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FIRST HALF RESULTS FOR FY 2015/2016

May 24, 2016





CONTENTS

1. First half operating highlights
2. First half results
3. Outlook & Strategy

1ST HALF OF FY 2015 / 2016

Further growth in earnings confirms rising strength of model

(En M€)	1 ^{er} Sem 15/16	1 ^{er} Sem 14/15 pro forma	Var. % Comptable	1 ^{er} Sem 14/15 Comptable	Var. % Comptable
Chiffre d'affaires	443,7	417,9	6,20%	421	5,40%
EBO Métier*	165,0	151,1	9,20%	147,4	11,90%
EBOM/CA	37,20%	36,10%	+110bp	35,0%	+BP220
Résultat Net part du groupe	54,5			50,5	7,80%
Free Cash-Flow Opérationnels**	62,5			70,7	-11,60%

* Divisional EBITDA = Cumulative EBITDA for Ski Areas, Leisure Destinations, and International Development

** Free Cash Flow before taxes and debt servicing

1ST HALF OF FY 2015/2016

Operating highlights

- ✔ Sustained increase in Ski Area revenues: +5.6%
- ✔ Double-digit revenue growth in Leisure Destination sales during the period for the 3rd year in a row
- ✔ Projects underway in China and discussions on the *Jardin d'acclimatation*
- ✔ Tighter organization, an improved operating margin
- **Success of the two prior FYs is confirmed and reinforcement of the credibility of our objectives for 2018/2019**
- **Results illustrate that our model is robust and our strategy well thought out**



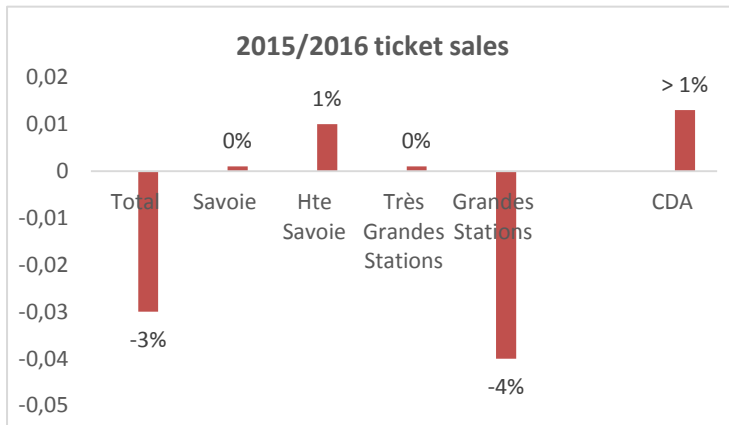
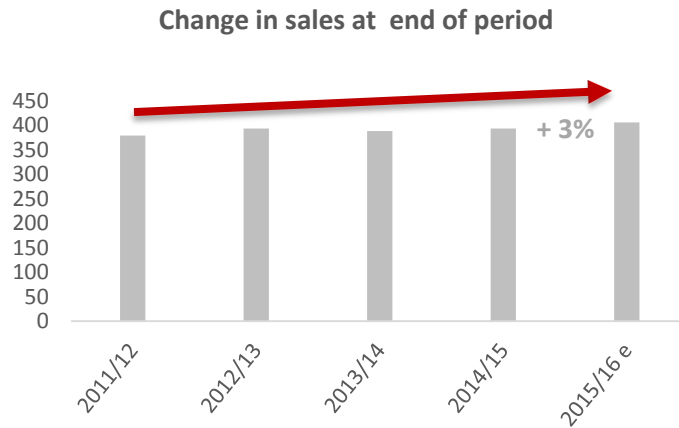
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First half operating highlights

