

ANNUAL RESULTS FOR FY 2018/2019

DECEMBER 10, 2019



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1. FY 2018/2019 OVERVIEW

KEY INDICATORS FOR FY 2018/2019

A year marked by record sales and results



Sales

854.0 M€
+6.6%
+4.2% comparable scope¹



Group EBITDA

232.3 M€
+6.4%
+4.2% comparable scope¹



Operating income

105.1 M€
+8.4%



Net attributable
income, Group share

62.2 M€
+8.8%



Capex

209.4 M€
+12.4%



Net debt / EBITDA

2.33x
Covenant = 3.5x

Change versus FY 2017/2018

¹ Change on a comparable scope basis does not include sales for Familypark, consolidated as of April 1, 2019, or sales for Travelfactory (Holdings & Support) generated in the 1st quarter of 2018/2019, as this acquisition was consolidated as of the 2nd quarter of the previous year, i.e., as of January 1, 2018.

Sales growth driven by relevant investments

✓ Ski Areas

- 4th consecutive year of growth in the number of skier days
- Rise in sales for all ski resorts
- Investments to bolster site appeal
- New 30-year DSP for Peisey-Vallandry, in the heart of Paradiski

✓ Leisure Destinations

- Another strong increase in sales, bringing sales growth over 6 years to nearly 50% on a comparable scope basis
- Delivery of numerous investments aimed at enhancing appeal at the start of the 2019 summer season
- Success of Parc Astérix lodging and Aquapark at Bellewaerde
- 1st year a success for Familypark, Austria's number 1 leisure park, acquired on April 1, 2019
- Customer satisfaction on the rise for most sites

✓ Holdings & Support

- Development of digital marketing tools (Datalake, Open Resort)
- Travelfactory: launch of Travelski in Belgium, the Netherlands, and the UK
- New international consulting contracts

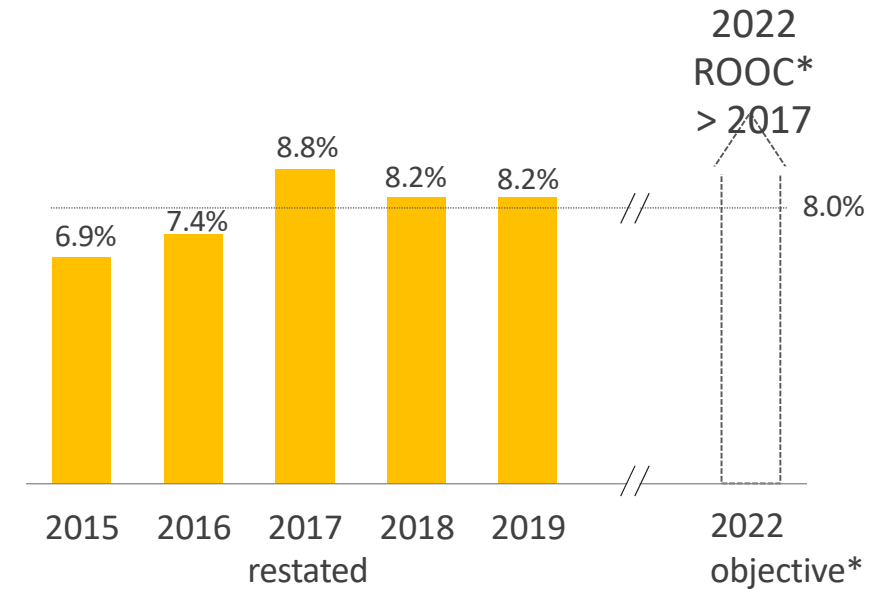


OPERATIONAL AND PROFITABILITY OBJECTIVES REACHED



	EBITDA Ski Areas	EBITDA Leisure Destinations ¹	ROOC ²
Objective 2018/2019	36-37%	27-28%	> 8%
Actual 2018/2019	37.3%	28.2%	8.2%

