COMPAGNIE DES ALPES

WHEREVER EMOTION CREATES VALUE

ANNUAL REPORT 2015

Compagnie des Alpes

FOR MORE THAN 25 YEARS, COMPAGNIE DES ALPES, A LEADING PLAYER IN THE EUROPEAN LEISURE INDUSTRY, HAS OPERATED THE BIGGEST SKI RESORTS IN THE FRENCH ALPS AND EUROPE'S MOST DISTINCTIVE LEISURE PARKS. IT IS NOW EXPORTING ITS UNIQUE KNOW-HOW IN DESIGN AND CONTRACTING SUPPORT SERVICES FOR MOUNTAIN RESORTS, LEISURE PARKS AND INDOOR LEISURE PROJECTS, CREATING EXCEPTIONAL LEISURE ACTIVITIES FOR EVERYONE WITH A STRONG LOCAL AND REGIONAL IDENTITY, AND THE AIM OF CREATING VALUE FOR ALL.

CONTENTS

"Summer morning in 2Alpes" by Arnaud Guerrand (DAL). Sunrise on the glacier, summer 2015. Photo from 1st internal photo contest.

1 Emotion is at the heart of our business and our history

2 Leveraging Very High Satisfaction to drive value creation

The "Xpress" attraction at Walibi Holland, a roller coaster that does 0 to 90 km/hr in 3 seconds.

Photo of the Hall of Columns, Grévin Paris.

3 Registration Document and Annual Financial Report

1
EMOTION IS AT THE HEART OF OUR BUSINESS AND OUR HISTORY

Tucked away at Arc 1800 is Mille 8, a new place for novel experiences that opens onto the Paradiski ski area. Photo of "La Luge".

COMPAGNIE DES ALPES IS A PROVIDER OF EXCEPTIONAL LEISURE EXPERIENCES. IT EMPLOYS ALMOST 5,000 WOMEN AND MEN WHO ARE PASSIONATE ABOUT THEIR JOBS AND ENJOY SEEING THEIR CUSTOMERS HAVE A GREAT TIME. SINCE IT STARTED OUT IN THE FRENCH ALPS, THE GROUP HAS MAINTAINED ITS ETHOS OF SHARING EXCEPTIONAL MOMENTS. WITH EXPERTISE GAINED IN THE MOUNTAINS, WHICH IT FIRST EXTENDED TO LEISURE PARKS AND THEN INDOOR LEISURE, IT AIMS TO GIVE MORE PLEASURE, MORE INTENSITY AND MORE VARIETY, WHILE PRIORITIZING SAFETY, FOR THE VERY HIGH SATISFACTION OF ITS CUSTOMERS.

"Sharing an experience" by Clémence Malandain (Les Menuires). Two generations of technicians share their know-how and skills. Photo from 1st internal photo contest.

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INTERVIEW

A clear and determined ambition on the biggest international markets

INTERVIEW WITH DOMINIQUE MARCEL
CHAIRMAN AND CHIEF EXECUTIVE OFFICER, COMPAGNIE DES ALPES

The tourism market is currently undergoing profound change. The proliferation of choice and the possibilities offered by digital has led to radical change in customer expectations. How is Compagnie des Alpes addressing this major change?
If we are to attract and gain the loyalty of increasingly discerning customers in an intensely competitive environment, we will have to offer them products that fulfill their expectations, customized services and an exceptional all-round experience. Customers are willing to spend significant amounts on their leisure activities as long as they can be sure they will have a great time and enjoy a memorable experience at our leisure destinations and ski areas. Tourism is currently undergoing major change, with the rise of digital and explosion of tourist numbers worldwide. From 20 million tourists in 1950, there are now 1 billion – and this figure is expected to double by 2030. To meet the major challenges of the leisure market, and to attract new customers, Compagnie des Alpes, the world's leading operator of ski areas and the fourth biggest European player in leisure parks, aims to provide the highest levels of customer satisfaction, by drawing on its know-how and its portfolio of outstanding sites.

How is Compagnie des Alpes working to develop the appeal of ski resorts?
On the ski market, which is a mature market in Europe, we aim to boost growth by attracting a French and international customer base. To do this, our task as a leader is to maintain a high level of operational excellence by developing comfortable, rapid and safe facilities and ski areas that meet the expectations of skiers in terms of sustainable development and the ability to enjoy all snow sports (fewer pylons and ski lifts make for a smoother experience offering all the same skiing options). Skiers who develop their skills in our ski areas, which are among the most beautiful in the world, want – beyond the skiing aspect – to have an overall experience in the resort that corresponds to "Very High Satisfaction" (VHS), from their arrival to their departure. We are working to help customers get around the resorts as easily as possible, for example, through digital tools and our distributor Alpes Ski Résa, which enables us to offer complete packages tailored to the needs of our customers. As customer expectations have evolved, and customers are looking for increasing customization and leisure experiences that meet their aspirations and desires, it is also essential to offer other activities in addition to skiing. A project such as the dedicated high-altitude leisure area Mille8, at Les Arcs, looks set to inspire other resorts.
We are also working in partnership with the ecosystem to develop the accommodation capacity of our ski areas, for example, through Foncière Rénovation Montagne or our network of real estate agencies, in order to put together the most attractive offer we can build. All these initiatives in ski areas will require an increase in investment in 2015/2016, before returning to a normal level.

"TOURISM IS CURRENTLY UNDERGOING MAJOR CHANGE, WITH THE RISE OF DIGITAL AND THE EXPLOSION OF TOURIST NUMBERS WORLDWIDE. FROM 20 MILLION TOURISTS IN 1950, THERE ARE NOW 1 BILLION – AND THIS FIGURE IS EXPECTED TO DOUBLE BY 2030."

INTERVIEW

Is the concept of "Very High Satisfaction" (VHS) still the watchword for leisure destinations?
Our excellent financial results – we recorded a 10.1% rise in sales from our leisure destinations, after growth of 6% the previous year – validate our strategy, which is to refocus, by selling 11 leisure parks since 2011, including 4 this year, and to make huge investments in parks that can profitably leverage VHS. Our portfolio of 13 parks, mainly organized around four main brands – Parc Astérix, Grévin, Futuroscope and Walibi – is now homogeneous and consistent. We will continue to work on improving customer satisfaction at all levels in our parks, and in this respect we are also stepping up our investment policy to develop high-quality attractions.

In addition, we have decided to equip our national parks with accommodation capacity. After Walibi Holland and its Walibi Village, we are going to make Parc Astérix a real resort that can welcome more than 2 million visitors, to which we have decided to allocate an investment of €55 million to quadruple its accommodation capacity, expand its catchment area, and increase the typical visitor stay to 1.5 days. In total, 450 rooms will be built by 2019.

What are Compagnie des Alpes' international ambitions?
International growth is a key objective. In our two business segments, our advisory activities and service provision have enabled us to gain a reputation and credibility in recent years based on concrete successes: the Rosa Khutor resort, which hosted the Sochi Winter Olympics, the Sindibad Park, which opened in August in Casablanca, etc. Our operational know-how is recognized worldwide and highly appreciated on a local basis, which gives us a competitive advantage. But the time has now come for the Group to go further in its international expansion and to start operating in emerging markets.

2 billion
Number of worldwide tourists expected in 2030

X 3

The number of skier days in China has tripled since 2009, and with the Beijing Winter Olympics set to take place in 2022, the Chinese authorities are likely to support the large-scale development of skiing in the country.

"OUR OPERATIONAL KNOW-HOW IS RECOGNIZED WORLDWIDE AND HIGHLY APPRECIATED ON A LOCAL BASIS, WHICH GIVES US A COMPETITIVE ADVANTAGE. WE WILL START OUR OPERATIONS IN THESE FAST-GROWING REGIONS BY BUILDING PARTNERSHIPS ON LARGE PROJECTS OR ACQUIRING SITES DIRECTLY."

"TO ACCELERATE ITS GROWTH, ESPECIALLY INTERNATIONALLY, I BELIEVE THAT THE GROUP SHOULD ENTER INTO PARTNERSHIPS, WHICH MAY INVOLVE MAKING EQUITY INVESTMENTS, IN ORDER TO ACHIEVE CRITICAL MASS AND ACCESS THE BIGGEST MARKETS MORE QUICKLY."

We have to start our operations in these fast-growing regions by building partnerships on large projects or acquiring sites directly. We have to work hard to attract new international customer bases, both by establishing operations in these dynamic markets and by bringing them to our sites in France. Welcoming new customers to our ski resorts represents a considerable challenge. This is one of the reasons why we are currently investing in facilities for novice skiers, as the sporting prowess required for our high altitude resorts could be off-putting to an international client base that has not had the same skiing exposure or experience as our European customer base. International markets represent extremely bright prospects for accelerating our organic growth.

After Montreal in 2013 and Praha the following year, Seoul became the third city to get a Grévin franchise in July 2015. What's next for the international development of the Grévin brand?
The Grévin franchises have been very well received by visitors who have been highly appreciative of the quality of the sites and the products they offer, awarding them satisfaction ratings that are among the highest for the Group – thereby demonstrating the ability of Compagnie des Alpes to develop outstanding products internationally. Nonetheless, we still need to raise awareness of the Grévin brand on these markets to boost our revenue, which is below our expectations. This is why I wanted us to focus our efforts on these sites, and on Chaplin's World by Grévin, which will open in Switzerland in 2016, with priority being given to attracting new visitors. The operational model of Grévin International has also been reviewed and delegated to the team in charge of leisure destinations.

Is China a priority target for the Group?
We are seeing a burgeoning middle class in the fast-growing countries, which is reflected in the emergence of a new customer base that is very keen to experience tourism and leisure. In this respect, China is a market that offers huge growth potential. The number of ski days has tripled since 2009, and with the Winter Olympics set to take place in Beijing in 2022, the Chinese authorities are likely to support the large-scale development of skiing in the country. Compagnie des Alpes now has a presence in China, through the assistance contract signed with the Thaiwoo resort, where the Olympic events will be held, and the assistance contract for the design of a ski dome in Shanghai.
To accelerate its growth, especially internationally, I believe that the Group should enter into partnerships, which may involve making equity investments, in order to achieve critical mass and access the biggest markets more quickly.

FOCUS

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Established expertise in three specialized markets

Relaxation, diversion, thrills, laughter, shared experiences, amazement, excitement – these are the emotions our customers enjoy at the sites designed and operated by the Group, with the help of our 5,000 employees. In total, our markets represent more than 13.6 million skier days and 8.4 million visitors to our leisure parks and indoor leisure, with many returning every year.

Mountain resorts

"At the End of the World" by Jean-Marc Petit (La Plagne – SAP). Chalet du Balcon in Bozelet. Photo from 1st internal photo contest.

Compagnie des Alpes has developed its recognized know-how in operating mountain resorts over 25 years. The Group's ski lift companies equip, maintain, and operate ski areas. Their main task is to design, develop and manage natural areas in order to be able to offer their customers alpine skiing activities and high-altitude recreational activities in a way that respects the environment and offers optimal safety. The resorts in which the Group operates are all located in France. They are managed according to a business model based on very long-term concession agreements (Délégations de Service Public or public service concessions) Compagnie des Alpes is thus one of the key contributors to the local economy, alongside accommodation providers, local authorities, and École du Ski Français (ESF – French Ski School).

11
OF THE BIGGEST SKI RESORTS IN FRANCE

Leisure parks

"Feet in the Clouds" on the Oz'Iris ride, by Arnaud Sobczyk (Parc Astérix). Photo from 1st internal photo contest.

Compagnie des Alpes develops and operates leisure parks that offer visitors unique experiences and emotions, moments shared between friends and family, and cultural and educational activities in a safe environment. Each site is organized around particular themes and original concepts with a strong connection to the culture of the region in which it is located. The Group's know-how combines standard management methods and respects brand diversity. It manages its sites on the basis of a dynamic and selective investment strategy that engenders a rich stream of creative content and innovation (attractions, shows, events, etc.)

9
LEISURE PARKS IN EUROPE

Indoor leisure

Photo of the ballroom at Grévin Seoul, at its opening in July 2015.

Organized around the development of cultural or entertainment concepts under license, which can be adapted to any type of site, the Group's leisure portfolio now has an indoor segment, offering visitors entertainment whatever the weather. For example, museums or shopping malls lend themselves to the development of thematic concepts designed to reflect local identities. Benefiting from catchment areas receptive to the offer of culture and entertainment, the Group is responding to changing lifestyle habits by tailoring its entertainment offering to the local populations.

4
INDOOR LEISURE WORLDWIDE

A stated ambition: becoming an international operator, beyond Europe

Given a mature ski market and relatively low growth in leisure spending in Europe – its traditional market – the Group is increasingly looking towards geographical regions that offer brighter prospects.

Markets such as the Mediterranean basin, and Asia and Russia, which are emerging in terms of ski areas and fast growing for leisure parks and indoor leisure, will be key to the future growth of Compagnie des Alpes. With this steadfast belief, the Group will offer its expertise to these markets, and gradually cement its place as a leading international operator.

The Mediterranean region (Portugal, Spain, Italy and North Africa), the Eastern region (Russia and Eastern Europe) and the Asia region (China and East Asia) form three strategic areas: *"We often begin by providing advisory services via our subsidiary CDA Management,"* explains Delphine Pons, Director of International Development. *"This enables us to demonstrate our expertise, and to get to know the countries, identify sites that offer great potential and confirm our interest in them."*

The Group's teams provided support at every stage of the project involving the Sindibad Amusement Park in Morocco, which opened in August 2015. It took five years to complete all the design work for the park, from market research to general contracting support. From the outset, Sindibad has been successful in attracting visitors, which should help raise awareness of the Group in the region.

In Russia, the management of the Rosa Khutor resort, where all the events took place at the Sochi Winter Olympics in 2014, provided a highly visible shop window for the Group's expertise, and was the catalyst for a number of opportunities. Since then, Compagnie des Alpes has produced the master plans for three ski resorts in the northern Caucasus, including Elbrus, which has the highest peak in Europe. Another highly promising project was launched in 2015: the design of a master plan for a leisure park located in the center of Moscow.

The quality of the sites, and their accessibility and attractiveness, are all criteria that the Group considers in deciding whether of not to get involved. *"All these sites have the DNA of Compagnie des Alpes,"* according to Delphine Pons. *"They are located in major tourist areas, have an emblematic landscape and offer significant growth potential going forward."*

Spotlight on the 2022 Winter Olympics

The Group is also helping China, which will host the 2022 Winter Olympics, to develop skiing in the country.

It is providing support to the Chinese authorities for the first season of the Thaiwoo resort in Chongli, where the Winter Olympics will be held. *"We think Thaiwoo has huge potential in China,"* enthuses Delphine Pons. *"Compagnie des Alpes is also marketing its services in South Korea, which will host the 2018 Winter Olympics in Pyeongchang.*

In Japan, Compagnie des Alpes has entered into a strategic partnership with the MacEarth group, the operator of 35 ski resorts, to which it is contributing its expertise in master planning, training, sales and marketing. "On the European market, Compagnie des Alpes is targeting growth through the development of indoor leisure. In particular, the Spirouland Park, developed around the bell-boy character from André Franquin's Spirou comic strip, is slated to open in Brussels in 2021.

Lastly, after Montreal and Prague, Seoul became in 2015 the fourth city worldwide to have a Grévin museum. The international expansion of the Grévin brand will continue in 2016, with the opening of the Charlie Chaplin-inspired Chaplin's World by Grévin in Switzerland.

20

contracts signed by CDA Management since 2011.

"COMPAGNIE DES ALPES IS PROVIDING SUPPORT TO THE CHINESE AUTHORITIES FOR THE FIRST SEASON OF THE THAIWOO RESORT, WHERE THE 2022 WINTER OLYMPICS WILL BE HELD."

Compagnie des Alpes teams are working on the master plans for three ski resorts in the northern Caucasus (Russia).

After three years of work, the Sindibad Park in Casablanca (Morocco) opened in August 2015.

A Grévin museum opened in Seoul (South Korea), in July 2015.

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A dynamic group, delivering improved results and performance

International growth, a range of products and services enhanced by new additions and new expertise, rising visitor numbers and greater visitor loyalty, have made the Group the number one global operator in ski areas, and the fourth biggest European leisure park operator.

GROUP REVENUE

€695.9 Million

EBITDA BY BUSINESS SEGMENT

€193.5 Million

27.8% of revenue

NET INCOME (GROUP SHARE)

25.4 in 2013/2014

€30 Million in 2014/2015

NET DEBT

407.9 in 2013/2014

€361.6 Million in 2014/2015

SHAREHOLDERS' EQUITY

2013/2014: €760 Million

2014/2015: €782.6 Million

4,705

No. of employees (FTE)*

BREAKDOWN BY ACTIVITY

Ski areas	Leisure destinations	Other services
43%	52%	5%

GENDER EQUALITY

50% of women on the Executive Committee

43% of women in management

98% proportion of employees who have attended at least one training program

57% Percentage of non-permanent employees at the company

* full-time equivalent.

More than **22 million** VISITS TO OUR SITES

13.6 million skier days

7.4 million visitors to our leisure parks

1 million visitors to our indoor leisure sites

No.1 in ski areas worldwide

30% market share in ski areas in France

No.4 European in leisure parks

GROUP'S NET CAPITAL EXPENDITURE (CAPEX)

€134.9 Million

including

€72.5 Million in ski area equipment (Jandry slope, in Deux Alpes, etc.) and in enhancing appeal (Mille8 leisure area, Les Arcs)

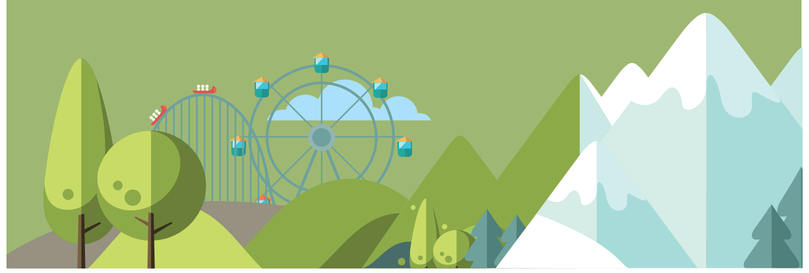
€47.4 Million in leisure park equipment (preparing attraction structures for the 2016 season) and in enhancing appeal (new shows in most parks)

€13.3 Million in international development, notably with the opening of the Grévin franchise in Seoul and in preparation for the opening of Chaplin's World in 2016

32 protected areas within the Group

9 Biodiversity Observatories

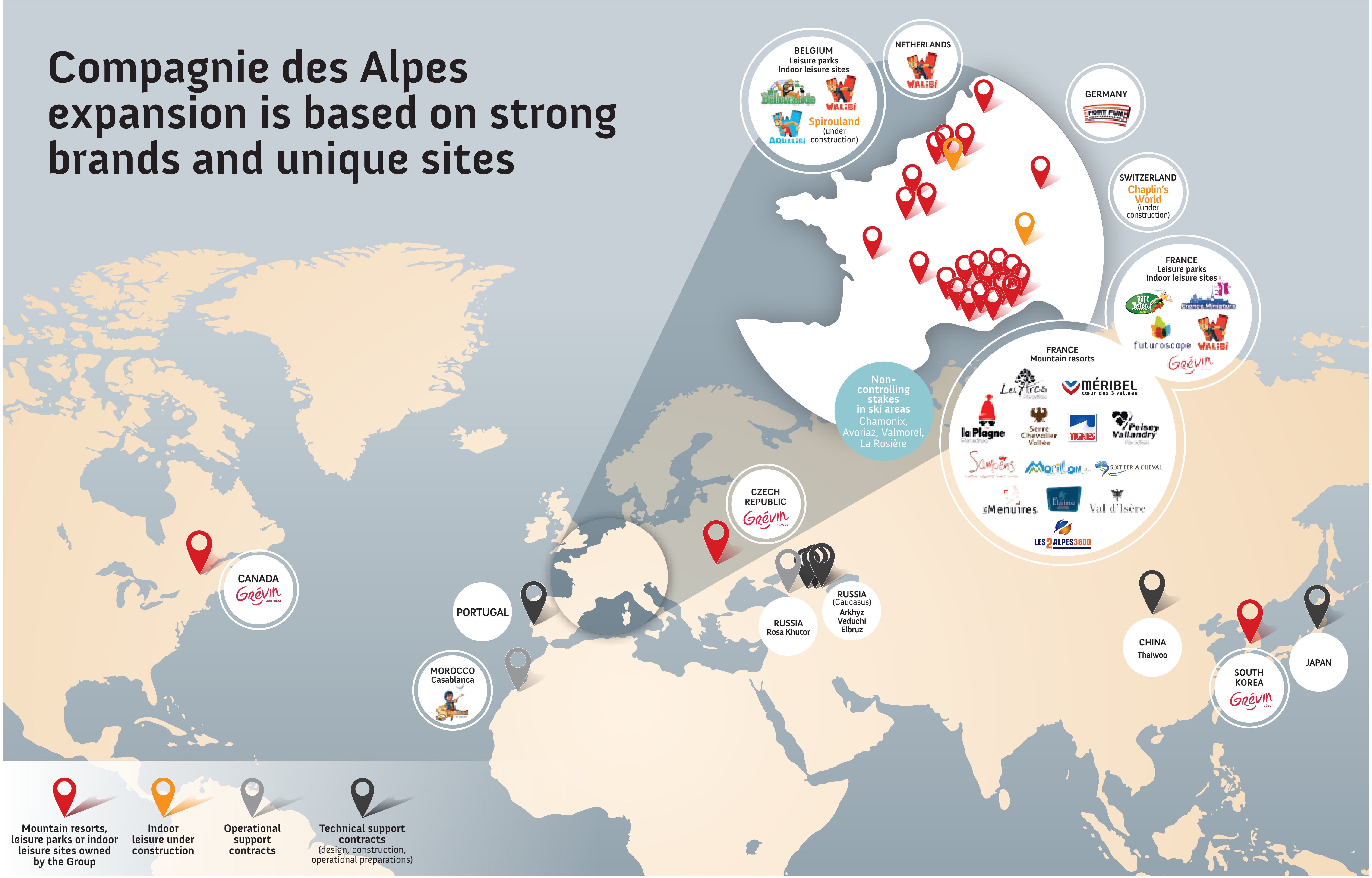
€2.8 Million invested by the Group in preventing and anticipating environmental risks



97% of our customers would recommend our leisure parks*

* Excl. Futuroscope.

Compagnie des Alpes expansion is based on strong brands and unique sites



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1989-2015: a Group built with a consistent objective, opening itself to international

1989

COMPAGNIE DES ALPES FOUNDED by LA CAISSE DES DÉPÔTS with the aim of bolstering the French Ski area economic sector.

1989 1990

Tignes (STGM – Société des Téléphériques de la Grande Motte) and **Peisey-Vallandry** (STAG – Société des Téléphériques de l'Aiguille Grive) consolidated under the acquisition policy.

1991 1994

La Plagne (SAP – Société d'Aménagement de La Plagne), **Les Arcs** (STAR – Société des Téléphériques de l'Aiguille Rouge) and **Chamonix – Les Grands Montets** (SATAL – Société d'Aménagement du Téléphérique Argentière-Lognan) consolidated.

1994

Compagnie des Alpes floated on the Second Marché of the Paris stock exchange.

1995

Menuires (SEVABEL – Société d'Exploitation de la Vallée des Belleville) consolidated.

1996

Minority stake taken in **Courmayeur** (CMBF Courmayeur Mont-Blanc Funivie) and **Val d'Aoste** (Italy).

1997

Flaine, **Samoëns**, Morillon and Sixt (Grand Massif) consolidated.

2000

Méribel Alpina and **Téléverbier** (Switzerland) consolidated.

2001

Minority stake taken in **Saas-Fee** (SFB – Saas-Fee Bergbahnen, Switzerland).

2002

DIVERSIFICATION

Compagnie des Alpes diversified its businesses by launching a friendly takeover bid of **Grévin et Compagnie** (group of 10 parks: **Musée Grévin, Parc Astérix, France Miniature, Grand Aquarium de Saint-Malo, Mini Châteaux and Aquarium du Val de Loire, Bagatelle, Avonturenpark Hellendoorn** and **Dolfinarium** in the Netherlands, and **Fort Fun** in Germany).

2003

Aquaparc in Bouveret (Switzerland) consolidated.

2004

Panorama Park (Germany) and **Pleasurewood Hills** (England) consolidated.

2004

PRIVATIZATION

Caisse des Dépôts et Consignations (CDC) holds only 40% of CDA capital (compared to 53%). CDC sells a 13% stake to three banking groups with a strategic interest in the Alps region.

2004 2005

Serre Chevalier (SC 1350 – Serre Chevalier 1350 and SCSD – Serre Chevalier Ski Développement) and **Aletsch Riederalp** (Switzerland) consolidated.

2005

Planète Sauvage (Loire-Atlantique) and **Mer de Sable** (Oise) consolidated.

2005 2006

Through a proactive acquisition policy, Compagnie des Alpes was able to balance its businesses in that year and became a front-line player in leisure parks in Europe.

2006

Walibi Holland, Walibi Belgium Aqualibi, Walibi Sud-Ouest, Walibi Rhône-Alpes, and **Bellewaerde** consolidated, and **Bioscope** opened.

2007 2008

The stake in Sofival in 2008 was the latest major capital-intensive development for Compagnie des Alpes.
It coincided with the Group's acquisition of **Val d'Isère** (STVI – Société de Téléphérique de Val d'Isère).

2007 2008

Minority stake taken concomitantly in **Avoriaz**, **Valmorel**, **La Rosière**.

2009

The **2 Alpes** ski area (Deux Alpes Loisirs – DAL) joined Compagnie des Alpes.

2009 2010

RATIONALIZATION AND STRATEGIC REFOCUSING

Reorganization undertaken to enable more industrialized and integrated operations across all sites, in line with the Company's development ambitions.
The stakes in operating companies in Switzerland and Italy were sold.
The Group still retains minority interests in four French ski areas: Chamonix (37.5%), Avoriaz (20%), Valmorel (20%), and La Rosière (20%).

2010

FINANCIAL RESTRUCTURING

Medium- and long-term bank debt refinancing, capital increase of €100 million and €200 million bond issue.

2011

Futuroscope acquired, and controlling interest in a group of seven non-strategic leisure parks sold: Bagatelle, Aquarium de Saint Malo, Mini Châteaux and Aquarium du Val de Loire, Aquaparc at Bouveret in Switzerland, Avonturenpark Hellendoorn in the Netherlands, and Pleasurewood Hills in the United Kingdom. The Group still owned 27% of the capital of the buyer, Looping Holding (HIG Group) up until April 2014.

2011

CDA MANAGEMENT'S INITIAL DEVELOPMENTS

The first contract for general contracting support and operations signed in its two business segments; one in Russia for the Rosa Khutor resort for the 2014 Winter Olympics in Sochi, and the other in Casablanca, Morocco in the Leisure destination business.

2012

Bioscope closed.

2012 2013

NEW CONCEPT AND STRATEGIC FINE-TUNING

"Very High Satisfaction" concept launched at leisure parks. Results guidance announced to the market for the first time.

2013

FONCIÈRE RÉNOVATION MONTAGNE LAUNCHED

with the support of Compagnie des Alpes' long-standing shareholders, with the aim of renovating 500 accommodation units (≈ 2,500 beds) and marketing them to skiers.

2013

- The very first international **Grévin** museum opened in Montreal, Canada.
- International Development and New Business Department created.
- **Alpes Ski Résa**, the website for mountain stay sales launched.

2014

- **Grévin** Praha opened in the Czech Republic.
- Sochi Olympic Games.
- Leisure destinations department organization overhauled.

2014 2015

INCREASE IN PACE OF INTERNATIONAL EXPANSION

In Russia, Compagnie des Alpes produced the master plans for three ski resorts and one leisure park in Moscow. In China, the Group is providing support to the Chinese authorities for the first season at Thaiwoo. Lastly, in Japan it pursues its strategic partnership with the MacEarth group.

2015

- **Grévin** Seoul opened in South Korea.
- **Sindibad** opened in Casablanca, Morocco.
- Disposal of four leisure parks: Dolfinarium, Walibi Sud-Ouest, Planète Sauvage and Mer de Sable.

HIGHLIGHTS

Initiatives included the Very High Satisfaction strategy to benefit customers

Val d'Isère, best resort for after-ski.

An avalanche of prizes

Les Arcs wins two awards for **Mille8**, a leisure area located at the heart of **Paradiski** (Arc 1800). At the annual Ski Debrief, Mille8 was announced as the winner in the "Economy" category of the France Montagnes Awards for its potential (in terms of growth and job creation). The second award was the Stratégie Grand Prix for design. It recognizes the creation of a brand name that symbolizes a roller coaster ride of original, multiple and varied experiences.

The **Les Menuires** resort was voted best family resort at the World Snow Awards, while **Les 2 Alpes** was named European Resort of the Year. These awards recognize innovation, promising prospects and ski industry expertise. Lastly, **Val d'Isère** took the best after-ski award, thanks to its party atmosphere. It was also second on the Best Ski Resorts in Europe list compiled by Condé Nast Traveler magazine – a real accolade for all of the Group's resorts.

Something to CELEBRATE!

40 years for **Walibi Belgium**, 50 years for Idefix, which took the opportunity to hold a number of themed activities and events, and truly the 50th birthday of the Les Menuires resort, marked by a party night organized in the resort.

Bravo!

Bellewaerde has won the award for the "Park with the Best Service in Belgium. The Diamond Theme Park Awards are presented on the basis of thousands of votes registered online and from a jury of experts comprising theme park fans in Belgium and the Netherlands. **Walibi Belgium** was voted "Best Thrill Park" in Belgium and the Netherlands. In the Czech Republic, the Incredible Encounters launch campaign at **Grévin Praha** won the Golden Stone prize, for most creative advertising campaign.

A YEAR OF EVENTS AT PARC ASTÉRIX

Original creations and interactive installations were on display at **Parc Astérix**, which unveiled three new shows. The first is a clash between the Gauls and Romans, involving physical challenges, during which the spectators can become participants. The second, Magique Panoramix (Getafix), is a show that mixes humor and magic, with potions and tricks. In the third, Secrets of the Druids, spectators discover the fabulous universe of the Druids in the company of Lady Dagda, an entertaining expert on the Gauls.

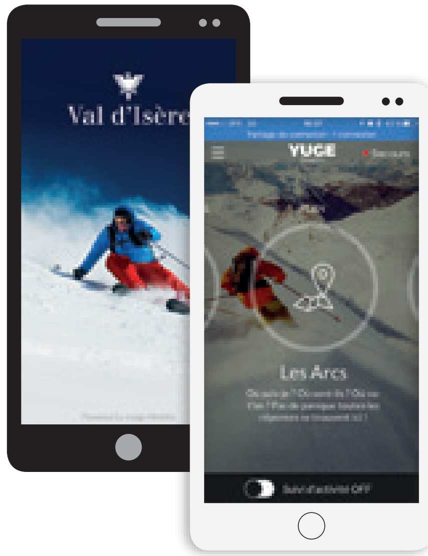
Halloween Party at Parc Astérix.

LEISURE, WHATEVER THE WEATHER

Compagnie des Alpes continued its strategy of developing events throughout the year to boost visitor numbers after the main tourist season, by creating original entertainment around key dates, such as **Halloween**. Meanwhile, a major marketing campaign under the banner **"Le Printemps du Ski" (Spring Ski)** was launched to highlight the benefits of spring skiing and mountain breaks at a time of year when the days are longer and the weather conditions are more favorable. In another original initiative, **Val d'Isère Téléphériques** transformed the Olympique lift's gondolas into cozy love nests for Valentines Day for a trip with stunning views of Val d'Isère and the Bellevarde's illuminated slope. Lastly, in **Paradiski**, 36 lucky guests enjoyed a unique culinary experience at a dinner served 380 meters up in the air, in the Vanoise Express cable car.

Digital innovation moves up a gear

Following the Hackathon held in 2014 to encourage digital innovation, two apps were launched in 2015 for **Val d'Isère** and **Paradiski (Yuge)**. The apps provide instant access to information on the resorts and ski areas: real-time wait times at ski lifts, their locations and points of interest nearby. These multi-function tools also help customers organize their holidays, from buying ski passes to booking ski lessons or a good restaurant, and offer targeted activities based on information collected previously. Access to 3D piste maps is also revolutionizing the skiing experience.



GRAND MASSIF is ready for action

The **Flaine** and **Giffre** ski areas have merged to form the **Grand Massif Ski Areas**. For what purpose? To manage the identity of the Grand Massif brand in a more consistent and homogeneous way. This merger is part of a general approach to sustainable development already under way in various projects and initiatives in the area.

FUTUROSCOPE SPREADS THE WORD

Futuroscope goes back to basics in a new advertising campaign that plays to its strengths: a theme park set in a stunning landscape, with 26 indoor and outdoor attractions, offering amazing experiences for children and adults.

GRAND MASSIF DOMAINES SKIABLES

OPENINGS

WELCOME ! In Casablanca, the **Sindibad** amusement park opened to the public after three years of work. Visitors have the choice of 24 attractions inspired by the adventures of the mythical character.
In Seoul, a new **Grévin** opened. This is the Group's first venture in Asia, and offers a journey to the heart of Korea that blends imaginary encounters with famous people in fun and interactive settings.

Sindibad Park.

NEW ENVIRONMENTAL CERTIFICATES

Val d'Isère Téléphériques became the first ski lift company in France to obtain ISO 50001 certification. This standard covers energy efficiency and the reduction of greenhouse gases. **Tignes**, meanwhile, was the first ski area anywhere in the world to be awarded Green Globe certification. Green Globe is the global certification for sustainable tourism. It also recognizes the development of regional economies, through procurement and hiring policies that favor local firms and people.

"#SMILE #Happiness #Joy #FUN the Bellewaerde teams, from the 1st internal photo contest.

2

LEVERAGING VERY HIGH SATISFACTION TO DRIVE VALUE CREATION

MAXIMIZING PERFORMANCE,
DEVISING NEW OPPORTUNITIES,
INTEGRATING PART OF THE VALUE
CHAIN WHEN NECESSARY,
WITH THE VERY HIGH SATISFACTION
OF CUSTOMERS AND EMPLOYEES
AND RESPECT FOR PARTNERS AND
THE ENVIRONMENT AS PERMANENT
OBJECTIVES – THESE ARE THE AMBITIONS
OF COMPAGNIE DES ALPES
AND THE MAIN DRIVERS OF VALUE
CREATION FOR THE GROUP

A member of the Walibi Belgium technical team inspects and checks the equipment every day.

COMPAGNIE DES ALPES | ANNUAL REPORT 2015

INTERVIEW

The quality of the customer experience is a key success factor

INTERVIEW WITH AGNÈS PANNIER-RUNACHER
DEPUTY CHIEF EXECUTIVE AT COMPAGNIE DES ALPES

For the second consecutive year, Compagnie des Alpes has delivered an excellent financial performance despite the difficult economic environment. What is the secret of this success?
In the leisure destination business, this was a very good year – marked by double-digit growth – thereby confirming the validity of our strategy, which is focused on optimizing the Very High Satisfaction (VHS) of our customers. Two years ago, we decided to concentrate our actions and efforts on investing in parks that can profitably leverage VHS, and this policy is bearing fruit. With this in mind, Compagnie des Alpes has streamlined its portfolio, selling four parks this year, which achieved very favorable valuations. In total, 11 parks have been sold since 2011.
As regards the ski areas, our results held up very well, despite poor weather conditions at the start of the season, which is a testament to the appeal of our products, as well as the proactive approach of our teams and the resilience of our business model. Moreover, guided by our aim of identifying opportunities to launch operations in fast-growing geographic areas, our international advisory business is growing and attracting new names: for example, there was the successful launch of the Sindibad Park in Morocco, master planning for the Arkyz and Elbrus resorts in the northern Caucasus (Russia), the development of our strategic partnership with the MacEarth group in Japan, and our first contracts in China.

Is VHS still a key part of the Group's strategy?
Absolutely. The reason EBITDA for our leisure destinations has improved by 700 bps in two years is our constant focus on customer satisfaction. We are always looking to improve queue management, the quality of the welcome, the interaction of our operators with customers, and the ambience within our destinations. A customer who has had a fantastic experience is twice as likely to come back in a year than a customer who is "only" satisfied. These customers become ambassadors for our parks, which is very important as we know that word of mouth is the best form of marketing. This focus on VHS has enabled us to increase satisfaction levels, while the number of customers visiting our parks has increased by 15% in two years. To increase the appeal of our parks, in 2016 we are going to open three major attractions at Walibi Holland, Walibi Rhône-Alpes and Walibi Belgium, which will be the first new attractions for more than ten years for each of these parks. Two new installations will also be unveiled at Parc Astérix and Futuroscope in 2017.

In the ski areas, we are working to improve the customer's overall in-resort experience, which is crucial to increasing their appeal. Our safety culture and operational/technical excellence are two essential advantages, although they are not enough on their own.
We also need, in conjunction with the ecosystem of our resorts, to provide customers with products and services throughout their stay. Furthermore, we need to offer products and services that meet the needs of the types of customer that each of our 11 resorts attracts, for example, by putting children's activities in family resorts or evening activities in resorts that students go to. To help us develop these products and services, we work closely with local firms and have partnered with the Chair of Territorial Marketing at the University of Aix-en-Provence.
We are also working to improve the capacity and quality of resort accommodation, through Foncière Rénovation Montagne, by taking stakes in new operations, and marketing accommodation through our real estate agencies and our sales website Alpes Ski Résa.
For the first time in a number of years, this season saw a slight increase in the number of beds marketed to tourists, a turnaround that we can hope to be attributed to all this activity.

"WE HAVE NOW REACHED THE TARGETS WE SET AT THE END OF 2013 FOR 2018, WITH THE EBITDA MARGIN AT 25% FOR THE LEISURE DESTINATIONS, AND WE ARE CLOSE TO 35% FOR THE SKI AREAS. THESE SUCCESSES DEMONSTRATE THE CREDIBILITY OF OUR STRATEGY."

What role does digital play in improving the customer experience?
Firstly, digital is a key factor in facilitating and simplifying the customer's stay, from the preparations for the trip until the return journey. The launch of ski areas CRM in seven of our destinations has enabled us to increase our customer knowledge by sharing data with the various participants in the ecosystem, and should also help us to provide customers with relevant information on their stay (advice before leaving, alternative routes to avoid traffic jams, etc.) by using various communication methods: text messages, emails and social media. This is how we create a unique and special relationship with our customers. In addition, in resorts and in our leisure destinations, our apps are another way to ensure customers have the best possible stay and to facilitate their use of our facilities: geolocation, entertainment for people waiting in queues, etc. Lastly, digital marketing is a major challenge in our businesses. We are mainly meeting this challenge through the use of DMP (Data Management Platform) techniques and dynamic pricing at our parks. Obviously, we will continue to work on these areas.

What are your expectations in terms of financial performance?
We have now reached the profitability target we announced at the end of 2013 for 2018, with the EBITDA margin at 25% for the leisure destinations (excluding Futuroscope), and we are close to 35% for the ski areas, in line with our guidance. Our operating ROCE* currently stands at 7%, which is close to our medium-term target of 8%. These successes demonstrate the credibility of our strategy. Owing to our major investment plans for accommodation at Parc Astérix, involving around €55 million over four years, we have reformulated our guidance for 2019 as follows: EBITDA margin of 35% for the ski areas and 27% for the leisure parks, and an operating ROCE of 8%. Given the level of investment undertaken, this new guidance means that we anticipate a return to a steady pace of investment, and that we have the capacity to generate additional growth from our leisure destinations.

* Operating ROCE: Operating income after income tax / net non-current assets (including goodwill) + WCR + deferred tax assets – deferred tax liabilities – current and non-current provisions.

COMPAGNIE DES ALPES | ANNUAL REPORT 2015

The Very High Satisfaction of our customers is at the heart of the Group's strategy

For two years now, the Very High Satisfaction of customers has been at the heart of the Compagnie des Alpes growth strategy. The significant increase in visitor numbers, particularly for leisure destinations, shows that this strategy is the right one.

A special moment shared by the Walibi Mascot and some visitors at Walibi Rhône-Alpes.

While the number of visitors to our leisure destinations is up 8% (+15% over the last two years), customer satisfaction is also continuing to improve. These results confirm the validity of the Group's strategy, which is based on Very High Satisfaction (VHS), and reflects the priority attributed to it by the management.

The aim is to increase the satisfaction of visitors to our parks to a level of excellence corresponding to overall satisfaction ratings of 9-10/10. It is at this level of visitor satisfaction that the Group can hope to create customer loyalty, which is a key success factor, and leads to word-of-mouth recommendations. Improving visitor satisfaction relies on a number of key factors relating to operational excellence, such as a safe environment, optimized wait times, and comfortable and efficient attractions and ski lifts.

Achieving Very High Satisfaction requires to go the extra mile for our customers: it means enhancing the quality of the welcome, personalizing relationships between operators and visitors, differentiating Group sites from competitor sites, and "pleasant surprises". VHS generates the magic that puts customers at ease in their surroundings, makes them want to plan a return visit and turns them into great ambassadors for Compagnie des Alpes destinations when they talk about their experiences with friends and family and on social media.

The various drivers to optimize VHS

The first stage in our work on customer satisfaction is measuring it, every week, through a number of key factors. These measurements are analyzed with the teams and used to define corrective measures or to test new services as close to the field as possible. Added to this is a close eye on social media and a rigorous approach to any complaints. Throughout the season, the results are reviewed and compared with those of competitors, in order to refine the strategy of each park and ensure that customer promise, key marketing targets, investment priorities and communications are aligned. Surprising, astounding, being where you're not expected – Compagnie des Alpes

"THE WELCOME MUST BE PERFECT"

The Very High Satisfaction (VHS) of our customers is based on several pre-requisites: customers visiting Parc Astérix want high-quality attractions and services, in a clean environment in which safety is a priority. But that's not all. We are also working to ensure that visitors receive a perfect welcome. For me, there can't be VHS for customers without VHS for our teams. Each team member must be in the very best frame of mind to share great times with our visitors. This is a *sine qua non* condition for establishing a good relationship with visitors, and being perfectly in tune with their needs. If one of our employees speaks to a child, makes a child laugh or comforts a child who was frightened in the morning, and then recognizes the child in the evening – that shows an amazing level of care for the child, and for the people accompanying that child.

SÉBASTIEN RETAILLEAU,
Associate Managing Director, head of operations at Parc Astérix.

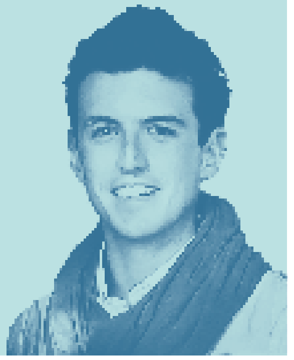
COMPAGNIE DES ALPES | ANNUAL REPORT 2015

"Two smiles, two memories" by Stéphanie Coster-Rocher (Compagnie des Alpes) Photo from 1st internal photo contest.

Tucked away at Arc 1800 is Mille 8, a new place for novel experiences that opens onto the Paradiski ski area. Photo from the end of the "Les Cabanes" discovery slope.

"WE NOW OFFER COMPLETE PACKAGES FOR SKI BREAKS"

In 2013, we set up our tour operator Alpes Ski Résa (ASR), to make it easier for customers to book their skiing holidays. Our advisors have in-depth knowledge of our resorts and the 4,000 accommodation options on our books. Working together from a call center, they provide advice to customers by phone or web chat, and can tell them about the products and services that best meet their needs. We don't only provide accommodation; we also offer other services, such as ski passes and ski lessons, equipment hire, and packed lunches delivered directly to the accommodation. We are always looking to develop new services (babysitting, concierge services) so that we can offer complete packages. Throughout the year, we build on our special relationship with our customers through our Facebook page and webzine.



ANTHONY LATHIÈRE,
Alpes Ski Résa Web Marketing Manager

has always worked hard to be different. The Group constantly strive to enhance its products and services by investing in the development of new attractions. In 2016, two major new attractions will open at Walibi Belgium and Walibi Holland. These two attractions are the first of their kind anywhere in the world, and one of them was named best new concept at the IAAPA awards. Two other attractions will also open in 2016, at Walibi Rhône-Alpes and Parc Astérix, and Futuroscope will launch a new evening show in partnership with Cirque du Soleil. In addition to making these sites more appealing to visit, these investments will also increase the parks' capacity, which should deliver steady growth in visitor numbers.

Using digital to help customers move around sites

Digital is also a strategic tool that can be used to improve the customer's on-site experience. For example, the Group's leisure destinations all have their own apps. These apps help visitors to prepare for their trip, by providing easy access to all the practical information they will need (routes, hotels, etc.).
They also have other features that will help them to get the most out of their visit, with real-time information on wait times, interactive maps, personalized itineraries. Similar apps have been developed for some of the Group's ski areas, for example, Val d'Isère (Val digital) and Paradiski (Yuge). They provide visitors with a simple way to make bookings, improve the snow sport experience by offering personalized itineraries based on the visitor's profile, and make life easier thanks to geolocation, information on shuttle timetables, and ski lift wait times.
Although its activities are concentrated in certain seasons, Compagnie des Alpes aims to keep in contact with its customers all year round. To do this, it develops events around the tail-end of its seasons, such as spring skiing in the resorts and Halloween festivities in the parks, and maintains a continuous and active digital presence throughout the year. The Group is active on social networks and various websites, which it uses to stay in touch with its customers, interact with them, and send them special offers and targeted promotions.

Only highly motivated and passionate employees and seasonal workers can create an authentic and special visitor experience.

The pursuit of the Very High Satisfaction of customers is always at the front of the Group's mind.

No customer VHS without employee VHS

Only 40% of the satisfaction ratings for the Group's leisure parks concerns the attractions. The quality of the welcome, the management of wait times, and the ambience are the most important factors for visitors. There's nothing surprising in that – the operators on the ground are the people who have the privilege of spending time with our customers.
On average, visitors have 20 encounters with park employees over the course of the day. If just one of these encounters goes badly, it will impact on the perception of the quality of the visit as a whole.

The operators on the ground are both park ambassadors and catalysts in the customer satisfaction process. It is therefore essential that – aside from being trained in how to welcome customers – they enjoy their work. Only highly motivated and passionate operators can create an authentic and special visitor experience. We place great importance on professional visibility and improving the skills of Compagnie des Alpes' employees and seasonal workers.
Over a number of years, the Group has taken steps to secure the careers of seasonal staff who make up 60% of Group employees, by helping them to develop their skills and employability. The most recent initiative is a certified training program lasting one month, which was offered to 138 seasonal workers in conjunction with Pôle Emploi, in addition to the Compagnie des Alpes recruitment program. The training is based on role-playing, and focuses on identifying and reinforcing the attitudes that are essential for the Group's activities: the ability to interact naturally with customers, communicate effectively, and manage situations where customers are rude or the unexpected happens.
The program, which takes place in March, includes a common core curriculum that is theory-based, and three areas of specialization: interacting with customers, in-store sales skills, and catering.
After the training has been completed, the candidates join one of three parks that participated in the pilot stage of the program for the season.

Lastly, Compagnie des Alpes is developing its agility and cross-functional capacity through CDA Campus. In particular, this corporate university enables the Group's senior managers to share their experiences, ideas, and good practices, as well as to carry out cross-functional strategic projects aimed at furthering the Group's objectives.

Take actions to strengthen the attractiveness of regions

As a key participant in the mountain ecosystem, Compagnie des Alpes works alongside local entities to boost the local economy.

Nowadays, vacationers come to the mountains for more than just skiing. They also expect a wide range of fun activities and leisure opportunities, all year round. As the overall operator in the resorts where it operates, Compagnie des Alpes is stepping up its efforts to create high-altitude leisure activities. Alongside the local authorities, and with their support, it offers vacationers new activities such as alpine roller coasters, night skiing, and multi-activity areas accessible to skiers and non-skiers, including a range of fun, convivial and relaxing activities (see insert on Mille8) or events around spring skiing: plenty of ways to tempt loyal clients and attract new ones in any season.
At the same time as developing its leisure offering, Compagnie des Alpes has turned its attention to improving the quality of the tourist accommodation in the resorts in which it operates. In April 2013, at the instigation of Caisse des Dépôts et Consignations, and in partnership with three banks – Crédit Agricole des Savoie, Caisse d'Epargne Rhône-Alpes and Banque Populaire des Alpes – Compagnie des Alpes launched Foncière Rénovation Montagne. With a budget of €71 million, the purpose of this real estate company is to finance the renovation of tourist accommodation in mountain resorts. In total, almost 2,500 beds in five resorts – Les Arcs, La Plagne, Les Menuires, Les 2 Alpes and Serre Chevalier – will be renovated and returned to the tourist rental market within five years.
Compagnie des Alpes' aim is to combat the increase in "cold beds" (i.e. beds that are under-rented during the season) and the reduction of holiday villages in mountain resorts. After the first two full years of Foncière Rénovation Montagne, and having achieved a good occupancy rate, Compagnie des Alpes now has experience of renovating apartments built with materials dating from the 1970s and 1980s, and of organizing works to offer superior quality at the optimum cost.

Launch of new programs and dynamic management of distribution networks
The Group is not limiting itself to investing in renovation. It is also acting as a facilitator at roundtable discussions on new programs such as hotels, holiday villages, and Village Club accommodation.
The Group contributes its reputation and know-how, and encourages the participation of other organizations in these projects, especially banks.
In this context, the first brick was laid at the Le Sporting residence (3*, 76 apartments) in Serre-Chevalier on September 28, 2015, and the Taos hotel (4*) opened in Tignes last December.

Another way of improving the appeal of the mountains is to provide a boost to the distribution networks – when these are doing well, all the participants in a resort's ecosystem benefit, from restaurants to equipment hire operators. The creation of the tour operator, Alpes Ski Résa, in October 2013, is part of this approach and strengthens Compagnie des Alpes' ability to operate at all levels of the customer value chain. Alpes Ski Résa markets ski breaks for all of the Group's mountain destinations, from accommodation only to packages including ski lift passes, equipment hire and the delivery of food to the accommodation.

"MILLE8: FUN ACTIVITIES AFTER A DAY ON THE SLOPES"

Mille8, which has been built in the Arc 1800 ski area, offers a huge range of activities for all the family. In addition to a new-generation snow sports center, including luge tracks, ski slopes for beginners and mogul runs, Mille8 offers restaurants at "Le lodge" and an aquatic and fitness center including a pool, sauna, and gym. Open every day until 7.30pm*, Mille8 is there to meet the new expectations of our customers, who want access to fun activities when they have finished skiing for the day. Easily accessible via a new ski lift, the Villards cable car, Mille8 organizes events and shows on a daily basis so that customers can enjoy something new all the time, with a different entertainment experience every day, such as a stargazing evening.

*8.30pm on Wednesdays, Thursdays and Fridays

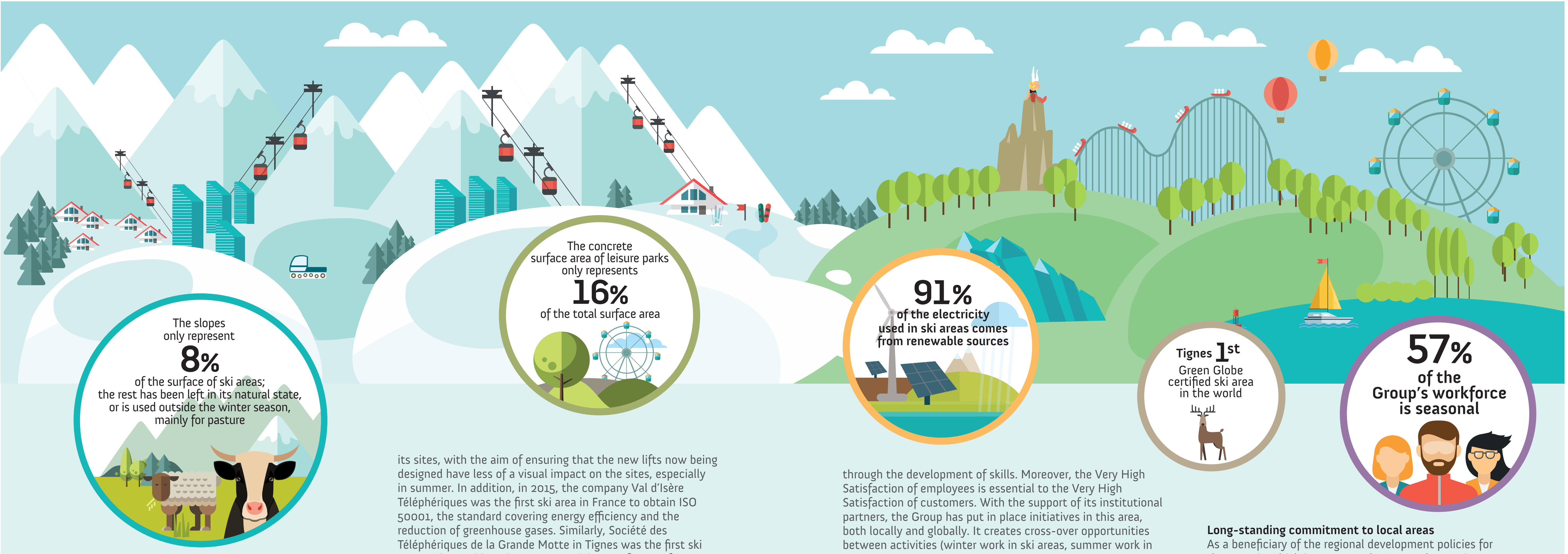
ARNAUD MOLLANGER,
Head of Ski Area Operations, Les Arcs/ Peisey-Vallandry

"At the End of the World" by Jean-Marc Petit (La Plagne – SAP). Chalet du Balcon in Bozelet. Photo from 1st internal photo contest.

REPORT

Corporate social responsibility and respect for the environment are intrinsically linked to value creation at our Group

The very nature of the activities of Compagnie des Alpes heightens the Group responsibility to the environments in which it operates. Constantly looking to address this, the Group takes action on many fronts.



Respect for the natural environment of our sites

The preservation of the amazing natural capital of Compagnie des Alpes' sites is at the heart of the initiatives undertaken by the Group, which concentrates its efforts on reducing its environmental impact, particularly in relation to energy, water, and biodiversity. To respond to biodiversity issues, the Group is developing nature observatories in each of its ski areas. There are now nine of these, which enable the impact that operations and development have on all aspects of the environment to be monitored, on flora and fauna, landscape, water and specific biotopes. Compagnie des Alpes is gradually reducing the number of ski lifts and overhead power lines at its sites, with the aim of ensuring that the new lifts now being designed have less of a visual impact on the sites, especially in summer. In addition, in 2015, the company Val d'Isère Téléphériques was the first ski area in France to obtain ISO 50001, the standard covering energy efficiency and the reduction of greenhouse gases. Similarly, Société des Téléphériques de la Grande Motte in Tignes was the first ski area in the world to obtain Green Globe certification for sustainable tourism.

An innovative social policy

With just over 5,000 employees, of which 60% are seasonal, the Group aims to promote innovative initiatives and to foster closer relationships between management and staff on an ongoing basis. Most Compagnie des Alpes employees do not necessarily require specific initial training programs, but rather a suitable personality for the activity and a taste for the leisure sector. These characteristics have a strong impact on the Group's social policy, which has centered on three core areas since 2011: integration, secure employment and employability through the development of skills. Moreover, the Very High Satisfaction of employees is essential to the Very High Satisfaction of customers. With the support of its institutional partners, the Group has put in place initiatives in this area, both locally and globally. It creates cross-over opportunities between activities (winter work in ski areas, summer work in leisure parks), establishes links with local employers with different seasonal profiles, and offers training courses during the low season. In addition to staff representative bodies at each site, Compagnie des Alpes has set up a Group works council on a national basis and a European-wide works council (established in December 2014). On average, 55 collective agreements are signed each year. In particular, this year a framework agreement is being negotiated for priority re-employment at the Group's French leisure parks.
As long as they meet certain criteria (actual work attendance, no disciplinary sanctions, and a positive work appraisal), seasonal workers can now submit applications without undergoing the usual recruitment process.

Long-standing commitment to local areas

As a beneficiary of the regional development policies for the areas in which it operates, the Group plays an important role in their economic and social fabric, in terms of employment, social responsibility, and the promotion of these areas.
Its activity also generates a significant amount of indirect employment: shops, transport, realtors, ski classes, partnerships with local cultural and commercial brands, and local companies (maintenance, servicing, catering, etc).
Moreover, the Group is a major contributor to resources used by regional authorities for site development and social solidarity, through the various levies and taxes it pays.
Lastly, through its sites, the Group is involved in support actions and local partnerships, as well as humanitarian and charity partnerships.

3 REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

Photo of the "Les mystères du Kube" show at Futuroscope. Video mapping set, with light and images.

2015 REGISTRATION DOCUMENT
& ANNUAL FINANCIAL REPORT

1 INTRODUCTION TO THE GROUP, ITS ACTIVITIES, MARKET AND COMPETITION

1. ACTIVITIES, MARKET AND COMPETITION

With more than 22 million visitors to its 24 sites in 2014/2015, Compagnie des Alpes is a major player in the European leisure sector. It is the world leader in ski-area management[1], operating 11 of the biggest areas in France. It is also one of Europe's major players in leisure parks with 13 sites: five in France, three in Belgium, one in the Netherlands, one in Germany, one in the Czech Republic, one in Canada and one in South Korea.

1.1. SKI AREAS (57% OF 2014/2015 GROUP CONSOLIDATED SALES)

The Group's ski lift companies equip, maintain and operate ski areas.

Their main task is to develop and manage natural areas in order to be able to offer their customers alpine skiing activities and high-altitude recreational activities in a way that respects the environment and offers optimal safety.

The resorts in which Compagnie des Alpes operates are all located in France, where the business model is based on concession agreements entered into for a very long term. The characteristics and durations of these agreements are described in Chapter IV (Note 1.13. in the Notes to the consolidated financial statements).

Compagnie des Alpes is thus one of the key contributors to the local economy, alongside accommodation providers, local authorities, and École du Ski Français (ESF – French Ski School).

Their revenues are drawn from entrance fees for ski lifts and slopes. Expenses are related to the financing of facilities, personnel costs, taxes and local fees, and normal operating costs (maintenance, energy, insurance, etc.).

In addition to its portfolio of 11 ski areas, Compagnie des Alpes holds minority interests in four French companies that operate the ski areas in Chamonix (37.5%), Avoriaz (20%), Valmorel (20%), and La Rosière (20%).

As a secondary activity, the Group sells land to real-estate developers. At present, this activity has not exceeded 5% of total Ski area sales and has been limited to two Ski areas – Les Arcs and Flaine.

This business is conducted under the development concessions described in Note 1.13 above. As the land is held for sale, its carrying amount is recorded under inventories on the balance sheet (Chapter IV).

1.1.1. The global ski market[2]

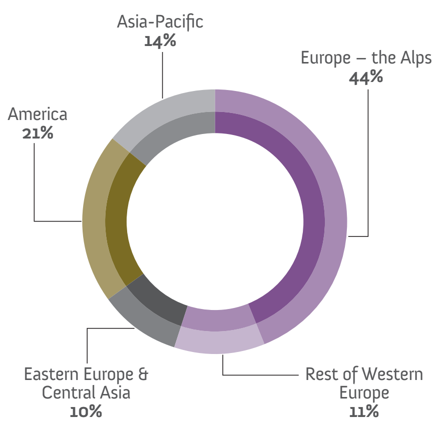
The global ski market is made up of close to 2,000 resorts in around 70 countries.

It records a total of 400 million skier days (including indoor ski slopes) and offers professional accommodation for six million, primarily concentrated in developed countries.

In the 2014/2015[3] season, the three countries that registered the highest number of skier days were France (53.9 million), the United States (53.6 million), and Austria (51.8 million).

Although skiing is a widespread activity, there are very few "large" resorts (a resort is considered "large" when it exceeds one million skier days per season) and 83% of these are located in the Alps.

DISTRIBUTION OF THE GLOBAL SKI MARKET BY GEOGRAPHICAL ZONE



1.1.2. Market and competition in Europe

Very few skiers take long-haul flights to go skiing on the other side of the world. Consequently, the real market for Compagnie des Alpes is Europe.

The European ski market is estimated at 45 million people, representing 220 million skier days. Based on an average spend of €25 per day, this represents a market of €5.5 billion.

There are numerous market players in Europe, most of which operate on just one site. Compagnie des Alpes, along with Swedish group Skistar, which is listed on the Stockholm stock market, is one of the only groups to operate several sites.

