ANNUAL RESULTS FOR FINANCIAL YEAR 2017/2018

December 11, 2018

Compagnie des Alpes

Contents

KEY INDICATORS FOR FY 2017/2018

Comparison with FY 2016/2017

Sales

801.2 M€, +6.0%
vs. 2016/2017 restated (2)
or +3.1% cb(1)

EBITDA Group

218.3 M€, +5.4%
vs. 2016/2017 restated (2)
or +4.4% cb(1)

Operating Income

97 M€
-1.9%
vs. 2016/2017 restated (2)

Net Income, Group Share

57.2 M€
+82.6%
vs. 2016/2017 restated (2)

Capex

186.2 M€
+16.7%
vs. 2016/2017 restated (2)

Net Debt / EBITDA

1.84
slight improvement
vs. 2016/2017

(1) Comparable scope: change calculated by comparing reported 2017/2018 data, from which Travelfactory has been eliminated (consolidated as of January 1, 2018), from 2016/2017 restated data, (2) from which Fort Fun has been eliminated (sold in April of 2017)

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

FY OPERATING HIGHLIGHTS

Sales on the rise for all Group businesses

3^{rd} year in a row that Skier Days have increased

5^{th} year in a row that Leisure Destination sales have risen

Ambitious investment strategy

For both divisions:

+27 M€

vs 2017

Acquisition of 73% interest in Travelfactory

La Compagnie des Alpes becomes France's

#1

online distributor of ski vacations

Rapid disposals

of Grévin Seoul and Grévin Prague: direct and visible impact on Group profitability

Jardin d'Acclimatation

Successful reopening in early June 2018, after an in-depth restructuring

International

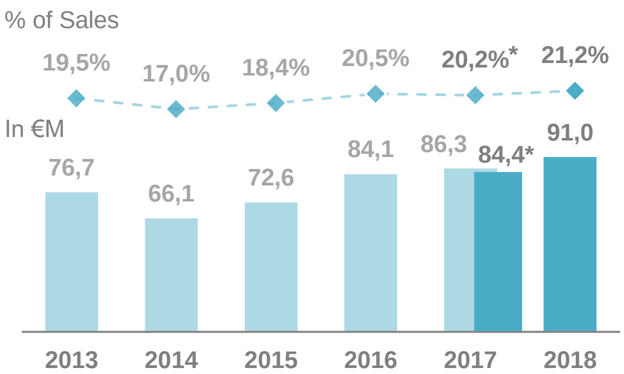
New international consulting contracts and a stronger presence in China

Digital

Reinforcement of digital systems with the integration of Travelfactory and pooling of business tools and resources

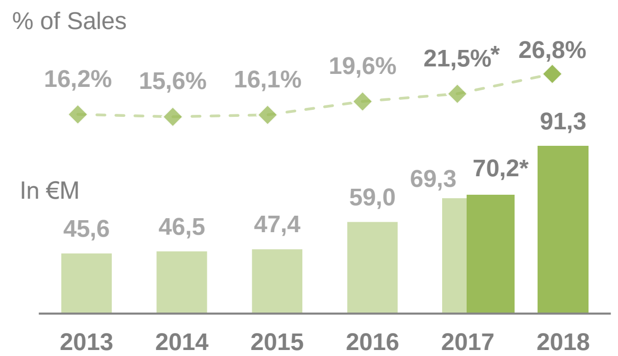
CONTROLLED ACCELERATION IN INVESTMENTS IN 2017-2018

Net Investments
Ski Areas



* 2017 restated

Net investments
Leisure Destinations



* 2017 restated

Increased investments in line with indications given

OPERATIONAL AND FINANCIAL PROFITIBILITY TARGETS MET

EBITDA Ski Areas	**2018** objective: **37%**	Achieved in **2018: 37.1%**
EBITDA Leisure Destinations[1]	**2019** objective: **27%**	Achieved in **2018: 27.0%**

Operational ROCE [2]	**2019** objective: **> 8%** Reached in **2017: 8.8%** restated	2022 objective: higher than ROCE for 2017 Non-linear growth	Achieved in **2018: 8.2%**

