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2016/2017 ANNUAL RESULTS:
PERFORMANCE AND RETURN ON CAPITAL FURTHER IMPROVED

- Objectives set in 2013 met two years ahead of schedule:
  - Ski Area EBITDA: 36.2%
  - Leisure Destination EBITDA[1]: 28.1%
  - Operational ROCE[2]: 8.9%
- Operating income up by more than 27%
- Streamlining of international Grévin operations
- Dividend of €0.50/share, an increase of 25%

Paris, December 12, 2017 – The Board of Directors of Compagnie des Alpes, in a meeting chaired by Dominique Marcel, approved the Group's consolidated financial statements for financial year 2016/2017.

(in thousands of €)	**2016/17** Actual	**2016/17** Comp.*	**2015/16** Comp.*	**Change** Comp.*	**2015/16** Actual	**Change** Actual
Sales	**762.2**	761.5	714.3	+6.6%	720.2	+5.8%
Divisional EBITDA [3]	**227.0**	228.0	205.3	+11.1%	206.3	+10.0%
Divisional EBITDA/Sales	***29.8%***	*29.9%*	*28.7%*	*+120 bps*	*28.6%*	*+120 bps*
Operating income	**93.1**	93.0	72.7	+27.9%	73.1	+27.4%
Net attributable income, Group share	**31.3**	-	-	-	33.4	-6.3%
Net investments	**160.0**	159.9	152.4	+5.0%	153.6	+4.2%
Free cash flow from operations[4]	**45.1**	463	35.5	+30.3%	35.2	+28.0%

** Comp. stands for comparable scope; Comparable scope data for 2016/2017 and 2015/2016 wholly exclude Fort Fun, which was sold in April 2017. They are calculated down to the operating income.*

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Commenting on the results for the financial year, Dominique Marcel, Chairman and CEO of Compagnie des Alpes, said: "***We are very pleased with the results for this year. Once again, they validate our strategy as we reached the performance and return on capital objectives that we set four years ago. We are currently in a virtuous momentum, driven in particular by the actions we undertake to regenerate attendance at our ski resorts and by the intensifying of growth investments in our leisure destinations, while strengthening the performance of both activities. Firmly anchored in its two core businesses, the Group is ready to seize any acquisition opportunity as well as to play a structuring role in the consolidation of the leisure industry. In parallel, and in view of the long-term changes that will transform our sector, the project aimed at bringing in new shareholders in order to step up the pace of the Group's development remains a strategic priority.***"

[1] Futuroscope eliminated and comparable scope
[2] See glossary
[3] See glossary
[4] See glossary

A GOOD YEAR THAT ALLOWED CDA TO REACH ITS TARGETS TWO YEARS AHEAD OF SCHEDULE

Consolidated sales for the Group reached €762.2 million. On a comparable basis, sales rose by 6.6% to €761.5 million. This performance was achieved thanks to dynamic sales across the Group's businesses:

- Ski Areas: +4.2%
- Leisure Destinations: +8.4%
- Group Development: +57.0%

Against the backdrop of low snow levels last winter, Ski Area sales increased over the full year, due in particular to an increase in the number of skier days for the second year in a row, to 13.8 million (+ 0.5%). Sales for the year totaled €426.9 million, up 4.2%. Lift ticket sales, strictly speaking, progressed by 4.4%, while the average sales per skier day rose by 3.9%.

Leisure Destination sales, on a comparable basis, amounted to €320.2 million, an increase of 8.4% that was driven in particular by substantial growth in attendance, which rose by 6.4% year-on-year to 8.3 million visits. Customer satisfaction remained high throughout the season, despite this increase in attendance. In Park sales added to the overall dynamic and, as a result, cumulative sales growth over the past four years was more than 31% on a comparable basis.

Group Development experienced sustained sales growth, driven primarily by the dynamism of Chaplin's World by Grévin. Overall, sales were up by 57% for financial year 2016/2017, reaching €14.3 million. Besides, new consulting contracts were signed, raising the Group's international profile.

