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2015/2016 ANNUAL RESULTS:

BOLSTERED BY EXCELLENT RESULTS THAT ATTEST TO THE STRENGTH OF ITS STRATEGY, COMPAGNIE DES ALPES PREPARES TO STEP UP INTERNATIONAL DEVELOPMENT

- Sales growth in all three divisions despite a challenging context
- Divisional EBITDA growth surpasses sales increase
- Double digit increase in net attributable income
- Progression in self-financing capacity
- Discussions underway with partners focused on international development

Paris, December 13, 2016 – The Board of Directors of Compagnie des Alpes, in a meeting chaired by Dominique Marcel, approved the Group's consolidated financial statements for 2015/2016.

(in thousands of €)	2015/2016	2014/2015 Comparable*	Change Comparable	2014/2015 Actual	Change Actual
Sales	**720.2**	689.9	+4.4%	695.9	+3.5%
Divisional EBITA [1]	**206.3**	196.8	+4.8%	193.5	+6.6%
Divisional EBITDA/Sales	***28.6%***	*28.5%*	*+10 bps*	*27.8%*	*+80 bps*
Operating income	**73.1**	64.4	+13.5%	66.9	+9.2%
Net attributable income, Group share	**33.4**	27.7	+20.7%	30.0	+11.3%
Net investments	**153.6**	N/A	N/A	135,0	+13.8%
Free cash flow from operations[2]	**35.2**	N/A	N/A	38,7	-3.5 M

* *Comparable scope takes into account the impacts of the changes in scope by eliminating 2014/15 financial information for companies sold in the course of 2014/15.*

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Commenting on the year's performance, Dominique Marcel, Chairman & CEO of Compagnie des Alpes, stated: "*The objective we set for ourselves, that of transforming the Compagnie des Alpes (CDA) business model and thereby turning the company into a diversified leisure leader in Europe, less sensitive to the economic situation and profitable, has now been achieved. By seizing on the opportunity to develop leisure and skiing in the major world markets, especially in China, our ambition is to make the CDA a major French leisure champion on the world stage, building on the expertise of our two business segments and on our position as a world leader in skiing, which give us a decisive competitive advantage".*

[1] See glossary
[2] See glossary

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A GOOD YEAR THAT SAW A SIGNIFICANT RISE IN SALES AND PROFITABILITY

Consolidated sales reached 720.2 M€, a comparable basis increase of +4.4% versus the prior financial year. This increase reflects a good performance across the Group's business divisions:

- Ski Areas: +3.9%
- Leisure Destinations: +4.2%
- International Development: +44.9%

Ski Area sales, despite the lack of snow during the Christmas holidays and adverse weather during the peak season, rose for the year as a whole. Ski Area sales amounted to €409.6 million, an increase of 3.9%. These good performances illustrate the hoped-for return to growth in business volume.

For **Leisure Destinations,** sales reached €301.4 M, an increase of +4.2% on a comparable basis (+2.1% on a current scope basis), driven in particular by very dynamic In Park sales.
This performance is all the more significant considering that the external environment in which it occurred was rather challenging:

- General sense of anxiety throughout the year due to the declared state of emergency
- 3rd quarter penalized, in addition, by flooding, social unrest, and fewer paid holidays in May.

It also confirms the resilience this division has acquired to economic shocks.

International Development sales are experiencing sustained momentum, notably thanks to the opening of Chaplin's World by Grévin. Sales rose by nearly 50%, to €9.1 M for the financial year.

On a comparable basis, **Divisional EBITDA**[3] came to €206.3 M, an increase of 4.8% (+6.6% on a current scope basis). This increase, higher than sales growth, attests to the focus of teams on improving profitability.
Consequently, the Divisional EBITDA to sales ratio continues to progress, reaching 28.6%.