- ✓ Ski Areas
- ✓ Leisure Destinations
- ✓ International Development

SKI AREAS

Growth in skier days and greater resilience



Location

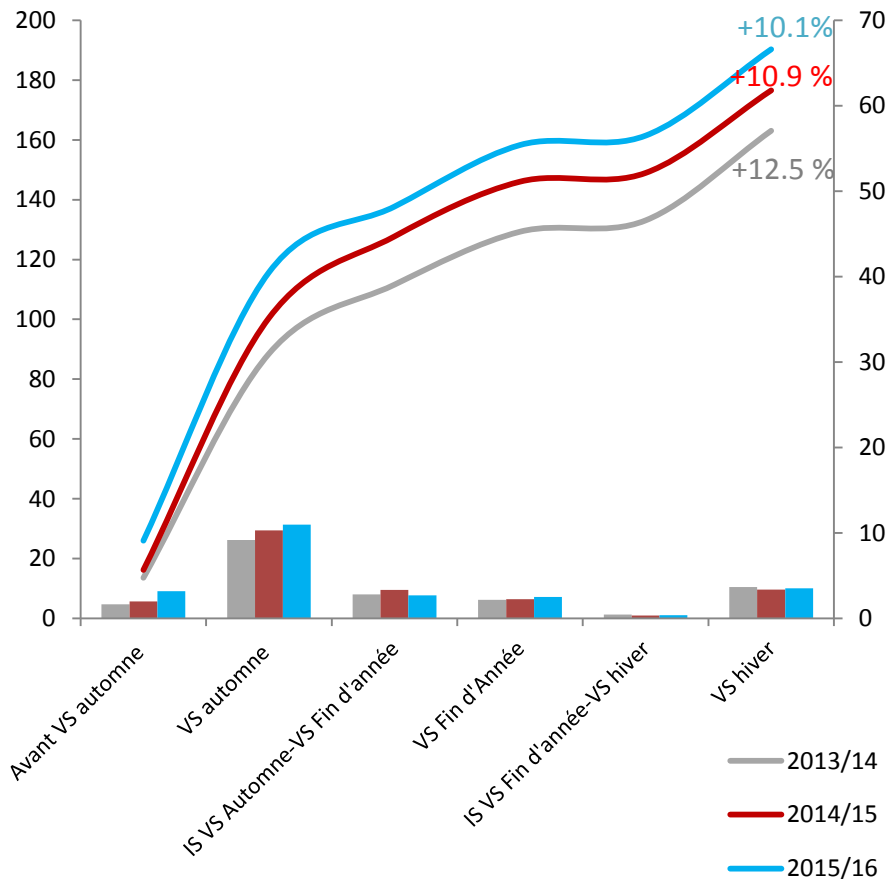
Resort size

- ✓ Staff expertise and continuous development of differentiating know-how
- ✓ Sustained investment efforts
- ✓ Initiatives aimed at boosting accommodation and distribution
 - Increase in the number of beds available at resorts
- ✓ Actions designed to increase the appeal of destinations

Source: DSF – May 2016

LEISURE DESTINATIONS

Steady and spectacular growth for the 3rd year in a row

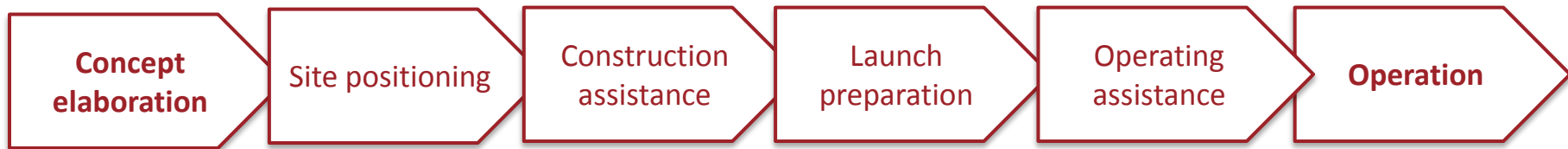


3 principal drivers:

- ✓ Development of growth levers
 - Yield management
 - Events
 - In-park sales
- ✓ Targeted and relevant investments supporting future growth, boosted by increased capacity for partnerships and concept creation
- ✓ VHS as support for return visits and word of mouth

