FIRST HALF RESULTS FOR FY 2016/2017

May 23, 2017

Compagnie des Alpes

Contents

1ST HALF 2016/2017
Very solid performances

Sales

- **+3.7% to 460.1 M€**

Divisional EBITDA*

- **+1.8% to 167.9 M€**

Net attributable income

- **+7.0% to 58.3 M€**

Free cash flow from operations**

- **+39.5% to 87.1 M€**

** Divisional EBITDA = Cumulative EBITDA for Ski Areas, Leisure Destinations, and International Development.*
*** Free cash flow from operations = FCF before taxes and debt servicing*

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1ST HALF 2016/2017
Highlights

- Sales resilient for Ski Area division, thanks to a growth-targeted investment strategy
- Good start to the season for Leisure Destinations, which have solid appeal in a strong competitive environment
- A clarified portfolio of parks delineating short stay and large regional parks
- Ongoing integration of promising geographies for Group Development, notably in China, Georgia, and Turkey
- Successful refinancing of the bond and the RCF syndicated loan

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Operating highlights

1. Ski Areas
2. Leisure Destinations
3. Group Development

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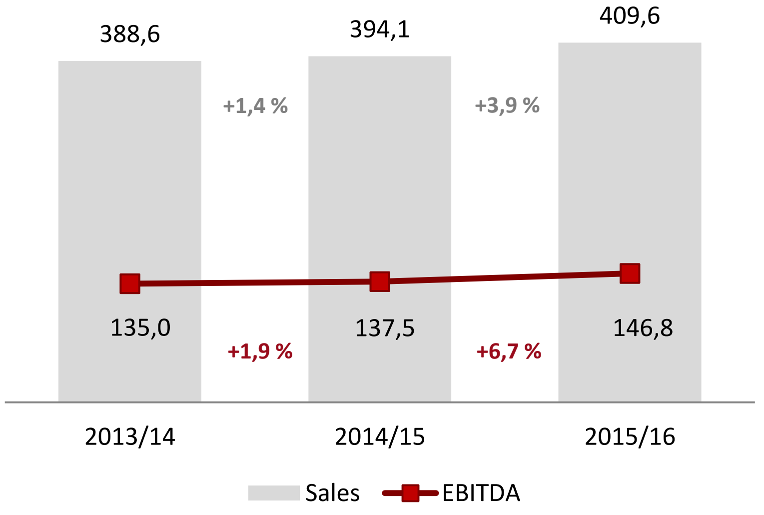
SKI AREAS – ORCHESTRATED RESILIENCE

- Resorts chosen for their natural qualities
  - High altitude, lodging capacity > 30,000 beds
  - 40% of customers come from abroad and high level of customer loyalty
- Team expertise in offering a high-quality product despite adverse conditions
- Net ↗ in tourist beds thanks to accommodation strategy deployed by CDA
- Dynamic distribution
  - Growth in online sales for BtoB (+18%) and BtoC (+12%), Alpes-ski-resa
  - New uses (Touch, Goski)
- Long-term investment strategy targeting growth factors
  - Snow-making, Resort appeal, Customer experience

Growth in skier days expected for the 2nd year in a row

- Operating performance climbing steadily throughout three challenging winters



LEISURE DESTINATIONS – PURSUING THE ACTIVATION OF GROWTH LEVERS

Three key levers:

Commercial activation

- Salesforce reorganization
- Development of yield management
- Further activation of in-park sales
- Ramp-up of CRM & ticketing tools