On a comparable basis, **Divisional EBITDA**[5] increased by 11.1% to €228 million. The EBITDA/Sales margin continued to improve, ending the year up 1.2 points (29.9%).

EBITDA for the **Ski Areas** division rose by 5.3% compared with the previous financial year, reaching €154.5 million. Consequently, the margin continues to improve, reaching 36.2%. This improvement attests to the capacity of the Group's facilities to control operating costs and optimize their operating processes.

On a like-for-like basis, the EBITDA for **Leisure Destinations** continues along its virtuous path and, after an increase of 6.9% in 2015/16 and 17.8% in 2014/2015, it has further increased by 16.5%, reaching €78.3 million. This performance was driven by sales growth and disciplined fixed cost management despite the additional security costs incurred over the past two years. The promising results of the first phase of the Asterix Park accommodation plan were another supportive factor.
The margin increased by 1.7 percentage points to 24.5%. Eliminating Futuroscope, the EBITDA margin stands at 28.1%, exceeding by two years the target set for 2019 by the Group.

Group Development EBITDA for the year was a negative €4.8 million that nonetheless was an improvement of €3.9 million when compared with the prior financial year. Chaplin's World By Grévin completed its first full year of operation and broke even. The Prague and Seoul facilities continue to post losses despite the action plans rolled out to spike attendance.

Operating Income rose substantially (+27.4% actual scope) to reach €93.1 million, thanks primarily to sales growth and the improvement in operating margins for all business divisions. Expenses linked to the depreciation of fixed assets rose by 3.4%, as a result of the Group's investment strategy for the past three years.

At the end of the season, the Seoul and Prague facilities reported results that disappointed expectations, including in the prospect of medium-term plans. Under these circumstances, the decision was made to pull away from the management of these assets either through disposal or closure, which led to an asset impairment charge for the 2016-2017 financial year of €18.8 million.

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[5] See glossary

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Net cost of debt remains unchanged, at €16.1 million, despite the carrying cost of the new financing.

Accordingly, **net attributable income, Group share,** for financial year 2016/2017 came to €31.3 million, compared with €33.4 million for the prior financial year, due primarily to the asset impairment.

In addition to the asset impairment, the 2016/2017 financial year saw the windup of operations-related events that generated compensation income as well as an income related to the settlement a 30-year old litigation with the Belgian tax authority for a total amount of €3.7 million. In addition, the tax on dividends was eliminated this year which had a positive impact of €2.0 million. Excluding the impact of these one-off items, net attributable income, Group share, came to €44.4 million.

As the Group had announced earlier, **industrial investments net** of disposals came to €159.9 million versus €152.4 million for the previous financial year. They represent an investment/sales ratio of 20.2% for Ski Areas and of 21.6% for Leisure Destinations on a comparable scope basis.

Free Cash Flow from Operations[6] rose by a substantial 28.0% to reach €45.1 million. This increase reflects the sustained improvement in the Group's self-financing capacity despite the investment efforts for this year.

Given the improvement in Group performances during the 2016/2017 financial year, the **net debt/EBITDA ratio** continues to improve and stood at 1.87 at year-end, versus 2.01 for the previous financial year.

Operational ROCE[7] improved substantially, reaching 8.9% and, in so doing, surpassing the objective the Group had set for 2019. It measures the return on capital invested in Ski Areas and Leisure Destinations and its constant improvement over the past four years validates the Group's investment strategy over this period.

Dividend distribution: € 0.50/share

The Board of Directors will propose at the Annual Meeting called on March 8, 2018 to approve the financial statements that shareholders vote to distribute a dividend of €0.50 per share, which represents a payout ratio of 38.9% of the net attributable income, Group's share. While remaining compatible with the high level of investment required to consolidate the Group's growth, this amount illustrates management's confidence in the pursuit of its performance.

Refinancing

On March 15, 2017, the Group announced the success of the refinancing of its 2017 bond (€200 million) as well as the amendment of its syndicated RCF (€250 million). The transaction further strengthens its financing structure, diversifies sources of financing and extends the average debt maturity to 6.6 years, with no major due date falling before 2022. It will lower the net cost of debt by more than 40% as of 2017-2018, as the weighted average rate of financing raised is less than 1.5%.