[1] Excluding Futuroscope, whose performance should be analyzed at the operating income level and on a comparable scope basis
[2] Operational ROCE = Operating income for LD and SA combined after tax / capital committed ex-goodwill

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FY 2017/2018
Business & Results

1. **Presented by business unit**
2. **Financial structure**

SKI AREAS

Skier Days on the rise for the 3rd year running

Reminder of ambitions	Our achievements in 2018	Impacts
Continuous improvement of **the ski offering and enhancement of the customer experience** in our ski areas	**Decisive investments and/or investments in appeal** ▪ Expansion of the offering: Combe de Coulouvrier (1 TSD6 and 2 new pistes - Samoëns) ▪ Rethinking a space: La Vallée de l'Arc (TSD6 Pré-Saint-Esprit and its snowmaking factory – Les Arcs) ▪ Modernizing the experience: TSD6 des Crozats (La Plagne) ▪ Improving fluidity: TSD Rocher-Blanc (Serre-Chevalier) ▪ Access to the resort facility: end of the Solaise project (Val d'Isère) **Digital** ▪ Improvement in applications and connected services (Yuge, Val Digital, Data Lake) ▪ Real-time testing (Touch'n GO bracelet, access control / mobile) **Local initiatives and pilots** aimed at enhancing the customer experience: Friendly Ménuires, Over The Moon (La Plagne), Mountain Kart (Serre-Chevalier, etc.)	• Catalyzer of initiatives for the ecosystem (Club Med, arm beds, etc.) • 480 M€ in investments between 2012/13 and 2017/18 • Revenue per SD: +2.5% on average from 2012/13 to 2017/18
Secure **business over time**	▪ Investment in weather-proofing business (total of 33 M€ over the period from 2015/16 to 2017/18) ▪ Securing decisive SPV (Serre-Chevalier after Méribel, Les Menuires and Morillon in 2017)	• More than 35% coverage of snowmaking (vs. 27% in 2012) • Sales +4% for every season without snow (2015/16 and 2016/17)
Boost **distribution** and **lodging** at our destinations	**Distribution: take action on hotel/lodging occupancy rates** ▪ Acquisition of Travelfactory => acceleration of B2B/B2C marketing ▪ Reorganization underway for real estate agency business: market leader in our resorts (25% market share) **Accommodation** ▪ Renovation of beds with Foncière Rénovation Montagne ▪ Contribution to value creation	• Net creation of beds at CDA resorts • 11 500 beds under management by our agencies (2 600 lots) • 4 900 beds renovated or created with the support of the Group

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SKI AREAS
Operating performance & Investments

FY (in €M)	17/18	16/17 restated*	*Change restated**	*Change csb*
Sales	**429.3**	416.9	*+3.0%*	*+3.0%*
Skier Days (in M)	**13.9**	13.8	*+0.8%*	-
EBITDA	**159.3**	154.3	*+3.2%*	*+3.2%*
EBITDA/Sales	*37.1%*	*37.0%*	*+ 10 bps*	*+ 10 bps*
Net investments	**91.0**	84.4	*+7.9%*	-
I/Sales	*21.2%*	*20.2%*	*+100 bps*	-

* Restated data: income from real estate and online distribution (including Alpes Ski Résa) have been reclassified as Holdings and Supports.

** Lift ticket sales represent 98% of Ski Area Sales.

- Sales increase: 3.0%
  - Property sales of 2.4 M€
  - Receipt sharing more favorable this year
  - Lift sales: +2.1%
  - Sales/SD : +1.3% and SD: +0.8%
- Number of Skier Days up for the 3rd year running
- Rise in EBITDA > Rise in Sales
  - Margin target of 37% reached
  - Good fixed cost management in spite of sometimes extreme weather conditions
- Controlled increase in capex, in line with expectations
  - Renewal and extension of DSPs
  - Enhancement of the customer experience
  - Secured snowfall