ROOC²
Non-linear growth expected over the 2017 – 2022* period



* Before IFRS 16

¹ Does not include Futuroscope, whose performance should be analyzed at the operating income level and on a comparable scope basis

² ROOC = After-tax operating income for LD and SA combined / capital committed ex-goodwill



2. HIGHLIGHTS OF FY 2018/2019 OPERATIONS & RESULTS

Main operating highlights in 2018/2019

✓ At ski resorts

✓ Lifts

- A smoother customer experience

Méribel: total reconfiguration of the Versant Roc de Fer /Cherferie /Legends - **La Plagne:** new TSD Inversens gondola, 3x faster, facilitating the link to the other Versant (la Roche de Mio) - **Serre-Chevalier:** TSD6 gondola Côte Chevalier linking 2 major sectors of the ski area - **Les Menuires:** TC10 gondola at Bruyères, more fluid link to connected ski areas (renovation based on existing facilities)

- Greater connectivity and dynamism of resorts

Tignes: new detachable TSD8 gondola linking the village des Brévières to the Boisses site - **Val d'Isère:** TSD10 gondola, La Daille

- Resort restructuring

Les 2 Alpes: 2nd section of the TSD8 gondola of the Toura glacier (1st phase of deep restructuring)



✓ Enhancement of the customer experience and development of summer season activities

- **Tignes:** Altitude Experiences => the world's highest aerial tramway and deck in collaboration avec le PNV
- **Les Arcs:** Aiguille Rouge panoramic footbridge
- **Serre Chevalier** Summer/Winter go-carting

✓ Snowfall security

- **Grand Massif:** extension of the snowmaking network to Samoëns and Flaine and creation of a hillside storage reservoirs to secure natural snowfall

✓ Property and lodging

- ✓ **Net creation of beds in partnership**, 4 new projects underway or completed
Tignes: 4* Altaviva tourist residence - **Les 2 Alpes:** snow chalets and les Clarines, **Flaine:** Belambra, snow front
- ✓ **Acquisition of 2 real estate agencies at Tignes**,
For a total of 14 active real estate agencies (25% market share in our resorts)

Operating performance & Investments

FY (in M€)	18/19	17/18	Change
Sales*	443.8	429.3	+3.4%
Skier Days (in M)	14.0	13.9	+0.6%
EBITDA	165.5	159.3	+3.9%
<i>EBITDA/SALES</i>	<i>37.3%</i>	<i>37.1%</i>	<i>+20 bps</i>
Net Investments	101.6	91.0	+11.7%
<i>I/SALES</i>	<i>22.9%</i>	<i>21.2%</i>	<i>+170 bps</i>

* Lift sales represent 98% of Ski Area sales.

✔ Lift sales up +3.9%

- Another increase in the number of skier days: +0.6%
- Revenue per skier day: +3.3%
 - Of which increase in pricing grid: +2.3%
 - Of which yield effect: +1.0%

✔ Ski Area sales up +3.4%

- As a reminder, last year's total included a property sale (2.4 M€)

✔ Improvement in EBITDA margin

- Control over operating expenses despite higher energy cost
- EBITDA margin objective of 36-37% reached

✔ Net investments up by 101.6 M€, as expected



Main operating highlights in 2018/2019

✓ Developments

- ✓ **Parc Astérix:** 2nd hotel (150 rooms) and launch of work on the 3rd bringing capacity from 300 to 450 rooms (scheduled to open in April 2020). **Won the Travel d'or prize for best theme park in 2019.**
- ✓ **Aquapark:** second gate (Bellewaerde)



✓ Acquisition

- ✓ **Familypark:** 1st Austrian park



✓ Transformation: increasing site capacity

- ✓ **Walibi Belgium:** pursuing the renovation that began last year with 2 new areas: Karma World and Fun World. **Elected best theme park in Belgium at the Diamond Themepark Awards for 2019**
- ✓ **Walibi Rhône-Alpes:** 40th anniversary and pursuit of the transformation of the Festival City area with 2 new attractions and 1 new food court.



