand awareness of theme parks, refurbish

- ✓ Pursuit of the hotel investment program
 - Cité suspendue: 2018
 - Quai de Lutèce: 2019
 - Total capacity to be increased from 150 to 450 rooms by 2019
- ✓ Increased accommodation capacity for the site (shows, 1 major attraction in 2021)



- ✓ Transformation of the site ✓
 - New zone
 - New restaurant mix
 - New attractions
- ✓ 20M€ between now and 2023
- ✓ Objective: > 600 000 guests a year



- ✓ Transformation of the site ✓
 - New attractions
 - More than 75% of the space completely transformed
 - 70M€ to be invested between now and 2022



- Creation of Aquabel, an indoor aquatic park
 - 3 000 square meters
 - Budget of 17 M€ (2018 and 2019)
 - Scheduled to open in 2019



OBJECTIVES AND OPPORTUNITIES



✓ Ski Areas

- For the next two financial years, EBITDA margin for this division is expected to be around 36%.

✓ Leisure Destinations

- Excluding Futuroscope, EBITDA margin expected to reach 27% in 2018-2019 based on the division's new scope.

✓ Group profitability

- Pursuit of further gains in Group Operational ROCE expected between 2018 and 2022

✓ External growth

- The Group is ready to seize any acquisition opportunity that complements its business portfolio and meets its profitability criteria, in its bid to become a structuring player in the consolidation of the European leisure sector.

✓ International Development

- Continued pursuit of project to open capital to new shareholders with the aim of accelerating the Group's development

UPCOMING RELEASES AND EVENTS

- ✓ **January 18, 2018** **1Q 2017/2018 Sales**
- ✓ **March 8, 2018** **Annual Shareholders' Meeting**
- ✓ **April 19, 2018** **2Q 2017/2018 Sales**
- ✓ **July 19, 2018** **3Q 2017/2018 Sales**
- ✓ **October 18, 2018** **FY 2017/2018 Sales**
- ✓ **December 11, 2018** **FY 2017/2018 Annual Results**

A photograph of a roller coaster track. The track is made of dark grey metal and curves upwards. Several wooden carts, designed to look like mine carts, are on the track. One cart is suspended from a wooden crane mechanism on the left. The background shows green trees and a clear blue sky. A semi-transparent white box is overlaid on the left side of the image, containing the word "QUESTIONS" in red capital letters.

QUESTIONS