INTERNATIONAL DEVELOPMENT

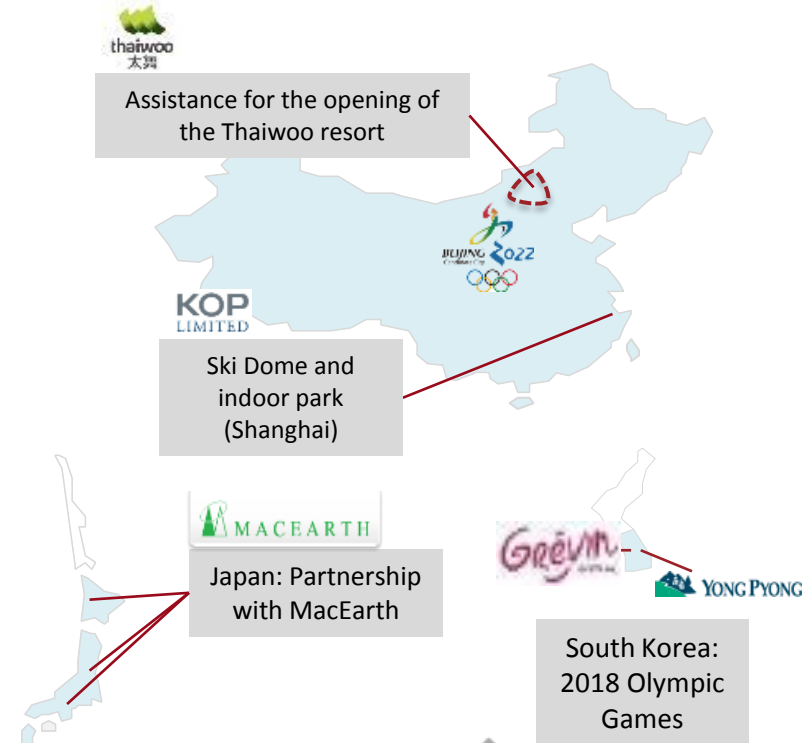
A credible and recognized player



Eastern Europe



China, Japan and South Korea



Opening of Chaplin's World by Grévin on April 17, 2016





2

First half results

- ✓ Presentation by business unit
- ✓ Focus on park disposals
- ✓ Update on the financial structure



INCOME STATEMENT

Ski Areas

(En M€)	1 ^{er} Sem 15/16	1 ^{er} Sem 14/15	Var. %
Chiffre d'affaires	363,7	344,4	5,60%
Journées skieurs (en M)	12,41	12,12	2,40%
EBO	187,3	169,9	10,20%
EBO/CA	51,50%	49,30%	+220 bps
Investissements nets	55,0	50,0	10,10%

A highly seasonal business: 90% of annual sales on average but 70% of costs

- ✔ **Lift ticket sales:** +5.4% (volume effect: +2.4% including 0.9% calendar effect)
- ✔ **Accommodation:** Increase in the number of beds and occupancy rate
- ✔ **EBITDA growth** surpasses sales growth: operating costs contained despite difficult exogenous conditions
- ✔ **Capex under control** (including additional 10M€ announced)
- ✔ Impact of the difference in Easter weekend and Belgian and British holidays in H1

INCOME STATEMENT

Leisure Destinations

(En M€)	1 ^{er} Sem	1 ^{er} Sem	Var. %	1 ^{er} Sem	Var. %
	15/16	14/15		14/15	
		pro forma	pro forma	Comptable	Comptable
Chiffre d'affaires	77,4	70,3	10,10%	73,4	5,40%
Visiteurs (en M)	2,051	1,953	4,90%	1,953	4,90%
EBO	-17,7	-17,9	1,20%	-21,6	
EBO/CA	-22,90%	-25,50%		-29,40%	
Inv. Nets	33,7	17,1	97,50%	17,3	

A seasonal business: 20% of annual sales on average, but 40% of costs

- ✓ **SALES: +10.1%** (after H1 2015 of +10.9% and H1 2014 of +12.5%)
 - **Volume effect:** +4.9%; Price effect: +5.2%
 - Very good performance over Halloween and for Futuroscope throughout H1, offsetting decline in sales for Grévin Paris
- ✓ **EBITDA unchanged** despite the early Spring vacation, changing the timetable for some operating expenses: Facility maintenance, hiring and training of seasonal personnel; Marketing expenditures for launch of new attractions
- ✓ **Higher capex**, resulting in investments to increase the appeal of attractions, the residual increase resulting from a programming effect between the 1st and 2nd half year, which will be corrected at the end of the year

INCOME STATEMENT

International Development

(En M€)	1 ^{er} Sem 15/16	1 ^{er} Sem 14/15	Var. %
Chiffre d'affaires	2,58	3,06	-15,50%
EBO	-4,59	-0,9	NA
Investissements nets	6,23	4,47	+1,76 M

✓ Sales:

- Positive contribution from Grévin international
- Consulting business down; contract timing

✓ EBITDA: Start-up costs for Chaplin's World by Grévin

✓ Higher CAPEX due to the opening of Chaplin's World by Grévin

✓ Ramp-up of Grévin museums abroad slower than anticipated.