✓ Appeal

- ✓ **Grévin Paris:** total renovation of the museum and customer experience
- ✓ **Parc Astérix:** 30th anniversary, new attraction (Attention Menhir!), a 4D movie (theater seats 300)
- ✓ **Futuroscope:** Futuropolis, new section dedicated to children, over 3 hectares
- ✓ **Walibi Holland:** Untamed, a series of hybrid roller coasters, as part of the more global renovation of Sherwood Forest. **1st in the European best new coaster category at the 2019 IAAPA**

✓ Extended hours and seasons

- ✓ Longer days (evenings)
- ✓ New opening period: preparing for Christmas openings for **Parc Astérix** and **Familypark**

✓ Improved offering onsite

- ✓ Restaurants and shopping: creating new points of sale, optimizing merchandising, and diversifying the product offer.



Operating performance & Investments

FY (in M€)	18/19	O/w FMP (6 months)	17/18 actual	Change actual	Change p.c.*
Sales	380.7	16.9	339.9	+12.0%	+7.0%
Visits (in M)	9.6	0.6	8.8	+8.8%	+2.5%
EBITDA	97.0	7.6	82.0	+18.4%	+9.1%
<i>EBITDA/SALES</i>	25.5%	-	24.1%	+140bps	-
Net Investments	102.8	-	91.3	+12.7%	-
<i>I/SALES</i>	27.0%	-	26.8%	+20 bps	-

* Comparable scope excludes the results of Familypark, consolidated as of April 1, 2019, the last half of the financial year.

✔ Another significant rise in sales

- Organic growth: +7.0%
- Very dynamic 4th quarter: +12.1%

✔ Another increase in visitors and revenue per visitor

- Visitors: +2.5%
- SPV: +4.5%, including a spike in in-park expenditures

✔ Impact of the acquisition of Familypark

- Total LD sales up 12.0%
- Attendance up 8.8% (9.6 million visits)

✔ Significant increase in EBITDA: +18.4%

- Familypark represents half of this increase, including the positive impact of the date of the first consolidation (April 1)
- EBITDA margin up by 140 bps, including a marked improvement for Futuroscope

✔ Net investments up 102.8 M€, as expected

Main operating highlights in 2018/2019

✓ Consulting business: consolidate our leadership in our two core businesses

- ✓ Industry partnerships and consulting/assistance assignments
 - In **France**: contracts with the Jardin d'Acclimatation
 - In **China**: Taicang (new generation snow dome), Beidahu (operational assistance), Walong (ski school launch), Jilin (identification of the best sites for the development of 4-season outdoor activities)
 - In **Japan**: operational and marketing audits for several sites
 - In **Uzbekistan**: government commissioned study for the development of the most promising regions



✓ Support activities: distribution and digital

- ✓ **Digital**: Data base structuring (gathering and analysis) and rollout of CRM and marketing activation tools
- ✓ **Travelfactory**: moving towards new customer segments and international development
 - Growth plan focused on Millennials
 - International development: launch of the Travelski site in the UK, Belgium, and the Netherlands => 3 key geographic regions for building foreign clients in CDA's main business areas



Operating performance & Investments

FY (in M€)	18/19	17/18 actual	Change actual	18/19 c.s. (ex-Q1 TF)	Change c.s. *
Sales	29.5	32.0	-7.7%	27.5	-13.9%
EBITDA	-30.3	-22.9	-32.1%	-27.3	-19.0%
<i>EBITDA/SALES</i>	<i>-102.5%</i>	<i>-71.6%</i>	<i>N/A</i>	-	-
Net Investments	4.9	3.9	+24.5%	-	-

* Comparable scope excludes the results of Travelfactory for Q1 2018/2019, as this acquisition was consolidated as of Q2 of the previous year, i.e., January 1, 2018