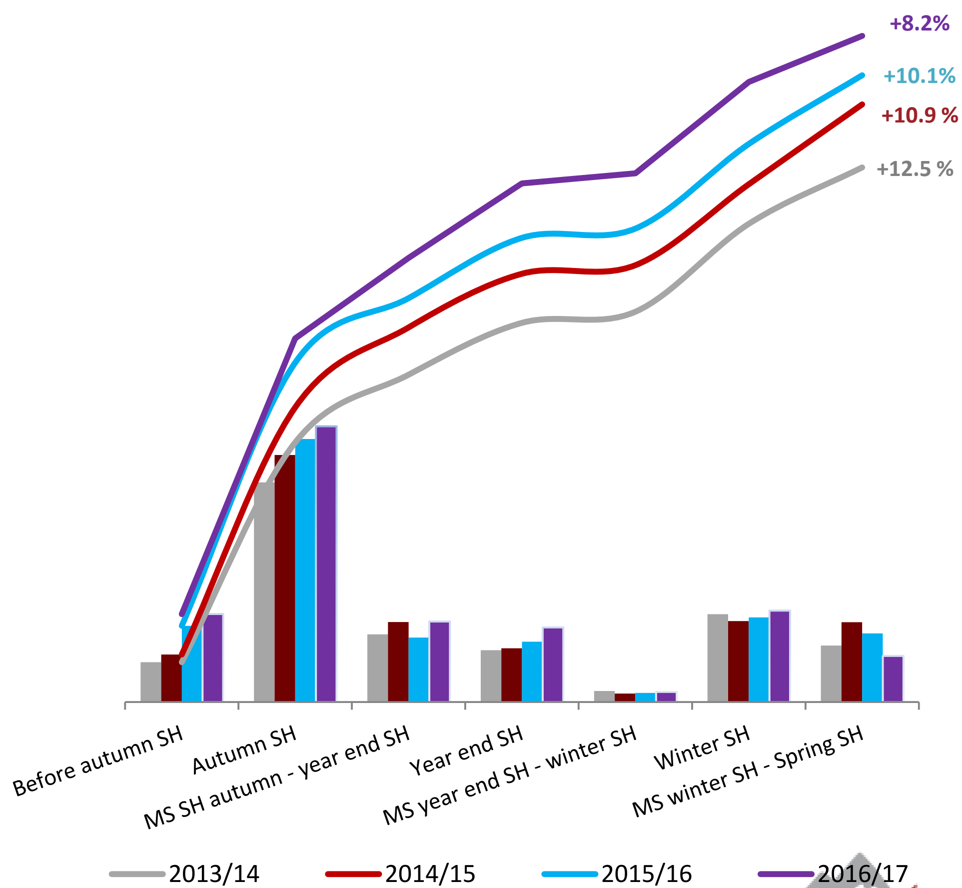
VHS customers

- Customer experience digitized
- VHS employees
- Customer satisfaction tracking and attention to the "little things" that make or break the customer experience

Growth-centered investments

- Appeal & capacity: additional attractions, new shows
- Expanding the catchment area
  - Hotel project => development of short stays
  - Nationwide television ads

1st half growth 4 years in a row (on a comparable scope basis)



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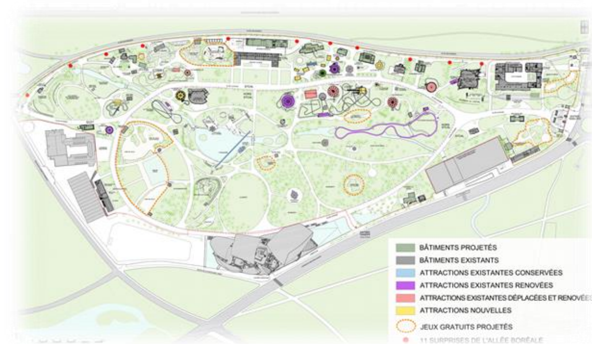
GROUP DEVELOPMENT
PURSUING THE ROLLOUT OF GROWTH DRIVERS

- In China, CDA is beefing up its presence in the world's top-developing ski market and continues to prospect for potential in Europe, specifically Georgia and Turkey.
- The Jardin d'Acclimatation experience creates an innovative path in semi-urban leisure parks adapted to CDA's competencies.
- Grévin International
  - Chaplin's World, concept completed after 3 Grévin museums abroad, confirms the success of its concept.
  - Special action plans have been devised for the 3 other sites, which are lagging in terms of performance.



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First half results

1. **Presentation by business unit**
2. **Income statement – Group**
3. **Update on refinancing**

SKI AREAS – GOOD RESULTS IN SPITE OF AN UNFAVORABLE CALENDAR EFFECT

(In M€)	H1 16/17	H1 15/16	Var
Sales	369.8	363.7	+1.7%
Skier Days (in M)	12.16	12.41	-2.6%
EBITDA	185.9	187.3	-0.7%
EBITDA/SALES	*50.3%*	*51.5%*	*-120 bps*
Net Investments	36.9	55.1	-33.0%
I/SALES	*9.97%*	*15.12%*	*-515 bps*

Significant seasonality: almost 90% of annual sales on average but 70% of costs

- Lift sales up by +1.3%
  - Average price: +3.9% (including yield effect of 1.1%)
  - Skier Days: -2.6%
  - Cut-off effect for the Easter weekend an estimated 5 M€ in sales
- For the second year in a row, growth in total number of skier days for the winter season as a whole
- H1 EBITDA lower due to:
  - Easter holiday sales in Q3 this year
  - More snow-making necessary than last year
  - Seasonal load at the beginning of the season
- Phasing of CAPEX oriented toward the second half (production calendar). Costs under control and annual budget allocation of 85 M€ confirmed

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LEISURE DESTINATIONS – A GOOD START

(In M€)	H1 16/17	H1 15/16	Var
Sales	83.7	77.4	+8.2%
Visitors (in M)	2,146	2,051	+4.6%
EBITDA	-15.1	-17.7	+14.4%
EBITDA/SALES	*-18.1%*	*-22.90%*	*+480 bps*
Net Investments	33.2	33.7	-1.5%
I/SALES	*39,66%*	*43.59%*	*-388 bps*

Significant seasonality: 20% of annual sales on average but 40% of costs

- Significant increase in sales thanks to:
  - Volume effect: +4.6%
    - Despite a security backdrop that remains substantial
    - Cut-off effect for the Easter weekend estimated at 1 M€ in sales
  - Price effect: 3.6%
    - In-park spending continues to increase more rapidly than gate receipts
- Improvement in the EBITDA contribution
- CAPEX in line with opening estimated budgets and timetables
  - Annual budget amount up by 8 M€ is confirmed: hotel project and new attractions at Futuroscope, Parc Astérix, Walibi Rhône-Alpes and Bellewaerde
- Disposal of Fort Fun in Q3:
  - On the balance sheet, listed under property/business held for sale