Sale of Fort Fun

On April 26, 2017, the Group announced the sale of the Fort Fun amusement park in Germany to the Looping group. This disposal has an insignificant impact on the Group's income statement, with the interim losses (recorded at the beginning of the season when park sales are low) being offset by the capital gain on the sale.

[6] See glossary

[7] See glossary

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Reclassification of Group Development businesses

As from the first half of 2018, Grévin Seoul and Grévin Prague will be classified as assets held for sale and discontinued operations in accordance with IFRS 5 accounting standard. Regarding the other Group Development businesses:

- The indoor sites businesses will be integrated within the Leisure Destinations division;
- The international commercial prospecting and consulting businesses will be reclassified in the Group's Holdings division which already includes the activities related to product development.

Outlook & strategy

Ski Areas

The first snowfall in the mountains and the long cold snap in November enable our ski resorts to offer a quality product to our customers. In addition, the dynamics of reservations booked to date are slightly higher than those of last year.

The upcoming Christmas/New Year school holidays fall between the first and second quarter, which will make any comparison with the first quarter of last year very difficult.

Leisure Destinations

The 2017/2018 financial year got off to a good start, with the Halloween as popular as ever, for all facilities. To date, presales for the "Christmas Trees" events at Astérix are in line with those posted last year during the same period.

Investments, EBITDA margins and ROCE objectives

For the Ski Areas division, in order to support the renewal and extension of DSPs (delegated public service contracts), ensure adequate snow levels, and deliver on the very high customer satisfaction objective, the level of investment is expected to increase by around €7 million in 2017/2018.

For this division, the Group has set the objective of achieving an EBITDA/Sales margin of around 36% over the next two financial year periods.

As for the Leisure Destinations division, growth will be driven by investments in accommodation capacity (Parc Astérix) as well as in new offers (transformation of Walibi Belgium and Walibi Rhônes-Alpes, opening of an aquapark in Bellewaerde for instance). Investments for this division will increase by around €20 million in 2017/2018.

As of October 1, 2017, the scope of the Leisure Destinations division includes Chaplin's World by Grévin and Grévin Montréal. These activities are dilutive to the EBITDA margin, but given the good performance recorded during this financial year, the Group is maintaining for the new enlarged scope its objective of an EBITDA margin (excluding Futuroscope) of 27% in 2019.

With respect to Operational ROCE, which measures the profitability of the capital invested in Ski Areas and Leisure Destinations, while the expectation is for a global increase over the 2018 to 2022 period, this increase is expected to be non-linear given the fact that sales related to investments in the Leisure Destinations division occurs one to two years after the recording of capital expenditure and that opening-related expenses generally occur during the fiscal year preceding their opening.

Upcoming events:

- 1Q 2017/2018 sales: Thursday, January 18, 2018, after stock market closes
- Annual Shareholders' Meeting: Thursday, March 8, 2018, afternoon
- 2Q 2017/2018 sales: Thursday, April 19, 2018, after stock market closes

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Additional information

1 – Consolidated annual results, audited – October 1, 2016 through September 30, 2017

(in M€)	Financial Year 2016 / 2017 Actual scope (1)	Financial Year 2016 / 2017 Comparable scope (2)	Financial Year 2015 / 2016 Comparable scope (3)	% Change Comparable scope (2) - (3) / (3)	Financial Year 2015 / 2016 Actual scope (4)	% Change Actual scope (1) - (4) / (4)
Sales	762,2	761,5	714,3	*6,6%*	720,2	*5,8%*
EBITDA	203,4	204,4	183,1	*11,6%*	184,0	*10,5%*
EBITDA/SALES	*26,7%*	*26,8%*	*25,6%*	*4,7%*	*25,5%*	
Operating Income	93,1	93,0	72,7	*27,9%*	73,1	*27,4%*
Non-current income or loss (losses on tangible assets)	-18,8				0,0	
Net Cost of Debt and Miscellaneous	-19,2				-19,3	*-0,7%*
Tax Expense	-19,9				-18,2	*9,5%*
Equity method	4,7				4,8	*-1,6%*
Net Income, current business	39,9				40,3	*-1,1%*
Minority Interests	-8,6				-6,9	
Net Attributable Income, Group Share	**31,3**				**33,4**	***-6,3%***