- ✔ **Travelfactory: business is growing**
- ✔ **Consulting: business is down, as expected**
 - The Jardin d'Acclimatation consulting job has ended
- ✔ **EBITDA impacted by two factors:**
 - TF EBITDA structurally negative in Q1: EBITDA a negative 3 M€ for Q1 2018/2019 vs. non consolidated for Q1 2017/2018
 - Impact of the Macron bonus: 2.4 M€ paid to employees and paid for by the holding
- ✔ **Capex relates to investment in the digital strategy and its rollout**
 - Investments pooled for the two core businesses

INCOME STATEMENT (P&L) - GROUP

FY (in M€)	18/19	17/18 actual	Change actual	18/19 c.s. (ex-Q1 TF, FMP)	Change c.s.*
SALES	854.0	801.2	+6.6%	835.1	+4.2%
EBITDA	232.3	218.3	+6.4%	227.4	+4.2%
<i>EBITDA /SALES</i>	27.2%	27.3%	0 bps		-
Depreciation expense	127.1	121.3	+4.9%		
Operating income	105.1	97.0	+8.4%		-
Net cost of debt	-8.3	-8.2	+0.4%		-
Taxes	-32.2	-29.7	+8.4%		-
Consolidated net income	71.4	63.2	+13.0%		
Minorities	-9.2	-6.0	+53.6%		
NAIGS	62.2	57.2	+8.8%		-

✓ Sales rose substantially, driven by:

- A good ski season
- Dynamic sales for Leisure Destinations, especially in Q4

✓ EBITDA up a solid +6.4%

- Thanks to a good operating performance and cost control
- Despite the 2.4 M€ impact of the Macron bonus

✓ Depreciation expense is higher, mainly due to the Group's ambitious investment strategy

✓ The cost of the debt includes the financing of Familypark but is lowered by the positive impact of the NEU CP issue

✓ The higher minority share is mainly due to the good performance turned in by Futuroscope

✓ Net attributable income, group share, is up compared to last year's already high level

* Change on a comparable scope basis does not include sales for Familypark, consolidated as of April 1, 2019, or those of Travelfactory, consolidated as of Q2, 2018.

FY (in M€)	18/19	17/18	Change
Self-financing capacity	196.3	180.0	+9.0%
Net industrial investments	209.4	186.2	+12.4%
Available self-financing	-13.0	-6.2	-6.8 M
FCF from operations*	27.5	31.8	-4.3 M

*Free Cash Flow from Operations: Free cash flow before taxes and net debt servicing charge

✓ **Increased self-financing capacity**

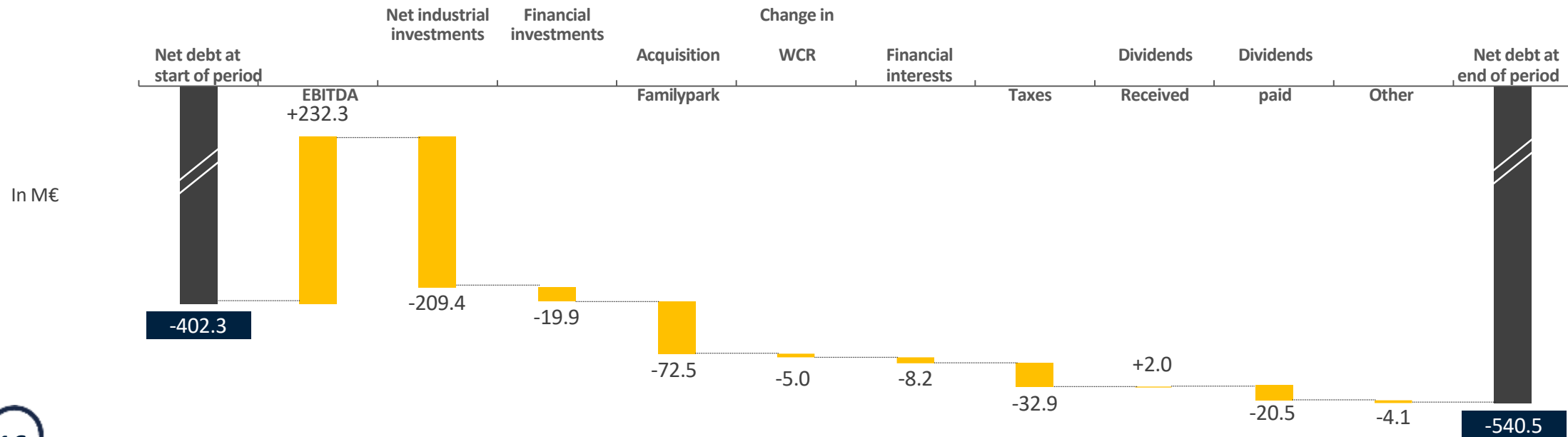
✓ **As expected, increase in investments**