Ski Area EBITDA amounted to €146.8 M, an increase of 6.7% compared to the previous year. The margin rose significantly, making it possible to exceed the target of 35% one year ahead of schedule.
This increase was made possible thanks to close management of operating costs at the facility level and to process optimization efforts managed by the Group.
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On a like-for-like basis, **Leisure Destinations** EBITDA amounted to €68.2 M, a 6.9% improvement on the previous year following an increase of 17.8% in 2014/2015. The margin improved by 0.6 points, to 22.6%. Excluding Futuroscope, the EBITDA margin would be 26.3%, up 60bps compared to the previous year and close to our target of 27% in 2019. This performance was achieved in spite of additional security expenses.

The Group's international expansion continues actively with the opening in April 2016 of Chaplin's World by Grévin. These businesses have not yet reached the stage of their development that allows the division to reach its break-even point due to project start-up costs and the time needed to ramp them up. As a result, EBITDA for **International Development** was a loss of €8.7 M.

The cost-cutting effort at the holding level contributed to the Group's global performance, with EBITDA showing a 2M€ improvement over last year.

[3] See glossary

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Operating Income (OI) grew by a significant 9.2% on a comparable basis and amounted to €73.1 M. This performance is all the more remarkable given that last year's total included a capital gain of €8.8 M (following the Group's divestiture of four leisure parks), creating an unfavorable base effect for this financial year. Consequently, its growth on a comparable basis was +13.5%.
Expenses related to the depreciation of fixed assets increased by €3.7 M (+3.4%), a result of the sustained investment policy of the last three years.

Net cost of debt improved, returning to €16 M, due to the reduction in drawdowns and hedging costs, as well as lower interest rates.

Tax expense increased slightly, in line with the increase in consolidated sales. It includes deferred tax income of €2.9 M related to the activation of losses carried forward by Futuroscope due to higher sales and profits.

Net attributable income, Group share amounts to €33.4 M, up by a substantial +20.7%, on a comparable basis (+11.3% on an actual basis).

Self-financing capacity came to €154.6 M, or 21.5% of sales, an increase of 11% compared with September 30, 2015. This increase reflects an improvement in the performances of the Group's business divisions.

As the Group had announced, **industrial investments net** of disposals increased by €18.6 M, +13.8%, reaching €153.6 M. For financial year 2015-2016, they represent 21.3% of Group sales.

Free cash flow from operations[4] came to €35.2 M, reflecting the sustained effort made in terms of investment in 2015/2016.

Average debt* (average net debt over the full financial year) was reduced by nearly 4%, falling to €372 M. Accordingly, the **net debt/EBITDA ratio,** in light of the global improvement in the Group's performances, improved considerably and stood at 2.01, compared with 2.14 for the prior year. It falls well within the banking covenant (3.50).

ROOC[5]**,** which measures the return on the capital invested in the Group's main businesses, namely ski areas and leisure destinations, is up considerably due to the quality of the results for the year. It came to 7.9%, compared to 7.2% last year.

Dividend distribution: 0.40 € / share

In light of the Group's good performance during the year, the Board of Directors will ask the shareholders to approve the distribution of a dividend of €0.40 per share, representing a distribution rate of around 30%, at their annual meeting on March 9, 2017.
This level of distribution represents the right balance for the Group between the investment needed to support its growth and management's confidence in the pursuit of its performances going forward.

[4] See glossary
[5] See glossary

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OUTLOOK: GOOD SIGNS FOR 2016/2017 BARRING MAJOR ADVERSE ECONOMIC EVENTS

Ski Areas

The first snowfall in November in the Group's ski areas favored bookings that are, to date, slightly higher than those of last year at the same time. As sales are best assessed over the period of a full season, the prospects offered by the school holidays calendar (including the positioning of European holidays) are generally more favorable than last season for the third quarter and less favorable for the first quarter due to the fact that both Christmas and New Year's Eve fall on a Saturday.