- Operationally, this division reports to the LD division since January
- Special action plans

➤ Extension of the initial phase of the J curve

INCOME STATEMENT

Group

(En M€)	1 ^{er} Sem	1 ^{er} Sem	Var. % pro forma	1 ^{er} Sem	Var. % Comptable
	15/16	14/15 pro forma		14/15 Comptable	
Chiffre d'affaires	443,7	417,9	6,20%	421	5,40%
EBO métier*	165	151,1	9,20%	147,4	11,90%
EBOM/CA	37,20%	36,10%	+BP110	35,0%	+220 bp
EBO	152,7	139,4	9,60%	135,6	12,60%
EBO/CA	34,4%	33,4%	+BP 100	32,2%	+220 bp
Résultat Op.	98,1			89,8	9,20%
RNpg	54,5			50,5	7,80%

- *Divisional EBITDA = Cumulative EBITDA for Ski Areas, Leisure Destinations, and International Development*
- *** including IFRIC 21 impacts*

- ✓ **Sales up** despite a challenging context (snow, security context)
- ✓ **Divisional EBITDA** rose faster than sales
- ✓ **OI:** in n-1 capital gain on asset sales totaling 9.1 M€
- ✓ **Net attributable income up sharply: +7.8%** Higher sales and control over all income statement items

INCOME STATEMENT

Financial structure

(En M€)	1 ^{er} Sem 15/16	1 ^{er} Sem 14/15	Var. %
		Comptable	Comptable
Capacité d'autofinancement	115,2	103,7	11,04%
Investissements industriels nets	-96,16	-72,12	33,30%
Autofinancement disponible	19,04	31,58	-39,70%
FCF Op.*	62,5	70,7	-11,66%
Dette nette	265,0	272,2	-2,40%
Dette Nette / EBO	1,42	1,57	NA

- ✓ **Reduction in net debt** despite CAPEX increase of 24 M€ (of which 20M€ announced increase for the period and 4M€ attributable to a programming effect between H1 and H2 that will be corrected at the end of the year)
- ✓ **Improvement in financial leverage and banking covenants honored**



3 Outlook & Strategy

- ✓ 2015/2016 outlook
- ✓ Strategic challenges



OUTLOOK

FY 2015/2016



✓ SKI AREAS

- Annual sales growth of more than 3% vs. 2014/2015 expected
- EBITDA margin in line, percentage-wise, with 2014/2015



✓ LEISURE DESTINATIONS

- At this stage, second half is positively trending
- Investments in every park to increase appeal
- EBITDA and ROCE guidance confirmed, despite costs linked to security



✓ INTERNATIONAL DEVELOPMENT

- Enthusiastic reception for Chaplin's World by Grévin
- Advanced discussions on several projects that could lead to the operation of new facilities

STRATEGY

A reaffirmed ambition

✓ Continue and expand development in our historic businesses

– A growth oriented business model

- Proven growth potential at historic leisure facilities (+ accommodation)
- In ski area facilities, a solid cash generating base

✓ Our priority: step up the pace of international development

– A necessity for the group

- Most growth in France and Benelux
- Locate in higher growth regions and capture new client segments for our existing sites

– The group has numerous strengths

- Standard-setting facilities in Europe and worldwide
 - 10 sites welcome more than 1M visitors/skiers
 - From educative entertainment (Asterix, Walibi) and science (Futuroscope) to sports (Tignes, Val d'Isère) and history (Chaplin's World)
- A very broad spectrum of formats, from the great outdoors (skiing) to urban indoors (Grévin), not to mention short stays (Parc Astérix, Futuroscope)
- Developing the capacity for concept and content creation

UPCOMING PRESS RELEASES

- ✓ **July 21, 2016** FY 2015/2016 9-month sales
- ✓ **October 20, 2016** FY 2015/2016 annual sales



QUESTIONS