There are four major skiing countries in Europe: France, Austria, Switzerland, and Italy. Only France and Austria have more than 10 resorts welcoming more than one million skiers per season.

It is worth noting that the percentage of concession area used is 21% in France, 62% in Austria and 70% in Italy[4], and according to a study conducted by Domaines Skiables de France, a French ski pass costs less than an Austrian or Swiss ski pass.

France's leading position in Europe is largely due to the size of its domestic market, which represents around 70% of business.Meanwhile, the majority of visitors to Swiss (50%) and Austrian (60%) ski stations are foreign[5].

This makes Compagnie des Alpes Group very well placed on the market, with 7% of the sales and more than 6% of the skier-days recorded in Europe.

As well as being the leading European operator of ski areas, it is also the global market leader.

Country	Size of ski area (km²)	Number of lifts	Number of stations	Number of very large stations (*)
France	1,180	3,463	325	13
Austria	1,050	3,028	254	14
Switzerland	950	1,749	194	6
Italy	1,350	2,127	349	4

(*) Stations with over one million skier-days.

1.1.3. The French ski market

The French ski market is primarily a network of 250 internationally renowned ski areas spread between six mountain ranges and varying greatly in terms of size and offering: Alps, Massif Central, Pyrenees, Vosges, Jura and Corsica.

However, there are also 325 stations with at least one ski lift, 236 of which belong to Domaines Skiables de France (DSF), the professional body for ski area operators.

During the 2014/2015 season, 53.9 million skier-days were sold, with DSF estimating an average spend per skier-day of €24.30. The French ski market this represents €1.3 billion.

The vast majority of customers are French (69%). British customers represent more than 11%, followed by Belgians at 5%, and the Dutch at 4.5 %[6].

As of September 30, 2015, the market share for Compagnie des Alpes and its consolidated companies was more than 30% by value and nearly 25% by volume.

The two largest operators after CDA, Sofival (Avoriaz, Valmorel and La Rosière) and S3V (Courchevel, La Tania et Meribel Mottaret), each hold a market share of around 4.5%.

Competitive advantages of Compagnie des Alpes

CDA's competitive advantages relate mainly to the Group's resort locations: CDA has chosen to operate exclusively in resorts with vast, high-altitude ski areas that are well known in Europe and even worldwide, and which have considerable professional accommodation capacity.

1.1.4. Main ski areas operated by Compagnie des Alpes

PARADISKI: LA PLAGNE, LES ARCS AND PEISEY-VALLANDRY.
Paradiski is one of the world's largest ski areas with 425 km of slopes on close to 15,000 hectares. The Vanoise Express, which is the highest-capacity cable car in the world, links the three renowned resorts that make up this ski area: La Plagne, Les Arcs and Peisey-Vallandry.

La Plagne
With 79% of the ski area above 2,000 m, 10 villages and a facility-equipped glacier at 3,250 m, and a downhill descent of more than 2,000 m, La Plagne, created in 1960, is the world's biggest resort. It has seen the birth of champions such as Kévin Rolland and Julien Lizeroux, and is host to prestigious alpine events.

Les Arcs
Les Arcs offers an exceptional ski area that covers an altitude of between 1,200 and 3,226 m. World famous for the architecture of the resort town, pioneer of new snow sports and the birthplace of snowboarding in Europe, Les Arcs is the most avant-garde of all alpine resorts.
The resort, which is made up of four villages, offers a variety of slope profiles catering to all levels of skiing, a panoramic view of Mont-Blanc and plenty of sunshine.

Peisey-Vallandry
The geographical center of Paradiski, Peisey-Vallandry offers authenticity and cheerful hospitality on a human scale.
This resort, which welcomed its first skiers in 1948, comprises five savoyard villages
The varied slopes of Peisey-Vallandry are located on the sunny wooded face of Les Arcs. The resort also boasts a vast Nordic skiing area for cross-country skiing, snowshoeing, or sledding

Compagnie des Alpes operates the La Plagne ski stations through its subsidiary SAP and the Les Arcs and Peisey-Vallandry stations via subsidiary ADS.
In 2014/2015, these two companies generated sales of €126.7 million with close to 4.5 million skier days.

1 No company or group comparable to Compagnie des Alpes that operates lifts has a higher number of skier days than the Group.
2 Source: Laurent Vanat, 2015 International Report on Mountain Tourism, April 2015.
3 Ski Areas of France – press release – September 2015.

4 Source: Laurent Vanat for DSF.
5 Source: Laurent Vanat, 2013 International Report on Mountain Tourism, April 2013.
6 Source: DSF, "Indicators and Analysis 2015", October 2015.

TIGNES-VAL D'ISÈRE CONNECTED SKI AREA

The Tignes-Val d'Isère connected ski area is a ski area in France comprising the resorts of Val d'Isère and Tignes en Savoie. It extends from the Pisaillas glacier above the Col de l'Iseran in Val d'Isère to the Grande Motte glacier above Val Claret in Tignes.

Tignes

Tignes offers a unique way of experiencing the mountains. The seasons here are the longest in Europe (from the beginning of October to mid-May) owing to the resort's high altitude (1,550 m to 3,450 m) and extend from June to August thanks to the Grande Motte glacier. More than 80% of Tignes' vacationers are skiers, The clientele is young, international, and sporty.

Val d'Isère

Set at an altitude of 1,850 m in the heart of the Tignes-Val d'Isère connected ski area, Val d'Isère village, which became a ski resort in 1934, is an international ski resort that blends innovation and authenticity.
This constantly evolving resort attracts the most cosmopolitan of customers. Its unique selling point is to offer skiing options for all pockets and all technical levels, as well as a comprehensive range of high-quality services.

Compagnie des Alpes subsidiaries STGM and STVI manage the Tignes and Val d'Isère ski areas, respectively. In 2014/2015, they generated sales of €82.8 million with 2.9 million skier days.

LES TROIS VALLEES: LES MENUIRES AND MÉRIBEL

Compagnie des Alpes operates two of the eight ski reports in Trois Vallées, the largest ski region in the world with 600 km of slopes fully linked by ski lifts. It is located in the Tarentaise Valley and comprises three valleys: Bozel, Allues and Belleville.

Les Menuires

The "Station des Grands Espaces" opened in 1964. It soon became a hallmark of the development of the ski industry in France and is now ranked among the best ski areas in Europe. Its snow-maker coverage extends to nearly half of the ski runs, guaranteeing quality snow up to the end of April.

Méribel

Nestling in the heart of the 3 Vallées, just 2 hours away from Lyon, Geneva, and Italy, Méribel has been the personification of charm since it opened its first facilities in 1938. It is a genuine alpine village with its chalets of wood and stone. Snow-making machines cover more than half of the ski area of which 85% is above the 1,800 m altitude mark, guaranteeing optimum snow conditions throughout the season.

Compagnie des Alpes operates the Menuires and Méribel resorts through its subsidiaries Sevabel and Méribel Alpina. They generated sales of €71.3 million in 2014/2015 from 2.3 million skier days.

LE GRAND MASSIF: FLAINE, SAMOËNS, MORILLON, AND SIXT

Compagnie des Alpes operates four of the five resorts comprising the Grand Massif in Haute-Savoie. With the exception of Flaine, the average altitude of their sites is lower than that of the Group's other areas.

Flaine

At an altitude of 1,600 m to 2,500 m, Flaine offers a breathtaking view of Mont-Blanc. The resort, which opened in 1969, with several buildings listed in the "Compendium of Historical Landmarks of France", with its typical monumental open-air structures.

Samoëns, Morillon, and Sixt

At the heart of the Giffre valley, these three resorts offer an authentic mountain village experience. A network of powerful gondola lifts link them to the high-altitude ski area.

With slopes suitable for all levels and stunning natural sites, the valley has a great deal to offer. The jewel of the Grand Massif, a 14 km blue run that skirts the Natural Reserve, links Flaine to Sixt.

The company GMDS (formed following the merger of DSF and DSG, a Compagnie des Alpes subsidiary, operates the Flaine, Samoëns, Morillon and Sixt ski areas. These areas generated sales of €35.6 million in 2014/2015. The number of skier days was 1.3 million.

SERRE CHEVALIER VALLEY

Situated in the southern Alps in the Ecrins national park, Serre Chevalier Vallée is a ski resort made up of authentic villages, as well as Briançon, a town that is a UNESCO World Heritage site for its Vauban fortifications.

The ski area is one of the largest in Europe: 80% of its surface area is above the 2,000 m altitude mark and its north-facing slopes allow it to offer excellent natural snow conditions from mid-December to the end of April. Additionally, Serre Chevalier has one of the largest artificial snow-making networks in Europe to ensure optimum skiing conditions all through the winter.

Big league skiing at high-altitudes, unhurried skiing in larch forests, fun skiing in designated fun areas, family skiing in protected zones: Serre Chevalier has something for every kind of skier.

The company SCV Domaine Skiable, a subsidiary of the Group, operates the Serre Chevalier Valley ski area. It generated sales of €32.0 million in 2014/2015, with 1.2 million skier days.

DEUX ALPES

Situated at the border between the northern and southern Alps, in the heart of the Massif de l'Oisans, the Deux Alpes resort enjoys international fame, mainly due to its ski area: 225 km of marked ski runs and trails, starting at 1,300 m and reaching 3,600 m in altitude, the summit of the biggest skiable glacier in Europe with a 360° panoramic view of the Alps.

The ski area has several significant characteristics: the "natural snow" guarantee thanks to the glacier, ski-in-ski-out access from one's residence, an internationally renowned snowpark at 2,600 m, and the opportunity to race down a run with a difference in elevation of 2,300 m, without having to take a ski lift. In summer, 200 hectares of glacier are equipped for snow sports.

The Deux Alpes ski area is managed by DAL, a subsidiary of Compagnie des Alpes. It generated sales of €38.8 million in 2014/2015 with 1.3 million skier days.

1.2. LEISURE DESTINATIONS (42% OF 2014/2015 GROUP CONSOLIDATED SALES)

Compagnie des Alpes Group companies develop and operate leisure parks in three main areas:

- Theme parks,
- Edutainment sites,
- Animal parks.

Compagnie des Alpes offers attractions based on strong brands (Astérix, Grévin, Futuroscope, Walibi, etc.) and provides its customers with leisure experiences, unique thrills, and cultural and educational excursions in a completely safe environment. As of September 30, 2015[7], the Compagnie des Alpes Group operated 13[8] sites, representing more than 8 million visits per year, of which 5 are in France, 3 are in Belgium, 1 is in the Netherlands, 1 is in Germany, 1 is in the Czech Republic, 1 is in South Korea, and 1 is in Canada.

7 CDA sold four of its parks in 2014/2015: the Dolfinarium in Harderwijk and Walibi Sud-Ouest in January, then Mer de Sable and Planète Sauvage in June 2015.
8 Of which Grévin Montréal, Grévin Prague and Grévin Seoul – see 1.3. "International Growth".

In addition to operating ski areas, which essentially takes place in the heart of winter, the leisure sites business is concentrated in the spring, summer, and, to a lesser extent, the fall.

Leisure park revenues are generated through entry-ticket sales (about 60% of all sales) and customer spending on park grounds: mainly restaurants and shops. Costs relate to personnel, facilities, purchases, marketing, and current operating expenses.

1.2.1. Markets and competition in Europe and France

It is estimated that European leisure parks welcome more than 150 million visitors[9]. With more than 8.4 million visitors and like-for-like sales[10] of €289.6 million for 2014/2015, Compagnie des Alpes is the fourth largest industry player in Europe.

Group	Number of parks	Visitor numbers (millions of visitors)	Annual sales (€ million)
Merlin Entertainments Group	111	62.8	1,249 (£ MILLIONS)
Parques Reunidos	55	22.2	549
Euro Disney – theme parks	2	14.8	801.7
Compagnie des Alpes	13[11]	8.4	289.3

The European leisure market is very diverse, with many family-owned or independent parks, and over one million visitors per season.

Park	2014 visitor numbers (in millions)	2013 visitor numbers (in millions)	Country
Europa Park	5.0	4.9	Germany
De Efteling	4.4	4.2	Netherlands
Tivoli Gardens	4.5	4.2	Denmark
Port Aventura	3.5	3.4	Spain
Liseberg	3.1	2.8	Sweden
Gardaland	2.7	2.7	Italy

Source: TEA/AECOM 2014 Global Attractions Attendance Report.

The segments in which Compagnie des Alpes is present (theme parks, animal parks, water parks, and tourist attractions) account for some 355 establishments in France, with just under 65 million visits.

There is a relatively high level of concentration, as the five leading operators (Euro Disney, Astérix, Futuroscope, le Puy du fou, and Marineland) account for more than one-third of the visitor numbers.

With 8.4 million visitors in 2014/2015, Compagnie des Alpes holds a market share of 13% in volume terms.

1.2.2. Leisure parks

Parc Astérix

Located 30 km to the north of Paris, Parc Astérix is one of the three biggest parks in France, offering a savvy blend of humor, friendliness, shared experience and authenticity.

The park has its own original and well-established identity, which the visitor can experience in the six worlds that make up the park: Egypt, Welcome to Gaul, The Roman Empire, Ancient Greece, The Vikings, and Travel through time.

It expands its offering each year with a whole host of live shows, astonishing events, rides and attractions for one and all. Everything is carefully staged to depict the Gallic spirit portrayed by Albert Uderzo and René Gosciny, the creators of Asterix.

The park offers visitors three shows and 35 attractions (10 for thrill seekers, 19 for families, and 6 for children).

The world of Parc Astérix extends to the three-star Trois Hiboux hotel, which is tucked away in the calm of the forest at the edge of the park.

In 2014/2015, Parc Astérix generated sales of €80.9 million and welcomed 1.85 million visitors.

9 Source: According to the TEA/AECOM report published in September 2009, there were 145.5 million visitors to 308 European theme and leisure parks.
10 Like-for-like figures reflect the impact of changes in the scope of consolidation as they exclude the sales for the four companies sold in 2014/2015 from the sales figure for that year.
11 Including the three Grévin museums outside France.

Futuroscope
Futuroscope, France's first major amusement park, which opened its doors in 1987 and is located on 60 hectares of wooded land, plays on its difference to drive its expansion.
It makes a two-fold promise: enjoy the feelings, sensations and amusement that it has to offer, and learn at the same time.

Its strength lies in the large number of diverse attractions in the technology universe for all audiences. It owes its success and its unique share of the leisure market to an invention of a totally new form of amusement based on a combination of opposites: amusement and discovery, physical feelings and emotions, art and technology.

Futuroscope is open for almost the entire year, The main period of closure is in January. It generated sales of €96.7 million in 2014/2015, with 1.8 million visitors..

Grévin Paris
Located in the 9th arrondissement of Paris, the site's primary beauty lies in the museum and its historical decor. It houses a theater built in 1900 and decorated by Antoine Bourdelle and Jules Chéret, which is listed in the Additional inventory of historical monuments. Grévin is a world in which reality gets mistaken for fantasy, and fact for fiction. Through its characters and settings, Grévin creates the illusion of an interactive meeting. French and foreign celebrities, contemporary or historical, are represented.

The Académie Grévin meets twice a year, under the authority of its President, to select the celebrities who have been elected to enter the Grévin.

Work was carried out in 2014/2015 to modernize around 50% of the museum spaces and create three new areas: fashion, gastronomy, and sport.

Grévin's sales amounted to €12.5 million in 2014/2015, with the museum welcoming 691,000 visitors.

THE OTHER FRENCH SITES[12] (FRANCE MINIATURE, WALIBI RHÔNE-ALPES)

France Miniature
Ten minutes away from Versailles lies the biggest miniatures park in Europe, France Miniature, covering an area of 8 hectares including 1.5 hectares of water. The park guides visitors through the history and geography of France, in less than a day: France's rich heritage is represented in the 117 exact replicas of its best monuments, all of which are 1/30 scale models, and 150 landscapes.

Walibi Rhône-Alpes
Established in a magnificent natural setting in Avenières since 1979, Walibi Rhône-Alpes offers over 25 attractions and shows as well as the biggest waterpark in that region (13,000 m²). Walibi is a place to explore and enjoy with family or friends. The park covers an area of 35 hectares and the twenty or so attractions border the 7,500 m² lake in the center of the site.

The other French sites generated sales of €13.5 million in 2014/2015, with visitor numbers reaching 569,000.

The Dutch park:[13] Walibi Holland
Walibi Holland, opened in 1994, is one of the biggest parks in the Netherlands. It is divided into eight themed areas. The park is also famous for its festivals, including "Summer Nights" and "Halloween Fright Nights", whose success transcends Dutch borders.

Since 2013, visitors have been able to extend their time at Walibi Village by spending the night in one of the bungalows designed for families.

Walibi Holland generated total sales of almost €30 million in 2014/2015 and welcomed 860,000 visitors.

THE BELGIAN PARKS: WALIBI BELGIUM, AQUALIBI AND BELLEWAERDE

Walibi Belgium
Created in 1975, Walibi Belgium was the first Walibi amusement park. This family park offers musical shows and more than forty attractions, half of which designed for young children, in themed settings. Walibi is internationally renowned for its biggest attractions such as Werewolf, Vampire, Dalton Terror and Radja River. And not to forget the park's legendary attraction, the Psyké Underground, the world's only covered launch coaster, which propels its passengers 45 m into the air at 85 km/h.

Aqualibi
Aqualibi is an aquapark next to Walibi Belgium, which opened in 1987. Spanning 6,000 m², the park has eight slides, including the "Rapido", a 140 meter-long slide that can be descended at 50 km/h. A 300 m² space was recently created especially for children.

Bellewaerde
This family park in Ypres is a landmark in Belgium, where 40% of visitors come from the north of France. Established in 1954, Bellewaerde is a unique combination of an amusement park and an animal park, in a lush natural setting.

Bellewaerde is also officially recognized as a zoological organization by the Belgian Federal Public Service for Health.

The three Belgian parks generated sales of €50.3 million in 2014/2015, with 2 million visitors.

The German park: Fort Fun
Established in 1967, the park expanded over the years with the Far West theme. The illusion is conjured up in the wild and mountainous Sauerland, to the west of Frankfurt, and creates an atmosphere of trappers' camps and saloons. The park offers over 40 attractions and rides and boasts of one of the biggest slides in Europe, as well as a sky glider to soar over the hills at over 80 km/h.

Fort Fun generated sales of €5.7 million and welcomed more than 261,000 visitors.

1.3. INTERNATIONAL GROWTH (LESS THAN 1% OF 2014/2015 GROUP CONSOLIDATED SALES)

This section addresses international growth activities, primarily two specific kinds:

1.3.1. International expansion of Grévin museums

As part of its international growth strategy, at the start of 2013 Compagnie des Alpes opened its first international Grévin in Montreal, followed by a second in Prague in May 2014, and a third in Seoul in July 2015. The Group has also announced the opening of a Chaplin's World by Grévin in Vevey in spring 2016.

Grévin Montreal
Topping the local cultural offering with its recreation of Grévin, the Montréal project keeps the fundamentals while adding a definite Quebecoise angle.

12 CDA sold three of its French parks in 2014/2015: Walibi Sud-Ouest in January, then Mer de Sable and Planète Sauvage in June 2015.
13 The Dolfinarium was sold on January 8, 2015.

While the trademark and spirit remain French, the approach is different with regard to the multisensory experience, the stage design and the personalities chosen.

Grévin Prague
Located in a major tourist and shopping hub in the historic heart of the old town, Grévin Prague enjoys an ideal position at the crossroads of the different tourist routes.

The resolutely modern and sleek structure is staged as several different worlds and displays the waxwork doubles of more than 80 historical and contemporary celebrities.

Grévin Seoul
Located in the heart of the South Korean capital's tourist quarter, in a building occupying 4,400 m², this new museum offers a journey into the heart of Korea, a brand-new edutainment experience that blends imaginary encounters with famous people in fun and interactive settings.

It has 80 international and Korean celebrities from the world of the arts, politics, history, sport and the media, offering a unique experience for all.

Grévin Montréal, Grévin Prague and Grévin Seoul (operating for just two months) generated sales of €3.5 million and attracted close to 320,000 visitors in 2014/2015.

1.3.2. Advisory business – CDA Management

Based on its first-hand experience as a leading ski resort and leisure park operator, Compagnie des Alpes has developed a consulting business through its subsidiary CDA Management. This subsidiary mainly offers its expertise to international clients and covers the following areas:

- Development of site concept and market positioning,
- Master planning,
- Construction support,
- Preparing for launch,
- Operational support.

In 2014/2015, this business generated sales of more than €2.8 million, which relates mainly to contracts regarding ski areas in Japan and the opening of the Sindibad leisure park in Morocco.

2. STRATEGY AND OUTLOOK

2.1. STRATEGY

Since the end of 2013, the strategy of Compagnie des Alpes Group has been based on three key areas:

- boosting volume growth in the ski areas;
- refocusing on leisure destinations that can profitably leverage Very High Satisfaction;
- accelerating international growth by developing partnerships.

This strategy is now bearing fruit, as shown by the sales growth recorded in the Leisure parks business (+15%) and the rebound in profitability of this segment (>+50%) over the last two years. In the Ski areas segment, meanwhile, profitability and sales have increased despite difficult weather conditions and access to resorts. Buoyed by these successes, the Group plans to continue with the initiatives undertaken. In the Ski areas, the quality of the resorts initially chosen by the Group for its operations is demonstrated by the prizes they receive on a regular basis (best family resort for les Menuires, best European resort for 2Alpes at the World Snow Awards, 2nd placed international resort for Val d'Isère in the Condé Nast Traveler rankings, etc.). Part of the reason for this is the development of comfortable, efficient and safe facilities, which are tastefully designed to blend in with the surrounding landscape of the Alps. The Compagnie des Alpes sites are firmly positioned at a level of international excellence. In addition, to meet rising customer expectations, and in an international ski market where European competition is intense, the Group is working to increase the quality and quantity of its resort offerings. The aim is to boost the appeal of the resorts by improving the satisfaction of customers throughout their stay in the resort, so that they want to come back. In this context, Compagnie des Alpes plays the role of developer, coordinator, integrator and facilitator of the services available in its resorts.

First and foremost, the Group is heavily involved in discussions on the marketing positioning of resorts led by tourist offices in conjunction with the local authorities. To this end, CDA is a sponsor of the Chair of Territorial Marketing at the University of Aix-en-Provence, which provides data and analysis on best practices and competing for tourists.

Secondly, the Group is taking steps to improve the quantity and quality of tourist accommodation. Through Foncière Rénovation Montagne, 420 apartments have been renovated and returned to the market, with the support of Compagnie des Alpes' long-standing shareholders. Alongside these shareholders, the Group is helping to finance new hotels and tourist accommodation to supplement the existing supply. Moreover, the marketing of this accommodation to tourists is under way via eight Group real estate agencies, which, with 10,000 beds managed on behalf of their owners, represents almost 15% of the beds professionally marketed in the resorts where the Group operates. In addition to these marketing arrangements, we have a sales website, Alpes Ski Résa, which mainly markets the accommodation managed by our real estate agencies. Overall, the number of beds marketed has increased slightly this year, after several consecutive years of reduced numbers.

Lastly, to increase the appeal of Compagnie des Alpes' resorts, which should drive an increase in volume growth, we need to offer products and services suitable for the Group's different customer types – mainly families, debut skiers and overseas visitors – throughout their stay.

In providing products and services throughout the customer's stay and enriching that customer's stay, digital is a major opportunity that the Group is already harnessing. The digital initiatives helping us to build a unique, special relationship with our customers and improve our services include the launch of CRM in seven resorts – which has enabled us to share customer data with the various entities working in each resort, increase our customer knowledge, and improve our targeting of the services and information that customers need – the roll-out of mobile, practical and intuitive apps that facilitate the use of facilities, and the creation and coordination of communities of resort ambassadors. With the support of all stakeholders, the Group has also played an important role in the adjustment of the school calendar to give a boost to the ski industry during the spring.

Similarly, the Group has contributed to discussions with the public authorities on the development of tourism in France, which led to the creation of the France Développement Tourisme investment platform organized by CDC at the instigation of the Ministry for Foreign Affairs and Tourism.

In its Leisure destinations business, Compagnie des Alpes recorded excellent results for the second consecutive year, thereby validating the strategy launched two years ago and highlighting the value creation potential of the sites retained in the portfolio.

In accordance with the strategic plan announced at the end of 2013, during the year the Group sold four sites that did not meet the criteria of the Very High Satisfaction strategy. These parks (Dolfinarium d'Harderwijk, Walibi Sud-Ouest, Planète Sauvage and Mer de Sable) were sold at multiples of between 6 and 11 times EBITDA, giving an indication of the attractive valuation of the Leisure parks business. The other parks have stepped up efforts to improve the visitor experience (welcome, ambience, cleanliness, entertainment, etc.), leading to an overall increase in visitor satisfaction ratings, while at the same time, visitor numbers increased by 8% this year and 7% last year. Increased marketing efforts in both B2C (use of digital tools, web sales extended to restaurants and premium passes) and B2B helped to attract new customers, while elsewhere, there were very few new products/services on offer to the public.

In the next few years, there will be three main levers for boosting growth in the Leisure destinations segment.
The improvement in customer satisfaction will remain the main objective assigned to teams, with the aim of increasing customer loyalty and generating word-of- mouth recommendations.

Moreover, a sustained investment policy will enhance the appeal of our sites, while increasing their visitor capacity.
To this end, three new attractions will open in 2016 at Walibi Holland, Walibi Rhône Alpes and Walibi Belgium (after more than 10 years without a major new addition to these parks), and two new family attractions will be launched at Parc Astérix and Futuroscope. In 2016, the partnership between Futuroscope and Cirque de Soleil will bear fruit with an evening show.

Lastly, in order to expand the catchment area for its parks with a national profile, the Group will continue to invest in accommodation capacity next to these sites. After the Walibi Holiday Park in the Netherlands and the renovation of the Futuroscope hotel, completed over the last two years, Compagnie des Alpes is launching a major project at Parc Astérix, with an investment of €55 million by 2020, which will increase hotel capacity from the current 100 rooms to 450 rooms (two additional hotels) and enhance the park's products and services (seven new attractions and two major renovations). These changes will make Parc Astérix accessible to visitors who are more than three hours away by road and make it a short break destination, in the same way as Futuroscope.
In this context, all financial guidance figures provided to the market exclude the impact of the Parc Astérix hotels, and are adjusted by one year for the Leisure destination segment to reflect their inclusion.

The final key aspect of the Group's strategy is the international expansion of Compagnie des Alpes into new regions. In its two business segments, the Group's major successes in advisory and contracting support services (Rosa Khutor in Russia and Sindibad in Morocco) have enabled the Group to build a reputation and establish its credibility in these activities over the last three years. The Group believes that it is now time to take the next step in its international expansion by setting up operations in markets with strong growth potential. It aims to do this by developing partnerships on major projects or through the direct acquisition of stakes in sites where it will be the operator. In this area, CDA recently signed its first contracts to supply expertise in China in connection with the preparations for the Beijing Winter Olympics in 2022. Gaining a foothold in these dynamic markets, which are expected to provide a major source of growth, also addresses the goal of acquiring new customer bases for the Group's European sites, by attracting customers from these countries to them.

2.2. STRATEGY AND OUTLOOK

For the second consecutive year, the Ski areas were impacted by a lack of snow at the start of the season and unseasonably warm temperatures during the Christmas school holidays. However, the remarkable efforts of the teams on the ground and the entire ecosystem maximized the number of slopes that could be used despite the adverse weather conditions. These efforts were welcomed by our customers and made a considerable contribution to the improvement in satisfaction ratings over the quarter This enabled the Group limit the reduction in skier days and to outperform the sector in terms of activity. The trend in bookings in mid-January was in line with the previous year, and the school holiday calendar is slightly more favorable with the February holidays of our European neighbors spread more evenly through the month and the French spring holidays being in April. Overall, the Group's sales for the season should be broadly in line with last year.
In 2016, the Group will continue its steady pace of investment, in relation to its Very High Satisfaction strategy for the in-resort customer experience.

In the Leisure destinations segment, the trend that began two years ago is set to continue, with a 7% increase in activity posted in the first quarter, driven for the third year in a row by a very good Halloween season. Activity levels in the Leisure destinations segment were down only slightly following the attacks in November 2015. For the three sites open during this period, only Grévin Paris saw a decline in activity.
In light of the forthcoming openings of new attractions and/or family facilities, and the trend observed in the first quarter, the Group remains upbeat on its prospects for the rest of the year.
In line with its international business development strategy, especially in China, in the first quarter of the year Compagnie des Alpes finalized an operational support contract for the first year of operations of the Thaiwoo resort, and a second contract for design support for a ski dome in Shanghai. The Group will open a subsidiary in China at the start of 2016.

The Group gained its first experience of establishing indoor leisure destinations internationally with Grévin, and now has three sites that are operational. As they took off more slowly than expected, the Group has carried out a comprehensive reorganization of the management of this activity. Chaplin's World by Grévin will open to the public in April 2016 in Vevey.

As was the case last year, the Group again plans to carry out all of these actions on the basis of three cross-functional priorities, in France and internationally:

- achievement of "Very High Satisfaction" in all business activities,
- expansion of digital technology,
- use of partnerships to accelerate growth.

3. ANALYSIS OF CONSOLIDATED RESULTS AND SECTORS

3.1. ANALYSIS OF GROUP RESULTS

Compagnie des Alpes Group's sales for financial year 2014/2015 rose by +0.4% compared with the previous year, to €695.9 million. EBITDA was flat at €168.8 million, while the EBITDA margin contracted slightly, to 24.3%.

However, as part of the restructuring of its Leisure destination business, in 2014/2015 the Group completed the sale of four parks: two parks were sold in January 2015 (Dolfinarium d'Harderwijk and Walibi Sud-Ouest) and two others were sold in June 2015 (Planète Sauvage and Mer de Sable).

The analysis of the Group's results has therefore been carried out on a like-for-like basis, stripping out the activity of parks that have been sold for both this year and last year.

On a like-for-like basis, sales totaled €689.9 million in 2014/2015, a 5% increase on the previous year, mainly driven by sales growth in the Leisure destinations segment (+10.1%).

Like-for-like EBITDA was up 5.4%, at €172.5 million. The Group has demonstrated its resilience with an improved performance in its two main business segments.

As of September 30, 2015, the Group's share of net income amounted to €30 million, compared with €25.4 million for the previous financial year.

3.1.1. Activity and earnings for the period

(in € millions)	09/30/15 Actual (1)	9/30/2014 Actual (2)	% Change (1) / (2)	09/30/15 Like-for-Like (3)	9/30/2014 Like-for-Like (4)	% Change (3) / (4)
Sales	**695.9**	**693.0**	**0.4%**	**689.9**	**657.0**	**5.0%**
EBITDA	**168.8**	**168.8**	**–**	**172.5**	**163.6**	**5.4%**
EBITDA/SALES	*24.4%*	*24.3%*		*25.0%*	*24.9%*	
Net operating income	**66.9**	**60.7**	**10.2%**	**N/A**	**N/A**	**N/A**
Cost of borrowing and other	-18.1	-17.3	-4.2%	N/A	N/A	N/A
Income expense	-18.0	-16.7	-8.0%	N/A	N/A	N/A
Share of net income of associates	4.1	3.5	19.5%	N/A	N/A	N/A
Net income from discontinued operations	-0.0	-0.3	N/A	N/A	N/A	N/A
Net income	**34.9**	**29.9**	**17.0%**	**N/A**	**N/A**	**N/A**
Minority interest in earnings	4.9	4.5	-9.6%	N/A	N/A	N/A
Net income (Group share)	**30.0**	**25.4**	**18.3%**	**N/A**	**N/A**	**N/A**

3.1.2. Sales

Sales for 2014/2015 totaled €695.9 million. On a like-for-like basis this represents an increase of 5% on the previous financial year.

(in € millions)	09/30/15	09/30/15 Like-for-Like	9/30/2014 Like-for-Like	Change Like-for-Like	2014/2015 Actual	Change Actual
Ski areas	394.1	394.1	388.6	+1.4%	388.6	+1.4%
Leisure destinations	295.3	289.3	262.6	+10.1%	298.6	-1.1%
International development	6.3	6.3	5.3	19.5%	5.3	19.5%
Holding companies and support subsidiaries	0.2	0.2	0.5	NS	0.5	NS
Total sales	**695.9**	**689.9**	**657.0**	**+5.0%**	**693.0**	**+0.4%**

Ski areas

Sales for the Ski areas segment came to €394.1 million, +1.4% versus the previous financial year.

The lack of snow at the start of the season was offset by buoyant activity over the rest of the winter season and summer sales that were broadly flat. Compared with the decline at national level (-2.7%), the Group recorded a smaller decrease in skier days, of 1%, while the growth in average spend per skier day was maintained at +2%.

The financial year just ended demonstrated the Group's growing capacity to adapt to unfavorable external factors, and underlines the need to take action – with the other participants in the ecosystem – to attract new categories of customer and reboot volume growth. This is why the Group is now also acting as a tour operator, offering complete packages for stays in its ski areas, although this is only a minor activity at present. Real estate sales, which dipped slightly compared with the previous year (€2.2 million versus €2.7 million in 2014), also remained marginal in respect of the business activities of the Ski areas segment as a whole (<1%).

Leisure destinations

On a like-for-like basis, sales in the Leisure destinations segment went up by 10.1% to €295.3 million compared with the previous year, when they rose by more than 6%.

Although this improvement was partly attributable to a favorable environment (good weather conditions for tourism in the three summer months), it was also due in part to the effectiveness of the repositioning strategy adopted by the Group two years ago, around the Very High Satisfaction concept.

This results have been very encouraging, with all sites recording growth – except for Grévin Paris, which was impacted by the January 2015 attacks and large-scale renovation work. In like-for-like terms, visitor numbers were up by almost 8% for the year, at over 8 million, a new Group record.

International Development

Sales in the International development segment rose by 19.5% year-on-year to €6.3 million (+17.7% on a constant exchange rate basis). This increase was mainly attributable to the first full year of activity for Grévin Prague (which opened in May 2014) and to the opening of Grévin Seoul in July 2015.

Taken separately, the three international Grévin sites have been very well received, but their growth has been less rapid than expected.

Elsewhere, the Group is providing advisory services for the development of resorts for winter sports in the northern Caucasus and with MacEarth in Japan, as well as in the amusement parks sector.

3.1.3. EBITDA

Gross operating income (EBITDA) on a like-for-like basis came to €172.5 million, a rise of 5.4% on the previous year.

BREAKDOWN OF EBITDA BY BUSINESS SEGMENT

(in € millions)	2014/2015	2014/2015 Like-for-Like	% of sales	2013/2014 Like-for-Like	% of sales	Change Like-for-Like	2013/2014 Actual
Ski areas	137.5	137.5	34.9%	135.0	34.7%	1.9%	135.0
Leisure destinations	60.4	63.7	22.0%	54.1	20.6%	17.8%	59.8
International development	-4.4	-4.4	N/A	-2.5	N/A	N/A	-2.5
Holding companies and support subsidiaries	-24.7	-24.3	N/A	-23.0	N/A	N/A	-23.5
EBITDA	**168.8**	**172.5**	**25.0%**	**163.6**	**24.9%**	**5.4%**	**168.8**

Ski areas

EBITDA for the Ski areas segment rose by 1.9% to €137.5 million, despite a difficult start to the season and the late arrival of snow. The EBITDA margin improved slightly to 34.9%, from 34.7% the previous year.

This demonstrates the resilience of the sites managed by the Group and their ability to manage their operating expenses, despite the season getting off to a late start.

Leisure destinations

EBITDA for the Leisure destinations segment rose sharply, by +17.8%, to €63.8 million compared with the previous financial year. The EBITDA margin showed a 1.4-point improvement, and stood at 22% in 2014/2015. This improvement was mainly due to the excellent performance of Futuroscope and Parc Astérix, which recorded steady levels of activity throughout the season, and maintained Very High Satisfaction levels, while at the same time keeping their operating expenses under control.

International development

The international development of Grévin sites continued with the opening of Grévin Seoul at the end of July 2015.

It has not yet reached breakeven point, given the substantial start-up and advertising costs involved, and EBITDA for the International development segment was therefore negative, at -€4.4 million.

However, EBITDA for the advisory activities was marginally in positive territory.

Holding companies and support subsidiaries

The centralization of certain inter-divisional functions (communications, HR management, IT, ticketing, standardized management software, marketing policy, etc.) represents the vast majority of this segment's expenses.

These went up slightly (+€1 million) owing to the cost of international development activity and to provisions made for the cost of moving the Group HQ to new offices in early 2016 (€1.6 million).

3.1.4. Capital expenditure

Investment levels are one of the main performance measures monitored by the Group, alongside sales and EBITDA. Capital expenditure (net of disposals) amounted to €135 million, compared with €124.9 million the previous year. On a like-for-like basis, capital expenditure increased by 12.7%, to €134.2 million, representing 19.4% of the Group's sales. Investments break down by business segments as follows:

BREAKDOWN OF INVESTMENTS BY BUSINESS SEGMENT

(in € millions)	2014/2015	2014/2015 Like-for-Like	% of sales	2013/2014 Like-for-Like	% of sales	Change Like-for-Like	2013/2014 Actual
Ski areas	72.6	72.6	18.4%	66.1	17.0%	9.9%	66.1
Leisure destinations	47.4	46.6	16.1%	40.7	15.5%	14.4%	46.5
International development	13.3	13.3	N/A	9.0	N/A	N/A	9.0
Holding companies and support subsidiaries	1.7	1.7	N/A	3.3	N/A	N/A	3.3
Capital expenditure	**135.0**	**134.2**	**19.4%**	**119.1**	**18.1%**	**+12.7%**	**124.9**

Investments in the Ski areas segment amounted to €72.6 million, compared with €66.1 million the previous year (18.4% and 17% of segment sales respectively). These mainly related to ski lifts, snowmaking equipment, grooming machines and ski run and trail work (see Notes 6.2 and 6.3 to the Consolidated Financial Statements).

In close collaboration with the licensors, the Group is focusing its efforts on investments that will generate additional revenues, increase the attractiveness of the areas operated and improve the quality of the product offered to customers, and optimize operating expenses.

Alongside Foncière Rénovation Montagne, the Group is investing in real estate through the purchase, renovation and resale of apartments.

In the Leisure destinations segment, investments on a like-for-like basis came to €46.6 million, compared with €40.7 million the previous year (16.1% and 15.5% of segment sales respectively). These investments concerned:

- various attractions launched in 2015, such as the Kube Mysteries and the Digital City at Futuroscope, and the Théatre Panoramix and shows at Parc Astérix;
- the preparations for new attractions for the following year.

With regard to the International development segment, the investments made during the year primarily related to the launch of the Grévin museum in Seoul, which opened in July 2015. In 2014, this item included the investments in the Grévin museum in Prague.

In the Holding companies and support subsidiaries segment, the investments largely relate to intangible assets (mainly software).

In particular, the INGELO engineering subsidiary purchased a number of grooming machines on a centralized basis for the use of the ski areas.

3.1.5. Net income

Operating income increased sharply (+10.2%) to €66.9 million, thanks partly to business growth and the improvement in operating margins in the Leisure destinations segment, and partly to a capital gain of €8.8 million in relation to the Group's disposal of four leisure parks.

On the other hand, depreciation and amortization increased, as a result of the ambitious investment policy implemented over the last two years.

It should be noted that the previous year, the Group benefited from net extraordinary income of €2.7 million following the favorable outcome of a lawsuit.

Net borrowing costs fell slightly, to €16.5 million. Other financial income and expenses, meanwhile, amounted to -€1.6 million, compared with -€0.7 million the previous year, due to the impairment of shareholdings in unconsolidated companies, which mainly concerned the Group's real estate holdings. The average interest rate increased from 3.9% in 2014 to 4.3% in 2015.

The income tax expense increased substantially, in line with the development of the Group's results. The nominal tax rate remains high, at 36.8%, after taking into account the mostly non-taxable capital gains on disposals, in view of the tougher approach to taxation of the French authorities in recent years and the tax losses relating to the recently opened international Grévin sites, the recovery of which cannot be guaranteed at present.

The share of net income of associates increased by €0.6 million compared with 2014 (+19.5%). The change in these results reflects the general market trend and that experienced by CDA's resorts.

Income from discontinued operations relates to the final effects of the shutdown of the activities of EcoBioGestion (the principal operations of Parc du Bioscope ceased in 2012).

The Group's share of net income in 2014/2015 amounted to €30 million, compared with €25.4 million for the previous financial year.

3.2. CASH, FINANCING, AND CAPITAL

3.2.1. Cash and cash equivalents

(in € millions)	09/30/15	9/30/2014
Operating cash flow after net borrowing cost and tax	139.2	136.6
Net capital expenditure (CAPEX)	-135.0	-124.9
Free cash flow*	**4.2**	**11.7**
Net financial investments	48.0	-4.9
Change in borrowings	-79.7	101.4
Dividends	-11.6	-3.6
Change in WCR and other	5.5	3.4
Change in cash position	**-33.6**	**108.0**

**Free cash flow corresponds to cash flow less investments in intangible assets and property, plant, and equipment.*

Cash flow totaled €139 million (20% of sales), a rise of 1.9% compared with September 30, 2014, reflecting the improvement in the Group's business activities.

The €7.5 million reduction in free cash flow also reflects the high level of investment in 2014/2015.

The disposal of some of its parks during the year raised €51 million, enabling Compagnie des Alpes to make a significant reduction in its net debt (-€46.3 million).

Compagnie des Alpes, which did not pay any dividends in 2014, resumed its traditional distribution policy, paying out a total of €8.5 million. The subsidiaries, meanwhile, paid out almost €3.2 million to their minority shareholders.

3.2.2. Structure of borrowings

The Group's borrowings (€400.7 million) comprise 80% fixed-rate loans and 20% variable-rate loans (see Notes to the Consolidated Financial Statements – Note 6.11).

3.2.3. Exposure to banking covenants

As part of the renegotiation of part of the Group's financing arrangements, it eased its bank lending conditions and eliminated one of the two covenants.
Only the covenant regarding the net debt/EBITDA ratio now remains.

Given the improvement in the Group's performance as a whole, this improved considerably from 2.42 in the previous financial year to 2.14.

For information, the debt-to-equity ratio stood at 0.46 as compared with 0.54 in the previous financial year.

3.3. EVENTS AFTER THE REPORTING PERIOD

Following the move of the Group's headquarters to 52 Boulevard Haussmann at the start of 2016, the change of registered office took effect on January 1, 2016.

On December 1, 2015, a stake in the company Remontées Mécaniques de Mégève (ex-SAEM SRMM) was acquired by Compagnie du Mont-Blanc (CMB SA), via the newly created company SA Mont-Blanc et Compagnie.

4. ACTIVITIES AND RESULTS OF COMPAGNIE DES ALPES SA

4.1. ROLE OF COMPAGNIE DES ALPES SA WITHIN THE GROUP

The role of Compagnie des Alpes SA is to hold investments, monitor, manage, and control Group development, and manage senior management staff. The company places resources and services at the disposal of subsidiaries, especially with a view to making management more efficient, and undertakes specific projects aimed at developing the business internationally and generating synergies between the segments. To this end, CDA SA assumes responsibility for certain functions for the entire Group such as the preparation of consolidated financial statements, and the financial and institutional disclosure of all Group business with particular regard to its stock market listing. It is also manages the Group's procurement functions (assistance in managing energy suppliers, travel policy, group equipment purchases, etc.), as well as its insurance and financing policy.

CDA SA also centralizes certain sales teams within the Leisure destinations business, as well as the "Product development and quality" team. And through its matrix organization, it offers the services needed to steer the Group (legal, financial, IT, technical, HRM, strategic and operational marketing).

The average number of permanent employees at CDA SA fell from 126 to 125 full-time equivalents (FTEs), without affecting the total number of Group employees.

4.2. ACTIVITIES AND RESULTS

In 2014/2015, Compagnie des Alpes continued the internal re-invoicing policy it established the previous year.

The policy it implemented in 2014 to control operating expenses was also maintained, which made it possible to keep operating expenses relating to purchases and external costs, tax, and payroll costs at a similar level to the previous year.

In 2015, provisions included €1.4 million allocated to the move of the Group's headquarters (covering payroll costs, overlapping rental costs, and accelerated depreciation charges on property, plant and equipment in relation to the moving plans), and €1 million for a dispute.

The other expenses related to a €2.5 million payment to Caisse des Dépôts et Consignations in relation to the closure of the Bioscope site, offset by the release of a provision for an equivalent amount.

These factors resulted in a net operating loss of -€10.2 million (previous year: -€10.0 million).

The €26.7 million improvement in net financial income was largely attributable to the reversal of impairment on shares of the parks sold, in the amount of €17.9 million. This was offset by capital losses on the sale, recorded as an extraordinary item, in the amount of €16.3 million.

The Group's net income totaled €12.8 million, compared with €2.7 million for the previous financial year.

4.3. KEY FIGURES OF THE COMPANY

Key figures of the company:

(in € millions)	09/30/11	09/30/12	09/30/13	09/30/2014	09/30/15
Net financial assets	839.5	827.0	832.1	852.7	840.3
Shareholders' equity	573.9	563.0	540.8	543.3	547.6
Net debt (1)	268.4	257.3	280.5	299.0	286.5
Net income	10.6	9.6	-5.3	2.7	12.7
Net dividend	20.5	16.9	0	8.5	

(1) Financial debt less cash and cash equivalents in the balance sheet assets.

4.4. DIVIDEND POLICY

The dividend is determined each year by the Board of Directors at its December meeting.

Compagnie des Alpes dividends paid out for the last three financial years (which allow individual shareholders domiciled in France to take a tax deduction) were as follows:

- FY 2011/2012: Dividend per share of €0.70 paid in cash on 03/21/13
- FY 2012/2013: None
- FY 2013/2014: Dividend per share of €0.35 paid in cash on 03/19/15

The Board of Directors proposed to the Shareholders' Meeting to pay the shareholders a dividend of €0.40 per share for financial year 2014/2015.

4.5. INFORMATION ON PAYMENT PERIODS

In accordance with the provisions of article L. 441-6-1 paragraph 1 and D. 441-4 of the French Commercial Code, we hereby disclose information on the time taken to pay suppliers. As at September 30, 2015 and September 30, 2014, the balance of trade payables (based on invoices received) could be broken down by due date as shown in the table below:

Balance of trade payables (tax included) in thousands of €	Total at close	Sub-total by contractual due dates			
		< 30 days	30 to 60 days	> 60 days	Not specified
Suppliers as at 09/30/15	524	613	-6	-83	–
Suppliers as at 09/30/14	795	795	–	–	–

The mutually agreed time to pay amounts due does not exceed 45 days end-of-month or 60 days from the invoice date.

4.6. INFORMATION ON REMUNERATION AND BENEFITS RECEIVED BY CORPORATE OFFICERS DURING THE FINANCIAL YEAR

Information required by Article L. 225-102-1 of the French Commercial Code regarding corporate officer compensation is presented in Chapter II.3 of the Registration Document.

4.7. SUBSIDIARIES AND SHAREHOLDINGS

4.7.1. Shareholdings purchased

During the financial year just ended, the Company acquired the following shareholdings:

- 45% OF 2CO Immo
- 4.5% of Lodge & Spa Mountain

4.7.2. Shareholdings sold

During the financial year just ended, the Company sold the following shareholdings:

- Dolfinarium d'Harderwijk, in January 2015
- Parc Agen (Walibi Sud-Ouest) in January 2015
- Planète Sauvage (Safari Africain Port-Saint-Père) in June 2015
- Centres Attractifs Jean Richard (Mer de Sable) in June 2015

4.8. IDENTITY OF THE CONSOLIDATING COMPANY

The financial statements of the CDA Group are fully consolidated by Caisse des Dépôts.

4.9. OTHER INFORMATION

The amount of non-deductible expenses as referred to in Article 39.4 of the General Tax Code came to €98,405 during the financial year.

4.10. KEY EVENTS AFTER THE CLOSE OF THE FINANCIAL YEAR

There have been no key post-closing events likely to have a material impact on the financial statements as at September 30, 2015.

5. RISK FACTORS

Compagnie des Alpes relies largely on the work of its Group Risk Committee to identify and evaluate risks.

The risks to which the Group is exposed are described in this section, in three categories: financial risks (liquidity, interest rate, foreign exchange risk, etc.), legal risks, and operational risks. Depending on the risk, major preventive measures and potential situations to be taken into account are also detailed.

In accordance with its regulatory obligations, the Group has reviewed the risks that might have a significant negative effect on its business, its financial position or results, and has concluded that there are no specific or material risks other than those presented below.

5.1. FINANCIAL RISKS

The Group's companies are exposed mainly to liquidity and interest rate risks.

Foreign exchange risk, on the other hand, is low. The Group's Finance Department centralizes the management of most of these risks. CDA-Financement, a wholly-owned subsidiary of Compagnie des Alpes managed by the Finance Department is the focus of this centralization process.

5.1.1. Liquidity risk

The Finance Department ensures that sufficient liquidity to cover current operations, investments and deal with any exceptional events is available at all times.

The Group has secured a significant source of long-term liquidity through:

- a €200 million bond issue maturing on October 18, 2017 and paying a coupon of 4.875%,
- a €100 million bond issue maturing on May 7, 2024 and paying a coupon of 3.504%,
- a €260 million revolving credit facility expiring on May 6, 2020, which may be extended by one year.

As of September 30, 2015, the Group's net financial debt stood at €361.6 million.

The Group's gross financial debt (see Note 6.11 in the Notes to the consolidated financial statements) came to €400.7 million, broken down by maturity as follows:

€ millions	Total	Less than 1 year	from 1 to 5 years	Over 5 years
Financial liabilities	400.7	68.6	232.3	99.8
Financial assets	39.1	39.1		
Net position	361.6	29.5	232.3	99.8

On the same date, the Group had:

- €235.6 million in medium-term loans which had not been utilized, consisting of an undrawn amount of €235 million expiring in May 2020, which may be drawn on the syndicated credit facility at any time,
- €0.6 million in available funding on a stand-by loan taken out by a Group company.

In addition, €92.9 million is available to CDA Financement on a strictly short-term basis in the form of bank overdrafts which have not been utilized and which are renewable on an annual basis and are not subject to covenants.

After the end of the financial year, on Thursday, December 31, 2015, the Group has:

- €175 million in undrawn medium-term loans,
- €114.7 million in overdrafts which had not been utilized.

The liquidity risk review shows that the Group currently has enough credit lines (bond, revolving loan, confirmed credit lines and overdraft facilities) to finance its investments and working capital requirement.

It should also be noted that some of the credit facilities are subject to banking covenants, which are described in Note 6.11 to the Notes to the Consolidated Financial Statements.

As indicated in Note 2.2 of the Notes to the Consolidated Financial Statements, the Group believes it can meet its future repayments on time.

5.1.2. Interest rate risk

Compagnie des Alpes uses financial instruments to manage interest rate risk in the course of the Group's business. The Group does not manage market risks in a speculative manner. The sole objective is to be protected against market volatility.

The policy focuses on securitizing interest expense through short- and medium-term interest rate caps.

The interest rate risk exposure on the existing debt and changes in this exposure are presented in Note 6.11 of the Notes to the Consolidate Financial Statements.

5.1.3. Foreign exchange risk

Most of the Group's international business activities are in the euro zone. Group exposure to foreign-exchange risk is therefore low.

A detailed analysis of the exposure to foreign exchange risk is presented in Note 6.11 to the Notes to the Consolidated Financial Statements.

5.1.4. Counterparty risk

All cash investments and financial instruments are set up with leading institutions and banks and in accordance with the rules regarding security and liquidity. The Group's exposure to counterparty risk is therefore low.

5.2. LEGAL RISKS

5.2.1. Regulatory risks

The regulations governing the Group's activities vary with the activities themselves and the countries in which CDA operates. In France, ski area operations are carried out under the terms of the Mountains Act (loi Montagne) of January 9, 1985, which deals with "the provision of ski lift and ski run and trail services," and which has now been integrated into the Tourism Code.

The features of the concession contracts, by which the Group operates in application of these regulations, are set out in the Notes to the consolidated financial statements (Chapter IV – Note 1.13). These are all long-term contracts (over 20 years).

They can be terminated early only by court order, in the event that the court deems the concession-holder to have committed a serious infraction, for reasons considered to be in the general interest, or in case of force majeure that would make it impossible to meet the terms of the contract.

If a contract is breached or terminated, the concession-holder is entitled to compensation corresponding at least to the book value of non-amortized investments. In cases where the contract is terminated for reasons in the general interest, the concession-holder is entitled to compensation for loss of revenue, once injury has been established.

There is no specific legal framework for the operation of the Leisure park division. Specific operating licenses may be required depending on national regulations.

5.2.2. Litigation

As at September 30, 2015, CDA Group was not involved in any significant disputes.

In the course of CDA's day-to-day management of its activities, the Group is subject to a number of legal disputes and litigations. Compagnie des Alpes does not believe these will entail any significant cost or have any notable impact on its financial position, business, profits, or property.

The Group periodically takes stock of disputes, which are then analyzed by management. The management then makes any additional provisions required.

Provisions for legal disputes and litigation are described in detail in Chapter IV – Note 6.10. of the Notes to the Consolidated Financial Statements. These provisions are divided between ongoing risks, which correspond to short-term legal proceedings directly linked to the core activities of the Group's companies, and non-current risks, which correspond to mid-term and non-current operations, notably those risks linked to acquisitions, which constitute the majority of these risks.

To the Group's knowledge there are no governmental , legal or arbitration proceedings (including any proceedings of which the issuer is aware, any suspended proceedings, and any proceedings with which it is threatened), and no litigation or arbitration regarding the validity or execution of concession or operating contracts held by the Group that might have or have had during the past 12 months a significant impact on the financial position or profitability of the Company and/or Group.

5.3. OPERATIONAL RISKS

5.3.1. Lower visitor numbers due to poor weather conditions

Ski area operators deem a continuous lack of snow their most significant risk. Compagnie des Alpes has acknowledged this risk through its choice of sites, which are always located at altitudes high enough to enjoy favorable long-term snow conditions.

Snowmaking and snow-quality programs are a vital part of this strategy.

Though it has not occurred for many years, the risk of a serious shortage of snow can never be completely excluded. Visitor numbers at open-air leisure parks can be affected by rainfall. The Group reduces this risk through an adapted business policy (pre-sales for specified dates, for example) and by increasing the number of covered attractions.
While the possibility of intense continuous rainfall affecting main park visitor numbers during the summer peak cannot be ruled out, such conditions remain rare.

The Group's diverse range of activity, both in terms of its business lines, geographic locations, and multi-seasonal operations reduces the impact of weather-related risk.

5.3.2. The current real estate market

Many French winter sports resorts are seeing their rental property downgraded, and some professional accommodations transferred to general use, which can affect occupancy and thus Group sales figures. CDA intends to find solutions to solve this problem. During this financial year, it partnered with a group of institutional investors to set up a mechanism for acquiring and marketing "cold beds". This project, handled by Foncière Rénovation Montagne, has been rolled out in five resorts whose ski area is managed by the Group.

In each case, the Group will encourage real estate operations that spur development projects with a positive impact on the outlook of ski areas it operates. Transactions on the real estate market are only carried out if there is a direct link to the operation of the sites on Which the Group conducts its principal business activities. Consequently, CDA is exposed to the risk of a possible downturn in the real estate market. However, since most of the land rights in which it had invested have been sold, its exposure so far remains limited.

5.3.3. Risks of bodily injury

The nature of the Group's activities means that it is exposed to the risk of customers or employees being involved in an accident on the Group's sites, especially:

- when using, operating or carrying out maintenance on ski lifts, rides or attractions;
- in relation to the compliance of products made available to customers (sales in shops, products for advertising or promotional events);
- health risks related to catering or caring for livestock.

Visitor and staff safety is a major concern for all managers and employees of the Group.

The Group ensures that:

- the equipment used is designed, manufactured, installed, operated, and maintained in strict application of current standards, so that under normal conditions, or conditions reasonably predictable by a professional, normal safety conditions are respected and no-one's safety is put in jeopardy;
- products (consumables and other products) comply with the current regulations and standards.

The Group relies on a network of partners in the areas of quality and safety who are responsible for improving control processes. Emergency plans have been devised in case of serious accident in order to limit the consequences as much as possible, and a crisis management system is also in place.

5.3.4. 6.3.5. Risks related to unavailability of facilities

Group sites are exposed to risks related to fire, machinery breakdown or natural disasters. Prevention and protection measures of both a technical and managerial nature have been implemented. Accident prevention experts from the Group's insurers visit its sites regularly.

The Group gives priority to safety and to the expenditures necessary to maintain facilities in perfect operating condition. In this regard, CDA has implemented an assessment and prevention process, which allows it to steer its policy in this area.

5.3.5. Dependence on key suppliers

Certain resources critical to Group activities can be obtained only from a limited number of suppliers. These include ski lifts and ticketing systems for ski areas.
No bankruptcy risk for these suppliers has been identified. However, the Group has taken measures to limit this risk by reducing its technical dependency and by diversifying its supply sources.

5.3.6. Risks related to IT systems

The Group is dependent on IT systems, particularly for its financial activities, administration and ticketing. For this reason, the Group has put in place an IT risk management policy which is coordinated by the Risk Management Department, with the support of the IT Systems Department and its Head of Information System Security.

This policy covers the following key areas:
- Protection of the Group's email systems from external attacks, such as malware and spam
- Making the Group's sales websites more resilient to cyberattacks
- Backing up and restoring all application environments so that activity can be restarted more efficiently
- Raising the awareness of the Group's employees of the need for controlled and secure use of IT systems

The Group also uses e-commerce sites and sells electronic tickets and ski passes. It therefore closely monitors the integrity of its commercial and internal websites.

5.4. INSURANCE – RISK COVER

The Group has entered into liability insurance programs, civil liability programs for de facto and de jure managers and property damage insurance, and cover for corresponding business interruption with leading insurance companies. All Group companies that are more than 50%-owned by the Group, or for which the Group has responsibility for insurance, are covered by these programs. In addition to these programs, Group companies have taken out mandatory insurance policies, such as civil liability for vehicle fleets, as well as other, specific cover.

5.4.1. Liability insurance

Renewed on October 1, 2014, the civil liability policy covers operating, post-delivery, and environmental risks liability, and contains the exclusions generally applied on the insurance market. The principal sub-limits are for criminal negligence, accidental pollution, and general contracting civil liability. An environmental liability policy completes the cover.

5.4.2. Insurance policy covering damage to property and related business interruption

Taken out on October 1, 2014, the insurance policy covering property losses is an "all risks except" policy containing the exclusions generally applied on the insurance market, and principally covers risks of fire, natural disasters, breakdown of machinery, and related business interruption. This program is partly reinsured by Loisirs Ré, a wholly-owned subsidiary of the Group.

This chapter contains all elements of the report of the Chairman of the Board of Directors, prepared in conformity with the provisions of Article L.225-37 of the French Commercial Code. Compagnie des Alpes looks to analyze and implement best practices in terms of corporate governance, in particular those laid down in the AFEP-MEDEF Corporate Governance Code, to which the company refers.

2 CORPORATE GOVERNANCE

1. COMPOSITION OF ADMINISTRATIVE AND MANAGEMENT BODIES

Since March 2009, Compagnie des Alpes has been administered by a **Board of Directors**, which is supported by three specialized committees: the **Strategy Committee**, **Audit and Finance Committee** and **Appointments and Remuneration Committee**. This Board of Directors has chosen to assign the executive management to its Chairman. The Chairman and Chief Executive Officer is supported by a Deputy Managing Director and an Executive Committee.

1.1. THE BOARD OF DIRECTORS AND COMMITTEES

1.1.1. Principles of Board and Committee composition

The composition of the Board of Directors and its three Committees follows several principles set out in the Compagnie des Alpes Corporate Governance Charter (the "Charter").