LEISURE DESTINATIONS
Sales: +39% cumulative growth over 5 years

Reminder of our ambitions	Our achievements in 2018	Impacts
Offer **unique, immersive experiences** to encourage return visits and win over new customers	**Ambitious strategy of decisive investments** ▪ Hotel project at Parc Astérix (phase 2 of 3) ▪ Start of the overhaul of Walibi Belgium (inauguration of Exotic World) ▪ Pursuit of the transformation of Walibi Rhône-Alpes in France ▪ Water park (2nd gate) at Bellewaerde (set to open in 2019) ▪ 5D reality experience at Futuroscope (Sébastien Loeb Xperience) **VHS** of customers as an objective, at all times: the new attractions are a success and make the parks more attractive while increasing their capacity	• EBITDA x 2.7 between 2012/13 and 2017/18 • 360 M€ in investments between 2012/13 and 2017/18 • Global satisfaction score (ex-Futuroscope) increased 60 bps this year, to 8.13/10
Expand our **catchment rea** and **event periods**	**Parc Astérix hotel project**: capex of 55 M€ between 2016 and 2020 ▪ 3 separate hotels for a total of 450 rooms, 300 of which will be available by the end of 2018 (204 during the season), with a distinct commercial strategy **Event creation** • Halloween: the event period is extended and the attraction enhanced ▪ Christmas (BtoB): the event period is extended and reinforcement • Gradual extension of **hours of operation** (evenings)	• Hotel Sales: +11% in 2017/18 • Attendance in 1Q: from 1.1 M in 2013/14 to 1.7 M in 2017/18 • Halloween: 14 M€ in Sales in 2012/13 to 34 M€ in 2017/18 • 1Q Sales x 2 between 2013/14 and 2017/18
Improve **sales and marketing** and reinforce our **knowledge of the customer**	New sales organization by sales channel, multi-park Reinforcement of Revenue Management functions for our major sites Construction of a data lake designed to host customer data for both divisions	• BtoB Sales: +10.3% in 2017/18 • SPV: +2.3% in 2017/18 • Individualize the customer experience • Optimize the transformation • Customer knowledge => CDA loyalty
Maximize **spend per visitor (SPV)**	Overhaul & expansion of the offer: restaurants and shopping New services (guided tours, backstage, end of day pick up from stores, treasure hunts, etc.) Improvement in the customer experience => direct impact on SPV	• In-park spend: +44% between 2013/14 and 2017/18 • Atmosphere scores are improving in all parks

LEISURE DESTINATIONS
Operating performance & Investments

FY (in €M)	17/18	16/17 restated*	*Change restated**	*Change csb***
Sales	**339.9**	326.6	*+4.1%*	*+4.3%*
Visits (in M)	**8.83**	8.71	*+1.3%*	-
EBITDA	**82.0**	76.3	*+7.4%*	*+5.9%*
EBITDA/Sales	*24.1%*	*23.4%*	*+ 70bps*	-
Net investments	**91.3**	70.2	*+30.1%*	-
I/Sales	*26.8%*	*21.5%*	*+530 bps*	-

* Restated data = 2016/2017 reported results, from which Prague and Seoul have been eliminated (reclassified as discontinued businesses). In addition, Grévin Montréal, Chaplin's World by Grévin, and CDA Production (previously accounted for under the Group Development BU, which has been redefined) have been reclassified as Leisure Destinations.

** Scope comparable to the restated scope for 2016/2017, from which Fort Fun (sold in April of 2017) is eliminated.

- Sales up for the 5th year in a row, for a total of +39% since 2013
  - The facilities with the best improvement in sales are those whose multiyear investment programs are the most advanced.
- Attendance is up (+1.3%) and so is SPV (+3.0%)
  - New record (csb): total of 8.83 M visits
  - In-park sales rose faster than Sales (+44% in 5 years)
- EBITDA up significantly
- Controlled rise in capex, in line with expectations
  - Make certain parks holiday destinations (hotel accommodations)
  - Open a 2nd gate park
  - Deep transformation of selected parks

HOLDINGS AND SUPPORTS
Operating performance & Investments

Following reclassifications, this BU includes Travelfactory, the online distribution business, and CDA's real estate businesses, as well as the consulting business carried by CDA Management and CDA Beijing.