Leisure Destinations

The "Halloween" season kept its promises and sales were higher than last year despite an unfavorable base effect (3 consecutive seasons of sustained growth in activity), confirming the Group's event-driven strategy and its efforts to boost sales at seasonal extremities.

The two major attractions that will be opening in the course of 2016/2017 at Futuroscope and at Parc Astérix, added to the second year effect of the two new attraction opened at Walibi Belgium, Holland, and Rhône-Alpes in 2016, reinforce the appeal of our parks.

International Development

After four site openings (Montreal, Prague, Seoul and Vevey) in four years, Grévin International will concentrate on improving the profitability of its existing locations.

Building on its success in 2015-2016, the consulting business will continue to develop, notably with the prospect of the Olympic Games in China in 2022.

Investments

For the Ski Areas, the level of investment will be around €85M, including the effects of the extension of three major public delegations, illustrating the renewed confidence that local authorities have in delegating to the Group.

Given the implementation of the hotel project at Parc Astérix, which will gradually open its doors to the public between 2017 and 2019, and new structuring attractions to support the attractiveness of Futuroscope, Walibi Rhône-Alpes and Parc Astérix, the level of investments for leisure destinations will be increased by €8 M compared to the year ended.

International Development, in its current configuration, will not require any particular transformative investment.

Refinancing

Efforts to refinance the 200 million bond that expires in October 2017 have been launched. They are expected to result in a significant improvement in interest expense for the 2017-2018 financial year, after the slight increase was due to carrying costs incurred this year.

STRATEGY: CONSOLIDATE GROWTH IN EUROPE AND STEP UP INTERNATIONAL DEVELOPMENT

With a proven business model, Compagnie des Alpes is now pursuing two objectives: consolidate its growth in Europe and accelerate its international expansion, particularly in Asia.

In Europe, the two main objectives of the group are to continue the growth of skier-days in the mountains and to establish leisure parks within a solid and sustainable medium-term growth model. These objectives be implemented by capitalizing on the "Very Great Customer Satisfaction" (VGS) strategy.

In Ski Areas, this strategy involves participating in growing accommodation and marketing capacities. It also requires optimizing the customer experience inside the ski area as well as inside the resort, whether by improving the ski lifts, increasing the number of activities around skiing, or setting up digital tools that optimize the fluidity of the customer path and make it easier to personalize service offers.

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In Leisure Destinations, this dynamic is based on increasing the lodging capacity of sites by building new attractions and, in order to captivate customers from further away, on developing accommodation. It also entails pursuing yield and revenue management strategies, as well as using digital tools to build loyalty among visitors within an online community.

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Having built solid references in Russia and its neighboring countries, as well as in Asia, in Southern Europe, and in Northern Africa over the past few years, the Group is now poised to approach the global market with a diversified original offer in recreation and the stature of a world leader in skiing. It intends to seize the opportunity of developing the leisure and ski market in Europe and in new territories, notably in China, based on the decisive competitive advantage its two businesses provide. The aim of this strategy is to make Compagnie des Alpes a major French leisure champion and a major player in global consolidation. It is for this reason that the Group would like to work with strong partners, particularly in leisure, hospitality, and tourism marketing.

Upcoming events:

- 1Q 2016/2017 sales: Thursday, January 19, 2017, after stock market close
- 2Q 2016/2017 sales: Thursday, April 20, 2017, after stock market close

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Additional information

1 – Consolidated annual results, audited – October 1, 2015 through September 30, 2016