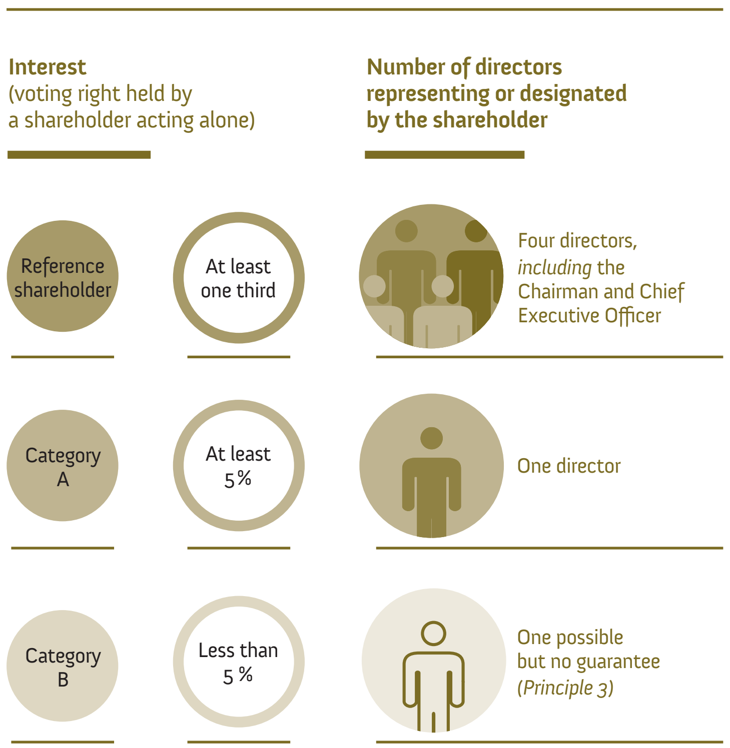
The Charter, which has been in force since the Company was privatized in 2004 and has since been amended several times to incorporate new governance processes put in place over the years, is available in full on the CDA website: www.compagniedesalpes.com, click on "Governance". It includes the internal regulations of the Board of Directors. Given the presence of a reference shareholder (Caisse des Dépôts), these principles are intended to promote a democratic, collective representation of shareholders and take into account corporate interests, mainly through the appointment of independent directors.

Principles of Board composition:

In total, the Charter contains **eight principles** governing the composition of the Board of Directors. The main principles are summarized below.

As a **guiding principle**, the Board endeavors to ensure that its composition and that of the Committees is well balanced, in particular in terms of the range of skills present and the number of men and women and different nationalities represented. On the basis of guidance from the Appointments and Remuneration Committee, the Board asks the Ordinary General Meeting of Compagnie des Alpes to approve a list of candidates chosen in accordance with the Charter's principles because of the skills they offer and the contribution they could make to the Board's work.

The composition of the Board of Directors also reflects the shareholder structure, is limited to eight members, and may be summarized as follows:



Shareholders included in the categories above and wishing to be represented on the Board submit their request to the Chairman.

In principle, the number of Board members is set at twelve (set number of members), including four independent directors.

The chairman of the Board of Directors is chosen from those members representing (or designated by) the reference shareholder.

At September 30, 2015, the composition of the Board of Directors was as follows:

Shareholder	Category	Number	Members
Caisse des Dépôts (CDC)	Reference shareholder	4	• Dominique Marcel, Chairman and Chief Executive Officer • Antoine Gosset-Grainville • Francis Szpiner • CDC, represented by Antoine Colas
Sofival	A	1	• Bernard Blas, Vice-Chairman
Crédit Agricole des Savoie (CADS)	A	1	• CADS, represented by Jean-Yves Barnavon
Banque Populaire des Alpes (BPA)	B	1	• BPA, represented by Pascal Marchetti
Independent directors		5	• Caisse d'Épargne Rhône-Alpes (CERA)(1), repeésented by Marion Rouso(2) • Gilles Chabert • Giorgio Frasca • Rachel Picard(1) • Noëlle Lenoir(1)

(1) Directorship renewed for four years by the Shareholders' Meeting of March 12, 2015.
(2) Marion Rouso having replaced Stéphanie Paix as permanent representative of CERA on February 16, 2015.

Principles of Committee composition:

The Strategy Committee has six members, including (i) the Chairman and Chief Executive Officer who automatically chairs said Committee, (ii) a Director representing or designated by the reference shareholder, (iii) a Director representing or designated by the second largest shareholder on the Board, and (iv) three independent directors.

The Audit and Finance Committee has four non-executive members, all of whom must offer specific financial and accounting skills, including (i) a Director representing or designated by the reference shareholder, and who automatically chairs said Committee, (ii) a Director representing or designated by the second largest shareholder on the Board, and (iii) two independent Directors (the composition of the Audit and Finance Committee was amended in January 2015 in order to add a fourth member, to be designated from among the independent directors).

The Appointments and Remuneration Committee has four non-executive members, including (i) a Director representing or designated by the reference shareholder, and (ii) three independent directors. It is chaired by an independent director.

Independence of directors:

In accordance with the principles and best practices of corporate governance as stated in the Charter, the Board of Directors and the Committees are composed of independent directors elected or co-opted as such. To be eligible for the status of independent director, a person (whether a director on his/her own behalf or a representative of a legal entity) must be competent and independent;

› A. Competence: an independent director shall have the relevant experience and skills necessary to perform his/her duties on the Board of Directors and on any Committees on which he/she might sit. Independent directors should in particular be "active, present, and involved," in accordance with the AFEP-MEDEF Code.

› B. Independence: an independent director must possess a certain number of qualities of independence vis-à-vis the shareholders of Compagnie des Alpes and the Compagnie des Alpes Group. Independent directors shall strive in all circumstances to maintain their independence in making judgments and decisions as well as in action. They must not be swayed by any factor lying outside the corporate interests that they are expected to protect.

› C. Review of candidacies for independent director should ensure that candidates, in their professional activity, do not and will not be tempted to maintain any relations with Compagnie des Alpes, the CDA Group, or its shareholders that could compromise the liberty of their judgment; to evaluate these criteria, the objective characteristics below (inspired by AFEP-MEDEF Recommendations) may be taken into account. They should not constitute automatic cause for exclusion, either individually or collectively:

(a) May not be an employee or corporate officer (other than director) of Compagnie des Alpes, may not be an employee of one of its subsidiaries, may not be an employee and/or director of a Compagnie des Alpes shareholder with a stake of greater than five percent (5%), nor have been so over the previous five years,

(b) May not have been a director of Compagnie des Alpes in the last twelve years,

(c) May not be a corporate officer in a company in which Compagnie des Alpes has direct or indirect board representation or in which an employee designated as such or a CDA corporate officer (at present or within the past five years) holds a board seat,

(d) May not be a client, supplier, commercial or investment banker for the CDA Group or for which the CDA Group represents a considerable proportion of business,

(e) May not have a close family tie with a senior manager from a CDA Group company,

(f) May not have been the auditor of a CDA Group company in the previous five years.

› D. The duration of five years referred to in (a) and (c) above does not disqualify independent directors who performed, prior to their designation as such, duties as independent members of the former Supervisory Board of the Company or as independent members of a management body of a CDA Group company or of a CDA shareholder with a stake of greater than five percent (5%) of CDA capital.

› E. Eligibility for the position of independent director is assessed regularly, and at least once a year, by the Board of Directors, following the guidelines of the Appointments and Remuneration Committee.

Review of directors' independence:

With the appointment of the fourth member of the Audit Committee, in application of the Charter as amended in January 2015, the Board reviewed whether or not each director met the criteria for independence.
It conducted a specific review of criteria (d) above, relating to business dealings, after which the representative of Caisse d'Epargne Rhône-Alpes was requalified as an independent Director.

While Caisse d'Épargne Rhône-Alpes, which holds less than 3% of the Company's capital, is the Group's banker, the share represented by this activity in investment banking and financing the Group is not significant for either of the two parties. Of the three banks present on the Board of Directors, CERA represents the lowest weight in total Group financing, with a share of around only 1%. It also represents the weakest share of banking operations.

Conversely, Gilles Chabert, who has been a director for more than 14 years, will no longer be considered as independent when his current term of office expires.

Financial and accounting expertise:

In accordance with the most recent version of the AFEP-MEDEF Code (June 2013), the members of the Audit and Finance Committee must all offer specific financial and accounting skills.

Balanced composition of corporate bodies:

The Board currently has three female members, representing one third of its membership: Noëlle Lenoir, Rachel Picard, and Marion Rouso.

Generally speaking, when choosing directors and Committee members, the Board of Directors and the Appointments and Remuneration Committee (which supports the Board in this area) strive to achieve a balanced composition of corporate bodies.

In particular, they aim to ensure that a wide range of skills are present and that Board members come from varied professional backgrounds (managers in the tourism and mountain vacation sectors, financiers, lawyers, etc.). Note too that Giorgio Frasca, an Italian national, is also present on the Board.

Other rules and characteristics relating to the Board's composition and Directors:

Age limit: At least two-thirds of the Board members must be less than 70 years of age.

Duration and staggering of terms of office: The term of office of directors is four years, in compliance with the AFEP-MEDEF Code.

At the Shareholders' Meeting on March 12, 2015, an amendment was made to the Company by-laws, to enable the renewal of terms of office to be staggered.

Three terms which should have expired in 2017 were thus renewed in advance and for four years by this Meeting, marking the start of the implementation of this staggering system.

Shareholdings in the Company:
The Charter contains a provision requiring Directors to hold a minimum amount of shares in the Company, by reinvesting some of their directors' fees.

With the exception of Board members who do not personally receive directors' fees, and to demonstrate a commitment to the Company, each Director must personally hold at least 300 shares in the Company. If necessary, Directors will reinvest at least half of the net amount of directors' fees they have received for a financial year in company shares until the aforementioned quota has been reached.

In the interests of transparency, Directors are also advised to put all of their shares in a registered or administered account, with a minimum of 300 shares.

Family ties: It should be noted that Bernard Blas, Director and Vice-Chairman of the Board, is the father of Jean-François Blas, Associate managing director and member of the Executive Committee.
With this exception, there are no family ties among the Board members and executive management.

1.1.2. Composition of the Board of Directors

DOMINIQUE MARCEL

Chairman-Chief Executive Officer.

Also Chairman of the Strategy Committee

■ Born on October 8, 1955

An Inspector General of Finance, Dominique Marcel holds a DEA in economics and is a graduate of Sciences Po. Upon graduating from the ENA in 1983, he was appointed as an administrateur civil (a high-ranking civil servant) at the Treasury Department and served as an advisor within various cabinets. In 1995, he became Deputy Director of Savings, Retirement Provisions and Financial Markets at the Treasury Department.
In 1997, he was appointed cabinet director for the Minister of Employment and Solidarity, then Deputy Director of the Prime Minister's cabinet in 2000. He joined the Caisse des Dépôts Group in November 2003 as Director of Finance and Strategy.
While performing this role he took up directorship posts at companies including ACCOR, DEXIA and CNP Assurance and played a key role in the spin-off from the Caisses d'Epargne and Banques Populaires. Having served as Chairman of the Compagnie des Alpes Supervisory Board and Strategy Committee from 2005, in October 2008 he assumed the role of Chairman of the Management Board, before taking over as Chairman and Chief Executive Officer in March 2009.
In October 2014, the Chief Executive Officer of Caisse des Dépôts also entrusted Dominique Marcel with responsibility for monitoring and managing all the Group's activities in the tourism sector.

■ Reappointed March 14, 2013 (first appointed March 19, 2009) – Term of office expires: 2017

Main position: Chairman and Chief Executive Officer, Compagnie des Alpes.

Other mandates and duties within the Compagnie des Alpes Group:

› Chairman of Compagnie des Alpes-Domaines Skiables SAS (CDA-DS),
› Chairman of the Board of Directors of Grévin et Compagnie SA,
› Permanent representative of CDA on the Board of Directors of Compagnie du Mont-Blanc (CMB),
› Chairman of the Supervisory Board of Société du Parc du Futuroscope.

Other mandates and duties outside the Group:

› Responsible for monitoring and managing all the activities of the CDC Group in the tourism sector,
› Director of Société du Grand Théâtre des Champs Elysées (CDC Group),
› Chairman of the Board of Directors of CDC Infrastructure (CDC group), until March 31, 2015
› Director of Eiffage*

Other key mandates formerly held by Dominique Marcel in the last five years: None

Number of CDA shares held: 8,919

** Listed company*

BERNARD BLAS

Vice-Chairman of the Board of Directors

Also member of the Strategy Committee and Audit and Finance Committee

■ Born on September 20, 1925

Bernard Blas is a graduate of the Ecole de Commerce de Paris. Since 1972, he has been the Chairman and Chief Executive Officer of Sofival, a company that specializes in operating ski areas (Val d'Isère until 2007, Avoriaz, Valmorel, La Rosière).
Member and Vice-Chairman of the Compagnie des Alpes Supervisory Board since October 2007, he was appointed a Director and Vice-Chairman of the Board of Directors on March 19, 2009. He is also a member of the Strategy Committee and, since December 15, 2009, of the Audit and Finance Committee.

■ Reappointed March 14, 2013 (first appointed to the Supervisory Board in October 2007) – Term of office expires: 2017

Main position: Chairman and Chief Executive Officer of Société Financière de Val d'Isère SA (Sofival), 29 bis rue d'Astorg – 75008 Paris

Other mandates and duties outside the Compagnie des Alpes Group:

› Permanent representative of Sofival as Chairman of SAS SERMA (Société des Remontées Mécaniques de Morzine-Avoriaz), DSV (Domaine Skiable de Valmorel), DSR (Domaine Skiable de la Rosière), Le Jardin Alpin, Valmont, Valmorel Bois de la Croix, Val Capital, Valastorg, Labval, Financière Valance and SCI Immobilère Valance,
› Chairman of the Board of Directors of Valbus.

Number of CDA shares held: 0

Number of shares held by Sofival: 2,110,806

ANTOINE GOSSET-GRAINVILLE

Director

Also Chairman of the Audit and Finance Committee

■ Born on March 17, 1966

A former student of the École Nationale d'Administration (ENA) and graduate of the University of Paris IX Dauphine and Sciences Po, Antoine Gosset-Grainville began his career as a senior government official. After working as a partner in the law firm Gide Loyrette Nouel, in 2010 he joined Caisse des Dépôts as Associate Managing Director and served as acting Chief Executive Officer between March 8 and July 18, 2012. In May 2013 he left Caisse des Dépôts to resume his work as a corporate lawyer at the law firm BDGS Associés, which he founded with three former partners from Gide.

■ Appointed by the Shareholders' Meeting of March 14, 2013 (first appointed January 19, 2011) – Term of office expires: 2017

Main position: Corporate lawyer at the law firm BDGS Associés, 44 avenue des Champs-Elysées – 75008 Paris

Other mandates and duties outside the Compagnie des Alpes Group:

› Director of Schneider Electric SA* and of FNAC*.

Number of CDA shares held: 300

** Listed company*

FRANCIS SZPINER

Director

■ Born on March 22, 1954

Francis Szpiner has been a licensed attorney with the Paris bar since 1975.
A professor at the École des Hautes Études Internationale (since 2000), he has also been a Maître de Conférences at the Institut d'Etudes Politiques de Paris since 2007.

■ Appointed March 14, 2013 (first appointed as a member of the Supervisory Board: January 17, 2006) – Term of office expires: 2017

Main position: Lawyer at the law firm Szpiner Toby Ayela Semerdjian, 43 rue de Courcelles – 75008 Paris

Other mandates and duties: none

Number of CDA shares held: 745

ANTOINE COLAS

Permanent representative of Caisse des Dépôts (CDC) on the Board of Directors

Also member of the Appointments and Remuneration Committee and Strategy Committee

■ Born on December 1, 1973

A graduate of Sciences Po and holder of a DESS in corporate law and taxation from the University of Paris II Assas, as well as the French bar exam certificate (CAPA), Antoine Colas joined Caisse des Dépôts in 2012 as an advisor to Jean-Pierre Jouyet, before being appointed as Head of the CDC Group's Development, Subsidiaries and Interests Department in September 2013. He was previously employed in roles including head of the AMF's listed company regulation division.

■ Mandate from CDC renewed by the Shareholders' Meeting of March 14, 2013 – Term of office expires: 2017

Main position: Head of the Development, Subsidiaries and Interests Department of the CDC Group, 56 rue de Lille – 75007 Paris

Other mandates and duties outside the Compagnie des Alpes Group:

› Director of BPIfrance Investissement, BPIfrance Participations and CDC Elan PME › Permanent representative of CDC as Director of Transdev Group,
› Permanent representative of CDC as Member of the Supervisory Board of Société Nationale Immobilière and of Services Conseil Expertises Territoires

Number of CDA shares personally held: 0

Number of shares held by CDC: 9,615,579

JEAN-YVES BARNAVON

Permanent representative of CRCAM-Crédit Agricole des Savoie ("Crédit Agricole des Savoie")

■ Born on April 05, 1954

An agricultural engineer, graduate of the Institut d'Administration des Entreprises (I.A.E. Nancy 1979), Jean-Yves Barnavon has spent his entire career within the Crédit Agricole Group. Since 2006, he has been head of Crédit Agricole des Savoie. He has represented it on the Board of Directors of Compagnie des Alpes since January 17, 2006.

■ Mandate from Crédit Agricole des Savoie renewed by the Shareholders' Meeting of March 14, 2013 – Term of office expires: 2017

Main position: Chief Executive Officer of Crédit Agricole des Savoie (cooperative), Avenue de la Motte Servolex – 73034 Chambéry Cedex

Other mandates and duties:

› Chairman of Crédit Agricole Financements Suisse (a Swiss company),
› Permanent representative of Crédit Agricole des Savoie as Manager of CA Rhône Alpes Investissement (civil society),
› Permanent representative of Crédit Agricole des Savoie as Chairman of CA Indosuez Private Banking (SA),
› Permanent representative of Crédit Agricole des Savoie as Director of CA Private Banking, CA Technologies (economic interest group), CA Home Loan SFH (until September 17, 2014), Friuladria (an Italian company), Fédération Rhône-Alpes du Crédit Agricole, SACAM Participations and Scicam,
› Permanent representative of Crédit Agricole des Savoie as joint manager of Crédit Agricole Alpes Développement now called C3A,
› Permanent representative of Crédit Agricole des Savoie as member of the Supervisory Board of CA Titres (SNC).

Number of CDA shares personally held: 0

Number of shares held by Crédit Agricole des Savoie: 1,681,985

PASCAL MARCHETTI

Permanent representative of Banque Populaire des Alpes

■ Born on June 13, 1964

Pascal Marchetti joined the Banque Populaire Group in 1988. He worked in a number of different roles, before taking over as Chief Executive Officer of Banque Populaire des Alpes in March 2008. Pascal Marchetti has been representing Banque Populaire des Alpes on the Board of Directors of Compagnie des Alpes since March 1, 2008.

■ Mandate from Banque Populaire des Alpes renewed by the Shareholders' Meeting of March 14, 2013 – Term of office expires: 2017

Main position: Chief Executive Officer of Banque Populaire des Alpes, 2 avenue du Grésivaudan, BP43 Corenc – 38707 La Tronche Cedex

Other mandates and duties:

› Permanent representative of Banque Populaire des Alpes as a Director of Pramex, IBP and PRIAM Banque Populaire (economic interest group),
› Permanent representative of Banque Populaire des Alpes as Vice-Chairman of Banque de Savoie,
› Director of Banque Palatine and Coface*,
› Member of the Supervisory Board of NAXICAP Partners.

Number of CDA shares personally held: 0

Number of shares held by Banque Populaire des Alpes: 1,204,473

** Listed company*

GILLES CHABERT

Director, member of the Appoints and Remuneration Committee and the Strategy Committee

■ Born on August 5, 1952

Gilles Chabert is a National Ski Instructor (1977). Having spent the last 30 years on the Management Committee of the Syndicat National des Moniteurs du Ski Français (National Union of Ski Instructors, SNMSF), he became the group's president in 1994. He has been the driving force behind the creation of a formal place for ski instruction in Europe. In 2004 he joined the Compagnie des Alpes Supervisory Board as an independent member, before joining the Board of Directors – again as an independent director. He is also a member of the Appointments and Remuneration Committee as well as the Strategy Committee.

■ Reappointed March 14, 2013 (first appointed as a member of the Supervisory Board on August 30, 2002) – Term of office expires: 2017

Main position: President of the SNMSF (Syndicat National des Moniteurs du Ski Français), Les Clôts – 38250 Villard de Lans

Other mandates and duties:

› Vice-Chairman of the Association des Moniteurs Professionnels de l'Arc Alpin,
› Permanent representative of SNMSF as Vice-Chairman of France Montagnes,
› Permanent representative of SNMSF on the Board of Directors of the Association Nationale des Maires des Stations de Montagne and Dauphiné Libéré,
› Permanent representative of the Conseil Supérieur de la Montagne on the Board of Directors of Conseil National de la Montagne,
› Co-manager of SCI Montagnette,
› Director of Banque Populaire des Alpes.

Number of CDA shares held: 352

MARION ROUSO

Permanent representative of Caisse d'Épargne Rhône Alpes Independent director, independent member of the Audit Committee

■ Born on November 24, 1976

A graduate of ESCP, Marion Rouso has spent her entire career in the BPCE group. She began her career in 1999 as inspector then team manager at the General Inspectorate of Banque Fédérale des Banques Populaires, before joining Banque Populaire du Nord in 2007 as financial officer and member of the Management Committee (2007-2010). She then took on the role of regional sales director for Banque Populaire du Nord and then for Caisse d'Epargne Rhône-Alpes. In January 2014, Marion Rouso was appointed to the Executive Committee of Caisse d'Epargne Rhône-Alpes as Audit Director.

■ Mandate from Banque Populaire des Alpes renewed by the Shareholders' Meeting of March 12, 2015 – Term of office expires: 2019

Main position: Chairwoman of the Audit Committee and member of the Executive Committee of Caisse d'Épargne Rhône Alpes, 42 boulevard Eugène Deruelle BP 3276 – 69404 Lyon Cedex 03

Other mandates and duties: none

Number of CDA shares personally held: 0

Number of shares held by Caisse d'Épargne Rhône Alpes: 723,486

RACHEL PICARD

Independent director, member of the Strategy Committee

■ Born on December 11, 1966

A graduate of HEC, Rachel Picard has been serving as Chief Executive Officer of Voyages SNCF since October 2014, having previously spent two years as head of the Gares et Connexions division of SNCF. Prior to taking up this role she had been managing director of Voyages-sncf.com, after working as Associate managing director responsible for marketing, sales and operations between 2004 and 2006. Before this, she directed Tour Operating Europe at Frantour from 1993 to 2000 and then ran Les Editions Atlas Voyages from 2000 to 2002. She has held business positions in the ski sector with Vallé Nevado (Chile), and in the leisure parks sector with Euro Disney Paris. Rachel Picard joined the Compagnie des Alpes Board of Directors on December 15, 2009, as an independent director.

She is also a member of the Strategy Committee.

■ Reappointed March 12, 2015 (first appointed December 15, 2009) – Term of office expires: 2019

Main position: Chief Executive Officer of Voyages SNCF, 2 place de la Défense – CNIT 1 – BP 440 – 92053 La Défense Cedex

Other mandates and duties:

› Chairwoman of Voyages-SNCF.com (SAS) and SNCF C6
› Director of VSC Groupe (SAS)
› Chairwoman of Eurostar International Ltd (UK).

Number of CDA shares held: 716

GIORGIO FRASCA

Independent director, member of the Audit and Finance Committee, member and Chairman (since March 14, 2013) of the Appointments and Remuneration Committee, member of the Strategy Committee (since October 11, 2013)

■ Born on October 13, 1941

Giorgio Frasca holds a doctoral degree in law from the University of Rome and is a law professor and a lawyer. He has held senior positions at Lazard Frères bank (Vice-Chairman of Lazard International from 2006 to 2009) and the Fiat Group, where he served as head of the group in France from 1981 to 2006. Giorgio Frasca joined the Compagnie des Alpes Board of Directors on December 15, 2009, as an independent director.
He is also a member of the Appointments and Remuneration Committee (a committee he has chaired since March 2013), and the Audit and Finance Committee, and since October 10, 2013, the Strategy Committee.

■ Reappointed March 14, 2013 (first appointed December 15, 2009) – Term of office expires: 2017

Main position: Consultant, 1, Square du Capitaine Claude Barrès – 92200 Neuilly sur Seine.

Other mandates and duties: none

Number of CDA shares held: 300

NOËLLE LENOIR

Independent director, member of the Appointments and Remuneration Committee

■ Born on April 27, 1948

Noëlle Lenoir holds a Master's degree in public law and is a graduate of Sciences Po. Since 2004 she has mainly worked as a lawyer and is a partner in the law firm Kramer Levin Naftalis & Frankel, within which she specializes in competition law and public business law. She is president of the HEC's Europe Institute, where she is also an adjunct professor. She is also founding president of Cercle des Européens. During the course of her career she has held senior posts in the French government: Senate Administrator and then Honorary Member of the Council of State, she was notably the first woman to be appointed to the French Supreme Constitutional Court in 1992, and then served as Minister for European Affairs from 2002 to 2004. She served as an ethics officer at the French National Assembly from 2012 and 2014 until the creation of the High Authority for Transparency in Public Life.
She has taught at Sciences Po, as well as at universities in France and abroad.

Noëlle Lenoir joined the Board of Directors of Compagnie des Alpes on March 14, 2013 as an independent director and was appointed as a member of the Appointments and Remuneration Committee with effect from the same date.

■ Reappointed March 12, 2015 (first appointed March 14, 2013) – Term of office expires: 2019.

Main position: Partner in the law firm Kramer Levin Naftalis & Frankel LLP, 47 avenue Hoche – 75008 Paris

Other mandates and duties:

› Director of Valeo

Number of CDA shares held: 300

JACQUES MAILLOT

Non-voting member

■ Born on November 17, 1941

Jacques Maillot holds a degree in law and is the founding president of Nouvelles Frontières. As an independent member of the Supervisory Board of Compagnie des Alpes and subsequently of its Board of Directors, he served as an independent director at the company until March 2013, in addition to his duties as Chairman of the Appointments and Remuneration Committee and member of the Strategy Committee. With his considerable experience of the leisure industry and more than fifteen years of service on the Boards and Committees of Compagnie des Alpes, Jacques Maillot continues to support all these bodies, without voting rights, as a non-voting member.

■ Appointed March 14, 2013 – Term of office expires: 2017

Main position: Consultant, 33, rue Maurice Ripoche – 75014 Paris

Other mandates and duties:

› Member of the Supervisory Board of Futuroscope,
› Director of Voyageurs du monde*,
› President of the association Feu Vert pour le Développement.

Number of CDA shares held: 837

** Listed company*

1.1.3. Composition of Committees

Audit and Finance Committee

- **Antoine Gosset-Grainville** Chairman
- **Bernard Blas** member
- **Giorgio Frasca** member (independent director)
- **Marion Rouso** member (independent director since May 2015)

Appointments and Remuneration Committee

- **Giorgio Frasca** Chairman (independent director
- **Antoine Colas** member
- **Gilles Chabert** member (independent director)
- **Noëlle Lenoir** member (independent director)

Strategy Committee

- **Dominique Marcel** Chairman
- **Antoine Colas** member
- **Bernard Blas** member
- **Gilles Chabert** member (independent director)
- **Rachel Picard** member (independent director)
- **Giorgio Frasca** member (independent director))

1.2. EXECUTIVE MANAGEMENT AND OTHER MANAGEMENT STRUCTURES

In March 2009, the Board of Directors decided to assign responsibility for executive management to its Chairman. Against the background of a reorganization, the choice to exercise executive management in this way was intended to make company management better integrated and more streamlined and to allow the more streamlined management of operations.

As this method of governance still appeared to be the most appropriate to address the new challenges facing the Group, it was reaffirmed in March 2013 upon the renewal of the Board of Directors.

The **Chairman and Chief Executive Officer** is supported by a **Deputy Managing Director**.

To meet its strategic demands, Group management has been divided into business functions: operational departments covering the Group's main two businesses are responsible for interdisciplinary management, while other operational departments are responsible for managing the operating performance of our sites and the application of Group policies.

All managers at these Departments belong to the Group's Executive Committee, which currently comprises ten members, five of whom are women.

The Executive Committee supports the Chairman and Chief Executive Officer and the Deputy Managing Director with the implementation of the strategy defined by the Board of Directors and the operational management of the Group. It generally meets once a week.

1.2.1. The Chairman and Chief Executive Officer

DOMINIQUE MARCEL

Chairman and Chief Executive Officer since March 19, 2009 (see 1.1.2. above).

1.2.2. The Deputy Managing Director

AGNÈS PANNIER-RUNACHER

Deputy Managing Director, since January 28, 2013

■ Born on June 19, 1974

A graduate of HEC and ENA, Agnès Pannier-Runacher started her career as an Inspector of Finance at the Ministry of Finance in 2000. After spending three years as Chief of Staff at Assistance Publique-Hôpitaux de Paris from 2003 to 2006, responsible for economic and financial management, she was appointed as Deputy Director of Finance and Strategy and Head of Equity and Development at the Caisse des Dépôts Group in September 2006.
At the beginning of 2009 she was involved in setting up Fonds Stratégique d'Investissement (FSI) and became a member of its Executive Committee, where she was responsible for managing an investment portfolio, as well as for financial management and the portfolio strategy.
She left to join Faurecia Interior Systems at the end of 2011, where she was appointed as Head of the R&D Division for Tata-Jaguar Land Rover, GM Europe and Volvo.
In this role she manages product development for new vehicles, as well as commercial relations with her clients.

■ Appointed by the Board of Directors on December 18, 2012 – Term of office expires: open-ended term

Other mandates and duties:

Within the Compagnie des Alpes Group:

› Member of the Supervisory Board of Société du Parc du Futuroscope,
› Permanent representative of CDA on the Board of Directors of Grévin et Compagnie SA,
› Director of Compagnie du Mont-Blanc (CMB)
› Director of SAS Skigloo

Other mandates and duties outside the Group:

› Independent director and Chairwoman of the Audit Committee of Bourbon SA*,
› Director of BPI Groupe (EPIC)
› Independent member of the Supervisory Board and Chairwoman of the Audit Committee of SA Elis*.

Other mandates formerly held by Agnès Pannier-Runacher:

› Director of FSI PME Portefeuille, Financière Transdev, BPIfrance Investissement, Icade and Qualium Investissement
› Member of the Supervisory Board of Société Nationale Immobilière.

Number of CDA shares held: No CDA shares held at present.

** Listed company*

1.2.3. The Executive Committee

A body compromising a high proportion of female members (5 out of 10. 6, until the departure in September 2015 of Victoire Aubry, who was succeeded by Denis Hermesse).

DOMINIQUE MARCEL

Chairman and Chief Executive Officer since March 19, 2009 (see 1.1.2. above).

AGNÈS PANNIER-RUNACHER

Deputy Managing Director since January 28, 2013 (see 1.2.2. above).

JEAN-FRANÇOIS BLAS

Associate Managing Director, Head of Ski area operations (Paradiski, Grand Massif, Deux-Alpes and Serre-Chevalier)

■ Appointed on March 19, 2009 ■ Joined the Group in 2007

A graduate of HEC, Jean-François Blas began his professional career in management positions within several service industry groups before joining STVI as General Manager in 1988 then as President from 2002. In October 2007, he joined the Compagnie des Alpes Group as a member of the Management Board and Deputy Managing Director of CDA DS.
en octobre 2007.

DANIÈLE CLERGEOT

Associate Managing Director and Head of the Department of Marketing, Sales, Development and Products

■ Appointed and joined the Group on September 1, 2011

Danièle Clergeot is a graduate of ESCP and IMD Lausanne and has spent most of her career within international groups (Nestlé, Danone, RJR Nabisco/JTI) in the areas of marketing and sales, both in operational and senior management positions, notably as Senior International Director for sales strategy and transformation programs , Global Vice-Chairman for Winston and Vice-Chairman Europe (Japan Tobacco International). She was Managing Director of Domaine de Chantilly from 2006 to 2010.

FRANÇOIS FASSIER

Director of Leisure Park Operations

■ Appointed on November 4, 2013 ■ Joined the Group in October 2006

François Fassier is a graduate of the École Nationale Supérieure d'Arts et Métiers in Paris and has been involved in the Leisure parks sector for almost 20 years. He has held roles including Technical Director of Parks and Disney Village at Disneyland Paris. He joined the Compagnie des Alpes Group in 2006 as Director of parks in Belgium, before becoming Director of parks in Northern France (including Parc Astérix) in 2007 and Industrial Department Director in 2010.
He has been a member of the Executive Committee since December 1, 2010.

DENIS HERMESSE

Group Finance Director, head of finance, IT, risk and procurement.

■ Joined the Group on September 2, 2015, replacing Victoire Aubry.

Denis Hermesse graduated from HEC Liège as a commercial engineer, and has a solid track record in finance, human resources and IT systems, as well as a sound knowledge of the leisure parks business. After a period as an auditor at PwC, he joined the Walibi Group, where he held several positions from 1995 to 2006, the last of which was VP Finance Europe. From 2006 to 2015, he was Chief Financial Officer of the IRIS Group.

CÉLINE LEMERCIER

Group Human Resources Director

■ Appointed and joined the Group on January 1, 2011

Céline Lemercier is a graduate of Sciences Po and has more than 20 years of human resources experience. She has held different roles in this field in France and the United States in varied environments: Central Soya – Eridania Beghin Say Group, Valeo, JF Hillebrand. Before joining Compagnie des Alpes she was Human Resources Director for the Personal Care Division of the Rexam Group.

SANDRA PICARD

Group Communications Director

■ Appointed on January 1, 2011 ■ Joined the Group on June 12, 2006

Sandra Picard graduated from ESC Bordeaux and held various positions within Eurodisney SCA from 1996. After joining the Group as a management controller, she assumed responsibility for Investor Relations in 2000. She joined Compagnie des Alpes in June 2006 in the role of Public Relations and Internal Communications Manager for Leisure parks. In October 2009 she was appointed as Group Communications Director with responsibility for corporate, internal and financial communication.

DELPHINE PONS

Director of International Development and New Business

■ Appointed on October 1, 2013 ■ Joined the Group in May 2005

Delphine Pons graduated from ESSEC and began her career at the Strategy Department of Deloitte Consulting/Braxton Associates as a consultant, before taking up a managerial role. She joined CDA in May 2005 as Head of Leisure parks strategic planning. From September 2005, she served as Director of Leisure parks strategic marketing and subsequently as Director of Group Sales & Marketing from September 2009. In this role she was responsible for driving the commercial and marketing policy for Group Ski areas and Leisure parks. Delphine has been in charge of international development and new business since October 2013.

DAVID PONSON

Head of Ski area operations (ski area Tignes/Val d'Isère, 3 Vallées)

■ Appointed on January 1, 2012 ■ Joined the Group in 1996

David Ponson is a graduate of the École Nationale Supérieure d'Arts et Métiers in Paris. He joined Compagnie des Alpes in 1996 as Technical Manager for Operation and Quality at STAG (société des téléphériques de l'Aiguille Grive – Peisey Vallandry). In 1998 he took over as Head of the Ski Lift and Slope Operation Department. He joined SEVABEL (Les Menuires) in March 2002, taking up the role of Managing Director and coordinator of 3 Vallées (Méribel – Les Menuires). On January 1, 2012 he was appointed as Head of Ski area operations for Tignes/Val d'Isère and 3 Vallées, and joined the Executive Committee. David is also President of the Savoie section of Domaines Skiables de France.

1.3. ADDITIONAL INFORMATION RELATING TO DIRECTORS AND SENIOR OFFICERS

1.3.1. Statement of non-conviction

To the knowledge of Compagnie des Alpes, during the last five years none of the corporate officers has been convicted of fraud, has been involved in bankruptcy, sequestration or liquidation, has been subject to incrimination or official public sanction delivered by statutory or regulatory authorities (including designated professional bodies) or has been barred by a court from acting in the capacity of member of any company's management or supervisory board, or from acting in any company's management.

1.3.2. Conflicts of interest

In accordance with the Charter, directors and non-voting members undertake to avoid any potential conflict between their moral and material interests and those of the Company. They will inform the Board of any conflict of interest in which they may be involved. Should they be unable to avoid a conflict of interest, they will refrain from taking part in discussions and from any decision-making in relation to the matters concerned.

Jean-François Blas, member of the Executive Committee, is a director and retains an interest in Sofival, where he was involved in the purchase of STVI (Val d'Isère) shares. Sofival is also a shareholder in the Company.

He has promised:

- to comply with all points of the CDA Group Ethics Charter and to the governance rules of the Corporate Governance Charter (this commitment has also been made by Sofival),
- exclusivity in terms of professional activity, with no other professional activities except those resulting from the performance of his mandates and of the employment contract as Director in the CDA Group and of mandates in Sofival,
- confidentiality pertaining to information to which he is privy within the performance of his duties at CDA,
- abstention from any decision-making procedure in the CDA Group that might create a conflict of interest, or potential conflict of interest, between CDA and Sofival.

To the Company's knowledge, there are no other potential conflicts of interest between 1) the duties owed to the Company by the members that make up the management or administrative bodies, and 2) their personal and/or other interests, with the exception of the aforementioned for which the Company has received express written guarantees. With the exception of the appointments of Bernard Blas and Jean-François Blas related to acquisitions made from Sofival in October 2007, to the Company's knowledge there is no treaty or agreement with shareholders, customers, suppliers, or others whose terms require the appointment of a member of the executive management or Board of Directors.

To the Company's knowledge, there are no restrictions accepted by the Company's corporate officers concerning the sale of their shareholdings in the Company.

1.3.3. Service contracts

To the Company's knowledge, no service contract has been agreed between the Company and any member of the Executive Management or Board of Directors, with the exception of the licensing agreement for the use of the corporate names "Caisse des Dépôts et Consignations" and "Groupe Caisse des Dépôts," referred to in note 8.1 of Chapter IV of the Notes to the Consolidated Financial Statements.

1.3.4. Share transactions involving Compagnie des Alpes directors

During 2014/2015 no share transactions involving directors were recorded or formed the subject of the declaration referred to in Article L. 621-18-2 of the Monetary and Financial Code.

2. FUNCTIONING OF ADMINISTRATIVE AND MANAGEMENT BODIES

2.1. PROCEDURES FOR THE EXERCISE/LIMITATION OF EXECUTIVE MANAGEMENT POWERS

As mentioned above, the executive management of the Company is the responsibility of the Chairman of the Board of Directors, who thus carries the title of Chairman and Chief Executive Officer.

Subject to (i) powers that the law or bylaws attribute expressly to shareholders' meetings, (ii) powers reserved exceptionally for the Board of Directors, and (iii) the provisions of the Charter, the Chairman and Chief Executive Officer is vested with extensive powers to act in any circumstances on behalf of the Company, within the limits of the purpose of the Company. The decisions of the Board of Directors that limit the powers of the Chairman and Chief Executive Officer cannot be enforced against third parties.

In accordance with Article 13.3 of the bylaws, the Board of Directors may, at the suggestion of the Chairman and Chief Executive Officer, appoint deputy managing directors (the "Deputy Managing Directors"). When Deputy Managing Directors are appointed, the provisions of the Charter concerning the Chairman and Chief Executive Officer shall apply to them.

Certain decisions made by the Chairman and Chief Executive Officer concerning the Compagnie des Alpes Group cannot be adopted, and certain actions or commitments concerning the Group cannot be concluded by the Chairman and Chief Executive Officer, if they have not received prior approval or been given proxy by the Board of Directors.

These restrictions of power are described in article II.2.3. of the Charter, which requires the Board's prior approval for decisions on one of the following matters:

- Compagnie des Alpes' development strategy, especially in geographic terms (locations, etc.),
- Annual capital expenditure budgets for Compagnie des Alpes Group,
- Any investment or disinvestment (i) as part of the Group's current and recurrent operations, for a total amount of more than €15 million excluding tax, or (ii) outside of the Group's current and recurrent operations or strategic areas (Ski areas/Leisure parks) or to be made in a country in which Compagnie des Alpes Group does not have any direct or indirect presence,
- Any plan to create a company or take any kind of controlling interest in any company or undertaking outside the Group if the purpose or business is not one of the Group's strategic areas; or creation of a company or acquisition of a stake in any company or undertaking outside the Group if the purpose or business is one of the Group's strategic areas and the deal exceeds €15 million.

In addition, in accordance with legal provisions and Article 13.4. of the Company bylaws, the Board of Directors authorizes the Chairman and Chief Executive Officer to offer sureties, endorsements and other guarantees, within the limit of €15 million.

2.2. CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF THE BOARD'S WORK

The Chairman or, in the Chairman's absence, the Vice-Chairman convenes the Board and steers the debate.

The Chairman of the Board of Directors sets the agenda in consultation with the executive management. Except in emergencies, the agenda is sent to Board members at least five days before the meeting.

A file detailing the agenda's topics, and prepared by the executive management, is sent to Board members several days before the meeting.

A draft of the minutes is submitted to directors for comments. The final minutes are approved at the next meeting.

To ensure it can prepare its work as effectively as possible, the Board of Directors is assisted by the three specialist Committees, whose composition may be found in section 1.1.3 above, and whose tasks and method of functioning are specified in the Corporate Governance Charter:

- The **Strategy Committee**, whose tasks include the assessment of strategic goals, the creation of guidelines for strategic goals and external development, the consolidated annual budgets, capital expenditure programs and the dividend policy.
The Committee also oversees Company commitments for which prior Board deliberation is required.

- The **Audit and Finance Committee**, whose tasks include studying the accounts, studying the performance of the internal audit system, and risk management and identification procedures. It assesses the work of the statutory auditors, whose selection process it approves when mandates are renewed, and whose independence it guarantees.

- **The Appoints and Remuneration Committee,** whose role includes the formulation of all guidelines and proposals concerning (i) the appointment of directors; (ii) the appointment, dismissal, and compensation of the Chairman and Chief Executive Officer and, as appropriate, the Deputy Managing Directors; and (iii) the general policy for granting stock options and/or performance shares in the Group.
The Appointments and Remuneration Committee is also informed of the compensation policy of the Group's principal managers who are not corporate officers, and may offer its opinion on this subject. It is responsible, with the Chairman and Chief Executive Officer, for drafting proposals for the implementation of corporate governance principles, and for preparing the assessment of Board work.

The appropriate Committee is consulted before any Board vote on issues falling within said Committee's competence. Voting may not be completed until the Committee has submitted its recommendations or proposals.

In accordance with the Company's bylaws, Board decisions are adopted in principle by simple majority of the members present, with the Chairman having the casting vote.

However, if (i) one of the Committees has voted against a project under consideration, or (ii) the relevant Committee has been unable to meet or to vote, a qualified majority of eight-twelfths of the directors present or represented shall be required to adopt the decision regarding said project.

Furthermore, the Board of Directors meeting of March 14, 2013 decided, in accordance with the provisions of article 9 of the by-laws and article III.3 of the Company's Corporate Governance Charter, to appoint Jacques Maillot as a non-voting member.

The non-voting member is available to the Board, its committees and its Chairman to provide advice, analysis and recommendations of of any kind on any issues, specifically those of a technical, commercial, administrative or financial nature.

The non-voting member is not a corporate officer, and only has has an advisory and non-decision-making role at the meetings of the Board of Directors and its specialist committees, to which he is invited to attend, in accordance with applicable regulation and, if required, the Company's Corporate Governance Charter. He may not interfere in the Company's management.
Neither the directors nor the Chief Executive Officer are bound by his opinions, and remain free to assess how these should be acted on.

2.3. ACTIVITIES OF THE BOARD AND COMMITTEES IN 2014/2015

The Compagnie des Alpes Board of Directors met seven times in 2014/2015, a slightly higher number of times than in the two previous years (five times in 2013/2014, and six in 2012/2013), mainly owing to disposals in the leisure parks business.

The Strategy Committee met twice, the Audit and Finance Committee four times, and the Appointments and Remuneration Committee twice.

Members' average attendance rate at Board and Committee meetings continued to rise, and reached 87%, from 84% in 2013/2014 and 79% in 2012/2013, a gain of eight points in two years.

The non-voting member and representatives of the Works Council and Statutory Auditors also attended Board meetings.
During the financial year, the Board of Directors dealt in particular with the following matters:

- Budget and MTP 2015-2019
- Presentation of the results of the external assessment of the Board and its Committees
- Reports on the work of the various Committees
- Preparation of the annual financial statements for the financial year ended September 30, 2014
- Compensation of senior officers
- Sale of four Leisure parks (two successive transactions)
- Changes in the Corporate Governance Charter
- Grants of performance shares
- Report on gender equality
- Authorization of Chairman and Chief Executive Officer in relation to sureties, endorsements and guarantees
- Preparation of the Combined Ordinary and Extraordinary Shareholders' Meeting of March 12, 2015
- Examination of the half-year consolidated financial statements at March 31, 2015
- Development projects in France and internationally
- Strategy and international development

The Committees were regularly referred to for matters pertaining to their areas of expertise, and the Board followed their recommendations.

The Audit and Finance Committee again planned and held four meetings in 2014/2015, spreading its workload in accordance with the recommendations of the AMF task force's audit committee report published on July 22, 2010 on which the Committee relies. The following matters were dealt with in particular:

- Committee's annual program
- Annual financial statements for the financial year ended 9/30/2014
- Fees paid to the statutory auditors and their networks
- Annual operations report of the Audit Department and three-year plan for 2015-2017
- Examination of the Group's exposure to financial risks and significant off-balance-sheet commitments
- Interest rate hedging policy
- Interim consolidated financial statements at March 31, 2015
- Compliance with Internal Audit guidelines
- Changes in Internal Audit management
- Review of internal control procedures
- Balance sheet relating to captive reinsurance of the Loisirs Ré Group
- Renewal of the mandate of one of the statutory auditors

In additional to the usual matters dealt with every year (compensation of senior officers, performance share plans, etc.), the **Appointments and Remuneration Committee** discussed the formal appraisal of the Board and Committees conducted under its guidance, and proposed changes to the Corporate Governance Charter.

Lastly, the **Strategy Committee** dealt in particular with the following matters in advance of Board meetings:

- Budget and MTP 2015-2019
- Review of strategy and international development
- Development projects in France and internationally
- Disposal of leisure parks

The information, documents and details required by Board and Committee members to carry out their work were provided with great transparency by executive management.

2.4. APPRAISAL OF THE BOARD AND COMMITTEES

Under the terms of the Charter (Article II.2.5.), the Board recorded in its internal regulations an assessment mechanism for operations, as recommended by the AFEP-MEDEF Code.

This assessment by the Board of its capacity to meet shareholder expectations has three objectives: (i) to observe afresh the Board's operating procedures; (ii) to verify that important issues are sufficiently prepared and discussed; (iii) to measure the real contribution of each director to the work of the Board and Committees of which he/she is a member, based on individual skills and involvement in the deliberations.

A formal appraisal of the Board, focusing on the composition and functioning of the Board and Committees, was conducted for the second time at the end of 2013/2014, under the guidance of the Appointments and Remuneration Committee and with the assistance of an external consultant.

The appraisal involved a series of interviews and a questionnaire.

The conclusions of the appraisal, presented to the Board of Directors at the beginning of 2014/2015, indicated that the Board is happy with its composition and functioning.
The directors are of the view that the Board and its three Committees are functioning well and fulfilling the duties assigned to them under the Corporate Governance Charter, with a good level of compliance with the recommendations of the AFEP MEDEF code.

They also set out a number of potential improvements and areas where vigilance is required. Taking action on these points could further enhance the way these bodies function.

Several directors would like to work more closely with the Executive Committee, notably by organizing meetings.
Certain directors who are not members of the Strategy Committee would like to be more involved in the discussion of strategic issues concerning the Group.

Following these conclusions, it was decided that the Committee Chair should be asked to report on the work of each Committee in advance of Board meetings, so that the members of the Board who are not members of the Committee in question can gain a better understanding of their work.

Lastly, the appraisal highlighted the interest of several directors in staggering the renewal of terms of office.

At the proposal of the Chairman, the Board decided to put in place a system for staggering terms of office at the Shareholders' Meeting of March 12, 2015.

Staggered renewal should therefore be fully operational from 2017.

3. COMPENSATION OF CORPORATE OFFICERS

3.1. EXECUTIVE MANAGEMENT

3.1.1. Compensation policy for senior officers

The Board of Directors is responsible for determining the compensation of Dominique Marcel, Chairman and Chief Executive Officer, and Agnès Pannier-Runacher, Deputy Managing Director, and bases its decisions on the advice and recommendations of the Appointments and Remuneration Committee.

In the interests of transparency and balance, these bodies ensure that the compensation policy for senior officers takes into account all relevant principles of good governance, in particular those referred to by the AFEP-MEDEF Code.

The various elements that make up each package should result in measured, balanced and fair overall compensation that makes it possible to increase stability and motivation within the company and reward performance.

Neither of the two senior officers has an employment contract. Their compensation comprises:

- a fixed part,
- a variable part,
- benefits in kind, in the form of a company car,
- the Group insurance plan (complementary retirement scheme), composed of membership of a defined benefit plan and membership of a defined contribution plan,
- the complementary health and pension scheme in operation at CDA,
- a profit-sharing agreement.

In addition, they may be granted a departure bonus in the event that they leave their jobs.

They do not benefit from the performance share plans implemented within the Group.

They also do not receive any directors' fees for the mandates they hold at various Group companies or any exceptional compensation.

Fixed compensation:

The fixed part of the two senior officers' compensation is determined by the Board, based on the recommendations of the Appointments and Remuneration Committee:

The compensation of the Chairman and Chief Executive Officer is paid in virtue of his executive management role, and not as Chairman of the Board, for which there is no compensation.

Except in exceptional circumstances, the amount of the fixed part is only reviewed at relatively long intervals.
The fixed compensation of the Chairman and Chief Executive Officer (€360,000) therefore has not changed since 2010. It has been reaffirmed at the same amount for the current financial year.

The fixed compensation of the Deputy Managing Director (€240,000), as set for 2012/2013 when she took up her post and identical to that of her predecessor, was also reaffirmed for 2014/2015. It was increased to €260,000 for the current financial year, thereby bringing this fixed part more into line with the sector standard for equivalent functions and taking into account the functional changes to the mandate within the Group, against a backdrop of improving Group results.

Variable compensation:

The variable parts of the senior officers' compensation are annual bonuses linked to the achievement of qualitative and quantitative targets set for a financial year and may reach **50%** of their respective fixed compensation.

At the beginning of each financial year, on the proposal of the Appointments and Remuneration Committee, the Board defines each of the targets set for the senior officers for the financial year concerned.

Following the end of the financial year, the Appointments and Remuneration Committee assesses the achievement of these targets and, on the basis of its appraisal, the Board then decides to grant all or part of the variable part of the compensation to the senior officers.
The variable parts granted for a financial year are therefore released and paid during the following financial year.

The compensation paid to the other members of the Executive Committee also comprises a fixed and a variable part, the latter of which can vary between 0% and 40 % depending on the achievement of qualitative targets specific to each beneficiary and quantitative Group performance targets common to all Committee members, with the exception of operations directors, whose quantitative performance objectives are based on the performance of their Business Unit and of the Group.

› Setting of 2014/2015 targets determining the granting of the variable part

The Board of Directors has decided that the variable compensation of Dominique Marcel and Agnès Pannier-Runacher for 2014/2015 may be between 0% and 50% of the basic annual salary and will be determined as follows:

- from **0% to 25 %** of the basic annual salary, according to qualitative criteria relating to the Group strategy and resource optimization,
- from **0% to 25%** of the basic annual salary, according to quantitative criteria linked to the meeting of budgetary objectives in terms of:
– (i) EBITDA (gross operating income) for the financial year (from 0% to 12.5 % of the basic salary depending on the level reached),
– (ii) net debt calculated at the end of the financial year (from 0% to 8.5% of the basic salary depending on the level reached), and,
– (iii) the free cash flow generated by the Group over the year (from 0% to 4% of the basic salary depending on the level reached).

Although clearly identified, the qualitative and quantitative criteria considered in determining the variable part of directors' remuneration are not detailed in this report for reasons of confidentiality.

› Granting of the variable part for 2014/2015

Based on the work and proposals of the Appointments and Remuneration Committee, the Board of Directors meeting on December 11, 2015:

- set the variable part due for the achievement of qualitative targets at **25%** of the basic annual salary, after noting that the targets had been met,
- set the variable part due for the achievement of quantitative targets at **25%** of the basic annual salary, having concluded that these targets had also been met.

As a result, the Board decided that the variable part of senior officers' compensation linked to 2014/2015 results would be set at 50 % of basic annual salary. For 2014/2015, the variable parts of Dominique Marcel and Agnès Pannier-Runacher amount to €180,000 and €120,000 respectively.

Conditional departure bonuses

Dominique Marcel and Agnès Pannier-Runacher are likely to be allocated a departure bonus upon termination of their corporate officer positions.

› Departure bonus for Dominique Marcel, Chairman and Chief Executive Officer

When his corporate mandate was renewed on March 14, 2013, the Board decided that the Chairman and Chief Executive Officer would benefit from severance pay that would be comparable, in terms of the conditions governing the granting and calculation of the payment, with that determined for the term of his previous mandate.

Severance pay may therefore be awarded to Dominique Marcel by the Company under the following conditions:

(a) if he leaves the Company permanently (being neither an employee nor a corporate officer of the Company or any Group companies) after:

- the revocation or non-renewal of his position as Chairman and Chief Executive Officer, except in case of serious misconduct or gross negligence (as defined by the Employment Code), or
- his resignation within 12 months of a change of control (in which one or more persons, acting alone or together, come to acquire or hold control of the Company within the meaning of Article L. 233-3 of the Commercial Code), to the exclusion of any other kind of departure (especially a resignation other than in the case cited above, involuntary retirement, or force majeure).

(b) Severance pay is subject to individual and Group performance criteria.
These performance criteria shall be assessed on the date the tenure of corporate office is terminated:

- individual performance criteria: shall be met if, averaged over the previous three full financial years, the average bonus awarded by the Board to Mr. Marcel exceeds 30 % of the maximum bonus,
- Group performance criteria: shall be met if, averaged over the previous three full financial years, and on the basis of the consolidated accounts, the EBITDA margin is at least 20% like for like.

The Board may revise these performance criteria whenever a mandate is renewed.

(c) The amount of this severance pay shall be twice Mr. Marcel's "basic annual salary".

The "basic annual salary" shall be his last gross basic annual salary, including the gross amount of the bonus paid him for the most recent ended financial year, and excluding the amount of benefits in kind, reimbursements for professional expenses, and any financial instruments and stock options granted during that period.

Severance pay shall only be due after the CDA Board of Directors has ascertained that the above criteria have been met. It shall be deemed to include any compensation for unfair dismissal.

The Company believes that the conditions of the Chairman and Chief Executive Officer's severance pay are in line with AFEP-MEDEF recommendations.

This indemnity will only be paid in the event of a forced departure linked to a change of control or strategy. This general notion of forced departure must be viewed in the context of the nature of the company concerned and, in particular, its management methods and shareholder structure. For example, as a société anonyme with board of directors, the Company believes that withdrawing or failing to renew the mandate, for reasons other than serious misconduct or gross negligence, would – in the absence of a change of control – necessarily reflect a strategic disagreement between the rest of the Board and/or the main shareholders and the Chairman and Chief Executive Officer. It also believes that under the AFEP-MEDEF interpretation of "forced departure", said departure may take the legal form of a formal resignation by the Chairman and Chief Executive Officer, especially after a change of control.
This is why the Company has specified the above and strictly limited the payment of any indemnity to a resignation following a change of control.

Severance pay will always be subject to individual and Group performance criteria, which rules out payment if the Company or director have failed, in line with AFEP-MEDEF recommendations.

› Departure bonus for Agnès Pannier-Runacher, Deputy Managing Director:

Following decisions taken by the Board of Directors on December 18, 2012, the Company may award Agnès Pannier-Runacher severance pay if she has to leave the Company permanently (becoming neither an employee nor corporate officer of the Company or any Group company) because her mandate is terminated for reasons other than serious misconduct or gross negligence under French Labor Code criteria.

This severance pay, which is separate from normal remuneration, will be twice Ms. Pannier-Runacher's "basic annual salary" (as defined above). Payment is subject to the same performance criteria mentioned above in respect of Dominique Marcel's severance pay.

This severance pay shall also only be due after the Board of Directors has ascertained that the relevant criteria have been met and shall be deemed to include any compensation for unfair dismissal.

A regulated, collective complementary retirement scheme

Compagnie des Alpes has set up a combined complementary retirement scheme for its senior executives, comprising a defined contribution plan and a defined benefit plan, in accordance with the provisions of Article L. 911-1 of the Social Security Code.

- All head office staff benefit from the complementary defined contribution plan, including its senior officers. The defined contributions (individual accounts) are equal to 7% of annual compensation for each beneficiary (capped at 5 times the social-security ceiling, or €190,200 on an annual basis). Contributions to the savings plan are split between the employer (4%) and employee (3%), notwithstanding the employee's status and age,
- The defined benefit plan, which is fully funded by Compagnie des Alpes, is open to corporate officers, senior managers and category-CIII executives (76 individuals).

This second plan allows beneficiaries who end their professional career within the Group to benefit, when they take their pension, from a retirement pension equal to 1% of their basic annual salary (last basic annual salary comprising fixed and variable parts) per year of seniority, up to a maximum of 10% of this compensation, less the pension received under the defined contribution plan.

Upon retirement the beneficiary may opt to receive a life annuity with a 60% survivor pension.

No granting of stock options and performance shares

At their request, the senior officers of Compagnie des Alpes have no longer been beneficiaries of the plans implemented by Compagnie des Alpes since 2009/2010.

3.1.2. Individual compensation of senior officers

Information on the individual compensation of senior officers is presented below:

- Compensation tables drawn up in accordance with the standard presentation referred to by the AFEP-MEDEF Code, as specified and completed by the AMF guideline of December 22, 2008 ("AMF classification").
- Summary tables for each senior officer presenting the individual compensation elements due or awarded for 2014/2015, on which shareholders will be consulted at the next Shareholders' Meeting called to approve the financial statements for the financial year ("say on pay").

TABLE 1 OF THE AMF CLASSIFICATION – Summary of compensation payable and stock options and shares granted to each senior officer (gross compensation in €)

This first table summarizes the total compensation payable to senior officers for the financial year ended September 30, 2015 and the previous financial year.

Dominique Marcel, Chairman and Chief Executive Officer	2013/2014	2014/2015
Compensation due for the FY (cf. table 2)	562,133	564,867
Valuation of options granted for the FY (cf. table 4)	–	–
Valuation of performance shares granted for the FY (cf. table 6)	–	–
Total	**562,133**	**564,867**

Agnès Pannier-Runacher, Deputy Managing Director	2013/2014	2014/2015
Compensation due for the FY (cf. table 2)	375,497	377,301
Valuation of options granted for the FY (cf. table 4)	–	–
Valuation of performance shares granted for the FY (cf. table 6)	–	–
Total	**375,497**	**377,301**

TABLE 2 OF THE AMF CLASSIFICATION – Summary of compensation (gross and in €) payable to each senior officer

This second table shows the gross compensation due to each senior officer for the financial year ended September 30, 2015 and the previous financial year, as well as the compensation actually paid to them during these financial years.

As mentioned above, the variable compensation of senior officers comprises the bonuses awarded to them annually on the basis of their achievement of the targets they have been set.

These bonuses are released by the Board of Directors at the beginning of the financial year according to its assessment of the achievement of the targets set for the previous financial year. The bonuses due for a financial year are therefore paid in the next.

Benefits in kind relate solely to company cars.

	FY 2013/2014		FY 2014/2015	
Dominique Marcel, Chairman and Chief Executive Officer	**owed**	**paid**	**owed**	**paid**
- fixed compensation	360,000	360,000	360,000	360,000
- variable compensation	180,000	147,960	180,000	180,000
- gross profit share	16,436	–	18,959	16,436
- exceptional compensation	–	–	–	–
- directors' fees	–	–	–	–
- benefits in kind	5,697	5,697	5,908	5,908
Total	**562,133**	**513,657**	**564,867**	**562,344**
Agnès Pannier-Runacher, Deputy Managing Director	**owed**	**paid**	**owed**	**paid**
- fixed compensation	240,000	240,000	240,000	240,000
- variable compensation	120,000	67,190	120,000	120,000
- gross profit share	11,824	–	13,628	11,824
- exceptional compensation	–	–	–	–
- directors' fees	–	–	–	–
- benefits in kind [(1)]	3,673	3,673	3,673	3,673
Total	**375,497**	**310,863**	**377,301**	**375,497**

(1) With regard to the company car allocated to Agnès Pannier-Runacher, an adjustment was made to the amount that was indicated in the previous year, the actual amount being €3,673 and not €2,292 (the latter amount being the pro-rata amount of the 2012/2013 financial year during which the Deputy Managing Director took up her post).