FY (in €M)	17/18	17/18 ex-TF	16/17 restated*	*Change restated**	*Change csb***
Sales	**32.0**	9,2	12,4	*+157,6%*	*-25,6%*
EBITDA	**-22.9**	-23,8	-23,4	*+2,2%*	*-1,7%*
EBITDA/Sales	*-71.6%*	*-257,7%*	*-189%*	*N/A*	-
Net investments	**3.9**	-	5,0	*-21,9%*	-

* Restated data = 2016/2017 reported results, from which Prague and Seoul have been eliminated (reclassified as discontinued businesses). In addition, Grévin Montréal, Chaplin's World by Grévin, and CDA Production (previously accounted for under the Group Development BU, which has been redefined) have been reclassified as Leisure Destinations.

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

- Acquisition of a 73% interest in Travelfactory, consolidated since January 1, 2018
- The consulting business is up by more than 25%
  - JDA: Service agreements
  - Contracts in China, Turkey, Georgia and Russia
- EBITDA improvement is thanks to the positive contribution of Travelfactory over 9 months
  - Confirmation of no contribution from Travelfactory over 12 months rolling
- Investments: mostly linked to the rollout of digital and IT projects

Compagnie des Alpes

INCOME STATEMENT (P&L)
Group

FY (in €M)	**17/18**	**16/17** restated*	***Change*** *restated**	***Change*** *csb*
Sales	**801.2**	755.9	*+6.0%*	*+3.1%*
EBITDA	**218.3**	207.2	*+5.4%*	*+4.4%*
EBITDA/Sales	*27.2%*	*27.4%*	*-20 bps*	-
Operating income	**97.0**	98.9	*-1.9%*	-
Net cost of debt	-8.2	-16.0		-
Discontinued businesses	+3.7	-24.7		-
Net income, Group share	**57.2**	31.3	*+82.6%*	-

* Restated data = 2016/2017 reported results, from which Prague and Seoul have been eliminated (reclassified as discontinued businesses). In addition, Grévin Montréal, Chaplin's World by Grévin, and CDA Production (previously accounted for under the Group Development BU, which has been redefined) have been reclassified as Leisure Destinations.

** csb: comparable scope corresponds to FY 2016/2017 restated, from which Fort Fun has been eliminated (sold in April of 2017).

- Increase in EBITDA thanks to the performance of both traditional businesses
  - EBITDA/Sales ratio is virtually unchanged
- Operating income: slight decline
  - Impact of higher depreciation allowances
  - 2016/17 figure was boosted by non-recurring items (3.3 M€)
- Cost of debt cut in half
  - Impact of the refinancing in 2017
- Positive contribution of discontinued businesses (Seoul and Prague)
  - Operating losses limited thanks to rapid disposals
  - Proceeds of sales positive
  - Compares to loss of 24.7M€ (including an asset impairment charge of 18.8 M€) in 2016/2017
- Significant increase in net attributable income, Group share

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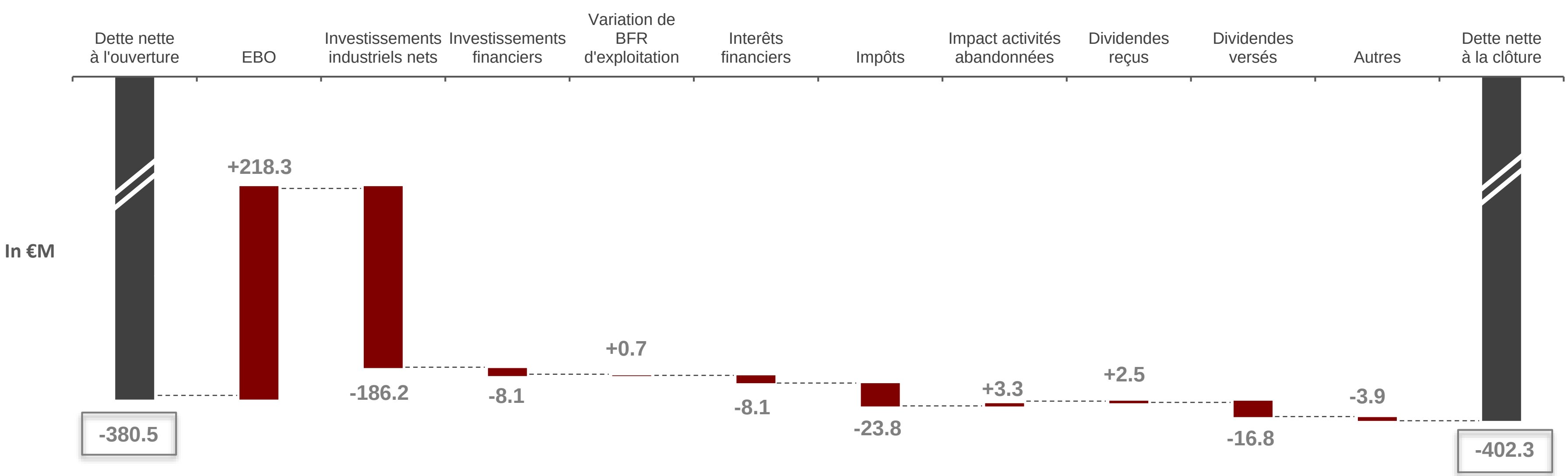
CASH FLOW
Group