2 – Sales by division

(in M€)	Financial Year 2016 / 2017 Actual scope (1)	Financial Year 2016 / 2017 Comparable scope (2)	Financial Year 2015 / 2016 Comparable scope (3)	% Change Comparable scope (2) - (3) / (3)	Financial Year 2015 / 2016 Actual scope (4)	% Change Actual scope (1) - (4) / (4)
Ski Areas	426,9	426,9	409,6	4,2%	409,6	4,2%
Leisure Destinations	320,9	320,2	295,5	8,4%	301,4	6,5%
Group Development	14,3	14,3	9,1	57,0%	9,1	57,0%
Holdings and supports	0,0	0,0	0,0		0,0	
Sales	**762,2**	**761,5**	**714,3**	**6,6%**	**720,2**	**5,8%**

3 – EBITDA by division

(in M€)	Financial Year 2016 / 2017 Actual scope (1)	Financial Year 2016 / 2017 Comparable scope (2)	% of Sales 2016 / 2017 Comparable scope	Financial Year 2015 / 2016 Comparable scope (3)	% of Sales 2015 / 2016 Comparable scope	% Change Comparable scope (2) - (3) / (3)	Financial Year 2015 / 2016 Actual scope (4)	% Change Actual scope (1) - (4) / (4)
Ski Areas	154,5	154,5	36,2%	146,8	35,8%	5,3%	146,8	5,3%
Leisure Destinations	77,3	78,3	24,5%	67,2	22,8%	16,5%	68,2	13,4%
Group Development	-4,8	-4,8	-33,2%	-8,7	-94,7%	44,9%	-8,7	-44,9%
Holdings and supports	-23,6	-23,6		-22,3		-6,0%	-22,3	6,0%
EBITDA	**203,4**	**204,4**	**26,8%**	**183,1**	**25,6%**	**11,6%**	**184,0**	**10,5%**

** Data for 2016/2017 and 2015/2016 on a comparable basis exclude all sales form Fort Fun, sold in April 2017.*

Glossary

Divisional EBITDA: Combined EBITDA for Ski Areas, Leisure Destinations, and Group 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 2016/2017, the reconciliation of ROOC is as follows:

	Ski Areas and Leisure Destinations	Rest of the group	Total, Group
Operating income	110 702	- 17 576	93 126
Theoretical tax expense (33.33%)	- 36 897	5 858	- 31 039
After-tax operating income	73 805	- 11 718	62 087
Assets used ex-goodwill	827 147	- 7 741	819 406
Operational ROCE	**8,9%**		**7,6%**

Since it was founded in 1989, Compagnie des Alpes has established itself as an uncontested leader in the leisure industry. At the helm of 11 of the world's most prestigious ski resorts (Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, Méribel, Serre-Chevalier, etc.) and13 renowned leisure destinations (Parc Astérix, Grévin, Walibi, Futuroscope, etc.), the company is steadily expanding in Europe (France, the Netherlands, Belgium, etc.) and, more recently, at the international level (Grévin Montréal in April 2013, Grévin Prague in May 2014, Grévin Seoul in July 2015 and engineering and management assistance contracts (Russia, Morocco, Japan)). CDA also owns stakes in 4 ski areas, including Chamonix. During the financial year ended September 30, 2017, CDA facilities welcomed nearly 23 million visitors and generated consolidated sales of €762.3 million.

With nearly 5,000 employees, Compagnie des Alpes works with its partners to build projects that generate unique experiences, the opposite of a standardized concept. Exceptional leisure activities for everyone.

CDA is included in the following indices: CAC All-Shares, CAC All-Tradable, CAC Mid & Small et CAC Small.
ISIN: FR0000053324 ; Reuters: CDAF.PA; FTSE: 5755 Recreational services.

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