TABLE 4 OF THE AMF CLASSIFICATION – Stock options granted during the financial year to each senior officer by the Company or by Group companies.
N/A

TABLE 5 OF THE AMF CLASSIFICATION - Stock options exercised during the financial year by each senior officer
N/A

TABLE 6 OF THE AMF CLASSIFICATION – Performance shares granted during the financial year to each senior officer by the Company or by Group companies
N/A

TABLE 7 OF THE AMF CLASSIFICATION – Performance shares made available during the financial year
N/A

TABLE 8 OF THE AMF CLASSIFICATION – Stock option grants
One stock option plan remains active, details of which can be found in note 6.9 of Chapter IV of the Notes to the Consolidated Financial Statements.

TABLE 9 OF THE AMF CLASSIFICATION – Stock options granted to or exercised by the ten leading employees (excl. corporate officers) during the financial year
N/A

TABLE 10 OF THE AMF CLASSIFICATION – Bonus share grants
This table can be found in note 6.9 of Chapter IV of the Notes to the Consolidated Financial Statements.

TABLE 11 OF THE AMF CLASSIFICATION – Information required under AFEP-MEDEF recommendations
The following table presents the situation of CDA senior officers in FY 2014/2015 with regard to the AFEP-MEDEF Code.

Senior officer	Employment contract	Complementary retirement scheme	Benefits in kind owed or likely to be owed as a result of a termination or change of position	Indemnities related to a non-compete clause
Dominique Marcel Chairman-Chief Executive Officer	No	Yes	Yes	No
Agnès Pannier-Runacher Deputy Managing Director	No	Yes	Yes	No

SUMMARY TABLE of compensation elements due or awarded to Dominique Marcel, Chairman and Chief Executive Officer ("say on pay")

Compensation elements	Amounts due or awarded for FY 2014/2015	Comments
Fixed compensation	€360,000	Gross fixed compensation for 2014/2015 (unchanged since 2009/2010).
Variable compensation	€180,000	I.e. 50% of the basic annual salary. Information is provided above on the targets on which the variable part is dependent and how their achievement is assessed.
Multi-year variable compensation	N/A	Dominique Marcel does not receive any multi-year variable compensation.
Directors' fees	N/A	None of the senior officers of CDA receives directors' fees for the mandates held within the Group.
Exceptional compensation	N/A	Dominique Marcel does not receive any exceptional compensation.
Profit-sharing agreement	€18,959	Dominique Marcel benefits from the profit-sharing agreement in force within CDA.
Stock option or performance share grants	N/A	As is the case for the other senior officers, Dominique Marcel is not a beneficiary of the performance share plans.
Welcome or departure bonus	No payment	In certain cases Dominique Marcel will receive a departure bonus upon leaving the CDA Group. This will be equal to 2 years' compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board. Please note: when Dominique Marcel's mandate was renewed, this commitment, which is subject to prior approval by the Board, was approved by the Shareholders' Meeting of March 14, 2013.
Noncompetition indemnity	N/A	Dominique Marcel is not subject to a noncompetition clause.
Complementary retirement scheme	The actuarial obligation at September 30, 2015 was €727,996.	Dominique Marcel falls under the complementary retirement scheme applicable to the Group's senior officers and senior executives. This comprises a defined contribution plan and a defined benefit plan that guarantees, upon retirement, a pension equal to 1% of his last annual compensation (fixed + variable) per year of seniority, up to a maximum of 10% of this last compensation. Please note: this is an earlier commitment previously approved by the Board that has been approved by the Shareholders' Meeting under related-party agreements and commitments.
Complementary health and pension scheme	–	Dominique Marcel is covered by the collective health and pension scheme in operation at CDA, in the same way and under the same conditions as other employees.
Benefit in kind	€5,908	Dominique Marcel has been allocated a company car.

SUMMARY TABLE of compensation elements due or awarded to Agnès Pannier-Runacher, Deputy Managing Director ("say on pay")

Compensation elements	Amounts due or awarded for FY 2014/2015	Comments
Fixed compensation	€240,000	Gross fixed compensation for 2014/2015 (unchanged since she took up her post).
Variable compensation	€120,000	I.e. 50% of the basic annual salary. Information is provided above on the targets on which the variable part is dependent and how their achievement is assessed.
Multi-year variable compensation	N/A	Agnès Pannier-Runacher does not receive any multi-year variable compensation.
Directors' fees	N/A	None of the senior officers of CDA receives directors' fees for the mandates held within the Group.
Exceptional compensation	N/A	Agnès Pannier-Runacher does not receive any exceptional compensation.
Profit-sharing agreement	€13,628	Agnès Pannier-Runacher benefits from the profit-sharing agreement in force within CDA.
Stock option or performance share grants	N/A	As is the case for the other senior officers, Agnès Pannier-Runacher is not a beneficiary of the performance share plans.
Welcome or departure bonus	No payment	Agnès Pannier-Runacher will receive a departure bonus upon leaving the CDA Group as a result of dismissal (except in the case of serious misconduct or gross negligence). This will be equal to two years' compensation (last fixed + variable compensation), subject to the achievement of individual and Group performance criteria that have been verified by the Board. Please note: this commitment, which was subject to prior approval by the Board meeting of December 18, 2012, was approved by the Shareholders' Meeting of March 14, 2013.
Noncompetition indemnity	N/A	Agnès Pannier-Runacher is not subject to a noncompetition clause.
Complementary retirement scheme	The actuarial obligation at September 30, 2015 was €54,678	Agnès Pannier-Runacher falls under the complementary retirement scheme applicable to the Group's senior officers and senior executives. This comprises a defined contribution plan and a defined benefit plan that guarantees, upon retirement, a pension equal to 1% of her last annual compensation (fixed + variable) per year of seniority, up to a maximum of 10% of this last compensation. Please note: this commitment, which was subject to prior approval by the Board meeting of December 18, 2012, was approved by the Shareholders' Meeting of March 14, 2013.
Complementary health and pension scheme	–	Agnès Pannier-Runacher is covered by the collective health and pension scheme in operation at CDA, in the same way and under the same conditions as other employees.
Benefit in kind	€3,673	Agnès Pannier-Runacher has been allocated a company car.

3.2. BOARD OF DIRECTORS

3.2.1. Compensation policy for Board members

Except in exceptional circumstances, members of the Board of Directors do not receive any compensation within the Group other than directors' fees.

These are allotted by the Shareholders' Meeting and are distributed by the Board.

Distribution to Board members is based on a lump sum per Board or Committee meeting actually attended.

The Shareholders' Meeting of March 18, 2010, set the maximum directors' fees that could be awarded at a total of €250,000 per financial year. This amount has not been changed since then.

The unit value of the fee is currently set at €1,500.

The Directors receive no compensation by the Group over and above the directors' fees, except for Bernard Blas, Vice-Chairman of the Board, who, as Chairman of the Board of Directors of Valbus, has use of a company car, parking space, and indemnity for term of office, for which Valbus paid €6,581, €2,960 and €1,600 for 2014/2015, giving a total of: €11,141.

Furthermore, the Board of Directors meeting of March 14, 2013 decided to grant Jacques

Maillot compensation of €1,500 per Board or Committee meeting attended for the services he provides in his new role as a non-voting member.

The Corporate Governance Charter invites Directors to reinvest at least half of the net directors' fees actually received for a given year in company shares until a minimum of 300 CDA shares are held. Directors who do not receive directors' fees personally are excluded from this provision.

3.2.2. Directors' fees and other compensation (in €) received by non-executive senior officers (Table 3 of the AMF classification)

Directors' fees allotted for 2014/2015 amount to €139,500, an increase on the amount paid in the previous financial year (€111,000) owing to the higher number of meetings, plus a payment of €16,500 granted to Jacques Maillot for his participation in the work of the Board and Committees as a non-voting member. Directors' fees allotted for one financial year (in relation to the meetings held in this financial yar) are paid in the next.

Directors and members of Committees	Directors' fees 2013/2014	Directors' fees 2014/2015
Dominique Marcel	–	–
Antoine Gosset-Grainville	13,500	15,000
Bernard Blas	16,500	16,500
Caisse des Dépôts et Consignations – Representative: **Antoine Colas** (since November 7, 2013); previously **Julien Goubault**	15,000	15,000
Francis Szpiner	3,000	9,000
Crédit Agricole des Savoie – Representative: **Jean-Yves Barnavon**	4,500	10,500
Banque Populaire des Alpes – Representative: **Pascal Marchetti**	7,500	9,000
Caisse d'Epargne Rhône-Alpes - Representative: **Marion Rouso** (since March 12, 2015); previously **Stéphanie Paix**	4,500	7,500
Gilles Chabert	10,500	16,500
Rachel Picard	10,500	10,500
Giorgio Frasca	16,500	19,500
Noëlle Lenoir	9,000	10,500
Total directors' fees	**111,000**	**139,500**

Non-voting member	2013/2014	2014/2015
Jacques Maillot	15,000	16,500
Total compensation	**15,000**	**16,500**

4. MANAGEMENT AND EMPLOYEE INTEREST IN THE SHARE CAPITAL OF COMPAGNIE DES ALPES

For many years, the compensation and profit-sharing policy of Compagnie des Alpes for senior executives and employees included a provision for the annual award of stock options, completed in 2006, and combined until 2009 with a system for granting performance shares.

From 2009/2010, the plans implemented by Compagnie des Alpes to build loyalty amongst senior executives and certain Group managers were limited to "performance share grants", excluding any issue of stock options.

Compagnie des Alpes' senior officers no longer wished to receive these awards as of 2009/2010[1].

4.1. STOCK OPTIONS

The options granted under pre-2010 plans are issued solely by Compagnie des Alpes. No other Group company issues options.

The strike price of stock options issued under these plans is the average of the last 20 trading sessions, excluding any discount. Stock options may not be exercised before the end of a four-year tax holding period and Compagnie des Alpes has never hedged these options.

One stock option plan remains active (see note 6.9 of Chapter IV of the Notes to the Consolidated Financial Statements). This will mature in March 2016. It is the last plan of its kind and was implemented in March 2009. No senior officer has benefited from this plan. Out of a total of 47,997 options granted in 2009, 34,537 are still outstanding (0.14% of the capital). None of these options was exercised during the past financial year, due to the strike price being higher than the current stock price.

4.2. PERFORMANCE SHARES

Performance shares awarded for FY 2014/2015

Consequent to decisions of the Shareholders' Meeting of March 13, 2014, on April 8, 2015 Compagnie des Alpes implemented a new performance share plan (Plan 18) for 2014/2015, under which a total of 59,925 performance shares have been granted and distributed between 166 Group employees.

As with previous plans, shares will only be fully vested if the beneficiary remains at the Group (notwithstanding retirement) and has met a performance target after a two-year period.

For beneficiaries who are members of the Executive Committee, shares initially awarded will be fully vested only, (i) if the Group's financial targets, measured on the basis of ROCE growing over 2014/2015 and 2015/2016 relative to the previous two-year period, have been met (50% of the shares), and (ii), if a qualitative performance criterion relating to the contribution to the Group's strategic objectives over two years has been met (50% of the shares). For other recipients, free shares will be fully vested only if a qualitative performance criterion has been met, relating to "the contribution of each beneficiary to the implementation of the Business Plan of Compagnie des Alpes and its managerial performance", over two years (2014/2015 and 2015/2016).

Assuming they are fully vested, these shares will then have to be held for at least two years by their beneficiaries.

These shares are recognized at fair value at the grant date, without subsequent revaluation. Fair value is determined by an actuarial calculation using the binomial options-pricing model, after taking into account the probability of the average time of participation of beneficiaries at the end of the vesting period. The resulting value per share is €14.75 for Plan 18.

Full vesting of performance shares granted under Plan 16

Following an assessment of the achievement of performance criteria, 43,830 performance shares granted under Plan 16, implemented in 2013, were fully vested.
The vesting of performance shares granted under Plan 16 not only required the beneficiaries to be part of the Group on the vesting date but was subject to the following performance criteria being met.

For **members of the Executive Committee,** the full vesting of shares was subject to (i) the ROCE (return on capital employed) targets being met, in terms of its improvement over two years (total ROCE 2012/2013 + 2013/2014) compared with the previous two years (total ROCE 2009/2010 + 2010/2011) (50% of the shares), and (ii), a qualitative performance criterion being met, relating to the contribution of each beneficiary to the Group's strategic objectives over two years (2012/2013 and 2013/2014) (50% of the shares).

The Board of Directors assessed the achievement of the financial performance criterion underlying the full vesting of performance shares granted to members of the Executive Committee.

The ROCE target had not been met at September 30, 2014, so the award based on the achievement of Group targets was 0%.

1 With regard to old plans that have now matured and from which senior officers were able to benefit, awards were subject to additional rules governing this category of beneficiaries. In particular, in accordance with the AFEP-MEDEF Code as at April 2008, the Board, meeting in January 2009, maintained the principle that performance shares granted to senior officers should be dependent on the purchase of a quota of additional shares.
This rule has been applied on one occasion, under Plan 12, the beneficiaries of which were Dominique Marcel and Franck Silvent. The quota was set at 10% of initially awarded and fully vested shares.

Following the assessment of the achievement of the qualitative performance criterion, for which the Chairman and Chief Executive Officer is responsible, the members of the Executive Committee received a total of 6,900 shares. The rest of the shares were delisted.

For the **other beneficiaries**, full vesting depended on each beneficiary's contribution to the Group and its managerial performance over the last two financial years.

This contribution was assessed for each beneficiary by the executive management and a total of 36,930 shares became fully vested for 118 senior managers and other members of the Group's management. From their vesting date, performance shares awarded under Plan 16 must be held for at least two years.

Plans outstanding for performance share grants (Table 10 of the AMF classification)

Outstanding plans are shown in note 6.9 of Chapter IV of the Notes to the Consolidated Financial Statements. The free shares granted within the Group are all Compagnie des Alpes shares.

In total, 111,830 shares awarded with performance criteria attached remained in circulation at September 30, 2015, and therefore had the potential to become fully vested for their beneficiaries. These represent 0.46% of CDA's capital.

With the exception of the plans described above, there are no other potentially dilutive instruments.

4.3. STOCK OPTIONS GRANTED TO OR EXERCISED BY CORPORATE OFFICERS DURING THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2015

N/A

4.4. STOCK OPTIONS GRANTED TO AND EXERCISED BY THE TEN LEADING EMPLOYEES (EXCL. CORPORATE OFFICERS) DURING THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2015

N/A

4.5. PERFORMANCE SHARES GRANTED TO THE TEN LEADING EMPLOYEES (EXCL. CORPORATE OFFICERS) DURING THE FINANCIAL YEAR ENDED SEPTEMBER 30, 2015

Grant of free CDA performance shares to the ten leading employees (excl. corporate officers) of CDA	Total number of shares granted	Unit value of share by method used for the consolidated financial statements (in €)	Plan no.
Free shares granted during the FY by CDA to the ten leading employees of CDA and any other company in the free-share scope (10 largest initial grants – aggregate figure)	15,200	€14.75	18

4.6. EMPLOYEE PROFIT-SHARING AND STOCK-OWNERSHIP AGREEMENTS

The policy of the Compagnie des Alpes Group is to link employees to the performance of the Group's companies.

In this regard, all French companies of the Group that operate ski areas as well as leisure parks have an employee profit-sharing or stock-ownership agreement in force.

CDA, CDA-DS, CDA Management, CDA Productions, INGELO, CADEVI and CDA Ski-Diffusion have entered into employee profit-sharing agreements.

Total amounts paid by the Group for profit-sharing and stock-ownership are as follows:

(in thousands of €)	2012/2013	2013/2014	2014/2015
Profit sharing	3,612	6,876	7,242
Stock ownership	4,795	3,516	3,589
Total	**8,407**	**10,392**	**10,831**

5. COMPLIANCE WITH CORPORATE GOVERNANCE POLICIES

Compagnie des Alpes has decided to refer to the consolidated version of the AFEP-MEDEF Code of Corporate Governance for Listed Companies dated June 2013, which can be viewed at: www.medef.com

In accordance with the "comply or explain" principle and the most recent recommendations contained in the AFEP-MEDEF Code of June 2013 and those of the AMF, the table below indicates the recommendations of the code that are not applied by Compagnie des Alpes and explains the reasons for this.

Principles of the AFEP-MEDEF Code not followed by CDA	Detailed explanations
At least two thirds of the members of the Audit and Finance Committee must be independent directors (Article 14.1).	Since May 2015, the Audit and Finance Committee of the Board of Directors has consisted of four members, of which half (two directors) are independent. If the number of independent directors does not meet the threshold required by AFEP-MEDEF, this is due to the presence on the Board of a reference shareholder, which justifies that this proportion may be slightly lower than that which must exist in companies with a widely-dispersed capital. Note too that only this Committee's composition is not entirely compliant with the AFEP- MEDEF code, since that of the Board of Directors and the Appointments and Remuneration Committee comply.
Obligation to hold shares (Article 23.2.1): The Chairman of the Board, the Chief Executive Officer, the Deputy Managing Directors, the members of the Management Board or the manager of a partnership limited by shares must hold a significant number of shares in the form of registered shares until they leave office. This number must be fixed periodically by the Board of Directors or Supervisory Board. The number of shares, which can result from the exercising of stock options or the award of performance shares, should be substantial and increase over time, up to a level determined by the Board, if appropriate. For each senior officer the Board may employ a reference linked to the officer's annual compensation, a significant fixed number of shares or, in the case of shares resulting from the exercising of options or the award of performance shares, a significant percentage of the capital gain net of social security contributions, taxes and transaction-related fees. A combination of these references may also be employed. Whatever standard is employed, it must be compatible with any performance criteria and must be revised periodically in the light of the senior officer's situation, and at least each time his/her corporate officer position is renewed.	In December 2013 CDA incorporated this principle relating to the holding of shares by senior officers into its Charter, leaving it up to the Board to specify the terms that would apply. As yet the Board has not defined these terms, in particular the number of shares that must be held by its senior officers (it should be noted that these senior officers do not benefit from performance share or stock option plans under which they would potentially be required to hold a quota of the shares resulting from these plans). The Board has entrusted the Appointments and Remuneration Committee with the task of conducting a study into best practices in this area and of proposing a system that can be implemented. Nevertheless, taking into account the number of shares in the Company now held by the Chairman-Chief Executive Officer (almost 9,000) and by the Deputy Managing Director, who has invested the whole amount she received via profit-sharing schemes in 2014/2015 in the investment fund consisting in the amount of 99% in CDA shares and who will continue to do so for the current year, the Committee, which is aware of the difficulties for corporate officers of investing in Company shares in full compliance with the provisions of the Monetary and Financial Code, has decided to delay the introduction of a more precise policy at this stage.

Principles of the AFEP-MEDEF Code not followed by CDA	Detailed explanations
Complementary retirement schemes (Article 23.2.6): The complementary retirement schemes in accordance with the Social Security Code, intended for senior executives and senior officers, are required to observe conditions that prevent abuse. Complementary defined benefit plans are subject to the condition that the beneficiary is a corporate officer or employee of the company at the time he/she asserts his/her rights to the pension in accordance with the applicable regulations. To prevent any abuse, certain additional regulations have to be imposed (except in the case of plans that are closed to new beneficiaries, which can no longer be amended): ■ such a benefit must be taken into account in the overall determination of the compensation on the basis of the general principles outlined above; ■ the group of potential beneficiaries must be significantly wider than the corporate officers alone; ■ the beneficiaries must satisfy reasonable conditions, defined by the Board of Directors, relating to their seniority within the company, which must amount to at least two years, in order to benefit from payments under a defined benefit plan; ■ the increase in potential rights must be gradual, based on the length of time the individual has been a member of the scheme, and must not exceed 5% of the beneficiary's compensation each year. This gradual increase must be described; ■ the reference period taken into account for the calculation of the benefits must cover several years and any artificial increase in compensation over this period for the sole purpose of increasing the benefits under the retirement scheme is prohibited; ■ systems that create an entitlement, either immediately or after a limited number of years, to a high percentage of the overall final compensation are therefore to be excluded; ■ furthermore, information on individual potential rights, in particular the reference income and the maximum percentage of this income to which the individual will be entitled under the complementary retirement scheme, must be made public. This percentage may not exceed 45% of the reference income (fixed and variable compensation payable for the reference period).	CDA has set up a combined complementary retirement scheme for its senior executives, comprising a defined contribution plan and a defined benefit plan. All head office staff benefit from the complementary defined contribution plan, including its senior officers. The defined contributions (individual accounts) are equal to 7% of annual compensation for each beneficiary (capped at five times the social-security ceiling, or €190,200 on an annual basis). Contributions to the savings plan are split between the employer (4%) and employee (3%), notwithstanding the employee's status and age, The defined benefit plan, which is fully funded by CDA, is open to corporate officers, senior managers and category-CIII executives (76 individuals). This second plan allows beneficiaries who end their professional career within the Group to benefit, when they take their pension, from a retirement pension equal to 1% of their basic annual salary (last basic annual salary comprising fixed and variable parts) per year of seniority, up to a maximum of 10% of this compensation, less the pension received under the defined contribution plan. Upon retirement the beneficiary may opt to receive a life annuity with a 60% survivor pension. Although this defined benefit plan does not adhere strictly to all the recommendations set out in the AFEP-MEDEF Code, Compagnie des Alpes believes that it is in keeping with the spirit of this code. The benefits under the plan are not currently subject to a minimum seniority condition (recommendation: minimum of two years) and the reference compensation on which the calculation of the benefits is based is the last basic annual salary (recommendation: multi-year period). The system set up does, however, respect all the other recommendations and remains well below authorized pension levels. The potential rights, which do not increase with seniority, represent only 1% of the reference compensation (authorized: maximum of 5%) and the ceiling has been set at only 10% of the reference compensation (authorized: maximum of 45%). Consequently, this system rules out any possibility of beneficiaries obtaining a high percentage of their final salary if they have given only very few years of service to the Group.

6. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

To constantly improve its internal control and risk management system, Compagnie des Alpes looks to the internal control and risk management procedures reference framework published by the AMF in June 2010. For this report, CDA has used the implementation guide intended for small and mid-cap companies, published in July 2010.

The AMF's reference framework stresses that internal control and risk management procedures should be used in a complementary way to control the Company's activities.

6.1. INTERNAL CONTROL PROCEDURES

Internal control is a set of procedures implemented by the Group's management, senior executives, and employees. It is designed to provide reasonable assurance that the following objectives are being met:

- Compliance with the current law and regulations,
- The application of the executive management's instructions and guidance,
- The completion and optimization of operations, in particular those helping to protect the Group's assets,
- The reliability of financial information.

Internal control is an element of the Group's overall management system. It helps to ensure that:

- The Company's activities are controlled, its operations are effective and its resources are used efficiently,
- Operational risks linked to processes, in particular risks of error or fraud, are managed.

As is the case with any control system, the system the Group employs cannot provide an absolute guarantee that the risks identified have been eliminated entirely or are completely under control.

It is intended to reduce the likelihood of these risks arising through the implementation of appropriate action and prevention plans.

The internal control system consists of five elements:

- Organization – i.e. clearly defined responsibilities, of adequate IT resources and skills based on rules and procedures,
- The publication of relevant information,
- A risk analysis system,
- Proportionate control measures,
- A continuous monitoring system.

The executive management of the CDA Group is responsible for implementing and monitoring the effectiveness of the internal control system that the Internal Control, Risk and Insurance Department employs, on the executive management's initiative, for the holding company and all controlled entities. This system is tailored to the nature and scope of each of the activities and is integrated into existing processes.

Group organization

The executive management of the CDA Group decides on:

- Organization, responsibilities and the delegation of powers and/or signing authorities, as well as the authorization to incur commitments
- The objectives, policies and values of the Group.

Group management, which is the responsibility of the Chairman and Chief Executive Officer, assisted by a Deputy Managing Director, is based on a matrix organization split between large operational departments, each led by a member of the Executive Committee. There are eight such departments:

- The Department of Marketing, Development, Sales & Products, which directs, in particular, sales and marketing processes, brand development and commercial partnerships.
- The International Development and New Business Department, which is responsible, in particular, for development outside France.
- The Communications Department, responsible for financial and institutional communications.
- The Human Resources Department, responsible for human resources policy.
- The Finance, Risk, IT, Procurement and Legal Affairs Department (Defi), which, in addition to being responsible for IT functions, has responsibility for the Group's financial policy, in particular the production of accounting and financial information, procurement policy, the legal department, risk policy and insurance.
- Three operational departments – two for Ski areas and one for Leisure parks – manage the implementation of Group strategy and are responsible for the achievement of commercial and financial targets, management, and human resources and risk management at all operating entities under their responsibility.

Main Group charters

Charters are given to all employees, setting out the Group's values:

- The Corporate Governance Charter defines the areas in which executive-management decisions are subject to prior approval by the Board of Directors, as well as the conditions for the granting of said approval. The Charter also states the missions and prerogatives of the different committees of the Board of Directors, particularly the Audit and Finance Committee. The Charter is available on the Group website: www.compagniedesalpes.com
- The Ethics Charter states the values and principles of the Compagnie des Alpes Group. It serves as a guide for professional behavior, reviews the basics of investment ethics, explains the risks of conflicts of interest, and defines appropriate behaviour. The Code is appended to senior managers' employment contracts.
- A charter for the use of IT resources. Like the Ethics Charter, it is being gradually applied to all employees.

Information and communication

Each operational department defines the charters, rules and procedures that fall within its area of responsibility.

These documents make up the Group Reference Documents, which are made available to all Group employees who are required to apply them.

A document management tool is administered by the Internal Control, Risk and Insurance Department (DCIRA), and can be accessed via the Group intranet.

As an extension of the communication referred to above, the entities of the Group are responsible for translating Group rules and procedures, into rules, procedures and operating methods adapted to their organization, and also for communicating these to all employees concerned.

Risk analysis and definition of controls

Since 2013 the CDA Group has been formalizing its internal control system in greater detail and has gradually been extending this to all Group processes included in its process map, with priority being given to processes that impact on the main income statement items (sales, purchases, etc).

The method applied involves drawing up the following documents for each of the processes concerned:

- Flow diagram:
schematic description of the macro-steps and steps involved in the process. This flow diagram is a standard document at Group level.
- Risk assessment matrix:
table summarizing the risks identified in each of the macro-steps and steps of the process, allowing entities to assess their risks, in terms of the likelihood of these risks arising (frequency) and their financial impact,
- Internal control guide:
this guide translates the general internal control targets into targets specific to the process. It describes the controls to be implemented to ensure better control of each of the risks identified, at the level of each macro-step and step of the process.
- Self-assessment questionnaire:
this makes it possible to assess the extent to which operating procedures and methods comply with the internal control standard recommended by the Group.

All these documents are prepared in collaboration with operational staff, risk experts and the operational departments concerned. Every year, the system is strengthened with the introduction of new processes.

A fraud prevention system has been implemented to complete the internal control system. This comprises:

- steps to raise awareness amongst employees of financial fraud techniques and how they should act if they encounter attempted fraud: identity theft, protection of sensitive information, etc.
- a system for communicating cases of fraud or attempted fraud by financial managers and operational staff of Group entities.

Continuous control and management

For all processes with an internal control guide, the Internal Control, Risk and Insurance Department:

- Manages the launch of self-assessment campaigns, by sending the questionnaire to the persons responsible for the processes,
- Analyzes the responses and draws up a summary for the whole Group,
- Proposes action plans and shares best practices.

The entities draw up and initiate compliance action plans, which must allow risks to be reduced to an acceptable level for the subsidiary. These entities incorporate relevant controls into their rules and operating procedures and methods.
The establishment of action plans is the responsibility of the entity's management and depends on the entity's financial and human resources and priorities. Process maturity is reviewed, particularly during internal audit missions or ad-hoc missions conducted at entities.

6.2. PROCEDURES RELATIVE TO THE PRODUCTION OF ACCOUNTING AND FINANCIAL INFORMATION

Organization and procedures

Accounting and financial information relating to the CDA Group, a listed company, is drawn up by the Holdings Consolidation and Accounting Department.

This department (D2C) is responsible for the preparation and production of the separate financial statements of holdings and the Group's consolidated financial statements. It therefore prepares the financial section of the half-year report and the Registration Document relating to the financial statements as at September 30, with due consideration for the regulatory requirements applicable to listed companies.

Within this context the Holdings Consolidation and Accounting Department defines the Group's accounting standards and ensures that they are distributed and applied in accordance with the following principles:

- Financial directors of the entities are responsible for preparing and producing the separate financial statements for their entity. The separate financial statements are prepared on the basis of accounting principles laid down by the Group, which makes it possible to guarantee the consistency of accounting principles.
- The formats and tools for submitting information to be consolidated are identical for all consolidated entities.

The CDA Group prepares the consolidated financial statements in accordance with IFRS.

An annual schedule for the consolidated financial statements is sent to financial directors and directors of all consolidated entities. Instructions on the closing of accounts are sent to them before each account closing date.

The consolidation of the financial statements is based on a tailored information submission system that allows the information to be processed reliably, consistently and in full within the set period.

Managing directors and financial directors of entities undertake to ensure the quality and completeness of the financial information sent to the Group, including off-balance-sheet items, by signing a representation letter.

In addition to this highly regulated procedure for producing and communicating the half-year and annual financial statements, management of the financial strategy is also supported by carrying out four projections during the year (including two pre-closing projections) and by drawing up the budget and medium-term strategic plan.
The Holdings Consolidation and Accounting Department, which guarantees the reliability of data at Group level, is responsible for producing this data.

The Management Control Department (D2P) is responsible for coordinating the budgetary process and the five-year medium-term plan and for analyzing the performance of the Group and its entities, in close collaboration with operations directors and site managers. Guidelines are sent to the management of each entity to ensure that the budget and medium-term plan are structured on the basis of consistent starting points that are common to the whole Group.

The medium-term plans, budgets and outcomes are subject to specific, in-depth analyses: comparison of data for the year with prior-year data and the budget. These analyses are discussed with the entity's management, operations directors and the executive management.

The budget serves as the reference for monthly reporting. Monthly reviews are conducted based on this reporting, and incorporate activity analyses, which are performed, in particular, with the help of specific business indicators and include comparisons with prior-year figures and the budget for the current year.

Activity indicators, such as sales figures, visitor numbers for Leisure parks and the number of skier days for Ski areas, are monitored and analyzed on a weekly basis. The investment process, which aims to ensure that the flow of investments is consistent with the Company's strategy, is also managed by the Management Control Department. This department produces all the financial analyses required by the executive management.

The Finance and Cash Department (DFT), the third department that makes up the Finance Department, guarantees the security, transparency and efficiency of cash and financing operations.
It is responsible for:

- Applying the funding policy,
- Managing financial expenses,
- Hedging the interest rate risk through the use of derivatives,
- Managing the Group's cash position by centralizing the management of entities' cash surpluses and cash requirements within a cash pool for entities that have agreed to the principle of centralized management,
- Monitoring relationships with banks.

The IT Department (DSI) is responsible for implementing an IT system that meets the requirements laid down in the areas of reliability, availability, information traceability, data consistency and security.
It develops and maintains business applications common to several entities and ensures that interfaces for feeding information into the various applications work properly.
It is in charge of the system and data security policy and is involved in defining security and back-up plans.

Each of the departments is involved, as part of its duties, in the internal control system, as it is required to draw up, and distribute rules and procedures relating to its area of responsibility to Group entities.

Process oversight

Accounting and financial information is subjected to a validation process involving the executive management, statutory auditors, and the Board of Directors through its Audit and Finance Committee.

The Audit and Finance Committee examines half-year and annual financial statements prepared by the Company as well as the management report on the consolidated financial statements, in the presence of the auditors, who in turn present their own report on the closing of the accounts, the principal accounting options and events with a significant effect on the financial situation, adding comments if they choose.

The Audit and Finance Committee examines changes in accounting principles.

The Audit and Finance Committee examines all financial statements including the entire annual report and all Notes to the Company's consolidated and parent-company financial statements.

The Board of Directors examines each set of financial statements.

Financial communication

Compagnie des Alpes publishes its financial information in accordance with AMF recommendations. Quarterly, half-yearly and annual financial information is communicated to financial analysts, investors and the key media by means of press releases, as well as being made available on the Company's website and intranet.

6.3. RISK MANAGEMENT PROCEDURES

The aim of risk management is to identify and analyze the main risks to which the Company is exposed and in this way help to:

- Protect the value, assets and reputation of the Group,
- Secure decision-making and processes to help ensure targets are met,
- Ensure the Company's actions are consistent with its values,
- Mobilize Group employees around a common vision of risks.

These procedures are based on:

- An organizational framework defining roles and responsibilities,
- A risk management process comprising the three steps of risk identification, analysis and management,
- Management of the procedures.

At the executive management's initiative, these procedures are applied at the holding company and all entities.
They are directed by the Internal Control, Risk and Insurance Department (DCIRA).

As is the case with any control procedure, the risk management procedures cannot provide an absolute guarantee with regard to achievement of the Company's targets.

Organization

The executive management of the CDA Group decides on:

- Organization and responsibilities in the area of risk monitoring,
- The objectives and values of the Group,
- Risks to be addressed as a matter of priority and the acceptable risk level.

The corporate officers of the entities are the risk owners and are responsible for implementing action plans for all risks under their responsibility.

Within the entities, risk officers are responsible for implementing the action plan for a particular risk.

Lastly, experts provided centrally by the Group or belonging to a Group entity support the definition and implementation of action plans. They form a network and are led by the Internal Control, Risk and Insurance Department, allowing them to share their methods and take charge of cross-functional assignments.

Risk management processes

The CDA Group carried out detailed risk mapping for its entities and the holding company over several years, based on an assessment of potential impacts, the likelihood of a risk arising and the degree of control present.

Since 2013, the Executive Committee has selected six priority risks common to all operating entities of the Group and four at holding company or Group level that require analysis, the monitoring of action plans and the monitoring of risk development.

Action plans have been defined for each of these risks:

- With a view to prevention, to attempt to reduce the likelihood of the risk arising
- With a view to protection, to limit the impact on the Group
- With a view to transferring the risk of financial loss to insurance companies, for insurable risks

Steering of risk management procedures

A Group Risk Committee, chaired by the Chairman and Chief Executive Officer:

- Meets several times a year,
- Comprises all members of the Executive Committee, the Internal Audit Director and the Group Legal Director,
- Is prepared and led by the Director of Internal Control, Risk and Insurance (DCIRA).

This committee steers the risk management procedures, but also the internal control procedures, which is one of the ways of addressing risks. It examines incidents that have occurred during a period, makes sure that action plans are being followed and are progressing, decides on the approaches to be taken and, if necessary, acts as an arbitrator. Lastly, it takes decisions on certain risks that are not considered a priority, either as a result of changes in indicators or weak signals that require particular attention.

Other Committees are also involved in this system:

- Leisure park and Ski area Risk Committees, in which operating managers participate and which are integrated into the corresponding Management Boards,
- Specialist Committees that allow operational risks (risks linked to IT systems) or specific issues (risks linked to intangible assets) to be monitored more closely, as required.

Specific case of crisis management

Should a crisis arise, the Group has a crisis management system that allows it to quickly mobilize individuals with appropriate expertise to minimize the impact of the crisis and ensure it is resolved in the most effective way. The crisis management system takes into account the Group's development, in particular its international scope and new areas of business.

The Chairman and Chief Executive Officer has placed this system under the responsibility of the Internal Control, Risk and Insurance Department, which ensures it is implemented, applied and maintained, in coordination with the Group Communications Department, which is responsible for crisis communication.

Operational crisis management and communication management guides are distributed to Group entities. These guides include common definitions, a warning procedure and designated individuals in the event that a crisis unit is set up.

Specific training is provided, and rules and penalties are clearly defined.

This system enables the Group to be responsive and take quick decisions, both internally and in relation to stakeholders. It allows effective support to be provided to subsidiaries experiencing a serious incident and to mitigate the consequences, whether in terms of damage to the Group's image or impact on its activity.

6.4. OVERSIGHT

Internal Audit

Internal Audit (department certified by IFACI in 2009) is tasked with ensuring internal rules and procedures are respected, checking their efficiency, identifying weaknesses and detecting fraud.

Internal audit work is carried out in accordance with the Compagnie des Alpes Group's Internal Audit Charter.
This Charter describes the purposes and objectives of Internal Audit, the procedures for carrying out inspections, and the obligations of auditors and those being audited.

Each year the audit plan is approved by the Executive Committee. An operations report is presented to the Audit and Finance Committee.

The Audit Department conducts an annual review of the recommendations made to the various entities. These conclusions are then presented to the Executive Committee, and to the Audit and Finance Committee. Tasks that were not included in the audit plan may be carried out at the request of the Chairman and Chief Executive Officer or the Audit and Finance Committee, especially where there is an imminent or identified risk.

The Board of Directors

The Board of Directors sets the Company's business policies and oversees management. It is supported by three specialized committees, whose roles are described in this chapter (2.2.).

6.5. CHANGES TO INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IN 2014/2015

Changes to internal control procedures

The formalization of internal control procedures continued in 2014-2015.

In addition, an internal control charter specifies the key operating principles (roles and responsibilities, governance, methodology). It is available in the Group's reference documents.

Changes to risk management procedures

Action plans for priority risks were formalized with the help of operational departments and risk experts.
They are monitored by the Group Risks Committee.

To take the increasingly international nature of the Group into account, risk management procedures have been adapted and a risk-mapping methodology and specific prevention measures are now available to project managers.

7. REPORT OF THE STATUTORY AUDITORS,

drawn up in accordance with Article L. 225-235 of the Commercial Code, on the report of the Chairman of the Board of Directors of Compagnie des Alpes SA. Reporting period ended September 30, 2015

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars
61, rue Henri Régnault
92400 Courbevoie

Dear Shareholders,

In our capacity as statutory auditors of Compagnie des Alpes SA and in accordance with the provisions of Article L. 225-235 of the French Commercial Code, we hereby present our report on the report prepared by the Chairman of Compagnie des Alpes in conformity with the provisions of Article L. 225-37 of the French Commercial Code for the financial year ended September 30, 2015.

It is the duty of the Chairman to prepare and submit a report, subject to approval by the Board of Directors, on procedures for internal control and risk management implemented in the company, and providing other information required by Article L. 225-37 of the French Commercial Code, particularly concerning corporate governance.

It is our duty:
- to give you our observations on the information provided in the Chairman's report, on the procedures for internal control and risk management for the preparation and treatment of accounting and financial information, and
- to attest that this report includes information required by Article L. 225-37 of the Commercial Code, although it is not our responsibility to verify the good faith of this information.

We have performed our audit in accordance with the professional standards applicable in France.

Information on procedures for internal control and risk management for the preparation and treatment of accounting and financial information

Industry standards require checks to determine the good faith of the information provided in the Chairman's report on the procedures for internal control and risk management for the preparation and treatment of accounting and financial information. These checks consist of:
- understanding the internal control and risk management procedures for the preparation and treatment of the accounting and financial information underlying the information presented in the Chairman's report and in existing documentation;
- understanding the work done to prepare this information and the existing documentation;;
- determining whether major deficiencies in internal control for the preparation and treatment of accounting and financial information that we discovered during our inspection are given appropriate mention in the Chairman's report.

On the basis of this work, we have no observations to make on the information on the Company's procedures for internal control and risk management for the preparation and treatment of accounting and financial information provided in the report of the Chairman of the Board of Directors, prepared in accordance with provisions of Article L.225-37 of the French Commercial Code.

Other information

We also certify that this report contains additional disclosures as required by Article L.225-37 of the French Commercial Code.

Neuilly-sur-Seine and Courbevoie, January 26, 2016

The Statutory Auditors	**PricewaterhouseCoopers Audit** Françoise Garnier-Bel	**Mazars** Guillaume Potel

Compagnie des Alpes attaches great importance to being a responsible company in relation to all the social, environmental and societal challenges associated with its activities. With just under 5,000 staff, the Group focuses on encouraging innovative initiatives in its social policy and fostering social dialog. It shares its values of respect for and protection of the environment with its employees and partners. The Group endeavors to reduce the impact of its activities especially as concerns energy, water resource management and biodiversity, which are the main challenges of its environmental footprint. Furthermore, it inherits the land-use planning policy of the regions it operates in, and meets its responsibilities to regional authorities. It therefore accepts employment, social solidarity and development of regions as societal challenges in connection with its contribution to the economic and social fabric.

3 NON-FINANCIAL REPORTING

1. METHODOLOGY NOTE ON CSR REPORTING

1.1. REPORTING SCOPE

Non-financial reporting is conducted over all Group entities falling **within the scope of fully consolidated companies.** These entities (subsidiary or site) are grouped in three operational sectors: Ski areas, Leisure destinations, international development. In addition, a final segment groups "Holdings and Supports".

There are two special cases detailed in the table below. Certain subsidiaries:

- only report social data, but not environmental or societal data, owing to a lack of activity justifying an impact in this regard (CDA Ski Diffusion, CADEVI, CDA Brands and CDA DL),
- do not report any data, even social data, owing to the fact that they have no workforce, nor any environmental or societal impact.

The reporting period in principle corresponds to the financial year, i.e. from October 1 to September 30 of the following year. In a few limited cases, the data may relate to the previous calendar year (invoicing of services for the calendar year).

Changes in the scope of consolidation: concerning social reporting, sites joining (opening of new site/entity or acquisition of an existing site/entity) of sites exiting (closure or sale) the scope are included in reports if they are part of the workforce for a period of at least six months during the year. For this reason, the Dolfinarium and Walibi Sud-Ouest (Parc Agen) sold in January 2015 were excluded, as was Grévin Seoul, which was opened in July 2015, while the Planète Sauvage and Mer de Sable sites, sold at the beginning of June 2015, were included in reporting until May 31, 2015.

With regard to environmental and societal reporting, the sites joining the scope of consolidation during the year were included if their activities over the year covered more than four months. In the event that a site is removed from the scope during the year, the site is excluded from the date of it is removed. The four Leisure parks sold during the year (Dolfinarium, Walibi Sud-Ouest, Planète Sauvage and Mer de Sable) as well as Grévin Seoul are thus excluded from 2014/2015 reporting with regard to these two indicators.
All changes in these two years are shown in the environmental segment on a like-for-like basis.

Existence of reporting:	Social	Environmental	Societal
Ski areas			
ADS; DAL/SC2A/Pierre&Neige; GMDS/SAG; Méribel Alpina; SAP; SCV; SEVABEL; STGM; STVI/Valbus	Yes	Yes	Yes
CDA Ski Diffusion	Yes	No	No
DAI; Scivabel; Skigloo	No	No	No
Leisure destinations			
Belpark (Bellewaerde, Walibi Belgium & Aqualibi sites); Grevin Deutschland (Fort Fun site); France Miniature; Futuroscope/Futuroscope Destination; Musée Grévin (Paris); Grévin & Cie (Parc Astérix); Walibi World/Walibi Holland/Walibi Holiday Park; Avenir Land (Walibi Rhône Alpes)	Yes	Yes	Yes
Safari Africain (Planète Sauvage site); Centres Attractifs Jean Richard (Mer de Sable site)	Yes	No	No
CADEVI; CDA Brands; CDA DL; EBG	Yes	No	No
Immoflor NV; Premier Financial Services; HHH	No	No	No
Dolfinarium; Parc Agen (Walibi Sud Ouest site)	No	No	No
International development			
CDA Productions (Ateliers); Grévin Montréal	Yes	Yes	Yes
CDA Management; Grévin Prague	Yes	YES Grévin Prague	YES Grévin Prague
By Grévin; Grévin Séoul	No	No	No
Holdings and Supports			
CDA (Boulogne Billancourt sites); CDA DS (Chambéry and Macot sites); INGELO	Yes	Yes	Yes
CDA Financement; CDHA; Montaval; Loisirs Ré	No	No	No

1.2. DATA COLLECTED

The CDA Group endeavors to comply with the provisions of the "Grenelle II" Act, which came into force on July 12, 2010, and which requires the publication of information divided into 42 indicators, of which 19 are social, 14 environmental and 9 societal. The report shall state explicitly if these indicators are not relevant to the Group.

Thus, the indicator "Other actions undertaken to promote human rights" was not considered relevant to the activities and specific nature of the Group.

The definition of all the data sets to be collected is specified in a reporting procedure, and is mentioned in the reporting tool used (Excel files for social and societal indicators, web platform for environmental indicators). Data relevance and definition is reviewed every year, through feedback after the end of the reporting process.

The definition is completed by detailed information to ensure better understanding and facilitate collection: unit, calculation method to be used and rules governing estimates to be applied if necessary, conversion factors, scope to be taken into account, ideas to be excluded, examples.

Three questionnaires have been prepared for the environmental indicator, in order to adapt them to the business: ski areas, leisure parks and "tertiary", that is for French and international Leisure destinations, subsidiaries, holdings and supports whose activity is conducted within a building (museum, workshop, etc.).

1.3. COLLECTION PROCESS

Since 2014, the data reporting process has been the responsibility of the Internal Audit, Risks and Insurance Department.

It is conducted once a year in partnership with the Group Human Resources Department for the social reporting part, and the Group Corporate Legal Department for regulatory monitoring.
After a feedback and preparation (awareness-raising, training) phase, the data collection phase begins, followed by a consolidation phase led by the departments mentioned above. The data is analyzed and checked (N/N-1 changes, coherence tests) to ensure compliance and reliability. At the end of this process, it is consolidated in the form of a table or diagram, and commented on for publication.
Each entity is responsible for collecting and inputting its data.

1.4. LIMITATIONS ON DATA COLLECTION AND RELIABILITY

There may be certain limitations on the accuracy and comparability of the data uploaded during the collection process, notably in the case of unavailability.

In this case, explanations shall be provided, both in relation to why the data is unavailable and the scope considered.

Methodologies relating to certain environmental and social indicators may be subject to certain limitations, due to the absence of recognized definitions at national or international level.

However, the revision of the definitions framework and consistency checks tend to limit these inaccuracies, ensuring that an overall satisfactory level of reliability is achieved.

Furthermore, this information is verified by an independent third-party body, in this case Mazars.

2. GROUP WORKFORCE INFORMATION

2.1. KEY INDICATORS

WORKFORCE FOR 2014/2015 (permanent and non-permanent staff)	2015 Group	*of which France*	Excl. France	*of which Nether-lands*	*of which Belgium*	*of which, Germany*	*of which Canada*	*of which Czech Republic*	2014 Group	2013 Group
Ski areas	2,027	2,027	0	0	0	0	0	0	2,048	
Leisure destinations	2,444	1,703	741	255	394	92	0	0	2,649	
International development	83	37	47	0	0	0	23	24	79	
Holdings and Supports	151	151	0	0	0	0	0	0	147	
TOTAL AVERAGE WORKFORCE (FTE*)	4,705	3,917	788	255	394	92	23	24	4,923	4,863
HR indicators by geographical area at September 30										
WORKFORCE AS AT 09/30	4,580	2,633	1,947	1,112	559	179	34	63	5,025	4,960
% women	44%	41%	48%	52%	38%	48%	65%	65%	46%	45%
of which % male	56%	59%	52%	48%	62%	52%	35%	35%	54%	55%
MANAGEMENT										
% managers	11%	18%	2%	1%	5%	2%	9%	5%	11%	11%
% female managers	43%	43%	35%	29%	31%	50%	67%	33%	42%	42%
% male managers	57%	57%	65%	71%	69%	50%	33%	67%	58%	58%
AVERAGE WORKFORCE	4,705	3,917	788	255	394	92	23	24	4,923	4,863
% permanent	43%	45%	24%	24%	18%	30%	59%	80%	42%	42%
of which % non-permanent	57%	55%	76%	76%	82%	70%	41%	20%	58%	58%
TRAINING**										
Number of training hours	74,573	61,468	13,105	NA	11,909	80	990	126	75,575	68,564
Number of employees having attended at least one training program	4,588	3,649	939	NA	900	20	5	14	4,889	4,039
OCCUPATIONAL ACCIDENTS										
Occupational accident frequency	47.5	52	28.9	26.1	35.5	15.9	29	0	53.4	48
Number of occupational accidents that caused an employee's death	0	0	0	0	0	0	0	0	0	1
Number of travel accidents that caused an employee's death	0	0	0	0	0	0	0	0	0	0

** FTE = full-time equivalent.*
*** Data reported for the calendar year 2014 (covering FY 2014/2015) and 2013 (covering FY 2013/2014). These figures exclude training at Walibi Holland (not monitored in 2014 or 2013).*

2.2. HEADCOUNT

At September 30, 2015, the Group's total headcount was 4,580. The average workforce calculated over the year is 4,705 full-time equivalents, compared with 4,923 the previous year. This slight fall (-4.4%) is mainly due to the Group's withdrawal from certain leisure parks: Dolfinarium and Walibi Sud-Ouest, which are not consolidated, since they were not included in the workforce for more than six months of the year; and Mer de Sable and Planète Sauvage, which were consolidated until 31 May 2015. Moreover, this change in workforce is also due to the exclusion of the Group's temporary staff, which represent a significant part of the workforce in Belgium.

The Group's activities are highly seasonal. The average monthly workforce therefore fluctuates greatly during the financial year. The workforce in Leisure destinations grows sharply between April and September, while Ski areas post a comparable rise between December and April.

News hires are primarily temporary (seasonal for both businesses), which represented 57% of the Group's FTE workforce over the past year.

Ski areas

In Ski areas, returning seasonal workers are rehired from one season to the next, in compliance with Article 16 of the French National Collective Bargaining Agreement for Lift Operators and Ski Areas. Nearly 92% of seasonal workers return from one season to the next, which explains why their seniority is significant.

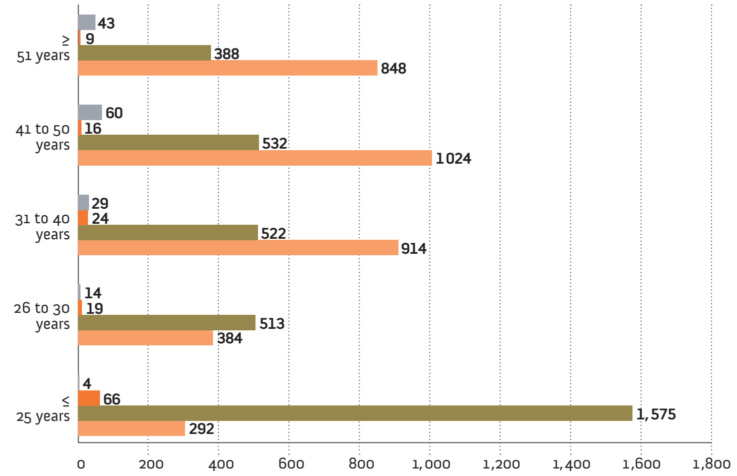
Leisure destinations

As regards Leisure destinations, seasonal workers' employment structure is more volatile, although a tendency towards greater stability has emerged in recent years.

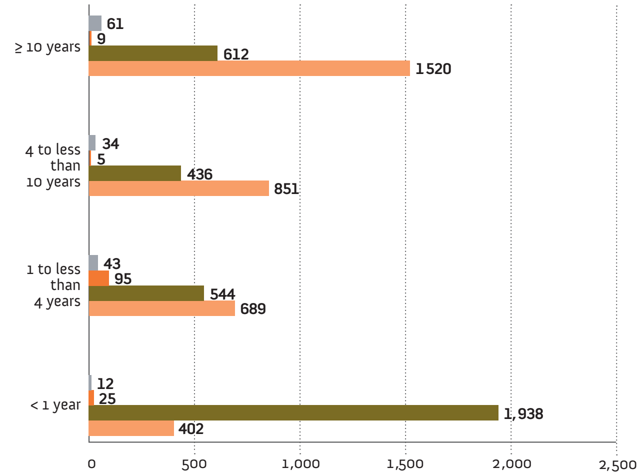
For 2014/2015, the average return rate among seasonal workers in Leisure destinations rose to 53%. This compares with 48% in the previous year, and 45% two years ago.

Age and seniority rankings are considered differently for the Group's different business lines:

AGE OF CDA GROUP PERSONNEL BY BUSINESS SEGMENT WORKFORCE IN PEAK SEASON



SENIORITY OF CDA GROUP PERSONNEL BY BUSINESS SEGMENT WORKFORCE IN PEAK SEASON



Holdings and Supports 9/30/2015 | International development 08/31/2015 | Leisure destinations 8/31/2015 | Ski areas 3/31/2015

CDA employees have two distinguishing features: a majority is seasonal, and does not necessarily require specific initial training programs, but rather a suitable personality for the activity and a taste for the leisure sector. These two characteristics have a strong impact on the Group's social policy, which has centered on three core areas since 2011: integration, secure employment and employability through the development of skills.

› 1. Integration

Jobs in the field require on-site training, which we provide to all seasonal workers, but above all a liking for contact with people, an ability to welcome and ensure the safety of our visitors, and offer them a unique experience. We therefore mainly recruit employees interested in our businesses, with a capacity to develop these qualities. This is why we often give candidates looking for their first job or retraining a springboard. As part of our integration policy, for several years, we have used a recruitment method that aims to spot talent rather than analyze CVs. This is the STAR program, which is today used in almost all our Leisure Destinations. We have identified key behavior that we try to detect during the process of recruiting our future employees. Candidates are assessed by operational managers and our HR teams during group sessions through concrete exercises that enable us to observe if they exhibit the key behavior we are looking for.

In terms of integration at Leisure Destinations, we professionalize induction days during the hiring of our seasonal workers, in order to make them feel immediately at home. This takes the form of a welcome day, during which park teams rally together to welcome new employees, providing them with information on how the site is organized and how it works, in an enjoyable and educational manner (e-learning, treasure hunts, site tours, recreational activities in relation to the duties carried out, quizzes, etc.).

In 2015, we developed a certified training program before hiring, for the seasonal workers of the Leisure Destinations, in the form of a POEC (operational preparation for collective employment). This program is intended to enable teams to acquire the skills to improve hospitality at the parks and visitor satisfaction.

This program was launched at the beginning of 2015, and resulted in the issuing of 138 certificates (CCP) covering hospitality at attractions, catering or sales in stores.

In Belgium, a collectively-managed training fund was created in 2012 for the occupational sector in which our sites operate. It gave them access to grants to train seasonal employees in service jobs and mainly hospitality, as well as in safety and technical issues.

In Ski areas, training continues to be focused on safety, authorizations as well as the development of skills to provide optimal service to our customers (hospitality, languages). Actions specific to the region were also implemented: for example, in Val d'Isère, STVI (the ski area operating company) in partnership with other companies or local authorities, established a POEC (operational preparation for collective employment) scheme, enabling first-time seasonal workers to acquire basic skills in tourism jobs.

At head office, on the back of the work integration policy, the company has in the last three years provided support until graduation (from BAC to BAC+5) to employees who combine work and training. Eight students aged 17 to 25 preparing for a variety of diplomas, such as the BTS for management assistants, a professional degree in IT, a Master's 2 in Finance and Hotel Management, were welcomed in different holding companies in 2014/2015. All were able to be supported by a tutor, and managed to obtain their diploma (i.e. 4% of the workforce concerned).

› 2. Secure employment

Our activities are by nature seasonal. Nevertheless, since the collective agreement signed in 2011 on the stabilization of employment for our seasonal workers, we have innovated to help them find employment all year round.
Within this agreement, CDA has undertaken to develop internal cross-over schemes between the two business lines and external schemes in the employment catchment area.

In internal cross-over schemes, all seasonal jobs to be filled are shared with seasonal workers. In total, an average of a dozen workers benefited from these schemes, with geographical mobility representing a hindrance to many of them.

In the employment catchment areas, external schemes consisting of organizing contacts with local employers with complementary seasonality have met with more success. In Ski areas, some of our maintenance sub-contractors thus employ our seasonal workers during the summer. Moreover, CDA has again insourced certain maintenance jobs. This insourcing has enabled us to offer our seasonal workers 61 contracts in the summer period.

In Leisure destinations, for example at Parc Astérix, we organize job forums for our seasonal workers, presenting to them at the end of the season the professions of the Ski area activity, and the job on offer for the winter season.
The Walibi Rhône-Alpes park is widening its contacts, and is forming partnerships with neighboring companies, with complementary seasonality, enabling us to offer our seasonal workers employment over the winter period. This year, there are jobs available at Chambéry Airport, whose requirements increase sharply in the winter, but also in the last few years with the Brioche Pasquier Group and Jambon d'Aoste.
A forum was organized on the site, supported by Pôle Emploi, to present the situations vacant. In total in 2014, around twenty seasonal workers in Walibi Rhône-Alpes benefited from job opportunities, enabling them to work for most of the year.

› 3. Employability through the development of skills

Finally, again with a view to stabilizing employment, we develop employability by enabling staff to acquire and strengthen skills. In this regard, Compagnie des Alpes is pursuing its training drive: while its FTE employees have fallen by 4.4%, the number of training hours has fallen by 1.33 %, and the number of training hours per employee has risen slightly, by 3.26%.

As training figures for the Netherlands (Walibi Holland) were not monitored precisely over the year (there being no legal obligation for the employer to keep a training register), they are not included in our comparison base.
To enable its staff to obtain a certificate of professional qualification at branch level, Ski areas provide support, particularly in technical subjects. The objective is to confirm that specialist skills have been acquired, particularly in operating grooming machines, cable cars, etc.

For Leisure parks, we are putting in place for next season training courses during the low season (proximity management, technical jobs, catering, etc.), in order to foster loyalty among our seasonal workers and at the same time, develop their skills, either through training or through VAE (Validation of Acquired Experience) to enable them to obtain, for example, the qualification of leisure agent. This clearly makes them more employable, both with us and in companies looking for the same type of profile (tourism professions in general).

We continue to support Group managers by proposing a range of training modules adapted to our culture, our specific needs and our business lines. This year, more than 150 managers were able to take at least one training module proposed in our internal training catalog, notably on the following topics: operating in project mode, giving and receiving feedback, supporting staff in a multicultural environment, etc.

New modules are being considered in connection with topics of strategic importance for the Group, such as raising awareness of digital issues.

Individual and collective development

The Group is undergoing fundamental change, and in this regard, we have adopted guidelines for expected leadership behavior in order to fulfill our strategic project, Horizon 2020. It is included in a leadership program deployed at CDA Campus, our corporate university. This program was launched in March 2015, and is intended to accommodate six senior managers and executives of the Group. These guidelines are beginning to be integrated in annual appraisals, notably in the companies operating in the headquarters.

2.3. WAGE POLICY AND EMPLOYEE BENEFITS

Average salaries by business, gender and category break down as follows:

Average gross monthly salaries	Managers		Supervisors		Workers Employees	
	Men	Women	Men	Women	Men	Women
Leisure destinations in France	€4,497	€3,734	€2,512	€2,481	€1,978	€1,926
Ski areas	€5,666	€4,995	€3,150	€3,144	€2,707	€2,694

Wage policy is largely decentralized. Obligatory annual negotiations are held in France at site level, which, in addition, offer all the specific profit-sharing and stock ownership agreements. However, a Group savings plan is in place for every employee with a French work contract (with the exception of Futuroscope employees).
In this system, Management sets the contribution every year, and each subsidiary may also decide to introduce additional contributions.
All the Group's French employees are covered by supplementary health insurance on a compulsory (permanent employees) or optional (non-permanent employees) basis.
A compulsory pension scheme is also in place for all French employees.

There are three collective bargaining agreements in France:

- The national collective bargaining agreement for ski lifts and ski areas
- The national collective bargaining agreement for leisure areas, attractions and cultural spaces (CCNELAC)
- The collective bargaining provisions applicable to Compagnie des Alpes staff

In Belgium, the Group offers its staff hospital insurance cover in addition to the social protection provisions enshrined in legislation, and a pension scheme for managers and employees. The employer pays a contribution of 0.10 % of the wage bill into a training fund for each business sector. This fund will eventually lead to the development of specific training programs for Leisure destinations, open to all companies in the sector.

In the Netherlands, executives benefit from supplemental retirement insurance and employee savings schemes.

For the Netherlands, like Belgium, an agreement has been raise to increase salaries every year. In Belgium, this increase is determined based on changes to the consumer price index.

In the Czech Republic, the high level of social protection offered by social security has made the introduction of complementary schemes unnecessary.

Conversely, in Canada, the Group's complementary health, insurance and retirement schemes are key to employees' social protection. The guarantees of these complementary schemes were determined at a competitive level in relation to national standards.

Before every new international subsidiary is opened, a study on pay and benefits is conducted by the Group HR department on the practices of the country in question. This leads to the introduction if necessary of complementary schemes, aimed at procuring our employees social protection at the median level of the local market.

2.4. WORKTIME ORGANIZATION

The sites comply with the laws applicable in their country with regard to worktime organization.