FY (in €M)	17/18	16/17 restated	*Change restated*
Self-financing capacity	**180.0**	**173.7**	*+3.7%*
Net industrial investments	**186.2**	**159.6**	*+16.7%*
Available self-financing**	**-6.2**	**14.1**	
FCF from operations* and **	**31.8**	50.1	*-18.3 M*

- Increased self-financing capacity
- As anticipated, controlled rise in investment
  - 26.6 M€ increase
  - Impact on free cash flow from operations



*Free Cash Flow From Operations: Free Cash Flow before tax and net cost of debt
**Ongoing businesses

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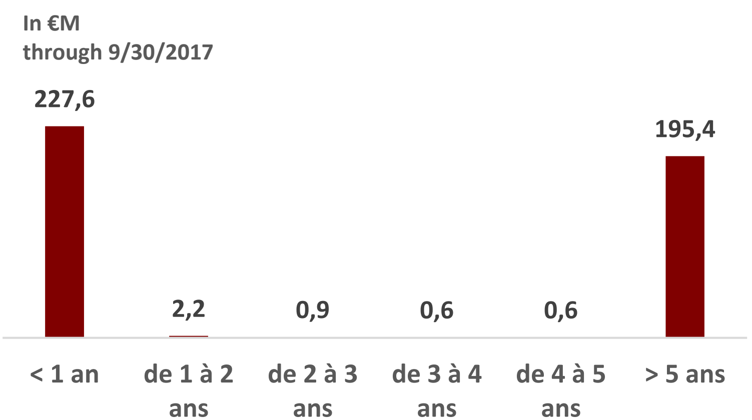
DEBT
Group

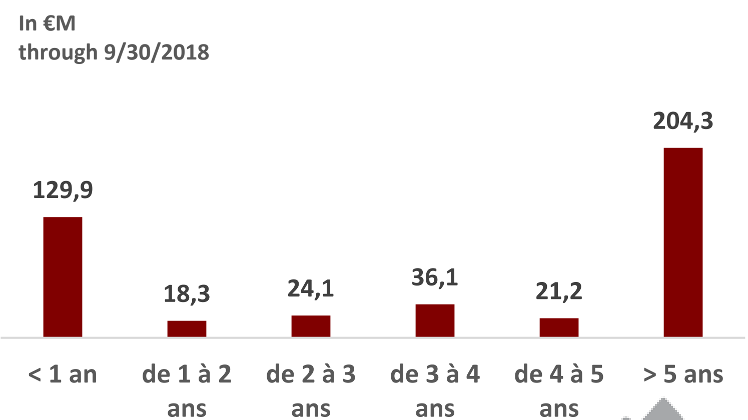
FY (in €M)	17/18	16/17	*Change*
Net debt	**402.3**	**380.5**	*+5.7%*
Net debt / EBITDA	**1.84**	**1.87**	

- Average cost of debt: 2.17% vs 4.03% in 2016/2017
- Fixed rate / Variable rate: 76% / 24%
- Refinancing of the bond due in October 2017
  - Average maturity of the debt goes from 2.8 to 6.1 years*
- Net debt up but slight improvement in the net debt/EBITDA ratio
- Net debt / shareholders' equity: 0.48%