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GROUP DEVELOPMENT – A DYNAMIC ACTIVITY

(In M€)	H1 16/17	H1 15/16	Var
Sales	6.61	2.58	+156%
EBITDA	-2.85	-4.59	+38.0%
EBITDA/SALES	*-43.1%*	*-178.0%*	*+1349 bps*
Net Investments	0.95	6.23	-84.6%
I/SALES	*14.45%*	*241.1%*	*NA*

- Sustained sales growth
  - Impact of Chaplin's by Grévin scope, which celebrated its first year in operation
  - New consulting contracts (CDA Beijing)
- Recovery of EBITDA => reduction in launch-related operating expenses
- Significant drop in CAPEX => no new site openings

INCOME STATEMENT - GROUP

(In M€)	H1 16/17	H1 15/16	Var
Sales	460.1	443.7	+3.7%
Divisional EBITDA*	168.0	165.0	+1.8%
Divisional EBITDA/SALES	*36.5%*	*37.2%*	*-70 bps*
EBITDA	157.3	152.7	+3.0%
EBITDA/SALES	*34.2%*	*34.4%*	*-20 bps*
Operating Income	100.3	98.1	+2.3%
Net Attributable Income	58.3	54.5	+7.0%

- Sales growth in spite of the negative impact of the later Easter holiday weekend
- Rise in EBITDA is stronger than increase in divisional EBITDA => lower overhead costs for the holding
- Increase in D&A in line with the Capex strategy
- Significant growth in net attributable income, reinforced by a positive income tax rate impact

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COMPAGNIE DES ALPES GROUP – FINANCIAL STRUCTURE

(In M€)	H1 16/17	H1 15/16	Var
Cash Flow	**118.2**	**115.2**	+2.6%
Net Industrial Investments	**-72.0**	**-96.16**	-25.1%
Available Cash Flow	**46.2**	**19.04**	+27.16 M
FCF from Operations*	**87.1**	**62.5**	+39.5%
Net Debt	**257.3**	**265.0**	-2.9%
Net Debt / EBITDA	**1.36**	**1.42**	

Free Cash Flow from Operations: Free Cash Flow before taxes and net debt servicing

- Temporary decline in Capex (production plan oriented toward H2) but annual budget confirmed
- FCF from operations up due to the increase in cash flow and investment phasing
- Still broadly compliant with Bank covenant

SUCCESSFUL REFINANCING OF THE 2017 BOND (200 M€) & AMENDMENT TO THE RCF SYNDICATED LOAN (250 M€)

- Early refinancing of the 2017 bond with a new financing of the same amount (200 M€)
  - Banking component (105 M€)
    - Amortized loan: 80 M€ (50% in 5 years and 50% in 6 years)
    - Amortized bilateral loan: 25 M€ (final due date in 7 years)
  - Bond component
    - Euro PP non listed with a French investor: 45 M€ (8 years)
    - US PP non listed governed by French law and in €: 50 M€ (average duration of 10 years; final maturity of 12 years)

  ⇒ Weighted average rate below 1.5%

- Amendment to the syndicated loan (RCF) for 250 M€
  - Margins renegotiated
  - Addition of 2 extension options of one year (May 2022 and May 2023)

4 objectives reached

- Significant reduction in the cost of debt: 40%
- Significant extension of the average maturity of the debt
- Repayments spread out
- Diversification of financing sources

⇒ **Gain of 6 M€ as of 2017/2018**

(additional carrying cost of 1.2 M€ in 2016/2017)

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Outlook

1. Outlook for 2016/2017
2. Conclusion
3. Calendar

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OUTLOOK
FY 2016/2017

SKI AREAS

- Q3 + Q4 = 10% of the annual sales of this division
- Buoyant spring break vacations => anticipating growth for this BU to exceed 3.5%
- Annual EBITDA should slightly exceed guidance
- Investments around 85M€ targeting snow-making and resort appeal

LEISURE DESTINATIONS

- The Group remains cautious with respect to the security situation
- 2nd half = 75% of the sales for this BU
- Investments up by 8M€: hotel project and new attractions at Futuroscope, Parc Astérix, Walibi Rhône-Alpes and Bellewaerde

GROUP DEVELOPMENT

- Consolidation of Grévin international site sales, assessment of action plans, and decisions based on this assessment
- Pursuing development of the consulting business in the ramp-up to the 2022 Olympic Games
- External acquisition opportunities and new sites to operate

CONCLUSION

- A profitable strategy that is bearing fruit
- Both organic and external growth opportunities that will be factored into a forthcoming strategic plan
- To support and accelerate this strategy, equity partners are needed

UPCOMING CORPORATE EVENTS

- 3rd quarter 2016/2017 sales: Thursday, July 20, 2017, after stock market closes
- 2016/2017 annual sales: Thursday, October 19, 2017, after stock market closes
- 2016/2017 annual results: Tuesday, December 12, 2017, before stock market opens


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QUESTIONS