2.5. EMPLOYEE REPRESENTATION

Staff representative bodies in 2014/2015

In France, employee representation is handled entirely by 314 staff representatives and 27 trade union representatives (excluding health, safety and working conditions committees).

Controlled sites abroad (full consolidation scope) have 18 staff representatives and three trade union representatives.

All Group companies that must establish and regularly convene staff representative bodies undertake to fulfill this obligation

Renewal of Staff Representative Bodies

In France, eight companies (including two Ski areas and two Leisure destinations) renewed the positions of staff representatives in 2014/2015.

Group Works Council

CDA's national Group committee met three times in 2014/2015. This forum for sharing information mainly concerns the Group's strategy and development. It helps facilitate labor relations at Group level.

On December 5, 2014, the Compagnie des Alpes Group created a Europe-wide Works Council after several years of negotiation. This forum, attended by staff representatives of the Group based in the member states of the European Union (four nationalities represented when it was established), it to meet twice a year to be updated on the Group's social, economic and financial situation, among other things. In addition, the Europe-wide Works Council may be consulted on large-scale operations (mergers, acquisitions, sales, mass redundancies) affecting several countries in which the Group is present.

2.6. COLLECTIVE BARGAINING AGREEMENTS

2.6.1. Agreements signed during the financial year

During FY 2014/2015, 55 agreements were reached within the Group. These agreements mainly concern obligatory annual negotiations (43 agreements). In accordance with legislation on hardship, all subsidiaries have either concluded an agreement or put in place a unilateral decision taken by the employer.
The Economic and Social Database put in place has been extended this year to all Group companies in France affected by this obligation.

2.6.2. Agreement negotiations in progress

A framework Group agreement is being negotiated at Leisure destination level.
It consists of offering priority re-employment to seasonal workers fulfilling certain conditions, which is one of the elements of our system designed to offer stable employment to these workers.

2.7. STAFF HEALTH AND SAFETY

In compliance with the law of December 31, 1991 and the decree of November 5, 2001, professional risk evaluation documents (personnel health and safety) are compiled and updated regularly on French sites. They include risk identification by line of work and job position as well as action plans. Each company is in charge of creating the single document for risk evaluation and of updating it. This applies to all sectors, all reporting levels, and all employees, regardless of their status. All Group companies regularly exchange information about their experience feedback.

For Ski areas, occupational accidents are mainly falls when moving about on skis, as well as slips and falls when walking (owing to weather conditions). For Leisure destinations, occupational accidents occur most often when working at heights, moving about within parks, or working in catering services.

Quality of work life and psychosocial risk prevention:

An analysis of work life quality was conducted for the headquarters. On this occasion, an action plan was discussed with the employee representative bodies and the management. Measures continue to be implemented regarding management support, communication and work organization. The relocation of the Paris and Chambéry teams will also be an opportunity to change work habits and thereby to adjust behavior to the Company's transformation.

A similar approach was adopted in May 2015 for the Walibi Rhône-Alpes site: numerous individual interviews were conducted with staff representatives of the business lines, services and contracts (directors, management, permanent and seasonal staff, elected to the health, safety and working conditions committee). No serious risk factor was determined. Teams were strongly involved at all levels. It was planned to strengthen internal communication and the prevention work of the health, safety and working conditions committee.

Several Ski areas pursued or implemented actions relating to QWL and the prevention of psychosocial risks, both at company level and by targeting certain activities requiring a more specific approach.

2.8. PROMOTING WOMEN IN THE CDA GROUP

As of September 30, 2015, the percentage of women in relation to total headcount was:

Percentage Women	Group	Leisure destinations	Ski areas
Total workforce as at 9/30/2015	44%	51%	21%
Managers as at 9/30/2015	43%	48%	28%
Permanent employees as at 9/30/2015	36%	45%	22%
Non-permanent staff in high season	47%	55%	38%

The percentage of women in relation to both total headcount and management has been stable for the last three years, after having grown in previous years.

This situation is due to the low staff turnover, particularly among permanent staff. Note however that there has been gender parity on the Group's Executive Committee for several years, a situation that is still unusual among listed companies and those of the size of the CDA Group.

2.9. PROMOTION AND COMPLIANCE WITH THE STIPULATIONS OF THE BASIC INTERNATIONAL LABOR ORGANIZATION CONVENTIONS

The sites that comprise the CDA Group are committed to abide by the International Labor Organization (ILO) declaration relative to the fundamental rights and principles at work, bearing in mind that the ILO directives are fully incorporated into the labor laws of most countries in which the CDA Group operates:

- rejection of slavery or forced labor,
- rejection of child labor,
- freedom of association and collective bargaining,
- implementation of a fair salary policy (compliance with the wage minima defined by the collectively agreed salary grids),
- ban on moral or physical harassment,
- ban on all forms of job or professional discrimination (agreement on professional gender equality),
- adherence to laws and standards applicable to the sector regarding working hours,
- non-discrimination, equal opportunity.

Regarding forced labor and child labor in particular, the sole activity of the Group that is potentially concerned is the sale of certain items in the sites' boutiques. Precautions are naturally taken as regards the manufacturing process. Since 2011, Cadevi, the company in charge of purchases for Leisure destination boutiques, has set up factory audits for its main suppliers in South-East Asia. These audits are conducted on the basis of social criteria (child labor, forced labor, discrimination, working hours, compensation, health and safety, etc.). At present, six to eight audits are organized per year through a specialized company (TUV Rheinland) chiefly for factories that manufacture toys and tableware products. To date, the results of these audits have shown that the social criteria are satisfied.

In 2009, in a move to promote non-discrimination on the basis of disability, Parc Astérix signed a partnership agreement with AGEFIPH to encourage the employment of disabled workers and obtained the Diversity Label issued by the Ministry of Immigration, Integration, National Identity and Solidarity Development in 2010. The Diversity Label, an AFNOR certification, recognizes commitment towards preventing discrimination and promoting equal opportunity and diversity in HR management.

2.10. CONSOLIDATED EMPLOYEE DATA – FRANCE

France	9/30/2015	9/30/2014
Workforce		
Total workforce in France (1)	2,633	2,912
Percentage of women	41%	43%
Percentage of men	59%	57%
Workforce by age		
25 years and under	457	577
26 to 30 years	298	370
31 to 40 years	563	605
41 to 50 years	737	794
Over 50	578	566
Workforce by seniority		
Less than 1 year	469	608
1 to 4 years	463	552
4 to 10 years	472	496
More than 10 years	1,229	1,256
Average workforce(2)	3,917	3,999
Number of permanent employees (all on open-ended contracts)	1,743	1,758
Number of non-permanent employees	2,174	2,242
New hires (3)		
Number of hires per open-ended contract	91	131
Number of hires per fixed-term contract	9,884	9,160
Departures (4)		
Number of terminations	104	99
Number of resignations	200	246
Number of contract expirations	9,484	8,419
Number of departures for other reasons	87	114
Hours worked and overtime		
Legal work week (full time)	35H	35H
Number of hours worked (in thousands)	6,536	6,674
Number of overtime hours (in thousands)	108	112
Absenteeism		
Absenteeism rate (all absences included)	4.11%	4.27%
Number of absentee days	42,022	44,611
of which sick leave days	23,049	23,571
of which occupational accidents, travel accidents, or occupational disease	7,971	9,230
of which other reasons	11,003	11,809

(1) All employees at September 30, all types of of employment contract.
(2) Sum of monthly workforce divided by 12 months. NB :average monthly workforce: No. of hours worked monthly / 151.67.
(3) Excluding contractors and replacement staff.
(4) Excluding contractors and replacement staff.

France	9/30/2015	9/30/2014
Compensation		
Gross total wage bill (€ millions)	132.2	129.6
Employer social security contributions (€ millions)	58.5	58.1
N-1 incentive bonuses paid in N		
Gross amount (€ millions)	7.1	6.7
Average amount per employee (in €)	1,823	1,675
N-1 profit-sharing paid in N		
Gross amount (€ millions)	3.2	3.4
Average amount per employee (in €)	809	850
Labor relations		
Number of staff representatives (5)	314	295
Number of trade union representatives	27	28
Collective bargaining agreements signed during the financial year	53	51
Hygiene and safety conditions at work		
Number of occupational accidents with leave of more than 24 hours	337	401
Number of deaths following occupational accident	0	0
Number of declared occupational diseases	3	3
Rate of severity (6)	1.42	1.57
Frequency rate (7)	51.6	60.1
Training (8)		
Number of persons who received training	3,649	3,881
Number of training hours	61,468	62,390
Number of training hours per employee (9)	15.7	15.6
Employment of disabled workers		
Number of disabled employees in the financial year	115	112
Number of disabled workers hired during the financial year	40	65
Company welfare		
Works Council budget for company welfare (€ millions)	1.0	0.9
Subcontracting		
Amount paid towards subcontracting (€ millions)	30	24

(5) Number of staff representatives excluding health, safety and working conditions committees.
*(6) Number of days of leave after occupational accident * 1,000 / number of hours worked.*
*(7) Number of accidents with leave * 1000,000 / number of hours worked.*
(8) Data reported for the calendar year 2014 (covering FY 2014/2015) and 2013 (covering FY 2013/2014).
(9) Total number of training hours divided by the average workforce.

2.11. CONSOLIDATED EMPLOYMENT DATA – GROUP

Group	9/30/2015	9/30/2014
Workforce		
Total workforce in France (1)	4,580	5,025
Percentage of women	44%	46%
Percentage of men	56%	54%
Workforce by age		
25 years and under	1,491	1,688
26 to 30 years	584	632
31 to 40 years	800	899
41 to 50 years	929	1,038
Over 50	776	768
Workforce by seniority		
Less than 1 year	1,900	2,251
1 to 4 years	724	738
4 to 10 years	596	631
More than 10 years	1,360	1,405
Average workforce(2)	4,705	4,923
Number of permanent employees (all on open-ended contracts)	2,015	2,079
Number of non-permanent employees	2,690	2,844
New hires (3)		
Number of hires per open-ended contract	133	188
Number of hires per fixed-term contract	13,210	12,080
Departures (4)		
Number of terminations	144	126
Number of resignations	274	369
Number of contract expirations	12,779	11,529
Number of departures for other reasons	118	155
Hours worked and overtime		
Number of hours worked (in thousands)	7,964	8,392
Number of overtime hours (in thousands)	111	117
Absenteeism		
Absenteeism rate (all absences included)	4.18%	4.22%
Number of absentee days	51,337	54,216
of which sick leave days	26,972	27,514
of which occupational accidents, travel accidents, or occupational disease	8,516	9,941
of which other reasons	15,850	16,761

(1) All employees at September 30, all types of of employment contract.
(2) Sum of monthly workforce divided by 12 months. NB :average monthly workforce: No. of hours worked monthly / 151.67.
(3) Excluding contractors and replacement staff.
(4) Excluding contractors and replacement staff.

Group	9/30/2015	9/30/2014
Compensation		
Gross total wage bill (€ millions)	155.6	155.4
Employer social security contributions (€ millions)	65.3	66.2
N-1 incentive bonuses paid in N		
Gross amount (€ millions)	7.2	6.9
Average amount per employee (in €)	1,539	1,397
N-1 profit-sharing paid in N		
Gross amount (€ millions)	3.6	3.5
Average amount per employee (in €)	763	714
Labor relations		
Number of staff representatives (5)	332	316
Number of trade union representatives	30	31
Collective bargaining agreements signed during the financial year	55	53
Hygiene and safety conditions at work		
Number of occupational accidents with leave of more than 24 hours	378	448
Number of deaths following occupational accident	0	0
Number of declared occupational diseases	5	3
Rate of severity (6)	1.26	1.31
Frequency rate (7)	47.5	53.4
Training (8)		
Number of persons who received training	4,588	4,889
Number of training hours	74,573	75,575
Number of training hours per employee (9)	15.9	15.4
Employment of disabled workers		
Number of disabled employees in the financial year	115	121
Number of disabled workers hired during the financial year	42	66
Company welfare		
Works Council budget for company welfare (€ millions)	1.0	0.9
Subcontracting		
Amount paid towards subcontracting (€ millions)	38	24

(5) Number of staff representatives excluding health, safety and working conditions committees.
*(6) Number of days of leave after occupational accident * 1,000 / number of hours worked.*
*(7) Number of accidents with leave * 1000,000 / number of hours worked.*
(8) Data reported for the calendar year 2014 (covering FY 2014/2015) and 2013 (covering FY 2013/2014). These figures exclude training at Walibi Holland (not monitored in 2014 or 2013).
(9) Total number of training hours divided by the average workforce.

3. GROUP ENVIRONMENTAL INFORMATION

The Group continues its efforts to reduce its impact on the environment, notably in relation to energy, water and biodiversity, which constitute three major challenges in relation to its activities.
These effects are mainly due to the presence and operation of facilities without any direct influence from visitor numbers.
Power consumption by ski lifts, rides and attractions and grooming work is not directionally proportion to visitor numbers either. However, weather and snow conditions have an effect on power and water consumption.

A summary of the main environmental indicators is shown in section 3.7.

NB: the expression "Leisure parks" will be used for the eight sites of the Leisure destinations that are outdoor parks, Musée Grévin Paris being considered as a tertiary site. There are nine Ski areas included in the environmental reporting scope (see 1.1 Reporting scope).

3.1. ENVIRONMENTAL ORGANIZATION

All the Ski areas of the CDA Group have adopted the QSE procedure (Quality-Safety-Environment) aimed at establishing an integrated management system based on the Quality ISO 9001, Safety OHSAS 18001 and Environment ISO 14001 standards.

ISO 14001 certification is based on three requirements: regulatory compliance, prevention of pollution, and ongoing improvements in environmental performance. Beyond this regulatory framework related to the environment, the Integrated Management Systems put in place are today a tool of reference for Ski areas in order to identify, manage, monitor and control environmental issues.

The QSE managers of Ski areas form a committee responsible for fostering the sharing of experience between the sites, and sharing the problems and solutions of Ski areas. Over the last year, three QSE committee meetings were held.
As well as a systematic review of regulatory developments on environmental issues, they also tackled topics such as the challenges of energy transition, the management of chemical products and the prevention of pollution from hydrocarbon separator tanks. This committee is intended to be opened to Leisure destinations. In 2015, the Group invested €2.8 million in preventing and anticipating environmental risks.

This organization, combined with the maturity of management systems on the environment, makes the Group's Ski areas true leaders in their sector:

- In 2014, Société des Téléphériques de Val d'Isère (STVI) obtained ISO 50 001 certification for energy management, a first for a ski area. STVI is aiming to reduce its energy consumption by 15% over three years. The first results were consistent with this target, since, despite the 15% rise in artificial snow production during this year, the sit managed to maintain its energy consumption at the same level.
- In 2015, Société des Téléphériques de la Grande Motte (STGM) became the first Green Globe certified ski area in the world. This international certification, specific to the tourism sector, is based on 41 criteria relating to sustainable development.

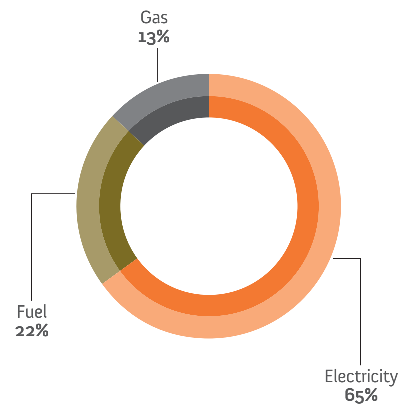
The environmental organization of Leisure destinations is more diverse. Depending on sites' size and activity, environmental duties do not systematically represent a full-time post.
For example, for a site like France Miniature, the range of duties is allocated to the director of operations.
Certain Leisure parks is also involved in QSE certification programs, like the Futuroscope Park, which plans to obtain ISO 50 001 certification in 2016, or Parc Astérix, which became ISO 9001 certified in 2014.
At September 30, 2015, the Group had 21 facilities classified for environmental protection, including four subject to authorization and four others being registered in prefectures.
For Ski areas, this mainly relates to the stocking of the explosives necessary to preventively trigger avalanches in cooperation with the Department for the Reclamation of Mountain Land (RTM).
For Leisure destinations, the facilities classified for environmental protection correspond for example to the taking care of aquatic animals for Parc Astérix, and the operation of a cogeneration plant at Futuroscope.

The Group's subsidiaries provide regular training to raise staff awareness of environmental protection issues, such as waste sorting, eco-driving of grooming machines, green behavior, and the use of chemical products. Specific environmental training totaled 712 hours in the 2014 calendar year.

Since April 2014, Corporate Social Responsibility (CSR) has been entrusted to the Internal Control, Risks and Insurance Department, which is also in charge of motivating environment and QSE managers at Group level.

3.2. ENERGY AND GREENHOUSE GAS EMISSIONS

BREAKDOWN OF GROUP ENERGY SOURCES



Electricity represents the Group's main energy challenge, representing almost two thirds of consumption, mainly relating to ski lifts and attractions.

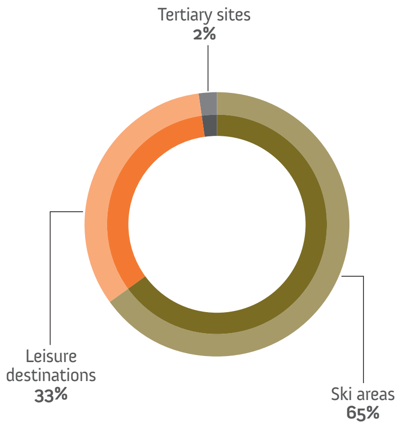
Electricity

Total Group electricity consumption remained stable on a like-for-like basis at 154 GWh in 2014/2015, of which 65% was consumed by Ski areas.

Of the six Ski areas that make snow as part of their activities, ski lifts account for 78% of total electricity consumption.
This consumption is dependent on several factors: weather conditions, opening/closing of certain sectors and Ski area visitor numbers. This year, some Ski areas began their season late, which lowered the electricity consumption of ski lifts. However, consumption owing to snow production increased, owing to the lack of natural snowfall at the beginning of the season.

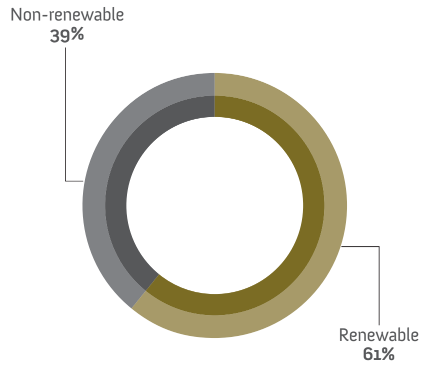
Leisure parks consume approximately 33% of this electricity, mainly in the summer, with the remaining 2% corresponding to the consumption of tertiary sites. In the same way, electricity consumption is dependent on activity levels, and relates to the number of days open rather than visitor numbers. The increase in electricity consumption of 2% this year for Leisure parks is partly due to an increase in the number of days that certain sites, such as Bellewaerde and Wallibi Holland, are open.

BREAKDOWN OF ELECTRICITY CONSUMPTION



Consumption monitoring and efficiency work in ski areas is ongoing. In 2013/2014, the Group signed a renewable electricity supply contract with EDF, and an Energy Performance Network was established to share best practice in energy saving. At Group level, electricity from renewable sources represents 61% of electricity consumed:

ORIGIN OF ELECTRICITY CONSUMED



Above all, this proportion of renewable electricity enables Compagnie des Alpes to control its greenhouse gas emissions, saving approximately 6,761 tonnes of CO_2 (representing 21% of the Group's total GGE) from being emitted compared with non-renewable energy.

In Leisure destinations, renewable electricity accounts for 4%, and concerns four out of eight sites:

- Fort Fun is 100% powered by renewable hydroelectric sources,
- Walibi Belgium consumes 199 MWh of renewable energy from solar panels installed in 2014,
- The Bellewaerde site installed a heat pump this year, replacing a fuel tank,
- The Futuroscope park consumes 89 MWh of renewable electricity, mainly thanks to solar panels installed on the glass roof od Digital City.

Among tertiary sites, the Grévin Museum in Prague also consumes a portion of renewable electricity, thanks to a contract with a local provider.

Note the installation of solar panels in two sites, which enables water used on-site to be heated: Walibi Belgium and Deux Alpes.

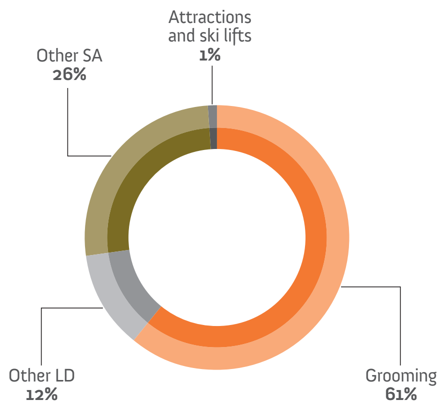
In order to reduce electricity consumption, numerous measures tailored to the specific features of each activity have been launched in the sites:

- building insulation, renovation of roofs and frames, general introduction of LEDs, installation of presence sensors, lowering temperatures and powering down equipment at night,
- regulating the speed of ski lifts depending on the traffic,
- installing frequency drives for snow production.
- conducting of energy diagnostics in buildings,
- raising awareness of staff at Grévin museums to promote energy savings.

Fossil fuels: fuel and gas consumption

The Group's facilities need 5,113 m³ of fuel to run, 91% of which is diesel. Fuel oil is mainly used for grooming machines, which account for 61% of total group consumption of fossil fuels. Then comes "other" consumption, which mainly concerns vehicles and hating buildings.

FOSSIL FUEL CONSUMPTION



Consumption for grooming activities fell by 16%, mainly due to the optimized grooming process, although the change in consumption remains dependent on the weather.
This is the second consecutive year that the Group has recorded a significant fall in consumption due to grooming, which is testament to the effectiveness of the measures put in place.
These include the training provided to drivers of grooming machines in eco-driving and making journeys shorter by using GPS.

In road transport, eight Ski areas out of nine and two parks out of eight have provided shuttles for their employees in order to limit the use of personal vehicles and help them get to work. The other sites benefit from an in-town location or are close to public transport.

As regards the vehicles, three Ski areas have four electric vehicles. Their use in the mountains is limited by their power to journeys within the site. In Leisure parks, their use is growing with the deployment of 53 electric vehicles in six parks, not including bicycles, i.e. just over 15% of the float. This use is favored by the layout of enclosed areas, notably for non-specific vehicles such as trucks or maintenance vehicles.

Fuel oil consumption mainly relates to heating buildings, with only 8% used to work ski lifts and attractions. Total fuel oil use within the Group remained stable compared with the previous year.

Finally, gas is mainly consumed by Leisure parks, which account for 98% of the 30 GWh used by the Group. Gas is mainly used to heat buildings, animal pools and bathing water. Note that on a like-for-like basis, consumption of this form of energy increased by 54%. This change is mainly due to the cogeneration plant that came on stream in the Futuroscope park enclosure.
This plant produces electricity and heat from natural gas. The energy produced not only provides the park with heating, but also provides power to neighboring companies and establishments.

Breakdown of greenhouse gas (GHG) emissions

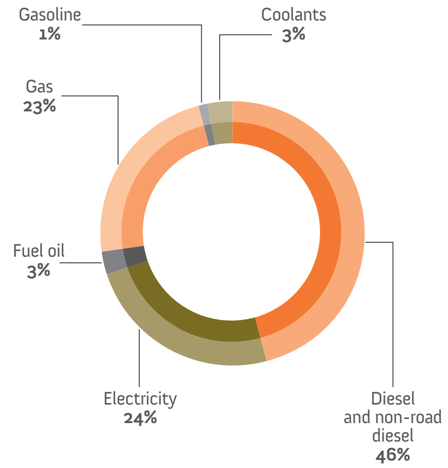
The calculation of emissions was made on scopes 1, 2 and partially on scope 3: fuel used for all Group vehicles, whether leased or owned, was included.

The bulk of emissions into the air are due to the consumption of fossil fuels, mainly for grooming, as outlined above.
This accounts for 46% of group emissions. While electricity is Compagnie des Alpes's main energy source, related emissions only account for 24% of total GHG emissions, owing to the prioritization of renewable energies when this is possible.

In order to reduce the quantity of GHG, but also to combat the consequences of higher energy prices, including fuel, Group subsidiaries are beginning to offer shuttle services for customers.

Emissions of coolants only relate to the cooling systems of some computer rooms, as well as the cold storage rooms of Leisure destinations. These circuits are checked every year by qualified contractors, and some are recharged.

BREAKDOWN OF GREENHOUSE GAS EMISSIONS



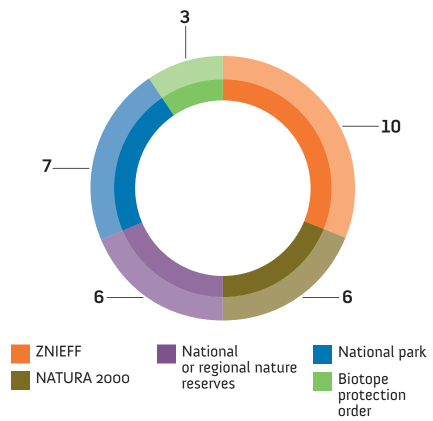
Established in accordance with article 75 of Act 2010-788 of July 12, 2010 (the "Grenelle II" Act) and using the emission factors of version 7.2. of the Bilan Carbone of August 1, 2014, the Group's GHG, detailed in the table in section 3.3.7. amounted to 32,339 tonnes equivalent of CO_2 in 2014/2015.

3.3. SOIL USE AND BIODIVERSITY

The scope concerned by this section is limited to Ski areas and to the eight Leisure parks (excluding museums and tertiary sites). Ski areas are more concerned owing to the fact that they are set in a natural environment.

All Ski areas and three Leisure parks have Natura 2000 or ZNIEFF (natural area of Interest for ecology, flora and fauna) protected areas or natural parks.

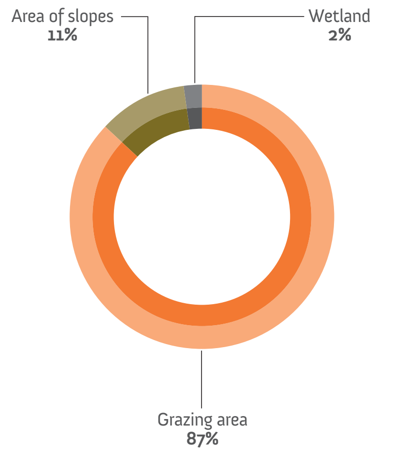
In total, the Group numbers 32 protected areas.



Biodiversity protection is therefore a major environmental challenge for Compagnie des Alpes. A range of approaches and local measures intended to ensure harmony and protection of biodiversity have been initiated by various parts of the Group.

As regards soil use, note that Ski areas use a small percentage of the concession (with the area covered by slopes representing an average of 8% of the total Ski area), with the remainder left in its natural state or used off-season excluding winter by farmers, mainly for pasture.

SOIL USE – SKI AREAS



By way of illustration, the table on the next page breaks down the different areas for the four sites of the Tarentaise Valley.

On average, more than a third of the area occupied by slopes may be covered by artificial snow.
The part of the area made available for grazing hosts around 8,500 animals.

(Areas in hectares)	Total surface area of the area	% used for slopes	Area of slopes	% of snow-covered slopes	Grazing area	Number of grazing animals	Manured area	Wetland area (or wetland)	Protected areas
ADS (Les Arcs - Pelsey Vallandry)	4,390	12%	513	20	1,516	3,350	15	48	National park, National Nature Reserves Natura 2000 sites, Natural area of Interest for ecology, flora and fauna (ZNIEFF)
STGM (Tignes)	9,105	5%	440	33	2,977	0	0	68	National park, National Nature Reserves Natura 2000 sites, Natural area of Interest for ecology, flora and fauna (ZNIEFF) Biotope Protection Orders
STVI (Val d'Isère)	N/A	N/A	390	67	5,811	5,194	1	36	National park, National Nature Reserves Regional nature reserves, Natura 2000 site, Natural area of Interest for ecology, flora and fauna (ZNIEFF) Biotope Protection Orders
SAP (La Plagne)	7,598	7%	508	31	N/A	N/A	11	166	National park, Forest reserve, Natural area of Interest for ecology, flora and fauna (ZNIEFF)

To respond to biodiversity issues, the Group is developing nature observatories in each of its Ski areas, following the success of the Flaine Observatory. The Group now has nine of these observatories. They enable the impact that operations and development have on all aspects of the environment to be monitored, on flora and fauna, landscape, water and specific biotopes. They are now very useful tools in the effort to preserve biodiversity.

In a development project, the Observatory provides environmental data about the area, enabling environmental considerations to be factored in during the draft project phase. It contributes to the critical analysis of repair and compensation measures undertaken during intensive upkeep projects, but also to optimize works based on habitats and reproduction periods. By way of illustration, this year, around 80 hectares were turfed or revegetated in all Ski areas. Innovative initiatives have been launched, including the moving of marmots whose habitat was disturbed by works, crushing green alder to make way for the black grouse, and installing hives.

The Observatory also provides a discussion forum for a number of stakeholders:

- the National Forestry Office: protection of wetlands, plants, birdlife and galliforme display and breeding areas
- the National Hunting and Wildlife Office: quiet areas, movement of marmots, etc.,
- the Haute-Savoie Natural Species Conservatory ASTERS: awareness, respect for Natural Reserves, etc.,
- the Vanoise Natural Park: protection of the black grouse,
- CEMAGREF: test for regreening using local seeds, hay projection techniques, etc..
- farmers, shepherds: opening land to grazing, natural clearing, installing water points, premises,
- the biodiversity endowment fund, and the Save your logo operation at Val d'Isère to protect the golden eagle, the resort mascot.

Ski areas also contribute to protecting biodiversity zones by showing protected areas on piste maps or by creating off-piste corridors to direct skiers away from habitats and seedling zones.

They are furthermore implementing a policy to gradually reduce the number of ski lifts and overhead power lines, in order to blend them more effectively into the landscape, especially in summer, right from their design phase.

Lastly, Ski areas raise their customers' awareness of biodiversity protection:

- In les Menuires, Sevabel has created a wetland trail with information panels,
- Grand Massif offers a fun trail for children to discover wildlife,
- in la Plagne, SAP has distributed throughout its area information boards for its customers on fauna and flora.

The parks also have a natural environment that they can use to increase visitors' enjoyment: on average, more than a third of their sites are preserved in their natural state with forest or marshland areas. The concrete surface area of our leisure only represents 16% of the total site area.

The parks also have partners in the use of their land and the protection of biodiversity:

- farmers: grazing or sale of hay (Walibi Holland, Bellewaerde, Walibi Sud-Ouest, Parc Astérix)
- the Picardy Natural Spaces Conservatory and the Oise-Pays de France Natural Park (Parc Astérix)

Some parks also raise visitor awareness with biodiversity teaching material :

- Parc Astérix has created a "discovery trail": this is a hiking trail for hotel guests to enable them to discover local flora and fauna.
The site includes, for example, the Morrière forest, which is home to protected plant species, such as the marsh Saint John's wort.
- France Miniature has created installations about its gardens and insect diversity.

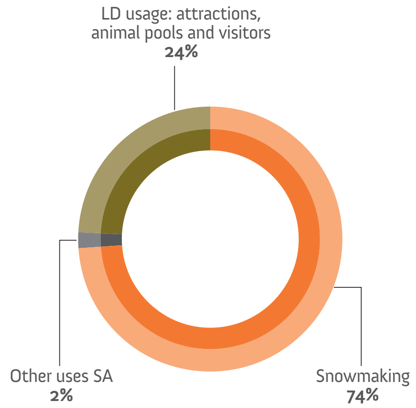
Finally, the animal parks help safeguard protected species and conduct research. The dolphinarium at Parc Astérix cooperates on the design, implementation and execution of scientific projects, notably with the Alfort National Veterinary School.
The Bellewearde site contributes directly to protecting endangered species: in 2014, the park began a breeding program for Amur leopards, an endangered species of which only around 50 survive worldwide in the wild.

3.4. WATER MANAGEMENT

Compagnie des Alpes' activities are heavily dependent on water resources.

- In Ski areas, water is mainly used to produce artificial snow. This represents 74% of the water used in the Group.
- In Leisure parks, it is used in attractions (pools, watering), pools for animals, as well as in the restaurants and toilets for visitors.
- In tertiary sites, water consumption is considered negligible in volume terms at Group level.

BREAKDOWN OF WATER CONSUMPTION



Where appropriate, Group sites conduct water analyses, both before use in order to check its potability, and when it is discharged, in order to check pollution levels (five out of nine Ski areas and four out of eight Leisure destinations).

Leisure destinations try to limit their water consumption in various ways such as repairing leaks, installing sub-meters, installing aerated, self-closing or infrared taps and dual flush toilets, and collecting rainwater for sanitary use or to water parks.

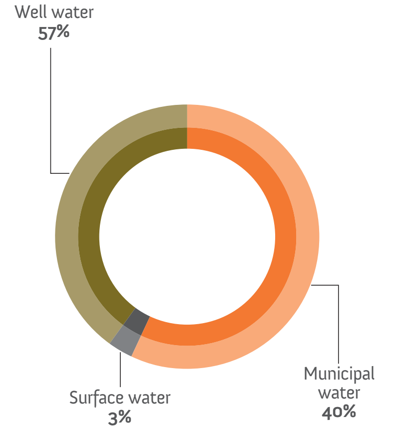
The Bellewearde park also has a treatment plant that treats water from animal pools and attractions.

Once treated, the water used is similar in composition to household wastewater and is discharged via private sewage systems. Bellewearde treats 69% of the water it consumes.

57% of the water consumed by Leisure parks comes from wells. This is followed by municipal water, and to a lesser extent, surface water.

In accordance with laws on water, certain wells, such as those at Futuroscope, require authorization, and the annual amounts drawn are capped. Leisure parks also remain alert to local restrictions, especially in the summer.

LEISURE DESTINATIONS: ORIGIN OF WATER CONSUMED



In Ski areas, man-made snow is used to protect the Group from the impact of a shortage of natural snow on the ski business, especially at the beginning and end of a season.

Man-made snow is simply water that has been crystallized at low temperatures. No chemical transformation or additive is used. Water taken from the natural environment for the purpose is restored when the snow melts.

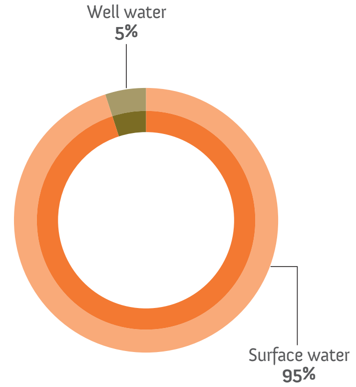
For several years, the Ski areas have employed slope preparation and grooming techniques that limit the amount of snow necessary for skiing while maintaining very high service standards.

The work done to achieve ideal slope profiles and ensure a good covering of grass also helps reduce the amount of snow necessary for a slope to be opened. Snowmaking machines are becoming more modern: the snow produced is "drier" and requires less water for an equivalent production volume.

Ski areas limit their use of municipal water by favoring surface water catchment and overflow recovery systems.

Almost 95% of water used in snow production is harvested locally. As water is most needed when water levels in streams and rivers are at their lowest, CDA Ski resorts have made a particular effort to build hillside water catchment systems, which enable autumn rainwater and water from snow melts to be stored. Group companies monitor water abstraction in order to maintain the biodiversity downstream of the water abstraction.

ORIGIN OF WATER FOR THE PRODUCTION OF ARTIFICIAL SNOW



3.5. ADAPTING TO THE CONSEQUENCES OF CLIMATE CHANGE

The consequences of climate change are becoming discernable, in different forms:

- retreat of the Deux Alpes and Tignes glaciers, albeit slowed compared with the 2000s,

- a shorter period of natural snowfall and uncertainty regarding temperatures enabling the production of artificial snow.

Ski areas must therefore adapt by guaranteeing the start and end of the season by producing artificial snow when temperatures allow. Production networks have therefore adapted to the capacity required.

Grooming techniques are evolving in order to optimize snow quality and increase its useful life. The need for grooming takes a range of parameters into account: weather forecasts, a precise calculation of snow volumes considered necessary, satellite or radar measurements of snow thickness.
The slopes are also examined in terms of their orientation, lthe snow is placed in areas considered necessary to ensure the slopes can be skied on, and snow stocks are protected by sheets.

Moreover, Ski areas are expanding their activities in the summer: MTB, green tourism, glacier walking… various slopes are being considered for Leisure parks: study of indoor attractions, diversification of energy sources: solar panels, cogeneration plant.

3.6. WASTE, POLLUTION AND MANAGING CONSUMABLES

Household waste

At "tertiary" sites (museums and workshops, holdings and support companies), waste mainly consists of paper/cardboard and glass. Their quantity is considered negligible.
All the sites practice separate waste collection in the offices, and launch awareness-raising campaigns for sorting waste among visitors.

For Ski areas and Leisure parks, waste is generated during two types of period:

- period of activity in which visitors are received,
- maintenance period in which repair and construction work is undertaken.

The waste generated by Ski areas (9% of the total weight of non-hazardous waste) during the period of activity, mainly paper/cardboard, household waste, glass and tires (grooming machines and other vehicles). This waste is mainly dealt with by regional authorities and sent to waste treatment plants to be sorted and recycled.

The waste generated during the maintenance period comes from maintenance work on ski lifts (metal) and ski run and trail work (wood, organic waste and possibly rock and rubble).
The metal generated from the dismantling of a piece of equipment is collected for recycling or re-use by the manufacturer or a specialist third party.
Rock and rubble is generally re-used, as it can be used to fill in holes on the slopes if necessary.

	Household and non-toxic industrial waste	Green waste	Paper, cardboard	Edible oils	Glass	Rock, earth and rubble	Wood	Metals	Tires	Total waste (excluding sludge)
Total weight LD (tonnes)	2,028	675	346	103	39	524	502	107	0	4,324
Coverage ratio Leisure destinations*	96%	73%	95%	96%	36%	41%	95%	89%	17%	
Total weight SA (tonnes)	NC	NC	10	NC	NC	2	85	129	28	254
Coverage ratio Ski areas*	0%	0%	60%	0%	0%	6%	52%	77%	27%	

** The coverage ratio depends on the number of sites recording the weight of each type of waste. For example, most waste generated by Ski areas is not weighed, because it is mainly managed by the municipali authority.*

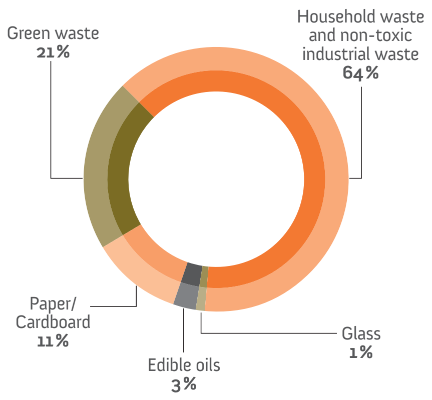
For Leisure parks, waste is mainly generated during the on-season (91% of the total of non-hazardous waste), and comes from restaurants and shops: paper/cardboard, glass, household waste, as well as the upkeep of green spaces. They are broken down by type in the table below.

The pools are cleaned every year and the sludge is recovered by specialized service providers, but is not usually weighed.

Ski areas constantly try to encourage their customers to hold on to their waste to throw it in the dustbins on their sites and distribute pocket ashtrays, for example.

In addition, they annually conduct ground clean-up operations on one day at the end of the season. The days are organized by the Ski areas themselves or in partnership with associations or the municipal authorities. These operations complete the waste collection operations conducted by all teams throughout the year.

BREAKDOWN OF NON-HAZARDOUS WASTE OF LEISURE PARKS IN OPERATION(1)



(1) Waste generated by maintenance (tank sludge and metal) is not included.

In addition, they raise the awareness of the different stakeholders on this issue, and bring together employees and volunteers. Leisure parks sort waste when in operation. This year, the Futuroscope park tested "lemon tri" machines, which optimize the collection and recycling of plastic bottles and cans. Along with the installation of these machines, a game was organized to reward the practice of sorting waste in the form of a lottery for visitors.

Hazardous waste only accounts for 5% of total Group waste. All this waste is collected and treated by an approved service provider. Ski areas account for 80% of this waste: Waste Electrical and Electronic Equipment (WEEE), soiled packaging and notably rags, solvents and hydraulic fluid from ski lift engines, and healthcare waste without risk of infection from emergency operations for which some sites are responsible.
Hydrocarbon sludge represents 41% of this waste by weight; it comes from the periodic draining of hydrocarbon separator tanks.

Pollution

Action to tackle noise nuisance is dealt with under point 4.1 "Effect on local communities".

The main cause of soil contamination is leaks following the accidental rupture of a hydraulic cable on a grooming machine, which remain very localized.
Ski areas carry out preventative maintenance on these cables, working in collaboration with suppliers to ensure reliability.
They have an emergency procedure including the treatment of polluted snow and cleanup of soil in the summer. For example, the Serre-Chevalier has put in place a geolocation system for leaks, enabling polluted land to be removed after the snow has melted. In addition, Ski areas ensure that the environmental impact of chemical products is controlled and that they are used safely, with a view to reducing or eradicating the use of the most dangerous.

At Group level, there are rules governing the storage of chemical and inflammable products: aerosols stored in secured metal cabinets, general use of drip trays, specific bins, etc. CDA Group has made no particular provision and given no specific guarantee for environmental risk.

Managing consumables

Compagnie dea Alpes' consumption of raw materials is low given its activities, and relates to the use of paper for administrative purposes, financial communication and above all for commercial purposes for the printing of tickets, maps, flyers, posters and catalogs.

This year, all paper consumed and generated was recorded. Paper purchased and used internally represents 11% of paper generated, compared with 89% used for external communications.

Generally, Group entities try to limit their paper usage by launching digitization projects: digitized maps in Ski areas, recyclable passes, sales in websites, email confirmations, paperless tickets and exchange coupons, communication with visitors through Facebook, Instagram, and development of smartphone applications, etc., in addition to digital archiving, double-sided printing for tertiary works. Total paper consumption fell by 5% over the year.

It should also be noted that 26% of paper consumed by the Group is recycled or certified as coming from sustainably managed forests.

3.7. CONSOLIDATED ENVIRONMENTAL DATA

	2013/2014	2014/2015	Change (N/N-1)
Electricity consumption (GWh)	**153**	**154**	**1%**
of which renewable	93	94	1%
Fossil fuel consumption (m3)	**5,475**	**5,113**	**-7%**
of which gasoline	163	150	-8%
of which diesel and non-road diesel	5,005	4,658	-7%
of which fuel oil	308	305	-1%
Fossil fuel gas consumption (GWh)	**20**	**30**	**54%(1)**
Consumption of coolants (kg)	**372**	**344**	**-8%**
of which R410a	28	14	-52%
of which R407c	67	23	-67%
of which R404a	223	186	-16%
of which R22	51	119	136%
of which R134a	3	2	-20%
of which R422d	4	0	N/A
GHG by emission source (CO2 tonnes equivalent)	**29,352**	**32,339**	**10%**
of which coolants emissions	1,238	988	-20%
of which gas emissions	4,752	7,324	54%(1)
of which diesel emissions	15,866	14,765	-7%
of which gasoline emissions	454	419	-8%
of which fuel oil emissions	978	969	-1%
of which electricity emissions	7,302	7,873	8%
Water consumption (m^3)	**3,666,526**	**4,138,096**	**13%**
of which municipal water	428,142	468,468	9%
of which surface catchment water	2,601,194	2,965,355	14%
of which well water	637,190	704,273	11%
Waste production (tonnes)	**5,639**	**5,444**	**-3%**
of which non-hazardous	4,412	5,173	17%
of which hazardous	1,227	271	-78%(2)
Paper consumption (tonnes)	**612**	**581**	**-5%**

(1) Changes relating to the introduction of an on-site cogeneration plant (see point 3.1 of this section).
(2) The fall in the production of hazardous waste is due to the exceptional volume recorded last year following historical pollution on the Walibi Holland site.

4. SOCIETAL ASPECTS

4.1. REGIONAL IMPACT

CDA Group sites lie at the heart of regions in which they operate, maintaining very special relationships with local entities.

Economic development and employment

The presence of CDA subsidiaries in the area encourages direct employment, of which many are seasonal workers and local people (see 2.2. Headcount). It also generates indirect employment: shops, transport, realtors, ski classes, partnerships with local cultural and commercial brands, and by the activity generated among local companies: maintenance, servicing, catering, etc.

As part of this local commitment, the CDA Group chooses recognized local suppliers if possible, who share the same values in terms of risk prevention and respect for the environment. Contractual conditions increasingly include these commitments.

Ski areas take part in resort studies and marketing, creating economic benefits for the entire region and local stakeholders. Most are members of Ski areas of France, Atout France, France Montagne, Entreprendre Savoie network or Club Euro-Alpin. They strive to ensure access to ski slopes in winter, to offer quality skiing and to extend access periods. In the summer, they help maintain the tourism sector in order to promote the development of MTB and walking tourism activities.

Leisure parks are sharing in the boom in regional tourism through their involvement in regional structures, notably tourism boards.

Through various levies and taxes (regional economic contribution or equivalent abroad of €10.7 million; "mountain law" tax of €16.7 million), the Group is a major contributor to resources used by regional authorities for site development and social solidarity.

It participates in the creation and maintenance of resort access roads, in particular by funding the Tarentaise road system and RN 90, and also supporting municipal infrastructures: transporting visitors on local and regional shuttles and providing accommodation.

Foncière Rénovation Montagne

The implementation of the project involving the creation of "Foncière Rénovation Montagne" is a noteworthy illustration of Compagnie des Alpes involvement in partnerships that have a strong regional impact, with local stakeholders.

Its purpose is to invest in local real estate in order to acquire aging accommodation, renovate it and renew its appeal.
420 properties have been purchased and renovated.

Effect on local communities

Meet-ups are organized regularly to take into account the expectations and needs of these different stakeholders, to improve dialog and collaborate on collective solutions or actions as needed: public and commercial partners, associations and social partners.

On this last point, some Group sites have established partnerships with companies whose seasons complement their own, in order to facilitate the hiring of their seasonal workers (see point 2.2).

Most CDA Group sites have formed partnerships with local farmers. While this is a relatively well-established practice for Ski areas, it is now becoming more widespread for Leisure parks with, for some, the introduction of eco-grazing, at the same time facilitating the maintenance of the parks' green spaces.

CDA Group subsidiaries are present or active in local associations, both those related to the environment, and owner and neighbor associations.

It places a particular focus on the study and reduction of noise pollution that may be generated by site activities. Four Group sites regularly measure noise, and specific measures have been taken: the adapting of the grooming schedule on an hourly basis and by route, quieter snow guns and rollers near housing, roofing on entertainment areas, layout of attractions, etc.

Beyond meetings, CDA Group subsidiaries are involved in support actions and local partnerships:

- in sport: ski clubs, hosting ski teams (the French Ski Federation), the French Handisport Federation, sports events, races (Futuroscope Marathon), rugby, etc.,
- in culture: film festival, fête music festival,
- in leisure: days organized for associations in certain parks,

Group subsidiaries are also, for example, partners in humanitarian and charity initiatives:

- sick children (Bellewaerde : Cliniclowns; French parks: Petits Princes, Téléthon; Grévin Montréal: Fondation Charles-Bruneau),
- Welcoming underprivileged children (Parc Astérix: 1,000 at Picardy and Walibi Belgium: Arc-en-ciel and Vlajo),
- Desert Well Association (Sevabel, Meribel Alpina),
- Donation of second-hand clothing (Deux Alpes, Tignes, Grand Massif to an association supporting in particular the victims of the earthquake in Nepal).

Finally, in most Leisure parks, events are organized with the neighborhood, and are a real opportunity to exchange views.

4.2. MEASURES TO ENSURE INDIVIDUAL INTEGRATION AND SAFETY/SECURITY

For the CDA Group, the security and integrity of its employees and customers are priorities (see also 2.7. Employee health and safety).

Before the start of each season, welcome forums are organized to welcome employees and distribute as necessary booklets or guides that present the company's values and explain how to best receive customers.

Training sessions are held to teach not only good customer hospitality but also operational procedures, safety and prevention (movement and postures, working at heights, using chemical products, etc.), and procedures to follow in the event of an accident. 25,029 hours of training was provided in relation to safety at work.

CDA Group subsidiaries are particularly attentive to:

- equipment, ski lifts and attractions are working properly (periodic and systematic monitoring),
- compliance with safety rules,
- compliance with food safety regulations in the catering business (HACCP rules, bacterial analysis, staff training, etc.),
- water quality used in operations: artificial snow, bathing water,
- the health of animals (veterinary check-ups),
- information is provided to customers: posters, panels, signage, safety in danger areas, etc.

In addition to all these practices, Group sites undertake specific preventive measures, such as the development of quiet or family skiing areas, safety measures for embarking the chair lift (ESF agreement, elevators for children, carpet, headquarters school…), raising awareness about the risk of avalanches, internal development of lap bar restraints on rollercoasters, ensuring greater safety for visitors.

Finally, certain sites have directly undertaken actions to raise awareness of disability. Futuroscope's "Eyes Wide Shut" ("Les yeux grands fermés") attraction, in partnership with the association of the same name, for example, raises visitors' awareness on the issue of visual impairment.

Among Ski areas, the Menuires site helps organize the "Trophée de l'espoir" event, which is intended to raise funds for cerebral palsy.

4.3. CODE OF ETHICS

Internal control and fraud

To prevent all forms of corruption and encourage good ethical practices, the Group has drafted and distributed an ethics charter which is a guide for professional conduct, an IT system resources usage charter, and procedures to combat money laundering and the financing of terrorism.

At subsidiaries, these codes of conduct are backed up, where appropriate, by formal undertakings by the management, training courses, and clauses in employment contracts.

Compliance with the law, Group policies and the proper functioning of processes are ensured by the application of internal controls, the separation of duties and regular internal audits. Since 2013, the formalization of the Group's internal control system has strengthened the application of best practices and employees' vigilance to fraud (see Sections II.6.5.). This procedure helps prevent fraud.

Management of suppliers and subcontractors

In addition to internal measures, contract clauses signed by CDA Group subsidiaries reflect the CDA Group's commitment to not participating in concealed employment practices or those that fail to comply with regulations.

The Group contracts also include intellectual property and license protection clauses.

Where appropriate, contracts include environmental protection clauses and a prevention plan, possibly with a prevention-safety-environment guide. For example, the Serre-Chevalier site has integrated an environmental charter into the prevention plans produced with external companies. In addition, procurement departments are helping to eliminate the most hazardous chemical products by refusing them or limiting them in orders.

The Group pays particular attention to the compliance and safety levels of themed items sold in Leisure destination stores. Audits are notably conducted at toy-maker factories, on their social commitments (child labor, remuneration, hourly volumes, health/safety, environment, etc.) and their quality systems (control of raw materials, manufacturing process, etc.).

Subcontracting is mainly used in relation to maintenance work: ski run and trail work and ski lifts for Ski areas, and maintenance of attractions, security of access and upkeep of green spaces as regards Leisure destinations.

5. REPORTOF INDEPENDENT THIRD-PARTY BODY

on the consolidated social, environmental and societal information contained in the management report. Reporting period ended September 30, 2015

Mazars
61, rue Henri Régnault
92075 La Défense Cedex

Dear Shareholders,

In our capacity as an independent, third-party organization, member of the Mazars network, Statutory Auditors of Compagnie des Alpes, accredited by COFRAC under no. 3-1058, we hereby present our report on the consolidated social, environmental and societal information provided in the management report (hereinafter referred to as CSR Information"), prepared for the financial year ended September 30, 2015 pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code.

Responsibility of the company

It is the responsibility of the Board of Directors to prepare a management report containing the CSR Information stipulated in Article R. 225-105-1 of the French Commercial Code, prepared in accordance with the standards used by the company (hereinafter the "Standards"), which are summarized in the management report and are available by request at the company's headquarters.

Independence and quality control

Our independence is defined by regulations, the code of ethics of the profession and by the provisions of Article L.822-11 of the French Commercial Code. In addition, we have set up a quality control system that includes the documented policies and procedures to ensure compliance with the rules of professional practice, professional standards and applicable laws and regulations.

Responsibility of the Independent Third-Party Body

It is our responsibility, on the basis of our audit tasks, to:
- attest that the management report contains the required CSR Information or explication for any omission, pursuant to the third subparagraph of Article R. 225-105 of the French Commercial Code (Certificate of CSR Information disclosure);
- express a conclusion with moderate assurance that the CSR Information taken as a whole is, in all material aspects, presented fairly in accordance with the Standard adopted (Reasoned opinion on the fairness of the CSR Information).

Our work was conducted by a team of four people over approximately eight weeks, from September 2015 to December 2015.
We conducted the work described below in accordance with applicable professional standards in France and the order of May 13, 2013 that defined the procedures according to which the independent third-party organization shall conduct its duties, and concerning the reasoned opinion on the fairness of the information and the reasonable assurance report, in accordance with international standard ISAE 3000[2].

I - Certificate of CSR Information disclosure

Based on interviews with the department heads concerned, we took note of the presentation of the company's guidelines for sustainable development, depending on the social and environmental consequences of its operations and on its societal commitments and, where appropriate, the resulting actions or programs.
We compared the CSR Information given in the management report against the list stipulated by Article R. 225-105-1 of the French Commercial Code, In the event that consolidated information has been omitted, we verified that explanations had been provided in accordance with the provisions of the third subparagraph of Article R. 225-105 of the French Commercial Code.

We verified that the CSR Information covered the consolidation scope, namely the company and its subsidiaries within the meaning of Article L. 233-1, and the companies controlled by it within the meaning of Article L. 233-3 of the French Commercial Code within the limits specified in the methodology note given in section 3.1 of the management report.
Based on our audit, and taking into account the limits mentioned above, we attest that the required CSR Information has been disclosed in the management report.

1 the scope of which is available on www.cofrac.fr
2 ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information.

II - Reasoned opinion on the fairness of the CSR Information

Nature and scope of the audit

We conducted approximately 20 interviews with the people responsible for preparing CSR information within the departments charged with the process of collecting information, and, where appropriate, those responsible for internal control procedures and risk management, in order to:
- assess the appropriateness of the Standards in terms of their relevance, exhaustiveness,reliability, neutrality and clarity, taking the best practices of the sector into consideration, wherever appropriate;
- verify that a process has been set up to collect, compile, process and check the CSR Information to ensure its completeness and consistency, and to take note of the internal control and risk management procedures relative to the preparation of CSR information.

We determined the nature and scope of our tests and controls, in accordance with the nature and importance of the CSR information relating to the company's characteristics, the social and environmental challenges of its activities, sustainable development guidelines and industry best practices.

As concerns CSR information, we considered the most important[3]:
- in the Group Legal Department, the Internal Control, Risks and Insurance Department and the Human Resources Department, we consulted documentary sources and held interviews to corroborate qualitative information (organization, policies, measures), we implemented analytical procedures and verified, based on surveys, the calculations and consolidation of data, and checked their coherence and consistency with other information contained in the management report;
- based on the representative sample of entities that we selected[4] based on their activity, their contribution to consolidated indicators, their geographical location and a risk analysis, we conducted interviews to verify that procedures were correctly applied, and conducted detailed tests on samples to verify the calculations made and compare against the data in the supporting documents.

The selected sample represents 31 % of the FTE workforce and between 25 % and 67 % of the quantitative environmental information.
For the other consolidated CSR information, we assessed its coherence based on our knowledge of the company.

Lastly, we assessed the relevance of the explanations given for the total or partial absence of certain information.
We consider that the sampling methods and samples that we adopted by exercising our professional judgment enable us to express a conclusion with moderate assurance; a higher level of assurance would have required more extensive verification. Due to the use of sampling techniques and other limitations inherent to all information systems and internal control systems, the risk of not detecting a material misstatement in the CSR Information cannot be completely eliminated.

Conclusion

Based on our audit, we have not identified any material misstatements that call to question the fact that the CSR Information, taken as a whole, has been fairly presented, in compliance with the Standards.

La Défense, Paris, January 26, 2016

Independent third-party organization Mazars SAS	Guillaume Potel	Emmanuelle Rigaudias

3 Total workforce by gender, age, category and contract type; Average FTE workforce; Rate of absenteeism; Frequency of occupational accidents; Severity of occupational accidents; Total number of training hours; Water consumption; Energy consumption (electricity, fossil fuels and gas); Direct and indirect greenhouse gas emissions; Qualitative information on biodiversity; Measures taken to promote the health and safety of consumers.
4 Les Deux Alpes Loisirs; Méribel Alpina; Futuroscope; Walibi Holland; Musée Grévin de Paris.

4 FINANCIAL INFORMATION

1. CONSOLIDATED FINANCIAL STATEMENTS

1.1. FINANCIAL STATEMENTS

STATEMENT OF INCOME

(in thousands of €)	Note	9/30/2015	9/30/2014
Sales	*5.1*	**695,919**	**692,992**
Other operating income		2,209	2,522
Change in inventories and work in progress		8,319	6,248
Consumables used		-90,032	-91,987
External services		-134,710	-127,315
Taxes other than on income		-34,689	-33,594
Payroll costs and employee profit-sharing		-244,099	-249,228
Other operating expenses		-34,111	-30,794
EBITDA	*5.2*	**168,806**	**168,844**
Amortization, depreciation and provisions		-110,584	-109,918
Other operating income and expenses		8,699	1,795
Net operating income	*5.2*	**66,921**	**60,721**
Gross borrowing cost		-16,595	-16,645
Income and expenses on cash and cash equivalents		112	20
Net borrowing cost	*5.3*	**-16,483**	**-16,625**
Other financial income and expenses	*5.3*	-1,605	-735
Goodwill impairment losses			0
Tax expense	*5.4*	-17,996	-16,664
Share of net income of associates	*5.5*	4,141	3,459
Net income from continuing operations		**34,978**	**30,156**
Net profit after tax from discontinued operations	*5.6*	-23	-273
Net income		**34,955**	**29,883**
Attributable to owners of the company		30,033	25,393
Attributable to non-controlling interests		4,922	4,490
Earnings per share (Group share)	*5.8*	€1.24	€1.05
Diluted earnings per share (Group share)	*5.8*	€1.23	€1.04

STATEMENT OF COMPREHENSIVE INCOME

(in thousands of €)	9/30/2015	9/30/2014
Net profit at fair value, before tax		
Available-for-sale financial assets	280	-24
Cash flow hedges	1,212	-189
Translation differences	-1,026	-210
Impact of operations under the equity method	-24	-198
Tax effect of these items	-405	65
Subtotal: Subtotal of items that may be reclassified to profit or loss	**37**	**-556**
Actuarial gains (losses) on employee benefits	-2,504	-4,389
Tax effect of these items	863	1,690
Subtotal: Subtotal of items that may be reclassified to profit or loss	**-1,641**	**-2,699**
Profit for the period	**34,955**	**29,883**
Total income recognized for the period	**33,351**	**26,628**
Attributable to owners of the company	28,522	22,306
Attributable to non-controlling interests	4,829	4,322

BALANCE SHEET

ASSETS (in thousands of €)	Note	9/30/2015	9/30/2014
Goodwill	6.1	283,572	291,950
Intangible assets	6.2	76,887	78,378
Property, plant and equipment	6.3	339,223	358,492
Concession assets	6.3	535,757	531,498
Investments in associates	6.4	68,153	65,966
Non-current financial assets	6.5	16,570	13,606
Deferred tax assets	6.12	6,614	8,358
Non-current assets		**1,326,776**	**1,348,248**
Inventories	6.6	20,700	23,226
Accounts receivable	6.7	45,894	44,051
Other receivables		8,204	7,668
Current taxes		9,608	10,697
Current financial assets		1,110	419
Cash and cash equivalents	6.8	39,125	47,570
Current assets		**124,641**	**133,631**
Total assets		**1,451,417**	**1,481,879**

SHAREHOLDERS' EQUITY AND LIABILITIES (in thousands of euros)	Note	9/30/2015	9/30/2014
Shareholders' equity			
Share capital	6.9	185,031	185,031
Additional paid-in capital	6.9	257,596	257,798
Reserves	6.9	291,944	271,795
Shareholders' equity (Group share)		**734,571**	**714,624**
Non-controlling interests		47,986	45,388
Total shareholders' equity		**782,557**	**760,012**
Non-current provisions	6.10	44,198	42,222
Non-current financial liabilities	6.11	332,080	407,545
Deferred tax liabilities	6.12	19,929	21,498
Non-current liabilities		**396,207**	**471,265**
Current provisions	6.10	19,875	16,768
Current financial liabilities	6.11	68,646	47,968
Operating liabilities	6.13	133,320	120,915
Current taxes		808	1,051
Other debt	6.13	50,004	63,900
Current liabilities		**272,653**	**250,602**
Total shareholders' equity and liabilities		**1,451,417**	**1,481,879**

STATEMENT OF CASH FLOWS

(in thousands of €)	Note	9/30/2015	9/30/2014
Cash flows from operating activities of continuing operations	7.1	**164,772**	**155,906**
Acquisition of property, plant and equipment and intangible assets		-137,369	-127,696
Disposal of property, plant and equipment and intangible assets		2,417	2,830
Net capital expenditure	7.2	**-134,952**	**-124,866**
Acquisition of non-current financial assets and other		-4,078	-14,124
Non-current financial asset disposals		35,252	1,541
Repayment of financial receivables linked to disposals		16,825	7,722
Net financial investments		**47,999**	**-4,861**
Cash flows from investing activities of continuing operations		**-86,953**	**-129,727**
CDA capital increase		0	0
Non-controlling interest in capital increase of subsidiaries		469	0
Change in capital		**470**	**0**
Dividends paid to CDA shareholders		-8,463	0
Dividends paid and to be paid to non-controlling interests in subsidiaries		-3,167	-3,622
Change in borrowings			
Repayment of borrowings	7.3	-80,290	-8,245
New borrowings		649	109,709
Gross interest paid		-16,608	-16,014
Change in sundry receivables and payables		-1,362	81
Cash flows from financing activities of continuing operations		**-108,771**	**81,909**
Impact of other movements		-150	-77
Impact of discontinued and disposed of operations	5.6	-2,523	0
Change in cash over the reporting period		**-33,623**	**108,011**
Net cash position at beginning of reporting period		**19,632**	**-88,380**
Net cash position at reporting date	7.4	**-13,991**	**19,632**

SHAREHOLDERS' EQUITY (GROUP SHARE) (in thousands of €)	Share capital	Additional paid-in capital	Consolidated reserves	Net income (Group share)	Fair value reserves	Translation adjustments	Total shareholders' equity
Position at 9/30/2013	184,702	257,798	250,235	1,893	-580	-364	693,684
CDA capital increase	329		-329				0
Appropriation of earnings for the prior reporting period			1,893	-1,893			0
Dividend payout							0
Net income for the period (Group share)				25,393			25,393
Other changes			-4,101		-142	-210	-4,453
Position at 9/30/2014	185,031	257,798	247,698	25,393	-722	-574	714,624
CDA capital increase							0
Appropriation of earnings for the prior reporting period			25,393	-25,393			0
Dividend payout			-8,463				-8,463
Net income for the period (Group share)				30,033			30,033
Other changes		-202	-1,441		1,020	-1,000	-1,623
Position at 9/30/2015	185,031	257,596	263,187	30,033	298	-1,574	734,571

At September 30, 2015, the share capital was made up of 24,274,151 shares.