- Capex up 23.2 M€
- Impact on cash flow from operations, a decline of 4.3 M€

DEBT - GROUP

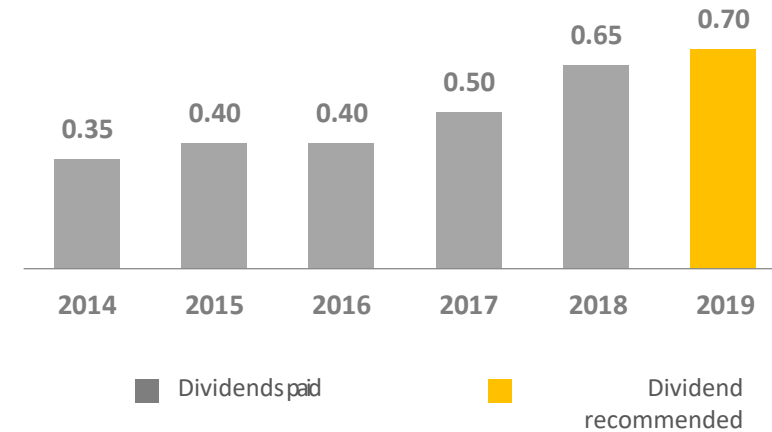
FY (in M€)	18/19	17/18	Change
Net Debt	540.5	402.3	+138.2
Net Debt / EBITDA	2.33	1.84	

- ✓ **Increase in net debt due to:**
 - Acquisition of Familypark
 - Increase in capex
- ✓ **Stability in net cost of debt**
- ✓ **Net debt / EBITDA ratio under control**
 - At a level well within covenant
- ✓ **Net debt / shareholders' equity: 0.58**



- ✓ **Dividend recommendation for 2018/2019**
 - 0.70€ per share
 - An increase of 7.7% compared with last year
- ✓ **Pay-out of 27.5% of net attributable income, group share**
- ✓ **Dividend level compatible with strategy of growth and sustained investments**

Dividend in € / share





3. PURSUIT OF THE STRATEGY

Ski Areas

Boost volume growth: new customer segments and actions targeting the entire value chain

Leisure Destinations

Accelerate growth via the draw of new attractions, increasing lodging capacity, and expanding catchment areas