(in millions of euros)	2015/2016 Actual (1)	2014/2015 Comparable scope (*) (2)	% Change (1) / (2)	2014/2015 Actual (3)	% Change (1) / (3)
Sales	720,2	689,9	*4,4%*	695,9	*3,5%*
EBITDA	184,0	172,5	*6,7%*	168,8	*9,0%*
EBITDA/Sales	*25,55%*	*25,00%*		*24,26%*	
Operating income	73,1	64,4	*13,5%*	66,9	*9,2%*
Net cost of debt and miscellaneous	-19,3	-17,9	*8,1%*	-18,1	*6,8%*
Tax expense	-18,2	-18,0	*1,0%*	-18,0	*1,2%*
Equity method investees	4,8	4,1	*15,3%*	4,1	*15,3%*
Net income from going concerns	40,3	32,6	*23,6%*	35,0	*15,4%*
Net income from discontinued concerns	0,0	0,0		0,0	*N/A*
Net income	40,3	32,6	*23,6%*	35,0	*15,4%*
Minorities	-7	-5		-5	
Net attributable income, Group share	**33,4**	**27,7**	***20,7%***	**30,0**	***11,3%***

(*) Comparable scope data from 2014/2015 do not include activities from the 4 parks disposed of in 2015

2 – Sales by division

(in millions of euros)	2015/2016 Actual (1)	2014/2015 Comparable scope (2)	% Change (1) / (2)	2014/2015 Actual (3)	% Change (1) / (3)
Ski Areas	409,6	394,1	3,9%	394,1	3,9%
Leisure Destinations	301,4	289,3	4,2%	295,3	2,1%
International Development	9,1	6,3	44,9%	6,3	44,9%
Holdings and Supports	0,0	0,2	N/A	0,2	N/A
Sales	**720,2**	**689,9**	**4,4%**	**695,9**	**3,5%**

3 – EBITDA by division

(in millions of euros)	2015/2016 Actual (1)	2014/2015 Comparable scope (2)	% Change (1) / (2)	2014/2015 Actual (3)	% Change (1) / (3)
Ski Areas	146,8	137,5	6,7%	137,5	6,7%
Leisure Destinations	68,2	63,8	*6,9%*	60,4	12,8%
International Development	-8,7	-4,4	*N/A*	-4,4	*N/A*
Holdings and Supports	-22,3	-24,3	*-8,6%*	-24,7	-9,8%
EBITDA	**184,0**	**172,5**	***6,7%***	**168,8**	**9,0%**

Comparable scope takes into account the impacts of the changes in scope by eliminating 2014/15 financial information for companies sold in the course of 2014/15.

Glossary

Divisional EBITDA: Combined EBITDA for Ski Areas, Leisure Destinations, and International Development

Free cash flow: Difference between self-financing capacity and net industrial investments (changes in working capital requirements are not taken into account).

Self-financing capacity = net income

- Plus depreciation, amortization and provisions, capital losses on disposals, dividends paid by companies accounted for under the equity method, and any other charges without cash impact
- Less reversals of provisions, capital gains on disposals, the share of income in companies accounted for by the equity method, and any other non-cash income.

Net industrial investments: Acquisitions of tangible and intangible assets net of changes in accounts payable for fixed assets and proceeds from the sale of fixed assets.

Free cash flow from operations: Free cash flow before interest expense and taxes

ROOC: used to measure the profitability of capital invested in the Group's core businesses (Ski Areas and Leisure Destinations). It corresponds to the ratio, for each division and aggregated for both divisions, of after tax operating income to consolidated net assets excluding goodwill.

- **After tax operating income** is calculated after the deduction of a theoretical tax expense based on the normative tax rate of 33.33%
- **Net assets** used excluding goodwill include:
    - The net values of long-term fixed assets after the exclusion of goodwill
    - Working capital requirement
    - Deferred tax assets net of deferred tax liabilities
    - Current provisions

For financial year 2015/2016, the reconciliation of ROOC was established as follows:

	Ski Areas & Leisure Destinations	Rest of groupe	Total groupe
Operating income	93 500	- 20 413	73 087
Theoretical tax (33.3%)	- 31 164	6 803	- 24 360
After-tax operating income	62 336	- 13 609	48 727
Assets used, ex Goodwill	785 364	8 504	793 868
Divisional ROOC	**7,9%**		**6,1%**

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