** Ex RCF and bilateral financing*

Financing debt repayment schedule





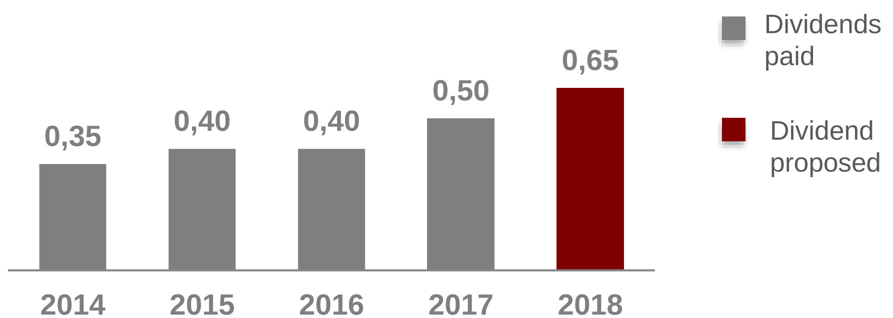
Outlook

1. Outlook for 2018/2019
2. Strategic challenges

COMPAGNIE DES ALPES GROUP
DIVIDEND

- Dividend proposed in respect of FY 2017/2018:
  0.65€ per share
- This is an increase of **30%** compared with the dividend paid out last year.
- Payout ratio is **28%** of net attributable income, group share
- Dividend level compatible with a strategy of sustained growth and investments

Dividend in € / share



INVESTMENTS WILL CONTINUE TO ACCELERATE IN 2018-2019

Net investments
Ski Areas

Support operational excellence and enhancement of the customer experience

Capex 2018/19

~ +10 M€
vs 2017/18

Net investments
Leisure Destinations

Support growth in park attendance by enhancing appeal and customer satisfaction

Capex 2018/19

~ +8 M€
vs 2017/18

Future hotel at Parc Astérix: Les Quais de Lutèce

Altitude Experience project at Tignes

Aquabel water park at Bellewaerde

STRENGTHEN DIGITAL RESOURCES TO DEVELOP VHS ACTIVITY

Accelerate our distribution expertise

Initiatives designed to warm up and renew beds

Development of Alpes Ski Résa (ASR)

Acquisition of TravelFactory then integration of ASR

18 500 ski holiday offers
300 resorts

100 000 customers
87M€ sales volume in 17/18

Increase occupancy rate on beds at French resorts

International development (UK, Benelux)

Development of younger clients (Golden Voyages)

Increase skier days

Improve knowledge of the customer to develop business using personalized communications

Development of VEL for B2C & B2B (all channel)

8.8M visits

Social media communications / Influencers

Implementation of CRM for CDA's B2C business

Data collection
Storage in Data Lake
Automated marketing (CRM & web marketing)

Development of tools for customer analysis , care, and experience

Development of VEL and resort app (all channels)

13.9M skier days

Improvement / Personalization of the offer

Recruitment of new customers

Retention / Repeat business

Cross selling / Upselling

ACCELERATE DEVELOPMENT IN FRANCE AND ABROAD

Pursue our ambitions in our traditional businesses

- Reinforce our leadership in LD and SA across Europe
- Accelerate our acquisition of distribution expertise
- Expand our position in the value chain, in particular to support the Very High Customer Satisfaction effort

Capitalize on our recent successes in consulting and assistance business

- Success of the Jardin d'Acclimatation after restructuring
- Penetration of new and promising ecosystems: Turkey, Japan, Central Europe/Georgia
- Solid positions in China that support industrial partnerships: Thaïwoo, Beidahu, Yanqig, Wanlong, and Taicang

Short- to medium-term opportunities

- Extend our positions in Europe → **Organic development**
- Enter other geographies → **External growth**
- Be open to new businesses → **Industrial partnerships**

OUTLOOK
FY 2018/2019 and Objectives

SKI AREAS

- 1st trends for reservations are positive
- Impact of IFRS 15 on revenue recognition: visible in 1Q but neutral for the year as a whole
- Annual investments of around 100 M€
- 2019 annual EBITDA/Sales ratio between 36% and 37%