SHAREHOLDERS' EQUITY – NON-CONTROLLING INTERESTS (in thousands of €)	Consolidated reserves	Net income for the period	Total shareholders' equity
Position at September 30, 2013	54,232	-1,620	52,612
Appropriation of earnings for the prior reporting period	-1,620	1,620	0
Dividend payout to non-controlling interests in subsidiaries	-2,736		-2,736
Non-controlling interests in earnings		4,490	4,490
Other changes (1)	-8,982		-8,982
Position at September 30, 2014	40,894	4,490	45,384
Appropriation of earnings for the prior reporting period	4,490	-4,490	0
Dividend payout to non-controlling interests in subsidiaries	-3,189		-3,189
Non-controlling interests in earnings		4,922	4,922
Other changes	869		869
Position at September 30, 2015	43,064	4,922	47,986

(1) The "Other changes" item includes the buyout of non-controlling interests in the Deux Alpes Invest subsidiary (holding company of the Deux Alpes resort).

1.2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Group overview

The Compagnie des Alpes Group's main business activity is the operation of leisure facilities. It operates mainly in Ski areas and Leisure parks. The parent company of the Group is Compagnie des Alpes, with its registered address at 89, rue Escudier, Boulogne-Billancourt (92100).

The full-year 2014/2015 consolidated financial statements were approved by the Board of Directors on December 11, 2015, which authorized their publication. Figures are in thousands of euros, unless otherwise indicated.

1. ACCOUNTING PRINCIPLES AND POLICIES

The main accounting policies applied in the preparation of the consolidated financial statements are outlined below.
Unless otherwise indicated, they are applied consistently across all reporting periods presented.

In application of EU regulation 1606/2002 of July 19, 2002 on international accounting standards, the annual consolidated financial statements of the Compagnie des Alpes Group for the reporting period ended September 30, 2015 were drawn up in conformity with the international financial reporting standards (IAS/IFRS), as adopted by the European Union at September 30, 2015, and in accordance with the historical cost convention, with the exception of certain financial assets and liabilities, which were valued at their fair value, as required under IFRS.

The standards whose application is mandatory from October 1, 2014 did not have a significant impact on the Group's consolidated financial statements, except for IFRIC 21 – this standard that requires 100% of payable taxes to be recognized on January 1 itself, had a considerable impact on the half-year financial statements at March 31, 2015, but no material impact on the annual financial statements at September 30, 2015.

The new standards, interpretations and amendments to existing standards applicable to periods beginning on or after January 1, 2015, which the Group chose not to apply early, are as follows:

- IFRS 3: scope exclusion of business combinations;
- IFRS 13: Clarification of the elements concerned by the exclusion of portfolios managed on a net basis;
- IAS 40: judgment is needed to determine whether the acquisition of investment property is the acquisition of an asset or a group of assets, or a business combination.

Their application will however not have a significant impact on the Group's consolidated financial statements.

Key assumptions and estimates

The preparation of the consolidated financial statements in accordance with IFRS is based on assumptions and estimates made by the Management to calculate the value of assets and liabilities at the reporting date and the income and expense items for the year.

The actual results may differ from these estimates.

The main sources of uncertainty relating to the key assumptions and estimates concern goodwill (Note 6.1), estimates of the value of associate companies and the recognition of deferred tax assets (Note 6.12).

• 1.1. Consolidation methods

The companies in which the Group has exclusive control are fully consolidated.

Associates are entities that the Group does not control but over which it exercises significant influence, usually with 20% to 50% of the voting rights.

Shareholdings in associates are accounted for using the equity method, and initially recognized at their acquisition cost.

The Group's interest in associates includes goodwill (net of accumulated impairment) as identified at the time of acquisition.

The Group presents its share of net income of associates on a separate line of the income statement, below the operating income line.

The Group does not have any joint ventures.

All internal transactions and positions are eliminated, either in full for fully consolidated companies, or proportionally to the Group's interest in the case of companies consolidated using the equity method.

The list of consolidated companies can be found in Note 4.2.

• 1.2. Reporting date of consolidated companies

The consolidated financial statements cover a 12-month period, from October 1, 2014 to September 30, 2015 for all companies, except for Groupe Compagnie du Mont-Blanc consolidated using the equity method over the period from September 1, 2014 to August 31, 2015.

• 1.3. Translation of financial statements and foreign-currency transactions

The financial statements of foreign subsidiaries are translated into the presentation currency (euro) by applying the following methods:

- the balance sheet (including goodwill) is translated at the closing rate;
- the statement of comprehensive income is translated at the average exchange rate for the period;
- all resulting translation gains or losses are recognized in a separate component of shareholders' equity.

Translation gains or losses resulting from the translation of net investments in foreign operations and loans and other currency instruments designated as hedges on said investments are recognized in shareholders' equity upon consolidation.

• 1.4. Operating segments

The operating segments are presented on the same basis as those used in the internal reporting provided to the Group's executive management:

- **Ski areas:** this business mainly consists in the operation of ski lifts and maintenance of ski runs and trails.
- **Leisure destinations:** this segment covers the operation of theme parks, combined amusement and animal parks, water parks and tourist sites. Its sales figures include admission tickets, restaurants, shops and accommodation.
- **International development:** this segment includes (i) the operations connected with the development of new wax museums abroad (Grévin, Chaplin's World) as well as wax figure production (CDA Productions), and (ii) consultancy services abroad (CDA Management).
- **Holding companies and support subsidiaries:** this segment comprises holding companies and subsidiaries that provide operational support, and includes CDA SA and CDA-DS, its finance subsidiary CDA Financement, its reinsurance subsidiary Loisirs-Ré, and the subsidiaries INGELO and CDHA.

A chart showing the Group's consolidated companies, grouped by segment, is given in Note 4.2.

1.5. Business combinations and goodwill

The Group recognizes the identifiable assets, liabilities and contingent liabilities of acquired entities at fair value on the date of taking of control.

Where the agreement governing the business combination provides for a payment that is contingent on future events, the Group includes the amount of this payment in the cost of the business combination at the acquisition date, if the payment is probable and can be reliably measured.

In the case of acquisitions of companies holding concession agreements, an analysis and fair value measurement of these agreements are performed on the basis of the expected profit margin at the end of the concession agreement. Any variance between the profitability of the concession agreement and the Group average is recognized under (intangible) assets or liabilities (provisions). It is amortized or recovered over the remaining term of the concession.

Goodwill is the excess of the cost of an acquisition over the fair value of the Group's share in the identifiable net assets of the subsidiary or associate on the date of acquisition.

Goodwill arising from the acquisition of a subsidiary is recognized under the item "goodwill". Goodwill arising from the acquisition of an associate is recognized under the item "investments in associates".

The Group is allowed 12 months from the acquisition date to finalize accounting for the business combination in question. Any changes to the acquisition price made outside the allocation period are recognized in profit or loss and no change is made to the acquisition cost or goodwill.

1.6. Sales

Sales of tickets (lift passes, admission fees to parks) are recognized in the reporting period in which visitors use the facilities of the Compagnie des Alpes Group. Prepaid tickets that will be utilized during the following period are only recognized in income when used for admission to a site.
Unused prepaid tickets are recognized as deferred income.

Services are recognized in income when the service is rendered.

1.7. EBITDA

EBITDA is the key line item used by the Group to represent the operating performance of its various activities.
It includes the income and expense items that are directly related to current operations, and is calculated before the cost of holding assets (amortization and depreciation), other operating income and expenses, net financial income and income tax.

1.8. Other operating income and expenses

The items comprising operating income that are not directly related to current operations (because of their nature, frequency and/or relative importance) are recognized in "other operating income and expenses". These mainly include:

- capital gains or losses from the disposal of shareholdings;
- costs generated by the temporary closure of a site;
- restructuring costs;
- any other income or expense item that is easily identifiable, unusual, significant, and not directly related to current operations.

1.9. Non-current assets held for sale and discontinued operations

An asset is classified as "available for sale" only if a plan has been put in place by management to sell the asset, if the asset is available for immediate sale in its present condition and if the sale is highly probable within a reasonable time-frame.

At the time of initial recognition as "held for sale":

- non-current assets and groups of assets that are intended to be sold are recognized at the lower of their carrying amount and fair value less costs to sell;
- amortizable assets are no longer amortized from the date on which they are classified as assets held for sale.

In the case of discontinued operations, any net income and contribution to cash flow are presented separately from income and cash flow for continuing operations.

1.10. Calculation of earnings per share

The basic earnings per share figure is obtained by dividing the net income available for shareholders of the parent company by the weighted average number of shares outstanding during the period.

The diluted earnings per share figure is obtained by dividing the net income available for shareholders of the parent company by the weighted average number of shares outstanding during the period, adjusted for the impact of all dilutive instruments.

1.11. Intangible assets

The intangible assets acquired appear on the balance sheet at their amortized cost.

When the Group measures brands and trademarks, following analysis, these are considered as having indefinite useful lives. They are thus not amortized and are instead tested for impairment annually (see Note 6.1).

Intangible assets and other use rights to assets, the duration of which is directly linked to a concession arrangement or lease, are amortized up to the date of expiry of such contracts. This in particular applies to (see Note 1.14):

- usage rights: the intangible rights to operate the ski lifts of ADS (Les Arcs/Peisey), SEVABEL (Les Menuires), SCV Domaines Skiables (Serre Chevalier), GMDS (Flaine), STVI (Val d'Isère) and DAL (Les Deux Alpes);
- the concession for the use of the highway interchange giving access to Parc Astérix, which expires in 2086 (see Note 1.13 below);
- and the right to use the Futuroscope brand until 2026.

Intangible assets and other usage rights are amortized on a straight-line basis until the date on which the rights expire.

1.12 Property, plant and equipment

Items of property, plant and equipment are recognized on the balance sheet at their amortized cost.

Investment subsidies are deducted from the gross amount of the assets giving rise to them. Items of property, plant and equipment that are in use are depreciated on a straight-line basis, broken down by component on the basis of their estimated useful lives as follows:

	Duration
Buildings	20 to 30 years
Improvements	10 to 20 years
Ski lifts	15 to 30 years
Trail works	40 years
Rides	10 to 40 years
Equipment (other than ski lifts and rides)	5 to 40 years
Other items of property, plant and equipment (including theme decor and wax figures in Musée Grévin)	3 to 10 years

The range of depreciable periods is due to the diversity of assets involved. The shortest periods are for more rapidly replaced components (e.g., scenery for different types of rides), while the longest periods apply to infrastructure.

Residual values and useful lives of assets are reviewed and, if necessary, adjusted at each reporting date.

1.13. Concessions

Compagnie des Alpes is a major player in the leisure sector in Europe, particularly in the operation of ski areas. The operation of ski areas in France is governed by the legal framework established in the French Mountain Act (Loi Montagne) of January 9, 1985, concerning the development and protection of mountainous regions.
These ski areas are for the most part subject to concession arrangements between CDA subsidiaries and local municipalities.

The operator holds a concession arrangement with a municipality or group of municipalities. These arrangements govern the relations between the granting authority and the operator with regard to all operating aspects of a ski area (capital expenditure, commercial and pricing policies, legal risks, etc.).

On this basis, the operator is responsible for making the capital expenditure over the life of the concession required to keep the facilities in good operating condition and implement its commercial and pricing policy. In return, the operator is authorized to collect from users, on the basis of a public rate grid, income from the sale of lift passes.

Some CDA Group companies (STGM, ADS, SAP, SCV and GMDS) continue to pay leasing contract fees for ski lifts provided by the granting authorities. However, this system is gradually being replaced by concession arrangements. In fact, the operators replace at their own expense obsolete equipment held under management contracts, with the new equipment coming under concession arrangements.

The CDA Group has analyzed the characteristics of its contracts and the nature of the services provided, and concluded that these contracts do not fall within the scope of the IFRIC 12 on service concession arrangements. Accordingly, the CDA Group recognizes assets associated with lift concessions as a separate component of property, plant, and equipment.

They are broken down and amortized in accordance with the same rules applied to property, plant and equipment owned by the Group itself.

Assets classified as held in concession are:

- assets supplied by the granting authority which are to be returned at the end of the concession;
- assets supplied by the concession holder which are to be placed at the granting authority's disposal at the end of the concession (typically in exchange for payment to the concession holder).

Transfers for no consideration from the granting authority and assets under leasing contracts are not recognized in the Group's balance sheet.
A provision is funded on the liability side of the balance sheet (major repair provisions) for periodic maintenance of these facilities. The company's other assets, which are not connected with the concession, and which don't meet these criteria are classified as directly-owned assets.

Conditions governing return to granting authorities

When concession arrangements expire, it is generally expected that the concession assets acquired by the concession holder will be recovered by the granting authority in return for a payment. This payment is based on various calculation methods set out in the contracts. It is at least equal to the net carrying amount.

Main concession arrangements

› Concessions granted by municipalities and municipalities groups and associations

The main concession arrangements of consolidated Group companies are as follows:

– Société des Téléphériques de la Grande Motte (STGM) – Tignes:

Concession granted by the municipality of Tignes, initially for the period from September 5, 1988 to September 30, 2016 (28 years), and extended in 1998/1999 for an additional ten years to May 31, 2026.

– Société d'Aménagement de la Station de La Plagne (SAP) – La Plagne:

Concession granted by the Syndicat Intercommunal de la Grande Plagne (SIGP, grouping of several municipalities), initially for the period from December 15, 1987 to June 10, 2017 (30 years), and extended in 1998/1999 for an additional ten years to June 10, 2027.

– ADS – Les Arcs-Peisey Vallandry:

Concession granted by the municipality of Bourg-Saint-Maurice for the period from June 1, 1990 to May 31, 2020 (30 years), and extended for ten years in January 2014, until May 31, 2030.

Concession granted by the municipality of Villaroger for the period from June 1, 1998 to May 31, 2020.

Concession granted by the municipality of Peisey-Nancroix for the period from January 1, 1997 to May 31, 2020.

Concession granted by the Syndicat Intercommunal à Vocation Multiple (SIVOM, a grouping of several municipalities) of Landry-Peisey-Nancroix for the period from October 18, 1989 to October 30, 2019 (30 years).

– Société d'Exploitation de la Vallée des Belleville (SEVABEL) – Les Menuires:

Concession for the operation of the Saint-Martin-de-Belleville ski area, granted by the municipality of Saint-Martin-de-Belleville initially for the period from December 1, 1990 to May 31, 2017 (27 years), and extended on May 16, 2001 for four years to May 31, 2021.

Concession for the operation of the Menuires ski area, granted by the Syndicat Mixte pour l'Aménagement de Belleville (SYMAB, grouping of several municipalities) initially for the period from December 1, 1990 to May 31, 2017 (27 years), and extended on August 11, 2000 for four years to May 31, 2021.

– Méribel Alpina:

Concessions respectively granted by the municipality of Les Allues for the period from December 18, 1989 to December 17, 2019

(30 years), and by the municipality of Brides-les-Bains for the period from June 30, 1992 to December 17, 2019 (27 years).

– Grand massif Ski areas (GMDS):

Concession granted by the department of Haute-Savoie for the period from January 9, 1989 to January 8, 2019 (30 years), for capital expenditure carried out up to April 28, 1999;

Concession for the operation of new lifts and ski runs granted by the municipality of Magland, for the period from July 4, 2000 to April 30, 2025 (25 years).

Concession for the operation of new lifts and ski runs granted by the municipality of Arâches-la-Frasse, in the part of its territory falling within the Flaine ski area for the period from July 8, 2004 to April 30, 2029 (25 years).

Concession for the operation of new lifts and ski runs granted by the municipality of Morillon, for the period from June 8, 2000 to April 30, 2025 (25 years). This concession was terminated unilaterally by the municipality on grounds of public interest and is scheduled to expire on May 31, 2016.

Leasing contract with the municipality of Morillon for facilities in operation at May 31, 2000, initially scheduled to expire on November 30, 2015 and extended by a rider to May 31, 2016.

Concession for the operation of new lifts and ski runs granted by the municipality of Samoëns, for the period from September 1, 2000 to April 30, 2030 (30 years).

Concession signed on January 28, 2013 with the municipality of Sixt Fer à Cheval for a 40-year period ending September 30, 2053.

– SCV Domaine Skiable – Serre Chevalier:

Concession granted by the municipality of Saint-Chaffrey for the management and operation of the new lifts and the ski area for the period from December 1, 2004 to August 30, 2034 (30 years).

Concession granted by the Syndicat Intercommunal de Gestion et d'Exploitation des Domaines d'Hiver et d'Été de Serre Chevalier 1400-1500 (SIGED, grouping of several municipalities) for the operation of ski lifts and ski runs for the period from November 1, 1998 to October 31, 2018 (20 years).

Concession granted by the Syndicat Intercommunal à Vocation Unique (single-purpose grouping of municipalities) of Prorel operation and management of the Massif du Prorel facilities for the period from December 15, 2006 to October 31, 2034.

– Société des Téléphériques de Val d'Isère (STVI) – Val d'Isère:

Concession granted in May 1982 by the municipality of Val d'Isère, initially for a 30-year period (expiring in 2012) and extended in 1991 for 8 years (until July 2020), and again in 2014 for 12 years (until July 2032).

Concession granted in September 1970 by the municipality of Bonneval s/Arc, initially for a 30-year period and extended in 1994 for an additional 18 years to December 16, 2019.

– Deux Alpes Loisirs (DAL) – Les Deux Alpes:

Concession granted on June 21, 1993 by the municipality of Mont-de-Lans for a 30-year period (until 2023).

Concession granted on January 14, 1994 by the municipality of Venosc for a 30-year period (until 2024).

Concession granted on September 21, 1993 by the municipality of Venosc for a 30-year period (until 2023).

› The arrangements of equity affiliates are as follows:

– Compagnie du Mont-Blanc (CMB) – Chamonix

Concession signed on December 5, 2013 with the municipality of Chamonix for the Chamonix ski areas, for a 40-year period ending December 5, 2053.

Concession signed on January 6, 1989 with the municipality of Chamonix for Aiguille du Midi, for a 40-year period ending December 31, 2028.

Concessions for the operation of the Tramway du Mont-Blanc and Train du Montenvers granted by the department of Haute-Savoie in 1988 and 1998 for 30-and 25-year periods ending December 31, 2018 and December 31, 2023, respectively.

Concession for the operation of Houches/Saint-Gervais (through its 72.5%-owned subsidiary, LHSG) for a 30-year period from December 1, 2011 to November 30, 2041.

– Société d'Exploitation des Remontées Mécaniques de Morzine Avoriaz (SERMA) – Morzine/Avoriaz:

The company operates a concession granted by the municipality of Morzine, which runs to June 13, 2032, and a concession granted by the municipality of Montriond, which runs to June 30, 2022.

– Domaine Skiable de Valmorel (DSV) – Valmorel:

The company operates a concession granted by the Communauté de Communes de la Vallée d'Aigueblanche (grouping of several municipalities), which runs to June 2, 2023.

– Domaine Skiable de La Rosière (DSR) – La Rosière:

The company operates a concession granted by the municipality of La Rosière, which runs to December 11, 2032.

Pursuant to these arrangements, and depending on the case, the operating companies either pay a concession fee or a municipal tax and departmental tax (known as the "Mountain tax"), or both. These fees and levies are based on sales of ski lift passes and calculated as a contract-specific percentage.

By way of exception within the CDA Group, the municipalities of Saint-Martin de Belleville, Val d'Isère and Tignes retain responsibility for the ski run service, for which SEVABEL, STVI and STGM pay a special fee.

Moreover, under the different contracts signed by the Group, CDA subsidiaries may enter into agreements on investment budgets. Such agreements are variable and can be reviewed, mainly with regard to their term, amount and nature, depending on the contract and implementation opportunities.

In light of certain lease contracts signed by the Leisure destinations, these investment budget agreements may concern all of the Group's subsidiaries.

› Real estate development concessions

– ADS and SAP have concessions for real estate development granted respectively by the municipality of Bourg-Saint-Maurice and the Syndicat Intercommunal de la Grande Plagne (grouping of several municipalities);

– Through its 99.9%-owned subsidiary SCIVABEL, SEVABEL also holds the development concession for the Reberty urban development zone (ZAC de Reberty) at Les Menuires;

– GMDS, with its 99.99%-owned subsidiary Société d'Aménagement Arve-Giffre (SAG), also owns land in Flaine in the Grand Massif. This real-estate company is managed under a tourism-development arrangement with the Syndicat Intercommunal de Flaine (grouping of several municipalities).

The projected development costs are recognized pro rata to the building permits sold, upon signing of the deed of sale.

› Leisure park concessions

– Concession for the highway interchange giving access to Parc Astérix

Parc Astérix has a private interchange on the A1 motorway, which provides direct access to the park: this concession was granted by SANEF, the company operating the A1 motorway, for a period of 99 years (from 1987 to 2086).

The right to operate this concession is accounted for as an intangible asset of Grévin & Cie (see Note 6.2), which pays a fee to SANEF for the passage of each vehicle through the toll plaza. This fee corresponds to the highway toll that is not paid when vehicles use the Parc Astérix interchange.

– Licensing agreement with Editions Albert-René (publisher of the Astérix comic books)

In 1986, a licensing agreement was concluded with Editions Albert-René for the legal duration of the copyright, which is 70 years after the death of the last surviving author.

This agreement guarantees Grévin & Cie the right to use the comic strip characters and world in its theme parks, in France and abroad.

An amendment signed in March 1996 set the licensing fee at 3% of sales excluding VAT of Parc Astérix, with a minimum fee of €1.7 million.

• 1.14. Impairment of assets

Definition of cash-generating units and allocation of assets

An asset's recoverable amount is the higher of its fair value less selling costs and its value in use. The recoverable amount of property, plant and equipment is tested when events, market developments or internal factors indicate a risk of a permanent loss of value.

It is tested at least once a year, at the reporting date, for assets with an indefinite useful life (category limited to goodwill, brands and trademarks).

As goodwill and the main items of property, plant and equipment and intangible assets relate to operation of the sites, these are allocated to groups of cash-generating units, which equate to the sites on which the Group's strategic development is focused.

An impairment loss is recognized if the recoverable amount of the asset or group of assets tested is lower than its carrying amount.

Goodwill impairment losses are irreversible. Impairment losses for other items of property, plant and equipment and intangible assets may be reversed if the recoverable amount of the asset increases.

Impairment of goodwill is shown on the "impairment" line of the income statement, below the operating items.

Allocation of goodwill and operating assets to cash-generating units (CGU)

The Group's CGUs comprise the sites it operates.

For impairment testing purposes, goodwill is allocated at the level of the groups of CGUs, which constitute homogeneous entities generating cash flows that are largely independent of the cash flows generated by the other CGUs.

As part of an initiative to make the measurement of CGU value creation more consistent with the Group's performance monitoring, internal organization and strategy, the impairment testing procedures were modified as of September 30, 2014. In particular, this change reflects management of a homogeneous offering in the Leisure Parks segment following a series of acquisitions carried out since 2002 and the overall management of offering development in the Ski Areas segment.

Consequently, the CGUs that the Group intends to continue to operate and hold have been reorganized as follows:

- Ski areas portfolio at maturity: grouping together all the Ski areas whose arbitration regarding operation and investments is pooled in a single decision-making body;
- Leisure parks portfolio: grouping together all the Leisure parks whose arbitration regarding operation and investments is pooled in a single decision-making body;
- International development portfolio: grouping together all the Grévin museums abroad and Chaplin's World, whose arbitration regarding operation and investments is pooled in a single decision-making body.

As these development activities are activities that are created, they do not have goodwill associated with them.

Procedures for determining the recoverable amount

The recoverable amount of groups of CGUs, as defined above, corresponds to the sum of the values in use of the CGUs comprising the groups of CGUs, which is determined by discounting projections of future cash flows from operating the sites based on the medium-term plans (five years) approved by the Group's executive management and presented to the Strategy Committee and to the Board of Directors, and using a terminal value based on the forecast future standardized cash flows to perpetuity generated by the asset under consideration.

For the cash-generating units operated under concession arrangements (ski areas) or leases (leisure parks), the CDA Group manages these contracts on a going concern basis (both in terms of site management and in terms of capital expenditure to maintain/increase its business).

The Group has never been confronted with a company operating a concession (Ski areas) or lease (Leisure parks) having to cease operations due to the expiration of its contract. Accordingly, the Group measures the recoverable amount of the groups of CGUs on the assumption that its concession-holding activities will continue beyond the end of the concession, in light of the extensions already obtained in the past. The daily management and investment policy are therefore implemented with a view to maintaining or increasing the appeal of the leisure park or ski area concerned.

• 1.15. Financial assets

Financial assets are divided into three major categories:

- Assets held to maturity are recognized in the balance sheet at an amortized cost. These assets mainly comprise bonds, term deposits and loans to unconsolidated companies.
- Financial assets held for trading, i.e., short-term holdings, and assets designated at fair value through profit or loss when initially recognized are measured at fair value. Fair value is offset in profit or loss. These are mainly short-term investments that do not meet the criteria for cash equivalents (investment periods greater than three months).
- Shareholdings in unconsolidated companies are recognized in available-for-sale financial assets, which are generally valued at cost, given their nature as support companies. However, some shareholdings may be recognized at fair value (e.g. holdings in restaurants valued proportionally to equity). In this case, the changes in fair value are

recognized in shareholders' equity until the securities are sold.

The Group measures the recoverable amount of its financial assets at each reporting date.

• 1.16. Inventories

Inventories are stated at the lower of cost and net realizable value (i.e. the market price less costs to sell). Inventories are measured at weighted average cost.

• 1.17. Accounts receivable

Accounts receivable are recognized at fair value. Impairment is recognized when there is an objective indication that the amounts due may not be recovered. Any impairment is recognized in profit or loss.

• 1.18. Cash and cash equivalents

Cash and cash equivalents include petty cash, bank balances and short-term investments in money market investments. Such investments, which usually mature within three months, are readily convertible into cash at their nominal value, and the risk of a change of value is insignificant.

Overdrafts are presented as liabilities in the balance sheet, under "current borrowings".

• 1.19. Treasury stock

The purchase of treasury stock is recorded at acquisition cost with a corresponding reduction in shareholders' equity.
Treasury stock sale proceeds are credited to shareholders' equity, and not recognized in the income statement.

• 1.20. Provisions

Provisions for retirement bonuses

The CDA Group's commitments with respect to retirement bonuses derive from legal obligations and collective bargaining agreements applicable in the countries in which Group subsidiaries operate.

In France, company commitments to permanent or seasonal employees are reflected either in premiums paid to insurance companies or in provisions. If the premium paid by a company only partly covers its commitments, a provision is funded for the remainder.

The commitments are calculated for all Group employees in France, except for seasonal workers in the Leisure Destinations segment, where turnover is extremely high. It is thus considered unlikely that these workers will still be employed by the Group when they retire.

The total of these commitments is determined on the basis of the current salaries of employees by calculating the bonuses that will be paid to employees upon retirement, having regard to their seniority at that date.

Gains and losses resulting from changes in actuarial assumptions, plus the impact of regulatory changes, are recognized in shareholders' equity.

Supplementary pension benefits granted to executives of certain subsidiaries are revalued each year.

In other countries where the CDA Group operates (Germany, the Netherlands and Belgium in particular), retiring employees receive no retirement package from their employer.

Therefore, no provision is required. However, companies contribute each year to provident funds (pension funds). The absence of the Group's obligations with respect to these contracts is verified each year.

Other provisions

Provisions are recognized when, at the end of the reporting period, the Group has an obligation to a third party arising from a past event that is certain or likely to lead to an outflow of resources to the third party, with no equivalent consideration received. These provisions are estimated in accordance with their nature, with the most likely assumptions taken into account.

Provisions for restructuring costs are recognized once the Group has a formal, detailed restructuring plan that has been communicated to the relevant parties.

• 1.21. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred (less fees and issue or redemption premiums, these adjustments being factored into the calculation of the effective interest rate).

Borrowings are subsequently recognized at amortized cost. Any difference between the income (net of transaction costs) and the redemption value is recognized in the income statement over the duration of the loan, in accordance with the effective interest rate method.

• 1.22. Derivatives and hedging transactions

The Group's use of derivatives such as interest-rate swaps, caps or other equivalent futures contracts is designed to hedge against interest-rate and currency risk.

For each cash flow hedge, the hedged financial liability is recognized in the balance sheet at amortized cost. Changes in the value of the derivative are recognized in shareholders' equity. To the extent that financial expenses and income from the hedged item affect profit or loss in a given reporting period, the financial expenses and income from the hedging instrument recognized in shareholders' equity for the same reporting period are transferred to profit or loss.

When a derivative does not meet the criteria for hedge accounting, changes in fair value are recognized in profit or loss.

• 1.23. Income tax and deferred taxes

Group income taxes are determined in accordance with tax laws in force in the country where the income is taxable.

Deferred taxes

A temporary difference between the carrying amount of an asset or liability and its tax base gives rise to recognition of deferred tax by means of the liability method, using the most recent income tax rates enacted (or substantively enacted). A deferred tax liability is recognized for all taxable temporary differences.

No deferred tax assets are recognized with respect to tax loss carryforwards unless it is likely they will be recovered within a reasonable time-frame (likelihood is calculated on the basis of available forecasts).

Deferred tax assets and liabilities are offset for each tax entity.

The income-tax expense is recognized in the income statement unless it concerns items that were recognized directly in shareholders' equity. In this case, it is also recognized in shareholders' equity.

• 1.24. Share-based payments

The Group has put in place equity-settled payment arrangements (stock options and bonus shares). The fair value of services rendered by employees in exchange for stock options and bonus shares is recognized in payroll costs. The total amount expensed over the vesting period is determined on the basis of the fair value of the options granted, as measured by the binomial model.

At each reporting date, the Group re-examines the number of options that will likely be eligible for exercise. When appropriate, it recognizes the impact of its revised estimates in profit or loss, with a corresponding entry in equity.

2. MANAGEMENT OF CAPITAL AND RISKS

• 2.1. Capital management

The Group's primary objective for its capital management is to maintain a good credit risk rating and healthy capital ratios, in order to safeguard the long-term financing of its business and optimize shareholder value.

Accordingly, the Group monitors the performance of its net debt-to-equity ratio. In its calculation of net debt, the Group includes loans and borrowings bearing interest plus cash and cash equivalents. Shareholders' equity includes convertible preference shares, Group share of capital and unrealized gains and losses recognized directly in shareholders' equity.

The Group manages its capital structure and makes adjustments as economic conditions change. The Group may modify dividend payments to shareholders, return part of the capital or issue new shares.

• 2.2. Risk management

Cash-flow risk and risk of changes in value due to interest-rate fluctuations

The Group does not hold significant interest-bearing assets. The Group is exposed to interest-rate risk on its medium- and long-term borrowings. 79% of the Group's debt is fixed-rate debt (bonds) and 21% is floating-rate debt. As regards its floating-rate debt, the Group manages its interest-rate risk by using interest-rate caps and floating-for-fixed swaps (see Note 6.11).

With current hedged positions at September 30, 2015 and the change in debt taken into account, the exposure of gross debt to interest-rate risk at September 30, 2015 and its projected change in 2015/2016 may be summarized as follows:

	9/30/2015	9/30/2016
Unhedged debt	7.6%	12.3%
Hedged debt	92.4%	87.7%

Hedged debt includes fixed-rate borrowings and the hedged portion of floating-rate debt. At September 30, 2014, unhedged debt represented 3% of Group debt. Should benchmark rates (1-month and 3-month Euribor, Eonia) increase or decrease by 1% compared to the closing rate on September 30, 2015, the impact on interest expense over the whole of 2014/2015, taking into account the Company's debt profile, would have been as follows:

1%	1%
€-0.04 million	€+0.22 million

Foreign exchange risk

Most of the Group's international business activities are in the euro zone (with the exception of the operations in the Czech Republic, Canada and Korea, which are not material in terms of the Group's non-current assets). Investments in foreign subsidiaries are made in local currencies: the portion of balance sheet assets sensitive to variations in foreign exchange rates is 2.8%, exposed to fluctuations in local currencies against the euro.

As such, the Group currently sees its exposure to foreign exchange risk as not significant.

In April and May 2015, the Group established three CCS (cross currency swaps) to hedge currency risk on the following loans to its Czech and Korean subsidiaries:

- CZK 98,000,000;
- KRW 8,000,000,000;
- KRW 6,300,000,000.

The Group has not carried out any foreign exchange hedging transactions for other operations outside the euro zone, for the following reasons:

- intragroup forex flows are limited;
- sales proceeds are denominated in the same currency as operating expenses.

Credit risk

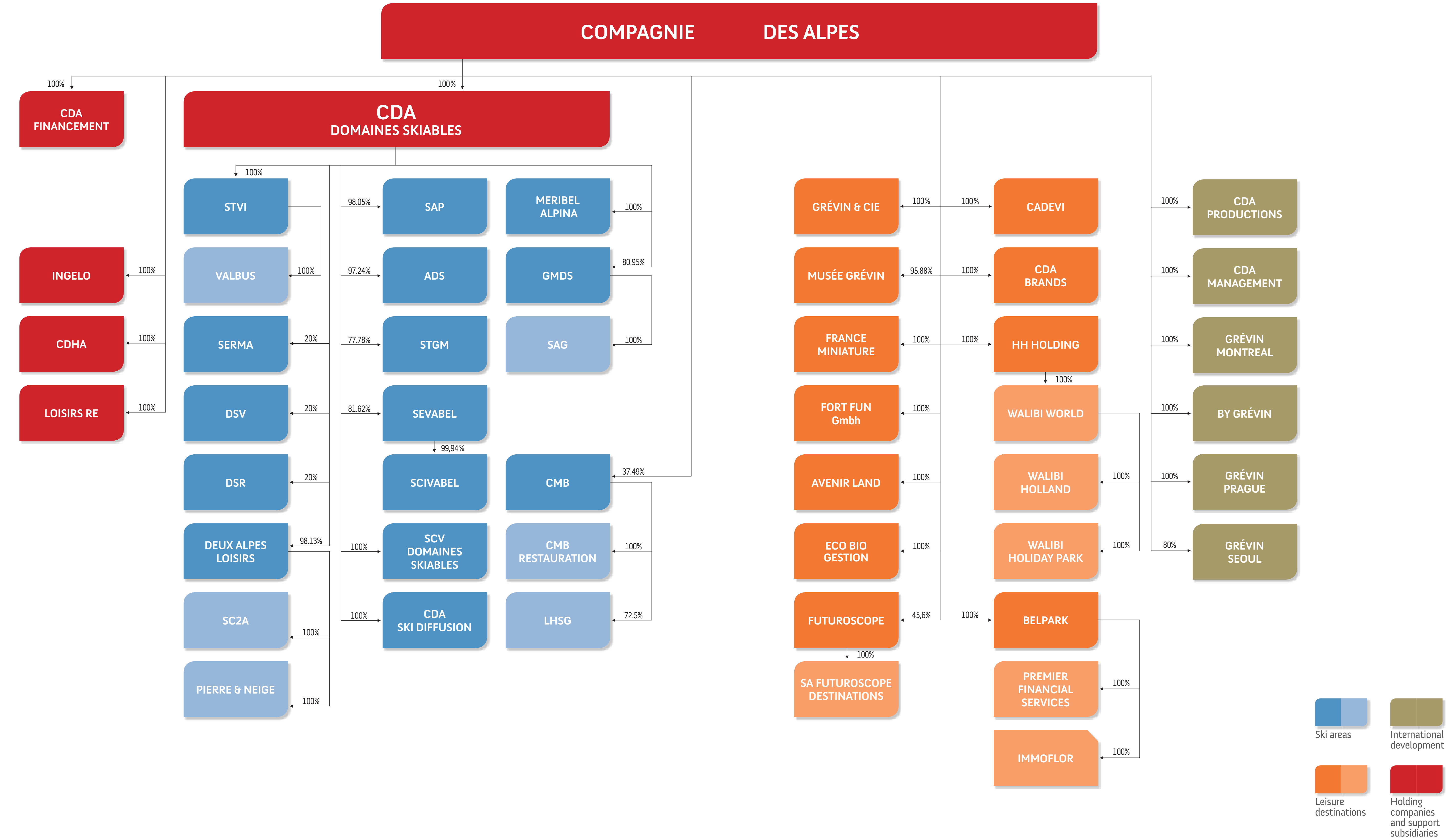
The Group has no major concentration of credit risk. Most of its business is carried out with end-customers (B2C sales). These customers pay in cash, or by bank check or bank card, before the service is provided. Furthermore, the Group has implemented policies to ensure that the intermediate customers who buy its products have appropriate credit risk histories.
For derivatives and transactions settled in cash, counterparties are restricted to top-notch financial institutions.

Liquidity risk

Prudent management of liquidity risk means maintaining a sufficient level of liquidity beyond recurrent needs. At September 30, 2015, the Group had €235.6 million in undrawn committed lines of credit.
A significant portion of Group borrowings is subject to covenants (see Note 6.11).

An analysis of the liquidity risk is given in section 1.5.1.

3. STRUCTURE OF THE COMPAGNIE DES ALPES GROUP AT SEPTEMBER 30, 2015



4. SCOPE OF CONSOLIDATION

4.1. Changes in consolidation scope during the year

The changes in consolidation scope during the 2014/2015 reporting period relate to:

- the creation of the Grévin Seoul company, 80%-owned subsidiary of Compagnie des Alpes. This company runs a museum modeled after Grévin Paris in Seoul that was inaugurated in end-July 2015;
- the sale of Dolfinarium Harderwijk in January 2015;
- the sale of the Walibi Sud-Ouest amusement park (Parc Agen) in January 2015;
- the sale of Planète Sauvage (Safari Africain Port-Saint-Père) and Mer de Sable (Centres attractifs Jean Richard) in June 2015.

4.2. List of consolidated companies by consolidation method and business segment at 9/30/2015

Parent company: Compagnie des Alpes – 89, rue Escudier – 92100 Boulogne Billancourt

SKI AREAS	Consolidation method (1)	Legal structure	% share-holding
STGM 73320 Tignes	FC	SA	77.79
ADS 73700 Bourg-Saint-Maurice	FC	SA	97.26
SAP 73210 Macôt-La-Plagne	FC	SA	98.05
SEVABEL 73440 St-Martin-de-Belleville	FC	SAS	81.62
SCIVABEL 73440 St-Martin-de-Belleville	FC	SCI	81.62
Méribel Alpina 73550 Méribel-les-Allues	FC	SAS	100
Grand Massif – Domaines Skiables 74300 Flaine	FC	SA	80.95
SAG 74300 Flaine	FC	SA	80.93
SCV Domaine Skiable 05330 St Chaffrey	FC	SA	100
STVI 73150 Val d'Isère	FC	SAS	100
VALBUS 73150 Val d'Isère	FC	SAS	100
SERMA 74110 Morzine	ME	SAS	20
DSV 73420 Valmorel	ME	SAS	20
DSR 73700 Montvalezan	ME	SAS	20
Groupe Cie du Mont-Blanc 74400 Chamonix	ME	SA	37.49
Deux Alpes Loisirs (DAL) 38860 Mont-de-Lans	FC	SA	98.25
SC2A 38860 Mont-de-Lans	FC	SA	98.25
Pierre et Neige 38860 Mont-de-Lans	FC	SA	98.25
CDA SKI DIFFUSION 92100 Boulogne Billancourt	FC	SAS	100

LEISURE DESTINATIONS	Consolidation method (1)	Legal structure	% share-holding
Grévin & Cie 60128 Plailly	FC	SA	100
Musée Grévin 75009 Paris	FC	SA	95.88
France Miniature 78990 Élancourt	FC	SAS	100
Harderwijk Hellendoorn Holding Harderwijk – The Netherlands	FC	BV	100
Fort Fun Bestwig/Hochsauerland – Germany	FC	GmbH	100
Walibi World Biddinghuizen - The Netherlands	FC	BV	100
Walibi Holland Biddinghuizen – The Netherlands	FC	BV	100
Walibi Holiday Park Biddinghuizen – The Netherlands	FC	BV	100
Belpark BV 8902 Ieper – Belgium	FC	BV	100
Immoflor NV 8902 Ieper – Belgium	ME	NV	100
Premier Financial Services 8902 Ieper – Belgium	ME	BV	100
CDA Brands 92100 Boulogne Billancourt	ME	SAS	100
CADEVI 92100 Boulogne Billancourt	ME	SAS	100
Avenir Land 38630 Les Avenières	FC	SAS	100
Parc Agen 47310 Roquefort	FC	SAS	100
Parc Futuroscope 86130 Jaunay Clan	FC	SA	45.55
Futuroscope Destination 86130 Jaunay Clan	FC	SA	45.55

HOLDING COMPANIES & SUPPORT SUBSIDIARIES	Consolidation method (1)	Legal structure	% share-holding
CDA Financement 92100 Boulogne Billancourt	FC	SNC	100
CDA-DS 92100 Boulogne Billancourt	FC	SAS	100
Loisirs Ré L – 8070 Bertrange (GDL)	FC	SA	100
INGELO 73000 Chambéry	FC	SAS	100
CDHA 92100 Boulogne	FC	SAS	100

(1) FC = Full consolidation
EA = Equity accounted

INTERNATIONAL DEVELOPMENT	Consolidation method (1)	Legal structure	% share-holding
CDA Management 92100 Boulogne	FC	SAS	100
CDA Productions 92100 Boulogne Billancourt	FC	SAS	100
Grévin Montréal Montreal, QC, Canada	FC	Inc.	100
Musée Grévin Prague CZ – 110 00 Prague 1	FC	SOR	100
Grévin Seoul Seoul 04523 Korea	FC	Corpor.	80
BY GRÉVIN Geneva (Switzerland)	FC	SA	100

5. INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

The summary information intended for strategic analysis and decision-making by the Group's Chairman, Chief Executive Officer and Deputy Chief Executive Officer (the chief operating decision-makers referred to in IFRS 8) is organized around the following indicators, by operating segment:

- sales;
- EBITDA and EBITDA margin – EBITDA measures the current operating performance of the segments (sales – direct costs, which include re-invoicing of operational services provided by support subsidiaries and holding companies);
- Capital expenditure and capital expenditure to sales ratio.

5.1. Sales

Sales in the Ski areas segment mainly consist of sales of ski lift passes (approximately 95% of segment sales).

Sales in the Leisure destinations segment mainly comprise sales of admission tickets (about 57% of segment sales), with the remainder coming from restaurants, stores, merchant services and various ancillary businesses.

Sales in the International development segment primarily consist of the invoicing of waxwork and services provided to subsidiaries, project management services and the sale of admission tickets.

Performance by geographic segment is presented for the businesses in France and outside France based on the destination of sales recorded.

(in thousands of €)

Geographic segment	Ski areas	Leisure destina-tions	International development	Holding companies and support subsidiaries	9/30/2015	9/30/2014
France	394,134	207,682	75	213	602,104	592,665
Excl. France	0	87,584	6,231	0	93,815	100,327
Total at 9/30/2015	**394,134**	**295,266**	**6,306**	**213**	**695,919**	
Total at 9/30/2014	**388,577**	**298,586**	**5,276**	**553**		**692,992**

• 5.2. EBITDA by business segment

EBITDA breaks down as follows:

(in thousands of €)	Ski areas		Leisure destinations		International development		Holding companies & support subsidiaries		Total	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Sales	394,134	388,577	295,266	298,586	6,306	5,276	213	553	695,919	692,992
EBITDA	137,486	134,984	60,419	59,793	-4,429	-2,470	-24,670	-23,463	168,806	168,844
Operating margin (EBITDA/sales)	34.9%	34.7%	20.5%	20.0%	NS	NS	NS	NS	24.3%	24.4%

Figures for capital expenditure by segment are also shown below, together with the proportion of sales they account for.

(in thousands of €)	Ski areas		Leisure destinations		International development		Holding companies & support subsidiaries		Total	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Net capital expenditure	72,537	66,023	47,367	46,535	13,316	9,035	1,731	3,273	134,951	124,866
Capital expenditure as a proportion of sales	18.4%	17.0%	16.0%	15.6%	NS	NS	NS	NS	19.4%	18.0%

A breakdown of these items is given in the analysis of consolidated results.

• 5.3. Borrowing cost and other financial income and expenses

(in thousands of €)	9/30/2015	9/30/2014
Interest on borrowings	-16,595	-16,645
Other financial income and expenses	52	-40
Income on cash and cash equivalents	60	60
Net borrowing cost	-16,483	-16,625
Losses on financial transactions	-560	-316
Other financial income	274	-529
Financial provisions/reversals	-1,319	110
Other financial income and expenses	-1,605	-735

The change in the borrowing cost relates to the remaining costs of the previous syndicated loan (€0.8 million), the impact of the new financing structure (new fixed-rate borrowings of €100 million to safeguard the Group's liquidity) over 12 months in 2015.

• 5.4. Income expense

Income tax expense breaks down as follows:

(in thousands of €)	9/30/2015	9/30/2014
Current taxes	-15,869	-13,954
Deferred taxes	-2,127	-2,710
Total	-17,996	-16,664

The reconciliation between the standard tax rate in France and the effective tax rate is outlined below (the effective tax rate is the ratio of income tax to net income of consolidated companies, including income from discontinued operations included in the tax group, but before tax and adjustments for goodwill impairment losses). The reconciliation between income tax and pre-tax income is shown below:

(in thousands of €)	9/30/2015	9/30/2014
Net income before tax	52,953	46,548
Current tax rate	33.33%	33.33%
Theoretical tax expense	17,649	15,516
Effects of:		
Difference between actual tax rate and theoretical rate	666	533
Non-deductible expenses/non-taxable revenue	-1,693	302
Interim tax losses on sold companies not recognized in assets	1,540	
Other tax loss carryforwards not recognized in assets	1,214	1,466
Income from associates recognized net of tax	-1,380	-1,153
Total income tax	17,996	16,664

Tax loss carryforwards and indefinitely deferred depreciation for which no deferred tax was recognized stood at €38.9 million at September 30, 2015 (of which €6 million relate to foreign subsidiaries in the startup phase or that were recently opened) and equate to a deferred tax asset of €11.7 million

• 5.5. Share of net income of associates

Companies	Country	Balance sheet total	Sales	Net income	EBITDA	Share of net income of associates
2014						
Groupe Cie du Mont-Blanc	France	180.2	70.0	5.2	21.8	1.9
SERMA (Avoriaz)	France	75.9	36.8	6.7	15.3	1.3
DSV (Valmorel)	France	25.2	12.1	0.0	3.2	0.0
DSR (La Rosière)	France	20.2	9.2	1.0	3.1	0.2
Total						3.5
2015						
Groupe Cie du Mont-Blanc	France	181.8	73.7	7.0	25.9	2.6
SERMA (Avoriaz)	France	79.5	37.4	6.7	15.6	1.3
DSV (Valmorel)	France	24.0	11.2	0.0	2.5	0.0
DSR (La Rosière)	France	20.7	9.3	1.0	3.2	0.0
Total						4.2

• 5.6. Discontinued operations

Discontinued operations in the period account for the remaining costs relating to the business of EcoBioGestion and the payment in respect of the Group's commitments to local authorities amounting to €2.5 million, in connection with the plan for a new leisure park to replace the Bioscope park.
These amounts had been fully provided for in the previous periods.

• 5.7. Sold companies

The Group sold 4 parks during the reporting period. The main financial aggregates of the sold companies stood as follows:

(in € millions)	9/30/2015
Goodwill	8.4
Non-current assets	39.4
Current assets	4.9
	52.7
Non-current liabilities	1.6
Current liabilities	26.2
	27.8
Net assets	**24.9**
Income statement	
Sales	6.0
EBITDA	-3.7
Amortization, depreciation and provisions	-2.6
Net operating income	**-6.3**

• 5.8. Earnings (Group share) per share and Diluted earnings per share

Earnings (Group share) amounted to €30,033 thousand.

(in thousands of €)	2015	2014
Net income (Group share)	30,033	25,393
Number of shares outstanding	24,274,151	24,274,151
Earnings per share (Group share)	**1.24**	**1.05**
(in thousands of €)		
Earnings per share (Group share) used to calculate diluted earnings per share (1)	30,033	25,393
Number of shares outstanding	24,274,151	24,274,151
Adjustment to factor in the dilutive effect of performance share plans	111,830	114,505
Diluted earnings per share (Group share)	**1.23**	**1.04**

(1) In keeping with the AMF recommendation, no adjustment is made to earnings.

In view of the current market conditions, dilution adjustments do not take into account stock option plans.

6. NOTES TO THE BALANCE SHEET

• 6.1. Goodwill

Net goodwill breaks down as follows:

(in thousands of €)	Gross amount	Impairment	Net amount
At 9/30/2013	305,013	-13,063	291,950
Changes in the scope of consolidation			0
Other changes			0
At 9/30/2014	305,013	-13,063	291,950
Changes in the scope of consolidation	-8,378		-8,378
Other changes			0
At 9/30/2015	296,635	-13,063	283,572

At September 30, 2015, net goodwill was distributed by major Group business unit, as follows:

(in thousands of €)	9/30/2015	9/30/2014
Ski areas	132,155	132,155
Leisure destinations	151,417	159,795
International development		
Total	**283,572**	**291,950**

Procedures for carrying out goodwill impairment tests

Goodwill was tested for impairment losses (see Note 1.15).

As the risks are reflected in the cash flows of each business, a single discount rate has been determined for the businesses tested. The rate of 6% was obtained using the analyses by external experts.

In light of the challenging economic climate and the uncertainties in Europe's outlook, the Group intensified its strategic brainstorming regarding its main sites.

The 2016-2020 business plans, used as a basis for impairment testing, whilst still based on realistic assumptions already made in the past, contain the adjustments needed for continued profitable growth in the Leisure destinations segment and the maintenance of margins in the Ski areas segment:

- cost reductions;
- more selective investment and priority to spending on increasing appeal in the Leisure destinations segment.

Beyond the five-year period of the plan, the terminal value is calculated on the basis of cash flows to infinity using an average growth rate of between 1% and 2% (this being adjusted on the basis of the specific outlook for each entity and its positioning). This growth rate is considered reasonable for the leisure sector in the medium and long-term.

Impairment test results

Given the difficult economic environment, in 2012 the Group recognized a total of €1.7 million in goodwill impairment for two leisure parks. In 2013, in view of the difficulties encountered by certain subsidiaries, the Group recognized additional goodwill impairment of €11.4 million on its regional parks.

In 2014 and in 2015, the impairment tests carried out on the Ski areas and Leisure destinations operating segments indicated a marked rise in Group valuations.
As a result, no further depreciation has been recognized since two years.

The International development segment includes recently opened companies or companies in the startup phase: the valuations include the action plans implemented and their expected outcome in the medium term. They did not call for the recognition of impairment loss at September 30, 2015.

› Overall sensitivity to the WACC and to the growth rate to infinity:

Sensitivity tests are conducted by varying the basic assumptions underpinning the business plan (change in sales volume) or the discount rate.

It should be noted that impairment tests are now carried out at the segment level in order to reflect the measurement of value creation, the monitoring of performance and the level of strategic decision-making within the Group.

› Overall sensitivity of tests to the WACC and to the growth rate

Ski areas (excluding companies accounted for under the equity method)

The table below shows the positive difference between the values in use and the values tested (consolidated cost price of €466 million).

LT growth rate		Discount rate		
		5.50%	6.00%	6.50%
	1.0%	499.1	387.8	296.9
	1.5%	619.1	482.3	372.9
	2.0%	773.4	600.3	465.8

The sensitivity analyses presented indicate that the recoverable amount is higher than the carrying amount; taken as a whole, no impairment risks are identified for the division.

Leisure destinations

The table below shows the positive difference between the values in use and the values tested (consolidated cost price of €459 million).

LT growth rate		Discount rate		
		5.50%	6.00%	6.50%
	1.5%	258.9	185.1	126.2
	2.0%	342.2	248.8	176.3
	2.5%	453.3	330.7	239.0

International development

The table opposite shows the difference between the values in use and the values tested (consolidated cost price of €15 million).

Long-term growth rate	Discount rate		
	5.50%	6.00%	6.50%
1.5%	4.8	-2.2	-7.7
2.0%	12.8	3.9	-2.9
2.5%	23.4	11.8	3.1

This business segment includes parks in the startup phase in new geographical zones. While no goodwill was recognized, the sensitivity analysis nevertheless shows that the difference between the value in use and the value to be tested is smaller than in the core sites of the Group. This points to the risk inherent to these new markets combined with the recent opening of sites in which the Grévin brand is yet to take root; the startup plans of these sites expect losses during the initial three to five years before EBITDA can turn positive.

For the Group as a whole, the sensitivity analyses presented indicate that the recoverable amount for the three operating segments and the Holding Companies and Support Subsidiaries segment is higher than the Group's equity.

These valuations are supported by additional tests (including sensitivity analyses) carried out on the basis of criteria monitored internally (investments and margins).

The results of these additional tests supported the absence of impairment at September 30, 2015.

• 6.2. Intangible assets

Intangible assets break down as follows:

(in thousands of €)	9/30/2014	Acquisitions	Disposals	Increases	Reversals	Translation adjustments	Changes in the scope of consolidation	Other changes	9/30/2015
Gross amount									
Use rights	98,508					0			98,508
Business intangibles	9,114		-164				-25		8,925
Musée Grévin trademark	9,000								9,000
Walibi trademark	20,300								20,300
Highway interchange concession Parc Astérix	6,273								6,273
Other intangible assets	37,948	8,142	-1,969			1	-1,864	991	43,249
Subtotal: gross amount	181,143	8,142	-2,133	0	0	1	-1,889	991	186,255
Depreciation and impairment									
Use rights	-56,865			-3,792					-60,657
Business intangibles	-7,064			-103					-7,167
Musée Grévin trademark	0								0
Walibi trademark	0								0
Highway interchange concession Parc Astérix	-1,792			-189					-1,981
Other intangible assets	-37,044			-5,824	1,960	-1	1,777	-431	-39,563
Subtotal: depreciation and impairment	-102,765	0	0	-9,908	1,960	-1	1,777	-431	-109,368
Net amount	78,378	8,142	-2,133	-9,908	1,960	0	-112	560	76,887

The investments mostly represent the development of attractions in Futuroscope (of about €4.2 million) and the purchase of new software amounting to €0.7 million, and the Group-wide installation of the new accounting software totaling €1.4 million.

The recoverable amount of the Grévin trademark and the Walibi brand is tested annually as part of the impairment testing of goodwill, based on the value in use of the Leisure Destinations segment.

The principles that apply to the amortization of intangible assets are detailed in Note 1.11.

• 6.3. Property, plant, and equipment (directly-owned and concession)

Property, plant and equipment breaks down as follows:

(in thousands of €)	9/30/2014	Acquisitions	Disposals	Increases	Reversals	Changes in the scope of consolidation	Other	9/30/2015
Gross amount								
Land and improvements	43,069	210	-34			-1,853	6,108	47,500
Ski run and trail works	104,312	940	-7				3,350	108,595
Snow-making	139,292	556	-17				7,072	146,903
Buildings, offices, shops, other spaces	392,615	6,937	-1,927			-40,730	-11,239	345,656
Ski lifts	743,866	6,709	-11,807				32,593	771,361
Grooming machines	38,949	6,721	-4,161				518	42,027
Rides	272,120	24,982	-546			-31,188	68,472	333,840
Materials and equipment	160,256	10,581	-1,424			-11,221	-42,165	116,027
Other items of property, plant and equipment	134,632	4,289	-2,467			-17,079	-31,614	87,761
Property, plant and equipment in progress	39,856	64,572	-52			-701	-34,169	69,506
Advances and down-payments on non-current assets	546	602				-338	-208	602
Subtotal: gross amount	2,069,513	127,099	-22,442			-103,110	-1,282	2,069,778
Amortization, depreciation,								
Land and improvements	-16,331			-931	-256	517	-522	-17,523
Ski run and trail works	-47,821			-3,545	-3		-1,943	-53,312
Snow-making	-86,289			-8,004	17		-915	-95,191
Buildings, offices, shops, other spaces	-244,570			-13,649	972	25,672	24,484	-207,091
Ski lifts	-424,791			-31,738	11,327		-8,725	-453,927
Grooming machines	-23,996			-6,153	3,267		85	-26,797
Rides	-159,086			-16,814	512	20,017	-26,678	-182,049
Materials and equipment	-105,458			-13,391	2,024	8,564	-25,128	-133,389
Other items of property, plant and equipment	-71,181			-6,685	3,134	10,055	39,158	-25,519
Subtotal: depreciation	-1,179,523			-100,910	20,994	64,825	-184	-1,194,798
Net amount	889,990	127,099	-22,442	-100,910	20,994	-38,285	-1,466	874,980
Gross amount of directly-owned assets	913,153	68,781	-8,555			-103,110	-1,666	868,603
Depreciation of directly-owned assets	-554,660			-51,041	7,643	64,825	3,853	-529,380
Net amount of directly-owned assets	358,493	68,781	-8,555	-51,041	7,643	-38,285	2,187	339,223
Gross amount of concession assets	1,156,359	58,318	-13,887				386	1,201,176
Depreciation of concession assets	-624,862			-49,869	13,351		-4,039	-665,419
Net amount of concession assets	531,497	58,318	-13,887	-49,869	13,351	528,040	-3,653	535,757
Net amounts at 9/30/2015	889,990	127,099	-22,442	-100,910	20,994	-38,285	-1,466	874,980

Acquisitions of property, plant, and equipment over the reporting period were as follows:

- in the Ski areas segment (€71.2 million), this related to the completion of capital expenditure programs prior to the 2014/2015 season and to the initial work for the coming season. This capital expenditure mainly related to the installation of new ski lifts (€58.1 million), snow-making equipment (€0.5 million) and ski run and trail work (€6.7 million including grooming machines), as well as €2.3 million in miscellaneous investments (buildings, garages, equipment, etc.).
- in the Leisure destination segment (€42.7 million), this breaks down into investments to step up appeal (€26.3 million) and investments for maintenance (€2.8 million in replacements and renovation), plus €13.6 million in miscellaneous investments (buildings, equipment).
- in the International development segment (€13.2 million), investments related to the creation of the Musée Grévin in Seoul (€11.9 million), the ongoing creation of Chaplin's World, and new waxworks in the existing museums (€0.7 million).
- the "Other" column includes the reclassification of non-current assets in progress as operating assets and asset retirement (primarily the disassembled ski lifts).

Geographic segment		Ski areas	Leisure destinations	International development	Other	9/30/2015	9/30/2014
France		612,762	176,971	572	4,305	794,610	808,029
o/w assets held under concession		535,757				535,757	531,498
Europe (excl. France)			126,033	31,224		157,257	160,339
Total property, plant and equipment and intangible assets		612,762	303,004	31,796	4,305	951,867	968,368
Intangible assets	*Note 6.2*	21,936	51,250	389	3,312	76,887	78,378
Property, plant and equipment	*Note 6.3*	590,826	251,754	31,407	993	874,980	889,990
Total property, plant and equipment and intangible assets in the balance sheet		**612,762**	**303,004**	**31,796**	**4,305**	**951,867**	**968,368**

• 6.4. Investments in associates

(in thousands of €)		9/30/2015	9/30/2014
Value of securities at beginning of reporting period		65,966	66,009
Net income for the period	*Note 5.5*	4,141	3,459
Dividends paid		-1,931	-1,936
Change in scope of consolidation and miscellaneous		-23	-1,566
Value of securities at reporting date		68,153	65,966

Compagnie du Mont-Blanc is listed on the stock market. However, given the very low liquidity and high volatility of the stock, the stock price is not representative of the recoverable value of the Group's shareholding. Therefore, its value for the Group is assessed on the basis of its value in use (public service arrangements for Chamonix, which have been renewed until 2053). For information purposes, the difference between the stock market value of CMB at September 30, 2015 and its cost price was negative at €-1.4 million. On the basis of the stock price at November 30, 2015, this difference was positive at €2.4 million.

• 6.5. Other non-current financial assets

(in thousands of €)	9/30/2015	9/30/2014
Available-for-sale financial assets (non-consolidated shareholdings)	8,758	7,356
Loans and receivables associated with shareholdings	6,720	4,255
Deposits and guarantees	1,082	1,384
Other financial assets	439	625
Gross amount	8,241	6,264
Impairment	-429	-14
Non-current financial assets (net)	7,812	6,250
Total non-current financial assets	16,570	13,606

The increase in available-for-sale securities, as well as the loans and receivables associated with shareholdings relates notably to the financing of the real estate companies owned by the Ski areas.

The main non-consolidated investment securities are as follows:

(in thousands of €)	Percentage shareholding 9/30/2015	Cost price at 9/30/2015	Shareholders' equity incl. net income (most recent ended reporting period)	Net income for most recent ended reporting period
Skigloo	49%	980	1,706	-295
Palais des Congrès	20%	180	930	-284
SCI Altilac	25%	500	1,921	-79
Serre Chevalier BAIL	100%	0	-39	-230
Plagne Rénov	15%	137	538	-31
SAGEST Tignes Développement	9.98%	75	1,555	155
SAEM Funiflaine	25%	23	94	-58
2 Alpes Immobilier	100%	100	98	18
Flaine Immobilier	90%	145	453	23
Agence Immobilière de la Vallée des Belleville	100%	938	471	55
SAS 2CO Immo	45%	1,611	3,580	0
Foncière Rénovation Montagne	9.6%	785	NA	NA
Foncière Les Écrins	7.7%	277	2,450	-70
Foncière Les Arcs	11.3%	147	1,239	-30
Foncière La Plagne	7.6%	152	626	-1
Foncière Les Menuires	19.4%	141	689	-39
Compagnie Immobilière des 2 Savoie	100%	148	1	
SCI 2001	60%	4	17	10
SNC Gestion locative Les Montagnes de l'Arc	99.9%	0	-429	-276
Office Immobilier de La Plagne	100%	114	732	120
Renovarc	14.99%	45	1	1
ADS Immobilier	100%	210	-98	9
Serre Chevalier Immobilier	100%	100	69	4
Lodge & Sap Mountain	4.5%	700	NA	NA
Mac Earth		360	NA	NA
Miscellaneous		886		
Total		**8,758**		

NA: data not available

The foregoing shareholdings are primarily focused on Ski area shareholdings in real estate agencies and real estate development entities, which are not material in terms of the consolidated financial statements. These shareholdings are mainly owned with a view to their use (to support the commercial activities of our business segments).

6.6. Inventories

(in thousands of €)	9/30/2015	9/30/2014
Gross amount	5,130	5,394
Impairment		
Land bank	**5,130**	**5,394**
Gross amount	363	363
Impairment	-313	-313
Parking areas	**50**	**50**
Gross amount	15,739	18,065
Impairment	-219	-283
Inventories of raw materials, supplies and goods	**15,520**	**17,782**
Total	**20,700**	**23,226**

The land banks are mainly held by ADS (Les Arcs/Peisey Vallandry) and SAG (Flaine). These companies develop sites for subsequent sale.

Inventories of raw materials, supplies and goods relate to either the Ski Areas segment (spare parts for lifts), the Leisure Destinations segment (shop inventories, restaurants and costumes) or to the International Development segment (ongoing waxwork production by CDA Productions for the international Grévin operations).

6.7. Accounts receivable

(in thousands of €)	9/30/2015	9/30/2014
Advances and down-payments	2,418	1,845
Trade receivables	19,692	20,921
Tax and payroll receivables	21,144	19,857
Other accounts receivable	3,580	2,937
Impairment	-940	-1,509
Total	**45,894**	**44,051**

6.8. Cash and cash equivalents

(in thousands of €)	9/30/2015	9/30/2014
Investment funds	6,907	7,946
Time deposits	5,000	4,001
Demand deposits	26,546	35,165
Cash	672	458
Total	**39,125**	**47,570**

6.9. Shareholders' equity

Treasury stock

At September 30, 2015, the Group held 27,961 CDA shares, purchased at an average price of €17.60 per share for a total of €492 thousand.

Stock options

There are 111,830 performance shares (representing 0.48% of the share capital) that had not yet vested at September 30, 2015. All the outstanding options and grants are settled by share buybacks on the market.

At September 30, 2015, the remaining stock of bonus shares totaled 6,170 representing a value of €99 thousand.

The main terms of the stock option and performance share plans at September 30, 2015, are described below:

Performance share plans	Plan no. 12	Plan no. 13	Plan no. 14	Plan no. 15	Plan no. 16	Plan no. 17	Plan no. 18
Date of Shareholders' Meeting	2/28/2007	3/19/2009	3/18/2010	3/18/2010	3/15/2012	3/15/2012	3/13/2014
Implementation date	3/19/2009	3/18/2010	3/17/2011	3/15/2012	3/14/2013	3/13/2014	4/8/2015
Number of shares that may be subscribed for at inception	48,828	50,552	53,500	58,593	61,900	56,955	59,925
O.w. senior managers/corporate officers	6,222	0	0	0	0	0	0
Number of beneficiaries	119	109	132	142	143	165	166
Date of vesting of performance shares	3/19/2011	3/18/2012	3/17/2013	3/14/2014	3/13/2015	3/13/2016	4/7/2017
Number of performance shares vested (**)	36,264	34,936	42,325	43,129	43,830	0	0
Expired or canceled stock options/performance shares	12,564	15,616	11,175	15,464	18,070	3,950	1,100
Outstanding stock options/performance shares	0	0	0	0	0	53,005	58,825

(*) Grant of which is based on economic factors.
(**) Two-year holding period after vesting date.

The total change in performance shares can be summarized as follows:

Grants of performance shares	Number of shares	
	9/30/2015	9/30/2014
Rights granted at beginning of reporting period	**114,505**	**116,493**
Rights granted	59,925	56,955
Rights expired	-18,770	-15,814
Rights exercised	-43,830	-43,129
Rights granted at reporting date	**111,830**	**114,505**

In addition, 34,537 Compagnie des Alpes stock options (representing 0.14% of the capital) reserved for certain categories of employees (29 beneficiaries of Plan no. 12), had not yet been exercised at September 30, 2015.

Their subscription price is €22.32 per share. They are eligible for exercise between March 19, 2013 and March 18, 2016.

The expense recognized for stock option and performance share plan awards was €704 thousand at September 30, 2015 (compared to €523 thousand at September 30, 2014).

Plan no. 18

Plan no. 18 was implemented following approval by the Board of Directors on March 13, 2014.
This plan consisted of 59,925 performance shares and involved 166 beneficiaries.
Detailed information on the stock options and performance shares can be found in Chapter V of the Registration Document on Corporate Governance.
It notably details the performance criteria for the full vesting of performance shares.

The fair value at September 30, 2015 of the performance shares in Plan no. 18 was €14.75 (compared to €14.39 in the prior reporting period for Plan no. 17).

The main factors used to calculate the expense for the Plan introduced during the reporting period are:

Dividend cover	2.00%
Stock price volatility	25.00%
Risk-free rate for performance shares (two-year duration)	0.127%
Turnover rate	5.00%

Compared with previous Plans, the percentage of performance shares granted was limited. The valuation assumes grants of 50% for Executive Committee members (except corporate officers who are not entitled to share grants) and 75% for other beneficiaries.

The binomial model is used to measure fair value.

6.10. Provisions (non-current and current)

Non-current provisions

Non-current provisions comprise the following items:

	9/30/2014	Net income: Increases	Net income: Reversals	Changes in the scope of consolidation	Other	9/30/2015
Post-employment benefits	35,146	2,204	-533	-190	2,507	39,134
Other non-current contingencies	7,076	2,329	-3,599	-371	-371	5,064
Total	**42,222**	**4,533**	**-4,132**	**-561**	**2,136**	**44,198**

Provisions for "Other non-current risks" notably covered litigation relating to the acquisition of shareholdings. They also include the provisions set aside in connection with long-service awards (representing €1.2 million).

Reversals include the reversals of provisions set aside to cover commitments regarding the rehabilitation of the former Bioscope park amounting to €2.5 million. These sums were paid in the 2nd half of the financial year.

Provisions for post-employment benefits

Provisions for retirement packages for employees working in the Ski areas segment account for the bulk of "post-employment benefits".

These provisions are calculated including social security charges on the basis of an average retirement age of 62.

The discount rate used was 2.00% at September 30, 2015, compared with 2.20% at September 30, 2014.

The balance sheet amounts are determined as follows:

(in thousands of €)	9/30/2015	9/30/2014
Present value of financed obligations	45,442	40,042
Fair value of plan assets	-6,308	-4,896
Liability recognized in the balance sheet	**39,134**	**35,146**

The amount of provisions for post-employment benefits represents the Group's obligations for the vested rights of employees, net of provisions for payments to insurance funds.

The table below shows the amounts recognized in the income statement:

(in thousands of €)	9/30/2015	9/30/2014
Current service cost	2,743	2,279
Financial cost	970	1,075
Return on plan assets	-155	-158
Total amount included in employee benefits expense	**3,558**	**3,196**

Expenses for the year include:

- entitlements for an additional year of service;
- interest earned;
- expected return on pension fund assets;
- funding, where necessary, of the pension fund.

The changes during the reporting period for defined benefit pension plans are detailed below:

(in thousands of €)	9/30/2015	9/30/2014
Current service cost	-2,743	-2,279
Financial cost	-970	-1,075
Return on assets	155	395
Actuarial gains and losses	-2,507	-3,881
Benefits paid	1,002	631
Other	1,075	156
Total	**-3,988**	**-6,053**

Actuarial gains and losses for the reporting period mainly result from changes in the discount rate (2% compared to 2.2% at September 30, 2014).

The expected return on assets is the same as the discount rate.

Current provisions

Current provisions cover the risks directly related to the operation of the Group's sites. The change in current provisions breaks down as follows:

	9/30/2014	Net income: Increases	Net income: Reversals	Changes in the scope of consolidation	Other	9/30/2015
Provision for major repairs	7,496	2,231	-2,098		800	8,429
Lawsuits and disputes	1,737		-4			1,733
Other ordinary contingencies	7,535	3,768	-1,439	-5	-146	9,713
Current provisions	**16,768**	**5,999**	**-3,541**	**-5**	**654**	**19,875**

Provisions for major repairs are only for the ski areas and are intended to cover work on lifts under leasing contracts.

Current provisions in 2015 included a provision for the relocation of the headquarters (redundancy costs and provision for double rent payments).

6.11. Borrowings

Breakdown of gross borrowings

(in thousands of €)	At 9/30/2015 Non-current	At 9/30/2015 Current	At 9/30/2015 Total	At 9/30/2014 Non-current	At 9/30/2014 Current	At 9/30/2014 Total
Bonds	298,257		298,257	297,638		297,638
Borrowings from credit institutions	30,906	3,414	34,320	106,885	7,756	114,641
Other borrowings and similar debt	46	497	543	114	652	766
Accrued interest		10,833	10,833	0	10,846	10,846
Bank credit balances and similar		53,118	53,118		27,940	27,940
Employee profit-sharing	2,771	768	3,539	2,878	758	3,636
Miscellaneous	100	16	116	30	16	46
Total	**332,080**	**68,646**	**400,726**	**407,545**	**47,968**	**455,513**

Bonds

Following the €200 million bond issue implemented in 2010 (with coupon at 4.875% and maturity in October 2017), CDA carried out a €100 million bond issue on the Euro PP market in May 2014, with coupon at 3.504% and ten-year maturity.

At September 30, 2015, the fair value of these two issues was as follows:

- 2010 bond issue: €209.2 million
- 2014 bond issue: €108.1 million

An ownership clause provides for holders of the 2010 bond to be fully reimbursed should (i) Caisse des Dépôts no longer hold at least 33.34% of the share capital and voting rights in CDA, or (ii) one or more persons, other than the CDC, in a concert party acquire at least 33.33% of the share capital and voting rights in CDA, this option is open for a period of 45 days following the publishing of this information on Euroclear or Clearstream.

The holders of the 2014 bond have the same option should (i) Caisse des Dépôts no longer hold at least 33.34% of the share capital and voting rights in CDA, or (ii) one or more persons, other than the CDC, in a concert party acquire a portion of the share capital and voting rights in CDA that exceeds the portion held directly or indirectly by CDC.

› Revolving credit facility

The revolving credit facility, for a maximum amount of €260 million and expiring in 2020, may be extended by a year.

The expenses incurred for the issues have been deducted from the value of the borrowings and amortized over its term. The fair-value impact of hedging instruments is recognized under borrowings from credit institutions (€0.5 million).

Borrowings break down by maturity as follows:

(in € millions)

Maturity of borrowings	Total	< 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	> 5 years
At 9/30/2015	400.7	68.6	3.8	202.3	2.3	23.9	99.8
At 9/30/2014	455.5	48.0	2.9	1.5	201.9	101.0	100.2

Structure of borrowings

(in € millions)	At 9/30/2015		At 9/30/2014	
	Amount	%	Amount	%
Fixed-rate borrowings	316.7	79.0%	317.9	69.8%
Floating-rate borrowings	80.4	20.1%	133.9	29.4%
Shareholdings and miscellaneous	3.6	0.9%	3.7	0.8%
Total	**400.7**	**100.0%**	**455.5**	**100.0%**

Hedging instruments

The Group arranged interest rate hedging instruments (strictly borrowings-backed) for its floating-rate commitments.

At September 30, 2015, €50 million of the floating-rate borrowings was hedged.

The hedging instruments used are a fixed-rate swap and a cap:

- cap representing €25 million of the debt covered (at 1.2%, expiring in 2017);
- swap representing €25 million of the debt covered (at 0.80%, expiring in 2018).

Information on interest rates

(in € millions)	At 9/30/2015		At 9/30/2014	
	Amount	%	Amount	%
Fixed-rate	316.7	4.55%	317.9	4.81%
Floating-rate	80.4	3.20%	133.9	2.78%
Shareholdings and miscellaneous	3.6		3.7	–
Total	**400.7**	**4.29%**	**455.5**	**3.95%**

The slight increase in the Group's interest rate reflects the refinancing transaction carried out in May 2014, which enabled CDA to increase the average life of its debt and to benefit from the historically low level of fixed interest rates.

Details of the syndicated credit prepayment provisions

The syndicated credit facility arranged by the Group requires the following financial covenant to be respected:

	Covenant	Ratio at 9/30/2015
Consolidated net debt/Consolidated EBITDA	< 3.50	2.14

This covenant is reviewed twice a year, on March 31 and September 30. The total amount of authorized borrowings governed by these provisions stood at €260 million under the syndicated revolving credit facility, of which only €25 million had been drawn down at September 30, 2015. At September 30, 2015, this ratio was respected. An ownership clause stipulates that the revolving credit facility must be fully reimbursed should (i) Caisse des Dépôts no longer hold at least 33.34% of the share capital and voting rights in CDA, or (ii) one or more persons, other than the CDC, acting together acquire at least 33.34% of the share capital and voting rights in CDA, if within 15 days thereafter the borrower and the Agent, acting on the instructions of all lenders, do not agree on changes to be made to the loan agreements.

• 6.12. Deferred taxes

Total deferred tax assets in the balance sheet	6,614
Total deferred tax liabilities in the balance sheet	-19,929
Net deferred tax position	**-13,315**

(in thousands of €)	Tax loss carryforwards	Special depreciation allowances	Temporary differences	Restatements	Total deferred tax
Net position at 9/30/2013	**16,209**	**-23,733**	**12,424**	**-15,629**	**-10,729**
Increases	92	-625	1,421	852	1,740
Decreases	-3,845	335	-376	-264	-4,150
Net position at 9/30/2014	**12,456**	**-24,023**	**13,469**	**-15,041**	**-13,139**
Increases	326	-1,265	2,639	5,886	7,586
Decreases	-2,969	987	-1,662	-4,118	-7,762
Net position at 9/30/2015	**9,813**	**-24,301**	**14,446**	**-13,273**	**-13,315**

Deferred tax assets are normally recovered over a period of five to ten years.

6.13. Operating liabilities and other debt

(in thousands of €)	9/30/2015	9/30/2014
Trade and related payables	57,239	44,883
Tax and payroll payables	58,013	60,873
Other operating liabilities	18,068	15,159
Subtotal: "operating liabilities"	**133,320**	**120,915**
Debt on non-current assets	25,788	28,165
Miscellaneous other debt	1,318	15,798
Adjustment accounts	22,898	19,937
Subtotal "Other debt"	**50,004**	**63,900**
Total	**183,324**	**184,815**

7. INFORMATION ON THE STATEMENT OF CASH FLOWS

7.1. Cash flows from operating activities

(in thousands of €)	9/30/2015	9/30/2014
Net income (Group share)	30,033	25,393
Non-controlling interests	4,922	4,490
Comprehensive net income	**34,955**	**29,883**
Amortization, depreciation and provisions (and reversals) (excluding current assets)	116,622	107,892
Provisions for impairment losses	0	0
Gains or losses on disposal	-10,454	-979
Share of net income of equity affiliates	-4,141	-3,459
Dividends received (equity affiliates and non-consolidated companies)	2,250	1,936
Other	-80	1,286
Operating cash flow after net borrowing cost and tax	**139,152**	**136,559**
Net borrowing cost	16,483	16,625
Income tax expense	18,000	16,558
Operating cash flow before net borrowing cost and tax	**173,635**	**169,742**
Change in accounts receivable and payable	1,883	2,656
Other cash flows	4,967	3,761
Tax paid	-15,713	-20,253
Cash flows from operating activities	**164,772**	**155,906**

Details on the net income of equity affiliates can be found in Note 5.5, with commentary on the net borrowing cost in Note 5.3.

7.2. Acquisition of property, plant and equipment and intangible assets

(in thousands of €)		9/30/2015	9/30/2014
Acquisition of intangible assets	*Note 6.2*	8,142	4,636
Acquisition of property, plant and equipment	*Note 6.3*	127,099	121,691
Acquisition of property, plant and equipment and intangible assets		**135,241**	**126,327**
Changes in liabilities on non-current assets and subsidies		2,128	1,368
Acquisition of intangible assets and property, plant and equipment in the statement of cash flows		**137,369**	**127,695**
Sale price of intangible assets		-150	
Sale price of property, plant and equipment		-1,942	-3,110
Receivables associated with asset disposals		-325	280
Disposal of non-current assets in the statement of cash flows		**-2,417**	**-2,830**

The breakdown of capital expenditure over the reporting period is discussed in Notes 6.2 and 6.3.

7.3. Change in borrowings

(in thousands of €)	9/30/2015	9/30/2014
Borrowings in the balance sheet from the previous reporting period	**455,513**	**448,415**
Borrowings from credit institutions (including bonds)	-79,144	101,756
Other borrowings and similar debt	-567	-294
Lease finance		
Other	70	2
Change in borrowings in the statement of cash flows	**-79,641**	**101,464**
Change in bank credit balances	25,178	-95,016
Miscellaneous	-323	651
Total change (all borrowings)	**-54,787**	**7,098**
Borrowings in the consolidated balance sheet from the reporting period	**400,727**	**455,513**

7.4. Cash position

(in thousands of €)		9/30/2015	9/30/2014
Cash assets in the balance sheet	*Note 6.8*	**39,125**	**47,570**
Bank credit balances and similar	*Note 6.11*	-53,118	-27,940
Net cash position in the statement of cash flows		**-13,993**	**19,630**

8. OTHER INFORMATION

8.1. Related parties

The Group considers the following to be related parties:

- all fully consolidated companies and associates;
- the reference shareholder Caisse des Dépôts;
- all members of the Executive Committee and of the Board of Directors together with close family members.

8.1.1. Fully consolidated companies and associates

Dealings between the parent company and its subsidiaries, joint ventures and associates are detailed in Note 4.2. Transactions between the parent company and its controlled subsidiaries are eliminated in consolidation and therefore not detailed in this Registration Document.

CDA Holding's operating income comes mainly from services provided to its subsidiaries as part of agreements freely concluded under normal conditions.

The role of Compagnie des Alpes SA within the Group is presented in Chapter I, section 4.1).

At September 30, 2015, outstanding financial claims of CDA-Financement, a subsidiary of Compagnie des Alpes, towards the controlled companies totaled €219.4 million. Outstanding controlled company investments with CDA Financement stood at €146.04 million.

Associate entities

Cash flows between Compagnie des Alpes S.A. and associate entities are insignificant.

8.1.2. Caisse des Dépôts et Consignations (CDC)

Futuroscope: In January 2011, under the preliminary agreements signed in October 2010 in conformity with the partnership approach desired by all the parties, CDA became the reference shareholder of Futuroscope, along with the Department of Vienne and CDC which is also a direct and indirect shareholder.

This partnership described in Registration Document 2011 (page 176) continued to flourish in FY 2014/2015.

Bioscope: In 2009, Eco Bio Gestion, wholly owned by CDA, entered into a 12-year operating agreement for Parc du Bioscope with SMVP, wholly owned by Caisse des Dépôts et Consignations (which held the public service concession for that park).
As the operation of the Bioscope had not managed to reach the expected economic and financial balance, and that the prospects of Bioscope's recovery were dim, the partners agreed to terminate the current contractual arrangement by mutual consent, thus bringing the operation of Bioscope to a close at the end of 2012.

This agreement was accompanied by a partnership protocol with the Caisse des Dépôts group resulting in two possible levels of contribution for CDA:

- one amounting to €1 million towards the cost of studies on the transformation of the site and for operating grants, of which CDA has committed to cover 50%.
- the other, an overall allocation of up to €3 million by way of contribution to any draft studies on rehabilitation of the site, in which CDA may participate to the extent of up to €2 million.

At September 2014, these commitments remained provided for. During the 2014/2015 reporting period, CDA received a call for €2.5 million in settlement of its contribution to this partnership.

Licensing: The licensing agreement for the use of the corporate names "Caisse des Dépôts et Consignations" and "Groupe Caisse des Dépôts," which was authorized in 2005, continues normally.

The license represents 0.2% of consolidated annual sales, weighted according to the percentage of share capital held by Caisse des Dépôts in Compagnie des Alpes at January 1 of each reporting period.

The resulting expense for the reporting period was €550 thousand.

• 8.1.3. Members of the Executive Committee and of the Board of Directors

Foncière Rénovation Montagne: company founded in April 2013 by Caisse des Dépôts, Banque Populaire des Alpes, Caisse d'Epargne Rhône Alpes, Crédit Agricole des Savoie and CDA, dedicated to financing the renovation of mountain tourist accommodation.

The purpose of this real estate company is to invest in local real estate in order to acquire aging accommodation, renovate it and renew its appeal. These accommodation facilities are then put back on the rental market for sale in the medium term for leasing purposes, in order to keep them on the market.
The goal is to create a knock-on effect on the other stakeholders to create a virtuous dynamics of growth for the mountain economy.

The total investment for the initial phase is around €72 million, 40% of which is funded internally and 60% via bank borrowings.

Compensation awarded to members of the Executive Committee and of the Board of Directors

Total compensation made to principal executives for their Group activities as stipulated in IAS 24.16 are as follows:

FY 2014/2015 (in thousands of €)	
Board of Directors[1]	**156,000**
Group Executive Committee	**7,370**
Short-term benefits	3,332
Salary components	1,892
Other short-term components	1,440
Post-employment benefits	670
End of work contract packages*	3,270
Share-based payments	97

(*) set on the basis of theoretical maxima.
(1) Barring directors' fees, no compensation or benefit in kind was allocated to the members of the Board of Directors by Compagnie des Alpes or by the companies covered by Article L. 223-6 of the French Commercial Code.

• 8.2. Headcount

(in thousands of €)	9/30/2015	9/30/2014
Average headcount		
France	3,917	3,999
Europe (excl. France)	788	924
Total average headcount	**4,705**	**4,923**

At September 30, 2015, headcount broke down as follows:

- Ski areas: 23.5%
- Leisure Destinations: 70.4%
- International Development: 2.9%
- Holding companies and support subsidiaries: 3.3%

• 8.3. Off-balance sheet commitments

Operating leases and leasing contracts

The CDA Group's lease commitments at September 30, 2015 amounted to:

(in thousands of €)	Total	< 1 year	1 to 5 years	> 5 years
Operating leases	112,258	9,690	34,860	67,708
Leasing contracts	9,094	1,866	6,590	638
Total	**121,352**	**11,556**	**41,450**	**68,346**

Other commitmentss

(in thousands of €)	9/30/2015	9/30/2014
Guarantees and sureties	2,513	2,589
Other	19,854	21,452
Commitments given	**22,367**	**24,041**
Representations and warranties received	0	15,700
Sureties received	7,740	6,142
Commitments received	**7,740**	**21,842**

The commitments given and received include:

- the real estate commitments of the Deux Alpes Loisirs Group: its subsidiary SC2A (formerly Deux Alpes Voyages) provided a guarantee to cover up to €8.6 million in current lease payments and Deux Alpes Loisirs gave a commitment for €0.9 million to buy back apartments.
- in the context of the creation of real estate companies to stimulate the refurbishment of the real estate assets of our resorts, the ski lift companies provide investors with guaranteed rents during the refurbishment period, and then to put them back on the market.

At September 30, 2015, these commitments amounted to the relatively low figure of €14.2 million, given the number of transactions currently being carried out.
- The sureties received primarily relate to guarantees of €6.1 million given to ADS on land deals.

When acquiring Futuroscope (in January 2011), the sellers provided Compagnie des Alpes with representations and warranties indemnifying it in the event of inspection by tax, parafiscal, social, customs, social security, and other bodies.

These representations and warranties remain in force until the corresponding legal and regulatory terms expire.

1.3. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS
Reporting period ended September 30, 2015

PricewaterhouseCoopers Audit
63, rue de Villiers – 92208 Neuilly-sur-Seine Cedex

Mazars
61, rue Henri – Regnault 92400 Courbevoie

Dear Shareholders,
COMPAGNIE DES ALPES – 50-52 Boulevard Haussmann – 75009 PARIS

Dear Shareholders,

Pursuant to the assignment entrusted to us by your Shareholders' Meeting, we hereby present our report for the reporting period ended September 30, 2015 on:
- the audit of the accompanying consolidated financial statements of Compagnie des Alpes;
- the basis for our assessment;
- the special inspection required by law.

The consolidated financial statements have been adopted by the Board of Directors. It is our responsibility, on the basis of our audit, to express an opinion on these financial statements.

I - Opinion on the consolidated financial statements

We carried out our audit in accordance with professional practice in France. This requires us to carry out our work in such a manner as to obtain reasonable assurance that the consolidated financial statements are free of material misstatements. An audit consists of examining, by sampling or other means of selection, the evidence underpinning the amounts and information in the consolidated financial statements. It also consists of assessing the accounting principles applied and material assumptions used, as well as the overall presentation of the financial statements. We feel that the audit evidence we collected provides a sufficient and adequate basis for our opinion.

We certify that, as per the IFRS as adopted by the European Union, the annual consolidated financial statements give a true and fair view of the assets and liabilities, financial position and earnings of the consolidated entities.

II - The basis for our assessment

In accordance with the provisions of Article L.823-9 of the French Commercial Code pertaining to the basis for our assessment, we would draw attention to the following:

Accounting estimates
At each reporting date, the Company systematically carries out impairment tests on goodwill and assets with indefinite useful lives, while also assessing whether non-current assets show indications of impairment, in line with the procedures described in Note 1.14 to the consolidated financial statements. We have examined the procedures used for impairment testing, as well as the cash flow forecasts and assumptions used, and we have checked that Notes 1.14 and 6.1 provide the appropriate disclosures regarding these matters.

Accounting principles
As part of our assessment of the accounting principles applied by the company, we satisfied ourselves that Note 1.13 to the consolidated financial statements provides appropriate disclosures regarding the accounting treatment used for concession arrangements and leasing contracts.

These assessments represent part of our audit of the consolidated financial statements as a whole, and have thus contributed to our opinion as expressed in the first part of this report.

III - Special check

We also carried out, in accordance with professional practice in France, the special check required by law on the disclosures in the group management report.

We have no comment to make regarding their fairness and consistency with the consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, January 26, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit
Françoise Garnier-Bel

Mazars
Guillaume Potel

2. SEPARATE FINANCIAL STATEMENTS

2.1. FINANCIAL STATEMENTS

- **Separate balance sheet, income statement and statement of cash flows at September 30, 2015**

BALANCE SHEET ASSETS	9/30/2015			9/30/2014
(in thousands of €)	Gross amounts	Amortization, depreciation and provisions	Net amounts	Net amounts
Intangible assets	10,227	6,935	3,292	2,607
Property, plant and equipment	4,042	3,550	492	782
Non-current financial assets	899,149	58,898	840,251	852,713
Non-current assets	**913,418**	**69,383**	**844,035**	**856,102**
Inventories	0	0	0	0
Accounts receivable	14,018	0	14,018	10,152
Cash and cash equivalents	24,269	0	24,269	12,418
Current assets	**38,287**	**0**	**38,287**	**22,570**
Prepaid expenses and bond premiums	2,044	0	2,044	2,744
Total assets	**953,749**	**69,383**	**884,366**	**881,416**

BALANCE SHEET LIABILITIES (in thousands of €)	9/30/2015	9/30/2014
Share capital	185,031	185,031
Issue premium and merger premium	263,018	263,018
Legal reserve	15,033	14,897
Other reserves	2,587	2,587
Retained earnings	69,141	75,024
Net income for the period	12,763	2,715
Shareholders' equity	**547,573**	**543,272**
Provisions for contingencies and charges	3,728	3,654
Provisions for contingencies and charges	**3,728**	**3,654**
Borrowings	310,740	311,461
Operating liabilities	22,067	22,805
Other liabilities and adjustment accounts	258	224
Liabilities	**333,065**	**334,490**
Total shareholders' equity and liabilities	**884,366**	**881,416**

INCOME STATEMENT

(in thousands of €)	9/30/2015	9/30/2014
Sales	**29,566**	**27,739**
Other income and expense transfers	21	3
Provision reversals	2,500	65
Operating income	**32,087**	**27,807**
Purchases and external costs	13,488	13,000
Taxes other than on income	1,394	1,246
Payroll and social security charges	20,814	21,988
Amortization and depreciation	1,371	1,524
Provisions	2,620	0
Other expenses	2,583	98
Operating expenses	**42,270**	**37,856**
Net operating income	**-10,183**	**-10,049**
Net financial income	**31,826**	**5,116**
Income from ordinary activities before tax	**21,643**	**-4,933**
Net extraordinary income	**-16,324**	**-82**
Corporate tax	7,444	7,730
Net income for the period	**12,763**	**2,715**

STATEMENT OF CASH FLOWS

(in thousands of €)	9/30/2015	9/30/2014
Net income	12,763	2,715
Amortization, depreciation and provision increases and reversals (incl. impairment)	1,432	10,115
Gains and losses on disposal	-1,460	519
Dividends received	-27,570	-26,875
Operating cash flow	**-14,835**	**-13,526**
Changes in WCR	-4,126	3,523
Restatement of financial expenses and write-offs	13,635	12,691
Cash flows from operating activities	**-5,326**	**2,688**
Acquisitions of property, plant and equipment and intangible assets	-1,765	-1,878
Disposal of property, plant and equipment and intangible assets	27,570	26,875
Acquisitions of non-current financial assets	-5,752	-46,360
Disposal and redemption of non-current financial assets	19,699	11,714
Cash flows from investing activities	**39,752**	**-9,649**
New borrowings and intra-group loans	0	100,242
Repayment of borrowings and intra-group loans	-542	-51,697
Change in overdrafts	0	-17,347
Payment of financial expenses and write-offs	-13,635	-12,588
Changes in sundry receivables and payables	4	767
Dividends awarded to shareholders	-8,467	0
Cash flows from financing activities	**-22,640**	**19,377**
Change in cash position	**11,786**	**12,416**
Cash position at beginning of reporting period	12,414	2
Cash position at reporting date	24,200	12,418
Change in cash position	**11,786**	**12,416**

2.2. NOTES TO THE SEPARATE FINANCIAL STATEMENTS OF COMPAGNIE DES ALPES AT SEPTEMBER 30, 2015

These notes to the separate financial statements of Compagnie des Alpes SA for the 12-month period ended September 30, 2015 contain additional information on the balance sheet (total assets of €884,336 thousand) and the income statement (net income of €12,763 thousand).

1. KEY EVENTS DURING THE REPORTING PERIOD

The Group continued its asset arbitrages with the sale of the Mer de Sable (Centres attractifs Jean Richard), Planète Sauvage (Safari Africain Port-Saint-Père) and Walibi Sud-Ouest (Parc Agen) parks.

2. ACCOUNTING PRINCIPLES AND POLICIES

The annual financial statements are presented in accordance with the generally accepted accounting principles in France. The basic method used to measure assets and liabilities was the historical cost method. The main policies applied are as follows.

2.1. Intangible assets

Software is amortized on a straight-line basis over one to three years.

2.2. Property, plant and equipment

Depreciation is calculated on the basis of the estimated useful lives of the various types of assets. Property, plant and equipment are measured at acquisition cost.

The useful lives are as follows:

- General installations: 10 years
- Equipment (vehicles, and office and computer equipment): 3 to 5 years
- Office furniture: 5 to 10 years

2.3. Non-current financial assets

Shareholdings are recognized at acquisition cost.

The acquisition costs of shareholdings included in the cost of securities are subject to accelerated straight-line amortization over five years.

Impairment may be recognized when the valuation (based on a number of valuation factors) is lower than the cost price.

Loans, deposits, and other capitalized receivables are measured at their nominal value minus any impairment losses depending on their recoverable nature.

2.4. Receivables

Receivables are measured at their nominal value. Impairment is recognized when the net asset value falls below the carrying amount.

2.5. Post-employment benefits

The obligations of Compagnie des Alpes with respect to post-employment benefits are measured and recognized off balance sheet. The calculation method complies with the company's collective arrangements that came into force on July 1, 2009.

The obligation is calculated on the basis of current salaries (fixed salary and bonuses), including benefits to be paid when employees retire, and taking into account seniority at retirement date.
The assumption of voluntary retirement at the age of 62 was taken as the most probable. The benefits reflect a number of coefficients and assumptions (anticipated life expectancy, changes in the benefit calculation basis, inflation, etc.

The discount rate is based on the performance of the 10-year iBOXX at 2% p.a. for the reporting period ended September 30, 2015 (2.2% at September 30, 2014).

3. NOTES TO THE BALANCE SHEET

3.1. Property, plant and equipment and intangible assets

The property, plant and equipment and intangible assets line items changed as follows:

(in thousands of €)	At 9/30/2014	Increases	Decreases	At 9/30/2015
Intangible assets	8,127	2,100	0	10,227
Depreciation of intangible assets	-5,520	-1,415	0	-6,935
Net total	**2,607**	**685**	**0**	**3,292**

(in thousands of €)	At 9/30/2014	Increases	Decreases	At 9/30/2015
Property, plant and equipment	3,882	160	0	4,042
Depreciation of property, plant and equipment	-3,100	-450	0	-3,550
Net total	**782**	**-290**	**0**	**492**

Capital expenditure mainly relates to IT development carried out by CDA (principally ticketing software for the leisure parks and the roll out of new financial software throughout the Group).

3.2. Non-current financial assets

The changes in non-current financial assets can be summarized as follows:

(in thousands of €)	At 9/30/2014	Increases	Decreases	At 9/30/2015
Shareholdings	905,270	3,143	-31,901	876,512
Shareholdings in non-consolidated companies	1,609	2,609	-174	4,044
Related receivables (and accrued interest not yet due)	21,450	3,060	-7,230	17,280
Accrued dividends	0	0	0	0
Deposits and guarantees	290	0	-2	288
Treasury stock	807	3,991	-4,306	492
Outstanding cash for the market-making agreement	49	484		533
Gross total	**929,475**	**13,287**	**-43,613**	**899,149**
Impairment of shareholdings	-76,748	-3,100	20,950	-58,898
Impairment of related receivables	0	0	0	0
Impairment of treasury stock	-14	0	14	0
Net total	**852,713**	**10,187**	**-22,649**	**840,251**

The increase in shareholdings is due to the financing of the development of overseas "Grévin" sites (€1.2 million for mainly relating to Musée Grévin Prague and €1.9 million for Musée Grévin Seoul).

Disposals relate to the divestment of the Centres Attractifs Jean Richard (Mer de Sable), Safari Africain Port-Saint-Père (Planète Sauvage) and Parc Agen (Walibi Sud-Ouest) for €31,901 million.

The change in non-consolidated securities include €2.6 million invested in real estate in Ski areas (€1.6 million in SAS 2CO-Immo and €0.3 million in Foncière Rénovation Montagne) and €0.7 million in Spa & Mountain. The €0.2 million decrease results from the removal of the fully-impaired securities of the liquidated company, Parc Carthage.

The change in related receivables reflects the investment of parts of the proceeds of the Euro PP bond issue with CDA Financement (reduced to €14 million) on the one hand, and the capitalization of €1.2 million advance given to Grévin Prague as well as the €1 million advance granted to By Grévin.

List of subsidiaries and shareholdings (in thousands of €)	Legal structure	Last completed reporting period date	Equity interest at 9/30/2015 (direct and indirect)	Share capital (a)		Shareholders' equity other than share capital incl. net income (a)	Loans and advances granted by the Company and still outstanding (b)	Amounts of guarantees and sureties given by the Company	Sales (excl. VAT) (a)	Net income (a)	Dividends paid to CDA during the reporting period	Gross carrying amount of securities	Net book value of securities
SUBSIDIARIES (AT LEAST 50% OF SHARE CAPITAL HELD BY THE COMPANY)													
CI2S - Company no. 443 140 694 – 92100 BOULOGNE BILLANCOURT	SAS	9/30/2015	100.00%	90		5	0	–	0	-3	0	198	148
BY GREVIN © – GENEVA Switzerland	SA	9/30/2015	100.00%	183		-122	0	–	0	-122	0	513	513
CDA-DS – Company No. 477 855 787 – 92100 BOULOGNE BILLANCOURT	SAS	9/30/2015	100.00%	298,531		94,864	0	–	0	26,059	22,000	318,531	318,531
GRÉVIN & CIE – Company No. 334 240 033 – 60 128 PLAILLY	SA	9/30/2015	100.00%	52,913		3,433	0	–	80,909	3,433	764	114,541	102,258
CDA FINANCEMENT – Company No. 482 940 616 – 92100 BOULOGNE BILLANCOURT	SNC	9/30/2015	99.00%	1,010		681	0	250,000	0	681	0	1,000	1,000
CDA PRODUCTIONS – Company No. 421 155 458 – 92100 BOULOGNE BILLANCOURT	SAS	9/30/2015	100.00%	664		-1,326	0	–	4,034	-1,326	0	5,438	0
MUSÉE GRÉVIN – Company No. 552 067 811 – 75009 PARIS	SA	9/30/2015	95.88%	4,603		1,502	0	–	12,613	1,502	2,350	30,061	30,061
FRANCE MINIATURE – Company No. 348 677 196 – 78990 ÉLANCOURT	SAS	9/30/2015	100.00%	1,809		-977	0	–	3,024	-977	0	4,912	0
HARDERWIJK HELLENDOORN HOLDING – NL 3840 - HARDERWIJK – The Netherlands	BV	9/30/2015	100.00%	252		5,376 (d)	0	–	0	5,376	0	105,478	105,478
GRÉVIN DEUTSCHLAND – D 59909 BESTWIG/HOCHSAUERLAND – Germany	GMBH	9/30/2015	100.00%	2,601		412	0	–	5,746	412	0	11,180	3,000
ECOBIOGESTION – Company No. 488 918 970 – 68190 UNGERSHEIM	SAS	9/30/2015	100.00%	300		-70	0	–	133	-70	0	21,638	0
BELPARK – B 8902 IEPER – Belgium	BV	9/30/2015	100.00%	97,164		1,283	0	–	50,301	1,283	0	142,545	142,545
SOCIÉTÉ DU PARC DU FUTUROSCOPE – Company no. 444 030 902 86130 JAUNAY CLAN	SA	9/30/2015	45.55%	6,504		4,799	0	–	84,867	4,799	342	28,593	28,593
CDA BRANDS – Company No. 383 926 532 – 92100 BOULOGNE BILLANCOURT	SAS	9/30/2015	100.00%	713		993	0	–	2,533	993	400	16,850	16,850
AVENIR LAND – Company No. 311 285 068 – 38630 LES AVENIÈRES	SAS	9/30/2015	100.00%	915		3,657	0	–	10,452	303	0	16,038	11,241
CDA MANAGEMENT – Company No. 500 244 140 – 92100 BOULOGNE BILLANCOURT	SAS	9/30/2015	100.00%	331		-403	0	–	2,771	-402	232	1,974	1,974
CADEVI – Company No. 484 066 949 – 92100 BOULOGNE BILLANCOURT	SAS	9/30/2015	100.00%	500		-49	0	–	1,430	-49	0	490	490
LOISIRS RE – L 8070 BERTRANGE GD Luxembourg	SA	9/30/2015	100.00%	2,075		-223	0		0	-223	0	2,075	2,075
CDHA – Company No. 534 738 224 – 92100 BOULOGNE BILLANCOURT	SAS	9/30/2015	100.00%	100		140	0	–	213	140	230	100	100
CDA DL – Company No. 534 737 432 – 92100 BOULOGNE BILLANCOURT	SAS	9/30/2015	100.00%	15		0	0	–	0	-11	0	25	25
INGELO – Company No. 534 870 803 – 73000 CHAMBÉRY	SAS	9/30/2015	100.00%	100		257	0	–	4,404	257	0	100	100
MUSÉE GRÉVIN MONTREAL (c) – MONTREAL QC – Canada	INC	9/30/2015	100.00%	11,640		-1,483	0	–	2,157	-1,483	0	13,312	11,712
MUSÉE GRÉVIN PRAGUE(c) – PRAHA Czech Republic	SRO	9/30/2015	100.00%	10,955		-2,679	0	637	991	-2,679	0	10,903	10,903
GRÉVIN SEOUL (c) – SEOUL 04523 – Korea	CORPORATION	9/30/2015	80.00%	4,517		-1,660	0		386	-1,660	0	3,683	3,683
SHAREHOLDINGS (10% TO 50% OF SHARE CAPITAL HELD BY THE COMPANY)													
CMB – Company No. 605 520 584 – 74400 CHAMONIX(1)	SA	8/31/2015	37.49%	6,885		60,740	0	–	73,620	7,038	1,252	26,557	26,557
AZOR MANAGEMENT – MOSCOW Russia	LLC		15.00%									55	55
2CO IMMO – 05330 SAINT-CHAFFREY	SAS	–	45.00%	3,580		0	–	–	–	–	–	1,611	1,611

(1) Consolidated data of the subgroup.
(a) Most recent reporting period ended 9/30/2015 for consolidated companies.
(b) Principal amount.
(c) Conversion for €1: CHF 1.0915 – CAD 1.5034 – CZK 27.187 – KRW 1,328.27.
(d) Sale of Dolfinarium.

• 3.3. Change in impairment of non-current financial assets

Shareholdings are tested annually for impairment, on the basis of a number of valuation factors (net assets, growth prospects determined in relation to the medium-term business plans of the companies in question, estimated realizable value, etc.).

After obtaining these estimates, the company may recognize impairment losses on some of its shareholdings, where the valuation shows an unrealized capital loss in respect of the cost price.

Reversals of provisions mainly relate to the removal of the following securities from the portfolio: Centres Attractifs Jean Richard parks (Mer de Sable), Safari Africain Port-Saint-Père (Planète Sauvage) and Parc Agen (Walibi Sud-Ouest).

• 3.4. Market-making agreement and treasury stock

Treasury stock and cash allocated to the market-making agreement are classified as "non-current financial assets".

Pursuant to the share buyback program authorized by the Combined Ordinary and Extraordinary Shareholders' Meeting of March 12, 2015, CDA's market-making agreement consisted of the following at September 30, 2015:

- 27,961 shares representing a gross carrying amount of €492 thousand;
- cash of €434 thousand (principal and accrued interest);

Having regard to the CDA stock price which stood at €17.63 at September 30, 2015, no impairment loss was recognized.

• 3.5. Accounts receivable

The "accounts receivable" line item stood at €14,018 thousand. It comprised:

- trade receivables of €3,990 thousand
- tax and payroll receivables (VAT and CICE) of €8,400 thousand
- intra-group current accounts of tax consolidated subsidiaries of €1,497 thousand
- sundry receivables of €131 thousand

• 3.6. Prepaid expenses

The prepaid expenses of €2,044 thousand included:

- operating expenses of €303 thousand;
- financial expenses connected with the arrangement of two bond issues in 2010 and 2014 (amounting to €1,244 thousand) and issue premiums for the 2010 bond issue only (totaling €497 thousand).

These costs are expensed on a straight-line basis over the term of the bond.

• 3.7. Share capital

At September 30, 2015, the share capital consisted of 24,274,151 ordinary shares with no stated par value.

The financial statements of Compagnie des Alpes and its subsidiaries are fully consolidated by Caisse des Dépôts (CDC).

• 3.8. Change in shareholders' equity

The change in shareholders' equity breaks down as follows:

(in thousands of €)	Share capital	Issue premium and merger premium	Reserves	Retained earnings	Net income	Regulated provisions	Shareholders' equity
Position at 9/30/2013	184,702	263,018	17,812	80,337	-5,312	218	540,775
Appropriation of earnings at 9/30/2013				-5,312	5,312		0
Dividend payout							0
Capital increase	329		-328	-1			0
Increases and reversals of regulated provisions						-218	-218
Net income at 9/30/2014					2,715		2,715
Net income at 9/30/2014	185,031	263,018	17,484	75,024	2,715	0	543,272
Appropriation of earnings at 9/30/2014			136	2,579	-2,715		0
Dividend payout				-8,462			-8,462
Capital increase							0
Increases and reversals of regulated provisions							0
Net income at 9/30/2015					12,763		12,763
Net income at 9/30/2015	185,031	263,018	17,620	69,141	12,763	0	547,573

The General Assembly of March 12, 2015 approved the dividend distribution of €8,462 thousand in connection with the appropriation of income for the reporting period ended September 30, 2014.

• 3.9. Provisions for contingencies and charges

(in thousands of €)	At 9/30/2014	Increases	Decreases	At 9/30/2015
Provision for non-enforcement of appeal for Fort Fun	120	0	0	120
Provision for affiliate risks	3,233	1,000	-2,500	1,733
Provision for relocation	0	1,620	0	1,620
Provision for labor disputes	300	0	-45	255
Total	3,653	2,620	-2,545	3,728

The reduction in provisions for affiliate risk (€2,500 thousand) is a result of the unwinding with Caisse des Dépôts and the closure of EcoBioGestion.

• 3.10. Borrowings

Change in borrowings (in thousands of €)	At 9/30/2014	Increases	Decreases	At 9/30/2015
Bank loans	784	0	-784	0
Bonds	300,000	0	0	300,000
Accrued interest not yet due on bonds	10,671	10,671	-10,671	10,671
Bank overdrafts (incl. intra-group)	6	69	-6	69
Total	311,461	10,740	-11,461	310,740

Maturities of the company's borrowings break down as follows:

Maturities of borrowings (in thousands of €)	Total	Less than 1 year	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	Over 5
Bank loans	0	0	0	0	0	0	0
Bonds	300,000	0	0	200,000	0	0	100,000
Interest on bonds	10,671	10,671	0	0	0	0	0
Term loan (intra-group)	0	0	0	0	0	0	0
Bank overdrafts (incl. intra-group)	69	69	0	0	0	0	0
Total	310,740	10,740	0	200,000	0	0	100,000

The two bond issues (for €200 million in 2010 and €100 million in 2014) are accompanied by a shareholder clause stipulating that the direct or indirect shareholding of Caisse des Dépôts in Compagnie des Alpes must greater than or equal to 33.33%.

If, without prior consent by the lending institution, Caisse des Dépôts were to directly or indirectly own less than 33.33% of the share capital and voting rights of the borrower, the lender could immediately call in the loan.

The bond issues come with the obligation to respect a financial ratio based on the consolidated financial statements of Compagnie des Alpes Group.

The ratio that must be respected is the following :

	Covenant	Ratio at 9/30/2015
Consolidated net debt/Consolidated EBITDA	< 3.50	2.14

At September 30, 2015, this ratio was respected.

3.11. Operating liabilities

Operating liabilities break down as follows:

(in thousands of €)	9/30/2015	9/30/2014
Trade payables	6,309	7,918
Liabilities vis-à-vis staff and social security bodies	8,127	7,434
Tax liabilities (VAT and other taxes)	289	796
Tax consolidation current accounts	7,342	6,657
Corporate tax liabilities	0	0
Other debt	0	0
Total	**22,067**	**22,805**

4. NOTES ON THE INCOME STATEMENT

4.1. Sales

Sales amounted to €29,566 thousand. These mainly consist of services provided by the company on behalf of its subsidiaries (operational services and holding company services) and staff seconded to subsidiaries.

4.2. Operating expenses

The Group-wide policy aimed at keeping operating expenses under control was pursued. A provision was recognized at the closing of the reporting period for the relocation of the headquarters (redundancy costs and provision for double rent payments).

4.3. Net financial income

(in thousands of €)	9/30/2015	9/30/2014
Dividends	27,569	26,875
Income on financial receivables	284	326
Subtotal Dividends and Income on financial receivables	**27,853**	**27,201**
Interest expense on loans and cash pools	-18	-935
Interest expense (bonds)	-13,874	-11,513
Subtotal Financing costs	**-13,892**	**-12,448**
Provision for affiliate risks	0	4,236
Reversal of financial provisions	20,965	3,738
Impairment of non-current financial assets	-3,100	-17,610
Subtotal: provisions and impairment (net)	**17,865**	**-9,636**
Foreign exchange gains (losses)	0	-1
Net financial income	**31,826**	**5,116**

Dividends amounted to €27.6 million compared to €26.9 million in 2014.

Borrowing costs were up slightly at €14 million owing to the new bond issue carried out in 2014, for €100 million.

4.4. Net extraordinary income

Net extraordinary income amounted to -€16.3 million. It chiefly includes the proceeds from the sale of Centres Attractifs Jean Richard (Mer de Sable), Safari Africain Port-Saint-Père (Planète Sauvage) and Parc Agen (Walibi Sud-Ouest).

4.5. Income tax

For the reporting period ended September 30, 2015, Compagnie des Alpes continued to act as the head company of the tax consolidation group. Consolidated subsidiaries were as follows:

- Grévin & Cie
- Musée Grévin
- France Miniature
- CDA-Domaines Skiables
- Compagnie Immobilière des 2 Savoie
- CDA Financement
- CADEVI
- SCV Domaines Skiables (Serre Chevalier)
- CDA Productions
- Avenir Land
- Société d'Aménagement de la station de La Plagne (SAP)
- Arcs Domaine Skiable (ADS)
- Eco Bio Gestion
- CDA Ski Diffusion
- CDA Management
- CDHA
- INGELO
- CDA DL
- STVI
- Valbus
- SC Bail
- Deux Alpes Loisirs
- SC2A

The tax consolidation regime of Compagnie des Alpes is based on the general principle of financial neutrality. Each subsidiary member of the tax group states income tax as if the subsidiary were not consolidated, and the parent company declares the total income tax of the tax group.

The tax group reported taxable earnings of €11.5 million. The tax group incurred income tax of €5 million.

In light of the tax contributed by the tax-consolidated subsidiaries (€12.5 million), the accounting income generated by the tax group totaled €7.4 million.

5. OFF-BALANCE SHEET COMMITMENTS

The commitments given include:

- the real estate commitments of the Deux Alpes Loisirs Group: its subsidiary SC2A (formerly Deux Alpes Voyages) provided a guarantee to cover up to €8.6 million in current lease payments and Deux Alpes Loisirs gave a commitment for €0.9 million to buy back apartments.
- in the context of the creation of real estate companies to stimulate the refurbishment of the real estate assets of our resorts, the ski lift companies provide investors with guaranteed rents during the refurbishment period, and then to put them back on the market.

At September 30, 2015, these commitments amounted to the relatively low figure of €14.2 million, given the number of transactions currently being carried out.

Commitment received consist of:

- When acquiring Futuroscope (in January 2011), the sellers provided Compagnie des Alpes with representations and warranties indemnifying it in the event of inspection by tax, parafiscal, social, customs, social security, and other bodies. These representations and warranties remain in force until the corresponding legal and regulatory terms expire.
- The sureties received primarily relate to guarantees of €6.1 million given to ADS on land deals.

6. EVENTS AFTER THE REPORTING DATE

There was no event after the reporting date that would materially impact the separate financial statements.

7. EARNINGS AND OTHER KEY INFORMATION OVER THE PAST FIVE REPORTING PERIODS

DESCRIPTION (amounts in €)	9/30/2011	9/30/2012	9/30/2013	9/30/2014	9/30/2015
SHARE CAPITAL AT REPORTING DATE					
a) Share capital	184,112,851	184,379,151	184,701,775	185,030,527	185,030,527
b) Ordinary shares outstanding	24,153,761	24,188,697	24,231,022	24,274,151	24,274,151
c) Convertible bonds outstanding					
OPERATING AND FINANCIAL REVIEW OF THE REPORTING PERIOD					
a) Pre-tax sales	27,113,754	28,869,878	31,746,385	27,738,692	29,565,808
b) Net income before tax, profit-sharing, amortization, depreciation and provisions	10,980,081	10,838,373	11,033,535	5,099,261	-11,040,791
c) Income tax	-10,477,033	-7,238,246	-7,973,023	-7,731,142	-7,444,803
d) Net income after tax, profit-sharing, amortization, depreciation and provisions	10,618,380	9,586,783	-5,312,334	2,715,156	12,763,210
e) Distributed earnings	20,500,433	16,909,220	0	8,462,393	N/A
RESULTS PER SHARE					
a) Net income after tax, profit-sharing, but before amortization, depreciation and provisions	0.89	0.75	0.78	0.53	-0.15
b) Net income after tax, profit-sharing, amortization, depreciation and provisions	0.44	0.40	-0.22	0.11	0.53
c) Dividend per share	0.85	0.70	0	0.35	N/A
PERSONNEL					
a) Average headcount	102	106	114	126	125
b) Total payroll for the reporting period	10,333,880	11,569,172	11,771,361	12,824,147	14,300,916
c) Amounts paid in employee benefits over the reporting period	5,612,215	6,292,118	6,547,939	6,602,823	7,124,136

2.3. STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Reporting period ended September 30, 2015

PricewaterhouseCoopers Audit
63, rue de Villiers – 92208 Neuilly-sur-Seine Cedex

Mazars
61, rue Henri – Regnault 92400 Courbevoie

Dear Shareholders,
COMPAGNIE DES ALPES – 50-52 Boulevard Haussmann – 75009 PARIS

Dear Shareholders,

Pursuant to the assignment entrusted to us by your Shareholders' Meeting, we hereby present our report for the reporting period ended September 30, 2015 on:
- the audit of the accompanying annual financial statements of Compagnie des Alpes;
- the basis for our assessment;
- the specific verifications and disclosures required by law.

The annual financial statements have been adopted by the Board of Directors. It is our responsibility, on the basis of our audit, to express an opinion on these financial statements.

I - Opinion on the annual financial statements

We carried out our audit in accordance with professional practice in France. This requires us to carry out our work in such a manner as to obtain reasonable assurance that the annual financial statements are free of material misstatements. An audit consists of examining, by sampling or other means of selection, the evidence underpinning the amounts and information in the annual financial statements. It also consists of assessing the accounting principles applied and material assumptions used, as well as the overall presentation of the financial statements. We feel that the audit evidence we collected provides a sufficient and adequate basis for our opinion.

We certify that, as per French generally accepted accounting principles, the annual financial statements give a true and fair view of the operating performance over the past reporting period as well as of the financial position and assets and liabilities of the Company at the end of that reporting period.

II - The basis for our assessment

In accordance with the provisions of Article L.823-9 of the French Commercial Code pertaining to the basis for our assessment, we would draw attention to the following:

Most of the Company's assets are shareholdings that are measured in line with the method indicated in subsection 2.3 of the notes to the annual financial statements. On the basis of the information communicated to us, we have reviewed the method used and the calculations made by the Company, and we have assessed the resulting measurements.

These assessments represent part of our audit of the annual financial statements as a whole, and have contributed to our opinion as expressed in the first part of this report.

III - Special checks and disclosures

We also carried out, in accordance with professional practice in France, the special checks required by law.

We have no comments to make regarding the fairness and consistency with the annual financial statements of the disclosures in the management report of the Board of Directors and in the documents provided to shareholders on the financial position and the annual financial statements.

With respect to the disclosures made pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code on the compensation and benefits paid to corporate officers as well as the commitments made to them, we checked their consistency with the financial statements or with the data used to prepare these financial statements and, as the case may be, with the items received by the company from companies controlling the company or controlled by it. On the basis of this work, in our opinion these disclosures are accurate and fair.

In accordance with the law, we have determined that the information on the non-controlling and controlling shareholdings and the identity of holders of the share capital or voting rights has been published in the management report.

Neuilly-sur-Seine and Courbevoie, January 26, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit
Françoise Garnier-Bel

Mazars
Guillaume Potel

5 OTHER DISCLOSURES

1. INFORMATION ON COMPAGNIE DES ALPES

1.1. GENERAL INFORMATION

Company name:
Compagnie des Alpes.
Headquarters, as of January 1, 2016:
50-52 boulevard Haussmann, 75009 Paris.
Up until December 31, 2015, the company headquarters was located at 89, rue Escudier, 92100 Boulogne-Billancourt.
Legal structure:
A French société anonyme (joint-stock corporation), founded in January 26, 1989.
Term:
The duration of the company is fixed at 99 years starting from the registration date; hence, the company will expire on February 12, 2088.
RCS Business registration:
The company is registered with the Paris Trade and Companies Registry under number B 349 577 908 (with the Nanterre registry up to December 31, 2015).
Business type:
7010 Z (Activities at Headquarters).
Place where legal documents can be consulted:
Headquarters.
Headquarters telephone number:
+33 (0)1 46 84 88 00.
Fiscal year:
From October 1 to September 30.