LEISURE DESTINATIONS

- After 5 years of strong growth, sales consolidation for Halloween period
- Grévin Paris closure in January for renovation of the customer experience
- Annual investments of around 100 M€
- 2019 annual EBITDA/Sales ratio between 27% and 28% (excluding Futuroscope)

GROUP

- Operating ROCE will progress but in non-linear fashion over 2018/2022 period

QUESTIONS

ADDITIONAL INFORMATION

UPCOMING RELEASES & EVENTS

January 17, 2019	1Q 2018/2019 Sales
March 7, 2019	Annual Shareholders' Meeting
April 18, 2019	2Q 2018/2019 Sales
May 21, 2019	1st half 2018/2019 Results
July 18, 2019	3Q 2018/2019 Sales
October 17, 2019	FY 2018/2019 Sales
December 10, 2019	FY 2018/2019 Results

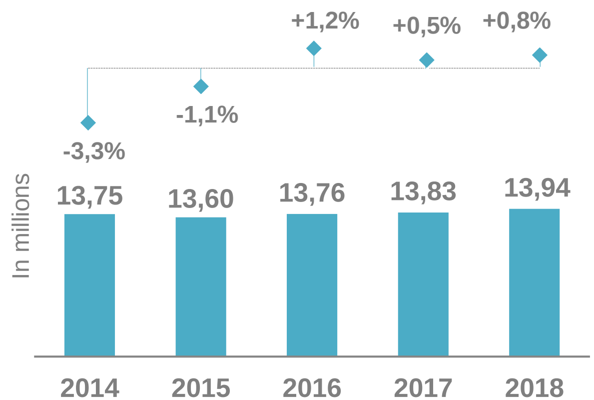
SKI AREAS
Performance indicators

Volume growth levers

- Efficient sales and marketing
- Lodging
- Enhanced resort experience
- Improved ski offering

Skier days

Annual change

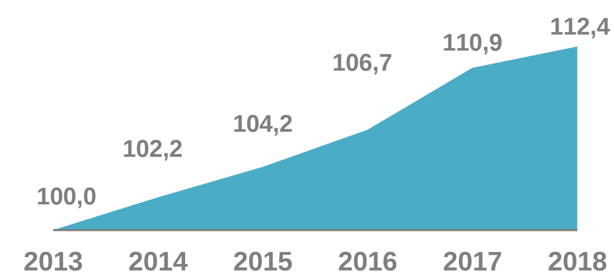


Optimized pricing management

- Ability to compete with large resorts maintained & pricing power (price effect)
- Optimization of pricing grids ‘(mix effect)

Sales per skier day

5-year change (base 100 in 2013)

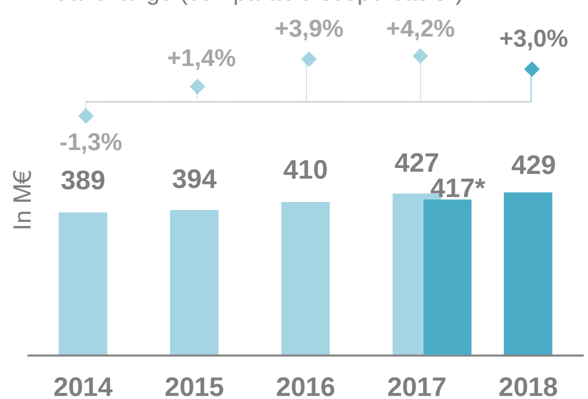


Sales growth levers

- Volume effect
- Price effect

Total sales

Annual change (comparable scope basis*)



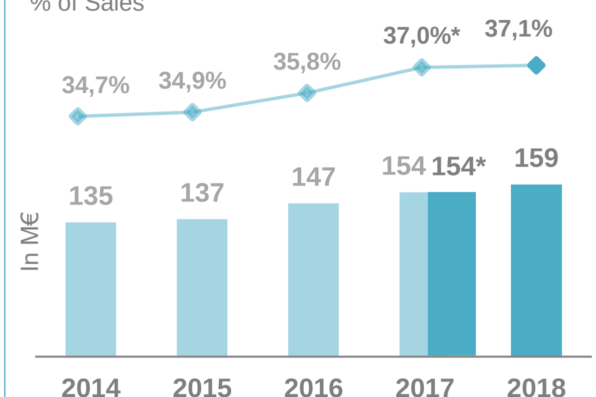
* 2017 restated

Higher profitability

- Optimization of operating processes
- Controlled purchasing and payroll
- Distribution cost

EBITDA

% of Sales



* 2017 restated

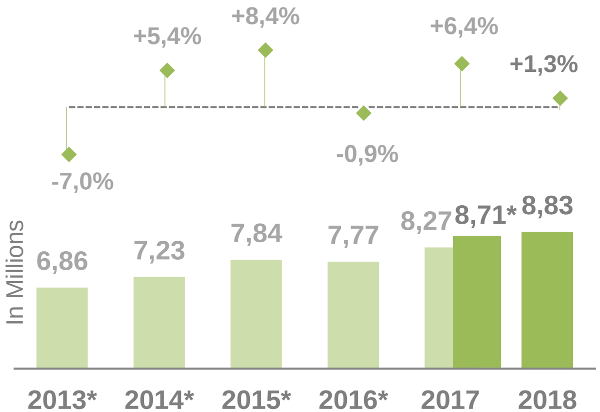
LEISURE DESTINATIONS
Performance indicators

Volume growth levers

- Appealing attractions
- Lodging capacity
- Effective sales and marketing
- Customer satisfaction

Number of visits

Annual change (comparable scope basis*)



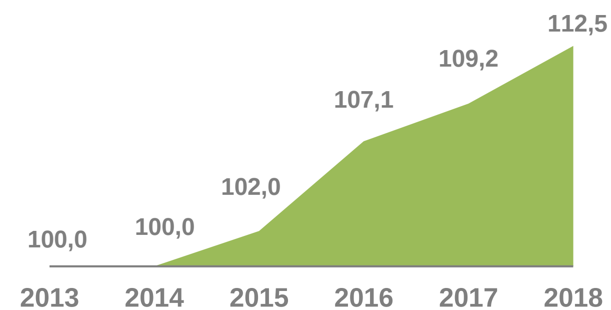
* 2017 restated

Optimized management of entry fee and in-park spend

- Price competitiveness
- Yield management
- In-park spend

Spend per visit

5-year change (base 100 in 2013)

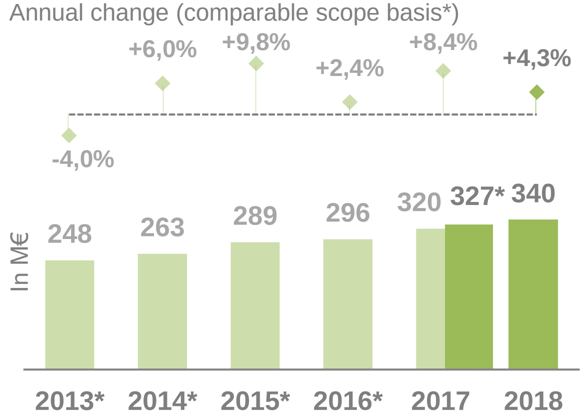


Sales growth levels

- Number of visits
- Spending per visitor

Total sales

Annual change (comparable scope basis*)



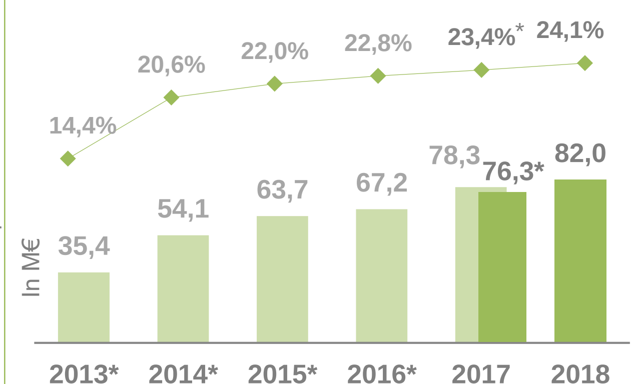
* 2017 restated

Higher profitability

- Optimized operating processes
- Reduction in expenses and purchasing
- Controlled visitor acquisition cost

EBITDA

% od Sales



* 2017 restated