1.1.1. Corporate purpose (Article 2 of the by-laws)

Compagnie des Alpes has the following purposes, in France and abroad:

- the acquisition, holding, management, and divestiture of all forms of investment securities and all forms of shareholdings in all companies, both French and foreign, in whatever form they may be, and particularly those having operations in mountain tourism;
- the shareholdings, direct or indirect, by the company in any of the aforementioned operations, through the creation of new companies, transfers, subscription to new shares or purchase of existing shares or company rights, mergers, partnerships, or otherwise, including providing financing under any form to such companies, and this whether in France or abroad;
- the provision of any services, especially to the benefit of any group companies, especially any services that may be rendered by an active holding company to its subsidiaries, be they corporate, operational or specific;
- and, generally, any commercial, financial, industrial, investment, and real estate operation, similar to or related directly or indirectly, in whole or in part, with the stated corporate purpose.

1.1.2. Rights attached to shares (Articles 6 and 8.4. of the by-laws)

All shares are of the same category and benefit from the same rights, including profit sharing and the division of assets upon liquidation. For Annual Meetings, each share gives the right to one vote. Therefore, no shareholder enjoys double voting rights.

Unclaimed dividends and advances on dividends revert to the government after five years.

1.1.3. Appropriation of earnings (Articles 21 and 22 of the by-laws)

Five percent of each year's net income, less losses carried forward (where applicable), is appropriated to regulatory reserves; this appropriation ceases to be obligatory when the reserves rise to the level of one tenth of the share capital.

After the appropriation of the regulated reserve, the Shareholders, on the proposition of the Board of Directors, may appropriate amounts they choose, either to retained earnings or to one or more reserve accounts (ordinary or extraordinary).

Income available for distribution is comprised of the net income for the year minus the losses carried forward and the amounts appropriated to reserves in application of the law or the by-laws, plus retained earnings.

After approval of the financial statements and recognition of the amount available for distribution, the Shareholders' Annual General Meeting may determine the part to be distributed in the form of dividends. The Annual Shareholders Meeting may further decide to distribute amounts to be sourced from available reserves, either to supply funds for dividends or to complete a dividend, or for the purpose of making an exceptional distribution. In this case, the decision will indicate the reserve accounts from which the funds will be taken. However, as a priority, dividends will be paid from the earnings available for distribution from the year under review.

The payment method for dividends is fixed by the Annual Shareholders' Meeting, or otherwise by the Board of Directors.

The Annual Shareholders Meeting may grant to each shareholder, for all or a part of the dividend or partial payment of dividend to be paid, a choice between payment in the form of cash or in the form of shares.

1.1.4. Annual Shareholders' Meetings (Articles 14 to 18 of the by-laws)

Annual Shareholders' Meetings are called and held under the conditions set by the law. Each share gives the right to participate and to vote at the Annual Shareholders' Meeting, within the conditions fixed by the law.

1.1.5. Crossing ownership thresholds (Article 8.5. of the by-laws)

Any legal person or individual who comes to hold, alone or in a concert party, at least 2.5% of the share capital or voting rights in the company, or a multiple of this percentage, shall inform the company of the number of shares and voting rights held within five days of having crossed this threshold. Notification shall be made by registered mail with acknowledgement of receipt, addressed to company headquarters. The same information shall be sent to the French financial markets authority (Autorité des Marchés Financiers – AMF), within the same time limit.

The above-mentioned requirement to give notice also applies each time the shares or voting rights held falls below one of the 2.5% thresholds.

In case of failure to make the notifications stated above, shares and voting rights exceeding the fraction that should have been declared shall be deprived of voting rights at Annual Shareholders' Meetings, provided that said failure to declare has been recognized and that one or more other shareholders holding at least 2.5% of the share capital so request, and such request shall be recorded in the minutes of the Annual Meeting.

The above provisions apply without prejudice to the declarations concerning crossed thresholds provided for by law.

1.1.6. Potentially key factors in the event of a takeover bid

Potentially key factors in the event of a public offer for the Company's shares as referred-to in Article L. 225-100-3 of the French Commercial Code are set out in this document as indicated below:

- shareholder structure of the Company: Chapter V. 3.1.;
- Restrictions under the Company's by-laws on the use of voting rights and on share transfers or contractual clauses of which the Company is made aware in accordance with Article L. 233-11: Chapter II.1.3.2. and Chapter V. 3.3.;
- direct or indirect shareholdings in Company capital of which the Company is aware pursuant to Articles L. 233-7 and L. 233-12: Chapter V.3.1.;
- Rules applicable to the appointment and replacement of directors, and to changes in Company bylaws: Chapter II.1.1.1.;
- Powers of the Board of Directors, in particular for the issue and purchase of stock: Chapter V.3.;
- Agreements providing severance pay for members of the Board of Directors and employees if they resign or are dismissed without valid and serious cause, or if their employment is terminated following a takeover bid: Chapter II.3.1.1.

Concerning agreements reached by the Company that may be amended or terminated in the event of a change in control of the Company, three contracts or types of contracts that include an ownership clause have been identified:

- The two bond issues of 2010 and 2014 as well as the syndicated loan agreement contain an ownership clause given in the Note to the consolidated financial statements (Chapter IV, Note 6.11), as well as certain bilateral lines of credit;
- The licensing agreement for use of the corporate names "Caisse des Dépôts et Consignations" and "Group Caisse des Dépôts," which CDC has the right to terminate in the event that Compagnie des Alpes ceases to be a part of Groupe CDC
- certain concession agreements providing various types of clauses for change in proxy control (mainly related to the shareholding of Groupe Caisse des Dépôts), which require the prior approval of the authority granting the concession.

2. SHARE CAPITAL

At September 30, 2015, Compagnie des Alpes share capital stood at €185,030,527.37. It comprised 24,274,151 fully-paid no par value shares. These shares comprise 100% of the capital and voting rights outstanding. There are no outstanding founder's shares, no income-sharing certificates, no convertible or exchangeable bonds, no voting rights certificates or investment certificates. There are no double voting rights or preferred-dividend shares outstanding.

2.1. CHANGE IN THE SHARE CAPITAL OF THE COMPANY OVER THE LAST FIVE YEARS

Date	Transaction type	Amount of changes in capital		Consecutive amounts of capital	Number of shares comprising the capital
		Par value	Premium		
September 30, 2009	Share capital at reporting date			134,656,573.12	17,665,593
March 22, 2010	Full vesting of bonus shares	336,915.98	–	134,993,489.10	17,709,793
April 26, 2010	Capital increase (payment of dividend in shares)	4,004,833.33	8,615,130.55	138,998,322.43	18,235,187
July 21, 2010	Cash increase in capital	44,838,104.59	55,161,165.41	183,836,427.02	24,117,497
March 21, 2011	Full vesting of bonus shares	276,423.55	–	184,112,850.57	24,153,761
March 19, 2012	Full vesting of bonus shares	266,300.83	–	184,379,151.40	24,188,697
March 18, 2013	Full vesting of bonus shares	322,623.73	–	184,701,775.13	24,231,022
March 17, 2014	Full vesting of bonus shares	328,752.24	–	185,030,527.37	24,274,151
September 30, 2015	**Share capital at reporting date**	**–**	**–**	**185,030,527.37**	**24,274,151**

The share capital amount remained unchanged in 2014/2015. It is noteworthy that for the first time this year, the performance share plan No. 16 that matured in March 2015 was settled by allocating, to the beneficiaries, shares that were bought previously by the Company and not by issuing new shares.

2.2. SHARE BUYBACKS

From October 1, 2014, to September 30, 2015, there were two successive share buyback programs under the authorizations granted by the Shareholders' Meeting to allow the Company to buy back CDA shares, with total treasury stock limited to 10% of the share capital:

- the program already in place during the preceding fiscal year, implemented May 21, 2014 by the Board of Directors on the basis of authorization given it by the Ordinary Shareholders' Meeting of March 13, 2014;
- a new share buyback program implemented by the Board on May 21, 2015, pursuant to the new authorization given it by the Ordinary Shareholders' Meeting of March 12, 2015.

The latter authorization was granted to the Board of Directors for a new period of 18 months.

The new program, now under way, became effective on May 22, 2015, the day the relevant descriptive document was published.

Pursuant to Articles 241-1 to 241-6 of the AMF General Regulation and European Regulation (EC) No. 2273/2003 of December 22, 2003, this document outlines the goals and procedures of the program, identical to those of the previous program, namely:

- ensuring the market-making on the secondary market or the liquidity of the Compagnie des Alpes share by an investment-service provider under a liquidity agreement, in compliance with an AMF-recognized code of conduct;
- holding, selling or transferring the aforesaid shares by any means, especially through exchange or delivery of securities, particularly in the framework of acquisitions or the issuance of securities giving access to capital;
- attributing shares to employees and corporate officers of the Company, or of companies or groups to which the Company is related, under the conditions and in accordance with procedures provided for by law, especially through income from Company acquisitions, stock options, the award of free shares, a Group or company savings scheme, or an optional plan for an employee-employer savings partnership.

During the 2014/2015 reporting period, the share buyback program was used (i) for the market-making of the share under the liquidity agreement in force, and (ii) for attributing shares to employees following the vesting of free performance share awards under Plan No. 16.

2.2.1. Liquidity contract

The liquidity contract signed with Kepler Cheuvreux since December 2011 expired on April 30, 2015.

At that date, the means provided in the liquidity account were as follows:

- 16,449 Compagnie des Alpes shares
- €623,782.19

The new liquidity contract signed with Natixis for an initial period of one year and renewable tacitly became effective as from May 4, 2015.

As with the previous contract, this new liquidity contract complies with the Code of Conduct issued by AMAFI and approved by AMF in its decision of March 8, 2011, and is dedicated solely to the market-making of the Compagnie des Alpes share.

The abovementioned means provided in securities and cash were transferred and allocated to the new liquidity account opened with Natixis.During the 2014/2015 reporting period, under these two successive liquidity contacts, 236,772 shares were purchased and 258,988 shares were sold.

At September 30, 2015, the liquidity account showed 27,961 shares.

2.2.2. Share awards to employees

During the 2014/2015 reporting period, the Company bought back 50,000 of its own shares via another investment services provider, for bonus share awards to certain employees following the vesting of the performance shares allotted under its bonus share plans.

Of the package of 50,000 shares, 43,380 were transferred to a total of 117 employees, in settlement of an equal number of fully-vested performance shares that were awarded to them as bonus shares under Plan No. 16 that matured on March 13, 2015.

At September 30, 2015, the Company owned 6,170 shares remaining for the same purpose of awarding shares to employees.

2.2.3. Annual summary of buybacks

The share buyback program results, from October 1, 2014 to September 30, 2015, are illustrated below.

Position at September 30, 2015	
Percentage of treasury stock, held directly or indirectly	Immaterial
Number of shares canceled over the last 24 months	None
Number of shares in the portfolio (1)	34,131
Carrying amount of portfolio at September 30, 2015 (in thousands of €)	591
Portfolio market value at September 30, 2015 (in thousands of €)	602

(1) of which 27,961 allocated to the liquidity contract and 6,170 shares allocated for awards to employees.

Accumulated gross transactions at September 30, 2015	Purchases	Sales	Transfers
Number of shares	286,772	258,988	43,830
Average transaction price (in €)	14.17	13.36	–
Average exercise price (in €)	16.71	16.76	–
Amounts (in thousands of €)	4,791	5,074	–

It must be noted that the Company did not use derivative instruments.

2.3. AUTHORIZATIONS TO INCREASE SHARE CAPITAL

All of the current authorizations regarding share capital increases are those given by the Extraordinary Shareholder's Meeting of March 13, 2014 for a duration of 26 months.

All the current authorizations are therefore valid until May 2016.

The powers conferred upon the Board of Directors for increasing share capital, and the use of those powers where applicable, are set out in the summary table below:

Purpose of the powers	Date of Shareholders' Meeting	Deadline	Maximum amount authorized	Utilizations	Unutilized authorization balance at 9/30/2015
Authorization to award performance shares to employees and Group executives	3/13/2014 (Resolution 10)	26 months (until 5/12/2016)	1% of capital on the day of award decision, in addition to a maximum of 7% of the capital for all outstanding bonus shares and stock options	Performance shares (Plan No. 18): 59,925 shares (representing 0.25% of share capital on the award date)	1% of capital/Balance of maximum limit: 6.4% (number of awarded bonus shares and outstanding stock options representing 0.6% of capital)
Powers to increase capital with preferential subscription rights (issues reserved for shareholders)	3/13/2014 (Resolution 11)	26 months (until 5/12/2016)	Shares: €90 million; Debt securities: €100 million	None	Shares: €90 million; Debt securities: €100 million
Powers to increase capital with elimination of preferential subscription rights, by public offering	3/13/2014 (Resolution 12)	26 months (until 5/12/2016)	Shares: €45 million (with priority period) or €18 million (with no priority period) Debt securities: €100 million	None	Shares: €45 million (with priority period) or €18 million (with no priority period) Debt securities: €100 million
Powers to increase capital without preferential subscription rights, by private placement offering	3/13/2014 (Resolution 13)	26 months (until 5/12/2014)	Shares: powers as above, within a maximum of 20% of share capital Debt securities: €100 million	None	Shares: powers as above, within a maximum of 20% of share capital Debt securities: €100 million
Powers to increase capital without preferential subscription rights to pay contributions in kind with shares	3/13/2014 (Resolution 14)	26 months (until 5/12/2016)	10% of capital (currently €18.5 million)	None	10% of capital (currently €18.5 million)
Powers to increase capital using dividends, reserves, earnings or others	3/13/2014 (Resolution 15)	26 months (until 5/12/2016)	Shares: €30 million	None	Shares: €30 million
Powers to increase capital by employee issue under the Group savings plan	3/13/2014 (Resolution 16)	26 months (until 5/12/2016)	700,000 shares (2.9% of share capital, i.e. currently €5.4 million)	None	700,000 shares (2.9% of share capital, i.e. currently €5.4 million)
Total cash limit of all authorizations and powers combined	3/13/2014 (Resolution 17)		Shares: €90 million; Debt securities: €200 million		Shares: €90 million; Debt securities: €200 million

The sole authorization used by the Board during the period was the authorization to award bonus shares; 59,925 performance shares were granted under Plan No. 18 implemented for FY 2014/2015.

2.4. POTENTIAL SHARE CAPITAL

At September 30, 2015, the potential capital represented 0.6% of the share capital, in the form of 34,537 stock options, and outstanding entitlements to 111,830 bonus shares.

3. SHARE OWNERSHIP

3.1. CHANGE IN SHAREHOLDER STRUCTURE AND VOTING RIGHTS

Shareholders	9/30/2013		9/30/2014		9/30/2015	
	Number of shares	%	Number of shares	%	Number of shares	%
Caisse des Dépôts	9,615,579	39.68%	9,615,579	39.61%	9,615,579	39.61%
Sofival	2,110,806	8.71%	2,110,806	8.70%	2,110,806	8.70%
Crédit Agricole des Savoie	1,681,985	6.94%	1,681,985	6.93%	1,681,985	6.93%
Banque Populaire des Alpes	1,204,473	4.97%	1,204,473	4.96%	1,204,473	4.96%
Caisse d'Epargne Rhône Alpes	723,486	2.99%	723,486	2.98%	723,486	2.98%
Public and miscellaneous including:	8,894,693	36.71%	8,937,822	36.82%	8,937,822	36.82%
French UCITS	1,920,505	7.93%	1,749,577	7.21%	1,768,829	7.29%
incl. FCP CDA Actionnariat (employee shareholders' fund)	357,016	1.47%	341,022	1.40%	327,000	1.35%
Financial intermediaries outside France	4,554,195	18.79%	4,954,470	20.41%	4,604,161	18.97%
including M & G Investments (Prudential)	3,020,685	12.47%	2,215,122	9.13%	1,113,238	4.59%
Individual shareholders	1,767,656	7.30%	1,738,740	7.16%	1,849,984	7.62%
Treasury stock*	28,193	0.12%	50,177	0.21%	34,131	0.14%
Total	**24,231,022**	**100%**	**24,274,151**	**100%**	**24,274,151**	**100%**

**Non-voting shares: % in capital and theoretical voting rights. All other % given below relate to capital and actual voting rights.*

During the fiscal year, the primary-shareholder structure underwent no major change.

Free float also remained stable.

Having crossed below the threshold of 10% of Company's capital and voting rights in the previous year, M&G Investments, asset management firm of the Prudential group, which held 9.13% of the capital at September 30, 2014 on its clients' behalf, sold a total of 1,101,884 securities during the financial year thereby reducing its total interest in the Company to 4.59% at September 30, 2015. Crossings below the statutory threshold of 7.5% and the legal threshold of 5% were duly reported.

Individual shareholding, in French hands for the vast majority, increased by half a point to 6.5%, excluding employees (1.1%).

To the company's knowledge, except for Caisse des Dépôts, Sofival, and Crédit Agricole des Savoie, there is no other shareholder, whether acting singly or in a concert party, which directly or indirectly holds more than 5% of the capital or voting rights.

3.2. ENTITIES OR PERSONS WITH CONTROLLING CAPACITY

The Caisse des Dépôts, being the reference shareholder with a 39.61% interest, declares that it controls Compagnie des Alpes and hence is considered a related party within the meaning of IAS 24. The financial statements of the CDA Group are fully consolidated in the accounts of the Caisse des Dépôts.

Nevertheless, the composition of the Board of Directors follows the principles set out in Chapter II (1.1.1.) above, which, given the presence of a Reference Shareholder (Caisse des Dépôts), are intended to promote a democratic, collective representation of shareholders and take adequate account of corporate interests, mainly through the appointment of at least four independent directors.

The Caisse des Dépôts has only four seats out of a total of twelve on the Board, one out of four on the Audit and Finance Committee, one out of four on the Appointments and Remuneration Committee, and two out of six on the Strategy Committee.

The composition of each corporate body ensures the Company is not controlled in a detrimental way.

To the best of the Company's knowledge, there are no agreements or commitments binding one or more shareholders that could lead to a subsequent change of control.

3.3. SHAREHOLDERS' AGREEMENTS

To the knowledge the Company, there are no shareholder agreements, preferred agreements, or any other type of contract whose execution could at a later date entail a change in ownership.

3.4. PORTION OF THE COMPANY'S SHARE CAPITAL PLEDGED AS SECURITY OR SUBJECT TO OTHER RESTRICTIONS

To the best of the Company's knowledge, a mere 0.39% of the share capital was pledged or was subject to other restrictions at September 30, 2015.

These were contingently unavailable shares held in a registered account with Société Générale, manager of the stock option plans and CDA performance shares.

3.5. DEVELOPMENT OF THE INDIVIDUAL SHAREHOLDER BASE

Created in September 2005, the Shareholders Club is designed to disseminate information about the Group to Compagnie des Alpes shareholders. Club membership is free of charge and accessible to any shareholder owning at least one registered share.

It offers several services to members (CDA newsletter, invitations to meetings and conferences) and, provided the shareholder owns at least 200 shares at September 30 of the relevant year, provides commercial offers on ski lift passes or entry tickets for Group parks.

Further information on membership can be downloaded from the CDA website or obtained directly from the Company headquarters.

Compagnie des Alpes was also the first French midcap to create a Shareholders' Advisory Committee (see 6.3 below).

3.6. EMPLOYEE SHAREHOLDERS

In 1995, Compagnie des Alpes set up a Group Employee savings plan with the aim of allowing CDA Group employees to benefit from growth in earnings through the rising share prices of their CDA stock. Accordingly under the Group savings plan, employees may invest in a shareholders' investment fund, CDA Actionnariat, which is invested entirely in CDA shares.

The CDA Actionnariat employee investment fund held 1.35% of CDA share capital at September 30, 2015, compared with 1.5% at the close of the previous reporting period.

Besides, senior management staff as well as certain other Group managers are eligible for stock option plans and/or performance share awards implemented by CDA.

3.7. COMPANY OFFICERS' AND SENIOR MANAGERS' SHAREHOLDINGS AND TRADING

Director shareholding in the share capital of the issuer

The number of shares owned by each director is given in Chapter II (1.1.2.). The Compagnie des Alpes Corporate Governance Charter includes a stipulation that Directors must hold a minimum quota of shares, described in Chapter II (1.1.1).

Senior management corporate officer shareholding in the share capital of the issuer

The number of shares owned by each senior management corporate officer is given in Chapter II (1.1.1).

Trading of Company shares by directors and persons related to them, corporate officers and other managers covered by the Monetary and Financial Code.

In the past financial year and to the Company's knowledge, no securities transaction as defined by Article L. 621-18-2 of the Monetary and Financial Code has taken place or been reported to the AMF, the French financial markets authority.

4. REGULATED AGREEMENTS

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

Shareholders' Meeting called to approve the financial statements for the reporting period ended September 30, 2015

PricewaterhouseCoopers Audit
63, rue de Villiers – 92208 Neuilly-sur-Seine Cedex

Mazars
61, rue Henri – Regnault 92400 Courbevoie

Dear Shareholders,
COMPAGNIE DES ALPES – 50-52 Boulevard Haussmann – 75009 PARIS

Dear Shareholders,

As statutory auditors of the Company, we hereby present to you our report on regulated agreements.
It is our duty to inform you, based on the information provided to us, of the basic features, terms and procedures of the agreements and commitments brought to our attention, or that we identified in the course of our work, without commenting on their utility or validity or looking for other agreements or commitments. It is your responsibility, pursuant to the provisions of Article R. 225-31 of the French Commercial Code, to assess the benefits accruing from these agreements when considering their approval.

In addition, we are required to communicate the information provided for in Article R. 225-31 of the French Commercial Code regarding the performance, during the past reporting period, of any agreements already approved by the Shareholders' Meeting.

For this mission we have applied due diligence that we consider to be in compliance with the professional standards of the French statutory auditors' association (Compagnie Nationale des Commissaires aux Comptes). This due diligence consisted of verifying the consistency of the information provided us with the information in the underlying documentation from which it was taken.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

Agreements approved during the past reporting period

In accordance with Article L. 225-40 of the French Commercial Code, we have been informed of the following agreements that have received the prior approval of the Board of Directors.

- **Rider to the termination of the brand licensing agreement with Musée Grévin**

The Compagnie des Alpes Board of Directors, made the decision on December 17, 2014 effective from October 1, 2014, to authorize the termination of the brand licensing agreement that was entirely billed back to the company Grévin et Compagnie, which makes no use of the brand name other than as a company name.

Agreements authorized after the reporting date

We have been informed of the following agreements authorized after the reporting date, which were submitted to the Board of Directors' prior approval.

- **Services agreement with Société du Parc du Futuroscope**

On October 29, 2015, the Board of Directors of Compagnie des Alpes (CDA) decided to authorize the implementation of a services agreement with the Parc du Futuroscope (Futuroscope).

CDA, the reference shareholder of Futuroscope, has the structure, experience, organization and resources that make for its reputed and long-standing expertise in administrative, financial, technical and operational fields. This allows it to offer reliable and efficient support to its subsidiaries in the abovementioned areas.

Futuroscope has stated its desire to avail of the assistance and know-how that CDA can provide to optimize its management and the conduct of its business.
Futuroscope will be invoiced under the General Assistance agreement, for a total of €900 thousand for the period from October 1 of year N to September 30 of year N+1. This amount was calculated to consider the services actually performed by CDA as well as the resources implemented by Futuroscope itself in the areas concerned.

This agreement came into effect retroactively on October 1, 2014.
The resulting proceeds for the Company for the reporting period was €900 thousand.

Directors / entities involved: Mr. Dominique Marcel, Chairman and Chief Executive Officer of CDA and Chairman of the Supervisory Board of Société du Parc du Futuroscope; Mr. Jacques Maillot, member of the Board of Directors of CDA and of the Supervisory Board of Société du Parc du Futuroscope; Ms. Agnès Pannier-Runacher, Deputy Managing Director of CDA and member of the Supervisory Board of Société du Parc du Futuroscope.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in prior reporting periods

a) that continued to be performed during the past reporting period

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements that had already been approved in previous reporting periods continued to be performed in the reporting period ended.

- **Refinancing – establishment of a new syndicated loan agreement**

As debtor alongside the borrower, its subsidiary CDA-Financement, and as guarantor, the company signed a Credit Agreement for a maximum of €260 million, comprising a revolving credit facility maturing in 2019.
CDA-Financement's borrowing exposure corresponding to the company's guarantee commitment totaled €25 million at September 30, 2015.

- **Implementation of the Foncière Rénovation Montagne project**

On April 12, 2013, the Board of Directors of Compagnie des Alpes (CDA) decided to authorize the implementation of the Foncière Rénovation Montagne (Mountain Real Estate Refurbishment) project and the signing of the related contracts.

Thus, in April 2013, Caisse des Dépôts, Banque Populaire des Alpes (BPA), Caisse d'Épargne Rhône Alpes (CERA), Crédit Agricole des Savoie (CAS) and CDA jointly established Foncière Rénovation Montagne, a company dedicated to the financing and refurbishment of mountain tourism accommodation.

The share capital of Foncière Rénovation Montagne is 48.8% owned by Caisse des Dépôts, 16% by BPA, 16% by CERA, 9.6% by CAS and 9.6% by CDA.

As part of this, local real estate companies were established. They are owned by Foncière Rénovation Montagne (the majority shareholder) as well as by local public and private stakeholders (resorts / valleys) such as the ski lift companies and local authorities, via relevant Mixed Economy Companies.

At September 30, 2015
- CDA holds a 9.6% interest in Foncière Rénovation Montagne, representing an investment of €785 thousand (of which €288 thousand for the current reporting period);
- CDA's investments in the equity of the four local real estate companies amount to €281 thousand (unchanged from September 30, 2014):
  - Foncière des Ecrins: €111 thousand or 3.1% of the share capital;
  - Foncière les Arcs: €59 thousand or 4.5% of the share capital;
  - Foncière les Menuires: €56 thousand or 7.7% of the share capital;
  - Foncière la Plagne: €55 thousand or 3.0% of the share capital.

- **Agreement to part-fund the contribution by Caisse des Dépôts towards the transformation of Parc du Bioscope**

On October 19, 2012, your company signed a syndicated memorandum of understanding with the Caisse des Dépôts, thereby undertaking to participate to the extent of up to €2.5 million of the e7 million granted by CDC for the transformation of the Bioscope park, formerly operated by its subsidiary Eco Bio Gestion.

CDA received a claim for €2.5 million in settlement of its contribution to this partnership. At September 30, 2014, this commitment was fully covered by a provision that was reversed during the reporting period.

- **Licensing agreement with Caisse des Dépôts**

The Company entered into a licensing agreement with Caisse des Dépôts governing the use of the names "Caisse des Dépôts" and "Caisse des Dépôts Group". In consideration, Compagnie des Alpes pays an annual fee of 0.2% of consolidated annual sales (net of VAT), weighted according to the percentage of share capital held by Caisse des Dépôts in Compagnie des Alpes at January 1 in each reporting period.

The resulting expense for the Company for the reporting period was €556.9 thousand.

- **Inclusion of Dominique Marcel, Chairman and Chief executive officer, in a pension plan combining defined contributions and defined benefits**

As Chairman and Chief executive officer, Dominique Marcel is covered by a Group supplemental pension plan for Group executive management. This comprises a defined benefit plan and a defined contribution plan.

The actuarial obligation at September 30, 2015 was €728 thousand.

- **Inclusion of Agnès Pannier-Runacher, Deputy Managing Director, in a pension plan combining defined contributions and defined benefits**

As Deputy managing director, Agnès Pannier-Runacher is covered by a Group supplemental pension plan for Group executive management. This comprises a defined benefit plan and a defined contribution plan.

The actuarial obligation at September 30, 2015 was €55 thousand.

b) not performed during the past reporting period

Furthermore, we were informed of the continued existence of the following agreements, already approved by the Shareholders' Meeting in prior reporting periods, that were not performed during the past reporting period.

- **Agreements with Caisse des Dépôts for the acquisition of a shareholding in the operating company of Futuroscope**

On January 14, 2011, the company acquired a 45% shareholding in the company operating the Futuroscope park.

In this respect, at its October 21, 2010 meeting the Board of Directors gave prior approval to the following agreements:

- draft memorandum between the company, Caisse des Dépôts and the Department of Vienne;
- draft by-laws of Société du Parc du Futuroscope;
- draft Shareholders' Agreement of Société du Parc du Futuroscope between the Company, Caisse des Dépôts; and
- draft contract to dispose of shares in SEML Futuroscope between the company and Caisse des Dépôts, which did not come into force during the period as the company did not purchase shares from Caisse des Dépôts.

- **Renewal of the severance package due or likely to be paid to Dominique Marcel in the event of the termination of his tenure as Chairman and Chief executive officer of Compagnie des Alpes**

On January 31, 2013, the Board of Directors of Compagnie des Alpes (CDA) decided to renew the severance package of the Chairman and Chief executive officer of CDA due or likely to be paid to Dominique Marcel in the event of the termination of his tenure.

Dominique Marcel shall receive severance pay from the company, in case of his permanent departure from the company (the corporate officer remaining neither an employee nor a corporate officer of the company or of any Group company) as a result of:

- revocation or non-renewal of his position as Chairman and Chief executive officer, except in case of serious misconduct or gross negligence (as defined by the Employment Code); or
- his resignation within 12 months of a change of control (in which one or more persons, acting alone or together, come to acquire or hold control of the Company within the meaning of Article L. 233-3 of the Commercial Code), to the exclusion of any other kind of departure (especially a resignation other than in the case cited above, involuntary retirement, or *force majeure*).

Severance pay is subject to individual and Group performance criteria. These performance criteria shall be assessed on the date the tenure of corporate office is terminated:

- individual performance condition: shall be met if, averaged over the previous three full financial years, the average bonus awarded by the Board to Dominique Marcel exceeds 30% of the maximum bonus;
- Group performance criterion: it will be met if, averaged over the previous three full financial years, and on the basis of the consolidated financial statements, the EBITDA to sales ratio is at least 20% like for like.

The Board may revise these performance criteria whenever an office is renewed.

The amount of this severance pay shall be twice Dominique Marcel's basic annual salary.

The "basic annual salary" shall be his last gross basic annual salary, including the gross amount of the bonus paid him for the most recent full financial year, and excluding the amount of benefits in kind, reimbursements for professional expenses, and any financial instruments and stock options granted during that period.

However, this severance pay shall only be due after the Board of Directors of CDA has ascertained that the above criteria have been met. It shall be deemed to include any compensation for unfair dismissal.

No severance payment was made in respect of the period ended September 30, 2015.

- Severance package due or likely to be paid to Agnès Pannier-Runacher in the event of the termination of her tenure as Deputy managing director of Compagnie des Alpes

On December 18, 2012, the Board of Directors of Compagnie des Alpes (CDA) decided to appoint Agnès Pannier-Runacher as Deputy managing director of the Group, effective from January 28, 2013.

In case of permanent departure from the company, severance pay basically comprising two years of her salary will be paid to Agnès Pannier-Runacher. This payment will be conditional on the following:

- individual performance criterion: it will be met if, averaged over the previous three full financial years, the average portion of the variable compensation granted by the Board to Agnès Pannier-Runacher exceeds 30% of the maximum variable portion that can be awarded;
- Group performance criterion: it will be met if, averaged over the previous three full financial years, and on the basis of the consolidated financial statements, the EBITDA to sales ratio is at least 20% like for like.

No severance payment was made in respect of the period ended September 30, 2015.

Neuilly-sur-Seine and Courbevoie, January 26, 2016

The Statutory Auditors	**PricewaterhouseCoopers Audit** Françoise Garnier-Bel	**Mazars** Guillaume Potel

5. STOCK MARKET INFORMATION

5.1. CONTEXT

The Compagnie des Alpes IPO took place on November 18, 1994, with the stock priced at €11.09 (adjusted for the 2:1 stock split in 2007 and various trading transactions). The Company's stock is listed in Segment B (Mid-caps) of Euronext. It is listed on the CAC All-Tradable (formerly SBF 250), CAC Mid & Small (formerly CAC Mid & Small 190), and CAC Small (formerly CAC Small 90). The former CAC Mid 100, an index which included CDA, was replaced by the CAC Mid 60 which no longer included CDA.

Since May 26, 2010, CDA stock benefits from the "long-only" Deferred Settlement Service (SRD), meaning shares are SRD-eligible upon purchase only.

This change in the SRD (Deferred Settlement Service) will increase the list of SRD-eligible stocks within specific technical parameters. This new arrangement allows investors to leverage their CDA shares.

5.2. THE MARKET IN THE COMPANY'S SHARES DURING FY 2014/2015

During the 2014/2015 reporting period, the average trading volume of shares was sustained, exceeding 16,000 shares per trading day. In comparison, the volume was over 14,000 per day in 2013/2014 and slightly over 8,000 per day for the 2012/2013 reporting period.

The Compagnie des Alpes share price was well served by this momentum as it increased by over 10% in the 2014/2015 reporting period, outperforming the CAC 40 and CAC All-Tradable indexes.

At the close of the reporting period on September 30, 2015, Compagnie des Alpes stock was trading at €17.63 and the market capitalization of the Company was €427.9 million.

Financial services provider

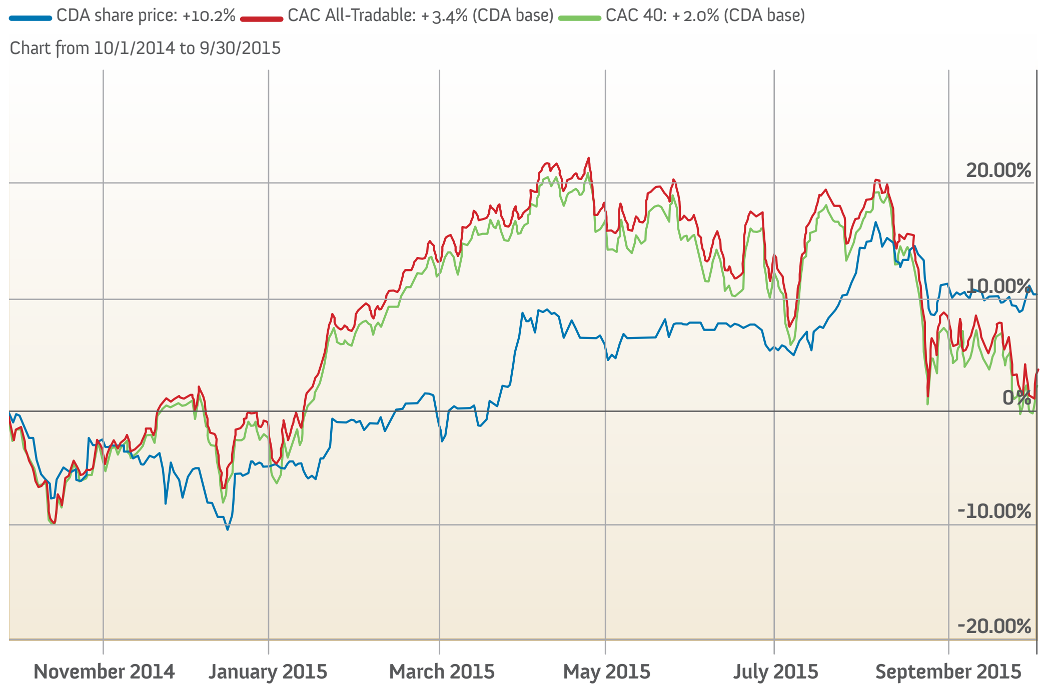
Compagnie des Alpes has mandated CACEIS as its financial services provider. For the management of directly registered shares, please contact:

CACEIS Corporate Trust
14, rue Rouget de Lisle
92862 Issy-les-Moulineaux
Cedex 09

Investment service provider acting as liquidity manager for the share buyback program:

On May 4, 2015, Compagnie des Alpes announced it had transferred the market-making agreement to Natixis.

Natixis
47, Quai d'Austerlitz
75013 Paris



6. DISCLOSURE POLICY

Compagnie des Alpes endeavors to disseminate financial information that is comprehensive, true, fair and transparent. As it is a listed company, this information is termed "regulated" information.

Disclosure of financial information is governed by laws and regulations that require all listed companies to provide an accurate, true and fair view of their financial position.

Compagnie des Alpes makes a variety of periodical and permanent publications available to the public, participates in individual and institutional shareholder meetings, and responds promptly to all shareholder and investor requests.

These personalized interactions are made in the fullest complies with the rules promoting equal access to information. The Compagnie des Alpes share is also routinely monitored by four leading French analyst firms.

To step up its communication action, the Group set up a new forum for its shareholders two years ago: http://espace-actionnaires.compagniedesalpes.com/. This move is part and parcel of the Company's efforts to ensure, to the utmost extent, free-flowing and transparent communication of information to its shareholders.

6.1. INFORMATIONAL DOCUMENTS

Compagnie des Alpes makes the disclosures and documents required by the regulations, and in particular regulated information, available to the public in both French and English:

- filed Registration Documents/Annual Financial Reports;
- Half-year Financial Reports;
- Quarterly sales;
- Financial information and press releases, which are published by the approved publishing service provider, EchosWire, in accordance with the European Union Transparency Directive;
- Notes of any corporate-finance transactions filed with the AMF.

The Company also makes the by-laws, the Corporate Governance Charter available to the public, and other documents such as:
- an illustrated brochure summarizing the Group and its activities;
- a newsletter sent to all members of the Shareholders' Club and to those who request it;
- the Shareholders' Club guide.

These documents and information are available upon request from Group headquarters, or may be read and downloaded in their complete versions from the Group website, www.compagniedesalpes.com.

6.2. PRESS RELEASES

The following information has been published since October 1, 2014:

Thursday, October 23, 2014
FY 2013/2014 sales
Ski areas: consolidation following two years of growth,
Leisure destinations: first benefits of the recovery plan,
International development: continued pursuit of organic growth.

Thursday, December 18, 2014
FY 2013/2014 results,
Results exceed expectations: guidance revised upward.

Tuesday, January 6, 2015
Semi-annual assessment of the Compagnie des Alpes liquidity contract signed with the Kepler Cheuvreux firm.

Thursday, January 8, 2015
Disposal of the Dolfinarium Harderwijk completed and sale of Walibi Sud-Ouest initiated.

Thursday, January 22, 2015
FY 2014/2015 Q1 sales,
Q1 sales up 2.8%, driven by dynamic Leisure destinations.

Thursday, April 23, 2015
First half 2014/2015 sales :
First half sales up 2.5%,
Slow start to ski season offset,
Good seasonal start for Leisure destinations.

Thursday, April 30, 2015
Start of the liquidity contract with Natixis.

Friday, May 22, 2015
1st half of FY 2014/2015 :
Financial and operational performances improve,
Disposal of Mer de Sable and Planète Sauvage.

Tuesday, July 7, 2015
Semi-annual assessment of the Compagnie des Alpes liquidity contract signed with Natixis.

Thursday, July 23, 2015
Consolidated sales for the first 9 months of FY 2014/2015,
Sales up on a comparable basis: +4%

Wednesday, September 2, 2015
Denis HERMESSE, new Financial Director of Compagnie des Alpes.

Thursday, October 22, 2015
FY 2014/2015 full year sales: +5.0%,
Activity up for all the Group's businesses;
For Ski areas, a year of sales growth despite a difficult start,
Leisure destinations: for the 2nd year, a clear increase that validates the strategy,
International development: Grévin International move more gradually than expected.

Tuesday, December 15, 2015
2014/2015 annual results: a good year that confirms the strength of the repositioning strategy undertaken in 2013.

All of these press releases may be read and downloaded from the Group website, www.compagniedesalpes.com.

The Compagnie des Alpes website provides timely information for shareholders. Official documents and all press releases in French and English may be downloaded from the following web address: http://www.compagniedesalpes.com/en

6.3. SHAREHOLDERS' ADVISORY COMMITTEE

The Shareholders' Advisory Committee was formed in November 2005. Compagnie des Alpes was the first French midcap to create a shareholders' advisory committee in order to enhance the Company's communication with its individual shareholders. The committee, which meets two or three times per year, is composed of six qualified, representative members; this reflects the diversity of the individual shareholder base. The list of members is available on the Group website.

The committee convened thrice during the year, on November 212014, February 27, 2015 and July 24, 2015. It provided input in various areas, among them the Letter to Shareholders, the Shareholders' Meetings, and also the regular contact regarding important CDA media topics.

6.4. INDIVIDUAL SHAREHOLDER CONTACT

Since 2008, and on the recommendation of the Shareholders' Advisory Committee, Compagnie des Alpes has provided shareholders a toll-free telephone number: 0 805 999 000

Individual shareholders may call this number to obtain published information on Group activities and all practical information concerning their shares and related benefits.

6.5. PUBLIC MEETINGS

Senior managers of Compagnie des Alpes regularly take part in meetings to present the Group in Paris, other parts of France and abroad. The dates of these meetings are announced in advance in the local press and on the Company's website.

By way of illustration, Compagnie des Alpes in collaboration with F2iC, participated in meetings dedicated to individual shareholders on June 23, 2015 in Lyon and on September 17, 2015 in Paris.

6.6. 2015/2016 CALENDAR

Thursday, January 21, 2016
FY 2015/2016 Q1 sales

Thursday, March 10, 2016
Annual General Meeting of Shareholders in Paris

Thursday, April 21, 2016
FY 2015/2016 Q2 sales

Tuesday, May 24, 2016
First-half results of FY 2015/2016

Thursday, July 21, 2016
FY 2015/2016 Q3 sales

Thursday, October 20, 2016
FY 2015/2016 annual sales

Tuesday, December 13, 2016
FY 2015/2016 annual income statement

7. PERSONS SRESPONSIBLE FOR THE REGISTRATION DOCUMENT AND THE FINANCIAL STATEMENTS AUDIT

7.1. PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

Person responsible

Dominique Marcel,
Chairman and Chief executive officer,

Certification by the person responsible

"I hereby certify that, to my knowledge, and after taking all reasonable measures to that end, the information contained in this Registration Document duly reflects reality and that no information is omitted that could affect its import.

I hereby certify that, to my knowledge, the financial statements contained herein have been drawn up in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position, and earnings of the Company and of the group of companies included in the consolidation. I also certify that the management report included in this Registration Document gives a true picture of the business performance, earnings, and financial position of the Company and of the group of companies included in consolidation, as well as a description of the major risks and uncertainties faced by those companies.

I have obtained a letter from the statutory auditors attesting to the completion of their assignment, in which they indicate that they have verified the information on the financial position and financial statements contained in this Registration Document and that they have read the Registration Document in its entirety."

Investor contacts

Disclosure and financial communication managers

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7.2. PERSONS RESPONSIBLE FOR THE FINANCIAL STATEMENTS AUDIT AND FEES

Identity of the Statutory Auditors

PricewaterhouseCoopers Audit SA
63, rue de Villiers
92200 Neuilly sur Seine

Incumbent Statutory Auditor,
represented by Ms. Catherine Pariset.
Registered with the Compagnie régionale des commissaires aux comptes de Versailles.
Reappointed March 15, 2012.
Term of appointment ends at the close of the Ordinary General Meeting called to approve the FY 2016/2017 financial statements.

Mr. Yves Nicolas
63, rue de Villiers
92200 Neuilly sur Seine

Substitute Auditor.
Registered with the Compagnie régionale des commissaires aux comptes de Versailles. Reappointed March 15, 2012. Term of appointment ends at the close of the Ordinary General Meeting called to approve the FY 2016/2017 financial statements.

Cabinet Mazars
Exaltis
61, rue Henri Régnault
92075 Paris La Défense Cedex France

Incumbent Statutory Auditors, represented by Mr. Guillaume Potel.
Registered with the Compagnie régionale des commissaires aux comptes de Versailles.
Reappointed March 18, 2010.
Term of appointment ends at the close of the Ordinary General Meeting called to approve the FY 2014/2015 financial statements.

Mr. Raymond Pétroni
Exaltis
61, rue Henri Régnault
92075 Paris La Défense Cedex France

Substitute Auditor.
Registered with the Compagnie régionale des commissaires aux comptes de Versailles.
Appointed March 18, 2010, replacing Mr. Guillaume Potel whose term of appointment recently expired. Term of appointment ends at the close of the Ordinary General Meeting called to approve the FY 2014/2015 financial statements.

FEES PAID TO STATUTORY AUDITORS AND THE MEMBERS OF THEIR NETWORKSX

	Mazars				PricewaterhouseCoopers S.A. Audit			
	Successive		%		Successive		%	
In thousands of euros, net of VAT	2015	2014	2015	2014	2015	2014	2015	2014
Audit								
Statutory audit, certification, examination of separate and consolidated financial statements								
Issuer	190	**220**	26%	**29%**	179	**209**	31%	**36%**
Fully consolidated subsidiaries	457	**489**	64%	**64%**	360	**359**	63%	**62%**
Other services and fees directly linked to the statutory auditors' task								
Issuer	61	**50**	8%	**7%**	36	**9**	6%	**2%**
Fully consolidated subsidiaries	11	**6**	2%	**1%**		**0**	0%	**0%**
Subtotal	**719**	**765**	**100%**	**100%**	**575**	**577**	**100%**	**100%**
Other services provided by the network to fully-consolidated subsidiaries								
Legal, tax-related, corporate								
Other								
Subtotal	**0**	**0**	**0%**	**0%**	**0**	**0**	**0%**	**0%**
Total	**719**	**765**	**100%**	**100%**	**575**	**577**	**100%**	**100%**

8. REFERENCE TABLE TO THE REGISTRATION DOCUMENT

Regulation (EC) No. 809-2004 of the European Commission of April 29, 2004

In accordance with Regulation (EC) No. 809-2004 of the European Commission of April 29, 2004 (the "Regulation"), the numbers of the sections of this Registration Document in which information is provided concerning each heading of the Regulation may be found in this reference table.

Annex I to EC Regulation no. 809-2004		Registration Document: Chapter(s) / Section(s)	Registration Document: Page(s)
I	**Responsible persons**		
1.	Persons responsible for information contained in this Registration Document	5/7.1	180
2.	Statements by persons responsible for this Registration Document	5/7.1	180
II	**Statutory Auditors of the financial statements**		
1.	Name and address of the issuer's Statutory Auditors	5/7.2	181
2.	Statutory Auditors who have resigned, were dismissed, or who were not reappointed	N/A	N/A
III	**Selected financial disclosures**		
1.	Selected historical financial disclosures	1/3 and 1/4.3	51 and 55
2.	Financial disclosures selected for interim periods and comparative data covering the same periods of the previous fiscal year	N/A	N/A
IV	**Risk factors**	**1/5; 4/1.2 Note 2.2**	**56; 129**
V	**Information concerning the issuer**		
1.	History and evolution of the Company		
	1.1. Registered name and trade name	5/1	168
	1.2. Issuer's registration place and number	5/1	168
	1.3. Founding date and duration of the issuer	5/1	168
	1.4. Company headquarters and legal form of issuer, legislation governing its activities, country of origin, address, and telephone number	5/1	168
	1.5. Significant events in the development of the issuer's activity	History; 1/2	22-23 49
2.	Investments		
	2.1. Primary investments made by the issuer during each fiscal year of the period covered by the historical financial disclosures	History and highlights; 4/1.2 Notes 6.2 and 6.3	22-25 138-140
	2.2. Current primary investments by the issuer	1/2.1; 4/1.2 Notes 6.2 and 6.3	49; 138-140
	2.3. Primary investments that the issuer intends to carry out and for which firm commitments have been made	1/2.1	49

Annex I to EC Regulation no. 809-2004		Registration Document: Chapter(s) / Section(s)	Registration Document: Page(s)
VI	**Overview of activities**		
1.	Primary activities		
	1.1. Nature of operations carried out by the issuer and its primary activities	1/1	44-49
	1.2. Significant products or services launched on the market	Highlights	24-25
2.	Main markets	1/1	44-49
3.	Events that influenced the information supplied in accordance with points VI.1 and VI.2	N/A	N/A
4.	Degree of dependency of the issuer relative to patents and licenses; industrial, commercial, and financial contracts; and new production procedures	N/A	N/A
5.	Factors serving as the basis for all statements from the issuer about its competitive position	1/1	44-49
VII	**Organizational chart**		
1.	Description of the Group and the issuer's role in it	1/4.1; 4/1.2 Note 3	54; 130-131
2.	List of the largest subsidiaries of the issuer	4/1.2 Note 4.2	132-133
VIII	**Real estate, plant, and equipment**		
1.	Existing or planned major fixed assets	4/1.2 Notes 1.12, 1.13 and Note 6.3	124-127; 139-140
2.	Environmental questions that could influence the issuer's use of its capital assets	3/3	105-112
IX	**Examination of financial position and earnings**		
1.	Financial position	1/3; 1/4	51-56
2.	Operating income	1/3; 1/4	51-56
	2.1. Financial position of issuer, evolution of this financial position, and earnings of operations completed in each reporting period and interim period for which past financial information must be provided	1/3; 1/4	51-56
	2.2. Change in sales and explanation	1/3.1.2.	51-52
	2.3. Strategic, governmental, economic, budgetary, monetary, or political factors that have significantly influenced or could significantly influence the issuer's operations	N/A	N/A
X	**Liquidity and capital resources**		
1.	Information on the issuer's short- and long-term capital	4/1.1; 4/1.2 Note 2.1	118-122; 129
2.	Sources and amounts of the issuer's cash flows	1/3.2; 4/1.1; 4/1.2 Note 7	54; 121; 148-149
3.	Information concerning borrowing terms and financing structure of the issuer	1/3.2.2; 1/5.1; 4/1.2 Notes 5.3 and 6.11	54; 56-57; 134; 145-147
4.	Information concerning any restriction on the use of capital	1/5.1; 4/1.2 Note 6.11	56/-57; 145/-147
5.	Information concerning financing sources for future investment and for property, plant and equipment	1/3.2; 1/5.1.1; 4/1.2 Note 6.11	54; 56-57; 145-147
XI	**Research and development, patents, and licenses**	**N/A**	**N/A**

Annex I to EC Regulation no. 809-2004		Registration Document	
		Chapter(s) / Section(s)	Page(s)
XII	**Trends**		
1.	Primary trends affecting production, sales, inventory, selling costs and selling prices since the end of the past reporting period up to the date of the Registration Document	N/A	N/A
2.	Known trends, uncertainties, demands, commitments, or events reasonably likely to significantly influence prospects for the issuer, at least for the current reporting period	1/2; 1/3.3	49-50; 54
XIII	**Profit forecast or estimate**		
1.	Principal forecast assumptions	N/A	N/A
2.	Forecast report from the independent statutory auditors	N/A	N/A
3.	Forecast preparation based comparatively upon historical financial information	N/A	N/A
4.	Forecast timeliness within a prospectus	N/A	N/A
XIV	**Executive, management, supervisory, and general management bodies**		
1.	Information on the activities, non-conviction, and corporate appointments	2/1	60-73
2.	Conflicts of interest in executive, management, supervisory, and general management bodies - Arrangement or agreement with main shareholders, clients, suppliers, or others, by which any one of the persons affected by item XIV.1 has been selected as a member of an executive, management, or supervisory body, or as a member of the general management - Details of any restrictions accepted by persons affected by item XIV.1 concerning the disposal, within a certain period of time, of their stake in the share capital of the issuer	2/1.3.2. 2/1.3.2. N/A	73 73 N/A
XV	**Compensation and benefits of persons affected by item 14.1**		
1.	Total compensation paid and benefits in kind granted by the issuer or its subsidiaries	2/3	76-82
2.	Total amounts provisioned or otherwise recognized by the issuer or its subsidiaries for pension, retirement or other benefit payments	2/3; 5/4 4/1.2; Note 8.1.3	76-82 174-177 150
XVI	**Functioning of executive and management bodies**		
1.	End of current tenure of current executive, management, and supervisory body members	2/1.1;	60-69
2.	Information on service contracts binding members of executive, management, or supervisory bodies of the issuer or to one of its subsidiaries	2/1.3.3.	73
3.	Information on the issuer's audit committee and compensation committee	2/1.1.3; 2/2	69; 73-75
4.	Compliance with current corporate governance policies	2/2; 2/5	73-75; 85
XVII	**Employees**		
1.	Number of employees at the end of the period covered by historical financial disclosures or average number during each fiscal year of this period, and distribution of employees	3/2.1; 3/2.2	96; 97-98
2.	Shareholdings and stock options: for all persons affected by item XIV.1, information concerning shares held in the share capital of the issuer along with any outstanding stock options	2/1.1.2; 2/1.2.2; 2/3; 2/4	63-69; 70; 76-82; 83-84
3.	Agreement providing for employee investment in the issuer's share capital	2/4	83-84

Annex I to EC Regulation no. 809-2004		Registration Document	
		Chapter(s) / Section(s)	Page(s)
XVIII	**Primary shareholders**		
1.	Name of any nonmember of an administrative, management, or supervisory body holding directly or indirectly a percentage of the share capital or voting rights that must be declared in accordance with applicable national legislation	5/3.1	172
2.	Voting rights differences of primary shareholders	N/A	N/A
3.	Issuer holding or control and measures taken to ensure that such control is not abused	5/3.2	173
4.	Agreement that, if implemented, could bring about a change of control of the Company	N/A	N/A
XIX	**Transactions with related parties**	**4/1.2; Note 8.1; 5/4**	**149; 174-177**
XX	**Financial information on assets, financial position, and earnings of the issuer**		
1.	Historical financial information	4	117-166
2.	Pro-forma financial information and description of restructuring effects	N/A	N/A
3.	Annual financial statements (separate and consolidated financial statements)	4	117-165
4.	Verification of annual historical financial information		
	4.1. Statement attesting that the historical financial information has been verified	4/1.3; 4/2.3	152; 165
	4.2. Other information within the Registration Document verified by the statutory auditors	2/7; 5/4	91; 174-177
	4.3. When financial information appearing in the Registration Document is not drawn from the financial statements verified by the issuer, indicate their source and state that they have not been verified	N/A	N/A
5.	Date of latest verified financial information	9/30/2015	
6.	Interim and other financial information	N/A	N/A
7.	Dividend payment policy		
	7.1. Dividends per share	1/4.4; 4/2.2 Note 7	55; 164
8.	Legal and arbitration proceedings	1/5.2.2.	57
9.	Significant changes in the financial or business climate transpiring since the end of the prior fiscal year	N/A	N/A
XXI	**Additional information**		
1.	Share capital		
	1.1. Total issued share capital, number of shares issued, par value per share, and comparison of the number of outstanding shares on the opening and closing dates of the fiscal year	5/2	169-171
	1.2. Shares not representative of the capital	N/A	N/A
	1.3. Number, book value, and par value of shares held by the issuer or its subsidiaries	5/2.2	170
	1.4. Securities that are convertible, exchangeable, or coupled with warrants	N/A	N/A
	1.5. Information on the terms regulating all vesting rights and obligations attached to the subscribed (but not paid-up) capital or any venture aimed at increasing the capital	5/2.3	171
	1.6.Information on the share capital of any Group member subject to an option or agreement for putting its capital under option	N/A	N/A
	1.7. Share capital description for the period covered by historical financial information	5/2	169

Annex I to EC Regulation no. 809-2004		Registration Document	
		Chapter(s) / Section(s)	Page(s)
2.	Incorporation and by-laws		
	2.1. Issuer corporate purpose	5/1.1.1.	168
	2.2. Provisions within the by-laws or a regulation concerning the members of the executive, management, and supervisory bodies	2/1.1.1; 2/1.3	60-62; 73
	2.3. Rights, privileges, and restrictions attached to each category of existing shares	5/1.1.2.	168
	2.4. Number of shares necessary to modify the rights of shareholders	N/A	N/A
	2.5. Convening of and admission to Annual and Extraordinary Shareholders' Meetings	5/1.1.4.	168
	2.6. Provisions in the by-laws, a charter, or a regulation of the issuer that could delay, defer, or prevent a change of its control	N/A	N/A
	2.7. Provisions in the by-laws, a charter, or a regulation establishing a threshold above which shareholdings must be disclosed	5/1.1.5.	168-169
	2.8. Terms imposed by the by-laws, a charter, or a regulation governing modifications to the share capital, when the terms are stricter than those stipulated by law	N/A	N/A
XXII	**Significant contracts**		
XXIII	**Information from third parties, statements of experts, and declarations of interest**		
1.	Identities of experts	N/A	N/A
2.	Attestation concerning information from third parties	N/A	N/A
XXIV	**Public information**	**5/6**	**179-180**
XXV	**Information on shareholdings**		
	Information on companies in which the issuer holds a percentage of share capital likely to significantly impact its asset accretion, financial position, or earnings	4/1.2 Note 3; 4/1.2 Note 4.2; 4/2.2 Note 3.2	56; 130-131 132-133 157-159

9. REFERENCE TABLE OF THE ANNUAL FINANCIAL REPORT

This Registration Document includes all elements of the Annual Financial Report referred to in Article L. 451-1-2 I of the Monetary and Financial Code and Article 222-3 of the AMF General Regulation. The following reference table refers to the parts of the Registration Document that correspond to the different headings of the Annual Financial Report.

Annual financial report		Registration Document	
		Chapter(s) / Section(s)	Page(s)
I	**Annual financial statements of the Company**	**4/2.1**	**153-155**
II	**Consolidated financial statements of the Group**	**4/1.1**	**118-122**
III	**Management report including as a minimum the information mentioned in Articles L. 225-100, L. 225-102, L. 225-100-3, and L. 225-211 subparagraph 2 of the Commercial Code**		
1.	Information referred-to in Articles L. 225-100 and L. 225-102 of the Commercial Code: - Sales trend analysis - Analysis of results - Financial situation analysis - Key indicators of human and environmental resources - Principal risks and uncertainties - Powers in process of being granted regarding capital increases	 1/3.1.2. 1/3; 1/4 1/3 3 1/5 5/2.3	 51-52 51/-54; 54/-56 51-54 93-116 56-58 171
2.	Information referred-to in Article L. 225-100-3 of the Commercial Code: - Potentially key factors in the event of a takeover bid	 5/1.1.6.	 169
3.	Information referred-to in Article L. 225-211 of the Commercial Code: - Share buyback by the Company	 5/2.2	 170
IV	**Statement of persons responsible for the Annual Financial Report**	**5/7.1**	**180**
V	**Report of the statutory auditors on the annual and consolidated financial statements**	**4/2.3; 4/1.3**	**165; 152**
VI	**Statutory Auditors' compensation**	**5/7.2**	**181**
VII	**Report of the Chairman of the Board of Directors on the composition, preparation and organization of work of the Supervisory Board and on the procedures for internal control and risk management**	**2**	**60-90**
VIII	**Statutory auditors' report on the report of the Chairman of the Board of Directors**	**2/7**	**91**

Compagnie des Alpes Annual Report, 2014/2015 – Publications Department: Sandra Picard – Design and Production: ANAKA www.anaka.fr – 01 45 75 75 85 – Editorial Board: Hélène Weisskopf – Art department: Franck Ganter – Layout and computer graphics: Philippe Lagorce – Photo credits: Portraits Jean Chiscano – Page 4: ©Arnaud Guerrand – Page 5: ©Holland, ©Virginie Ribaut for Grévin Paris – Pages 6 and 7: ©Propaganda73.com for Les Arcs – Page 9: ©Clémence Malandain – Pages 14 and 15 from top down: ©Jean-Marc Petit, ©Arnaud Sobczyk, ©Grévin Seoul – Page 18: ©Gérald Buthaud – Page 19: ©Les Arcs, ©Angélique Noël for Walibi Belgium – Page 24 ©Benoit Gillardeau (Parc Astérix) – Page 25 ©Futuroscope – Pages 26 and 27: ©Bellewaerde – Page 29: ©Walibi Belgium – Pages 32 and 33: ©Benoit Gillardeau for Walibi Rhône-Alpes – Page 34: ©Stéphanie Coster-Rocher – Page 35: ©Propaganda73.com for Les Arcs – Pages 36 and 37: ©Jean-Marc Petit – Pages 40 and 41: ©MU Events/S. Laval, S. Poirier, ©Futuroscope/O. Héral.

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Registration Document was filed with the Autorité des Marchés Financiers (AMF) on January 29, 2016, under the number D.16-0044, in accordance with Article 212-13 of its General Regulation.

It may be used in support of a financial transaction only if supplemented with an AMF-approved transaction notice. This document has been drawn up by the issuer and is binding on its signatories.

Pursuant to Article 28 of European regulation 809/2004 of April 29, 2004, this Registration Document incorporates by reference the following information, to which readers are invited to refer:

- the management report, consolidated financial statements, separate financial statements and relevant auditors' reports shown on pages 44 to 59, 118 to 154, and 155 to 167 of the Registration Document for 2013/2014, filed with AMF on January 29, 2015 under number D15-0043.
- the management report, consolidated financial statements, separate financial statements and relevant auditors' reports shown on pages 21 to 62, 65 to 107, and 109 to 133 of the Registration Document for 2012/2013, filed with AMF on January 30, 2014 under number D14-0038.

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