Very High Satisfaction, driver of strategy and performances

Pursue controlled, ambitious investment strategy

Intensify the digital marketing strategy

Strengthen the CSR effort

Pursue external growth



STRATEGY DEPLOYMENT SKI AREAS



Boost volume growth

Ambitions	Resources deployed	Impacts
<p>Continuous improvement of the ski offer and the customer experience</p>	<ul style="list-style-type: none"> ✓ 580 M€ invested since 2012/2013 ✓ Ramp-up of digital systems 	<ul style="list-style-type: none"> ✓ 4th consecutive year of growth in SD (CDA +3.1% vs. 2014/15, total for French market -0.9%) ✓ Revenue per SD: +2.62% on average from 2012/13 to 2018/19 ✓ Better customer knowledge
<p>Focus on the long term</p>	<ul style="list-style-type: none"> ✓ Adaptations to climate change ✓ Extension of structuring DSPs ✓ Snowmaking capacity covers more than 35% ✓ Development of summer activities 	<ul style="list-style-type: none"> ✓ Greater DSP depth with, for structuring DSPs: next renewals beyond 2026 ✓ Business more resilient in the face of light snow seasons ✓ 2018/2019 summer sales up thanks to Altitude Experiences (Tignes)
<p>Boost distribution and lodging</p>	<ul style="list-style-type: none"> ✓ Differentiated distribution offer (Travelski, Locatour, Golden Voyages, Alpes Ski Résa), focus on millennials and international ✓ 13,500 beds under management (2,980 lots, ~25% market share) ✓ Facilitator and investor (sale of building rights, new projects, refurbishment and upgrades) 	<ul style="list-style-type: none"> ✓ Travelfactory = nearly 240,000 SD in CDA resorts ✓ Outperformance of CDA agencies in number of overnight stays: 67% of TO, +3% on average vs other agencies ✓ More than 7,200 beds renovated, created, or in the process of being created with Group support in 6 years



Win over new customers and foster return visits

Ambitions	Resources deployed	Impacts
Offer unique, immersive experiences	<ul style="list-style-type: none"> ✓ 462 M€ in total invested between 2012/2013 and 2018/2019 (developments, transformation, appeal) ✓ Deployment of HCS policy 	<ul style="list-style-type: none"> ✓ Sales: cumulative growth nearly 50% since 2012/13 on a c.s. ✓ EBITDA x 3.2 between 2012/13 and 2018/19 ✓ Global satisfaction score (ex-Futuroscope) up by 30 bps this year to 8.16/10
Expand our catchment areas and operating periods	<ul style="list-style-type: none"> ✓ Extended periods of operation: BtoC Christmas 2019 at Parc Astérix and Familypark ✓ Increase in lodging offer (Parc Astérix) 	<ul style="list-style-type: none"> ✓ Halloween: Q1 sales now between 15 and 20% ✓ Hotel: increase in number of nights stayed and occupancy rate, 155K and 75% respectively ✓ Estimate for Parc Astérix : 1 hotel with 150 rooms = 70,000 additional visitors – occupancy rate: 74% (+10 pts vs 2016)
Strengthen our customer knowledge to improve sales and marketing	<ul style="list-style-type: none"> ✓ Pursuit of the digital transformation to drive business 	<ul style="list-style-type: none"> ✓ Number of unique visitors to our websites = +15.6% ✓ Direct web sales exceed in-park sales for the first time in 2018/19: +8.1% ✓ BtoB sales: +7.8% in 2018/19
Increase spend per visitor	<ul style="list-style-type: none"> ✓ Increase in the number of restaurants and the quality and variety of the offer ✓ Increase in the number of shops and improved product mix 	<ul style="list-style-type: none"> ✓ Total SPV: +4.5% in 2018/19, of which in-park sales: +5.9% ✓ Internal sales: + 60% over 6 years ✓ Restaurants: average basket up 5% ✓ Shopping: capture rate up 2 points

INTENSIFYING THE CSR POLICY

Accelerate the process and expand initiatives while remaining focused on the big picture issues: rollout of a roadmap



DATA AND DIGITAL: A DEVELOPMENT PRIORITY FOR CDA'S TWO CORE BUSINESSES

Get to know our customers better

- 3.8 million contacts in SA + LD (estimated 7 million mid-2020)
- Unique Customer Reference by brand
- Rollout of behavioral segmentation

Respond to market expectations and changes

- Implementation of a customer-centric selling tool and testing of a multi-device access control system for SAs
- Social media engagement strategy (+ than 2 million followers for the parks)
- Optimization of digital platforms via a site and applications factory

Develop our business

- +16% LD platform visits in 2019 (31.6 million visits)
- Web LD sales: +8.1% in 2019
- Web BtoB + BtoC sales, SA: +13.5%



Next steps:

- Enrich our databases
- Personalize the customer relationship through segmentation
- Overhaul sales tunnels

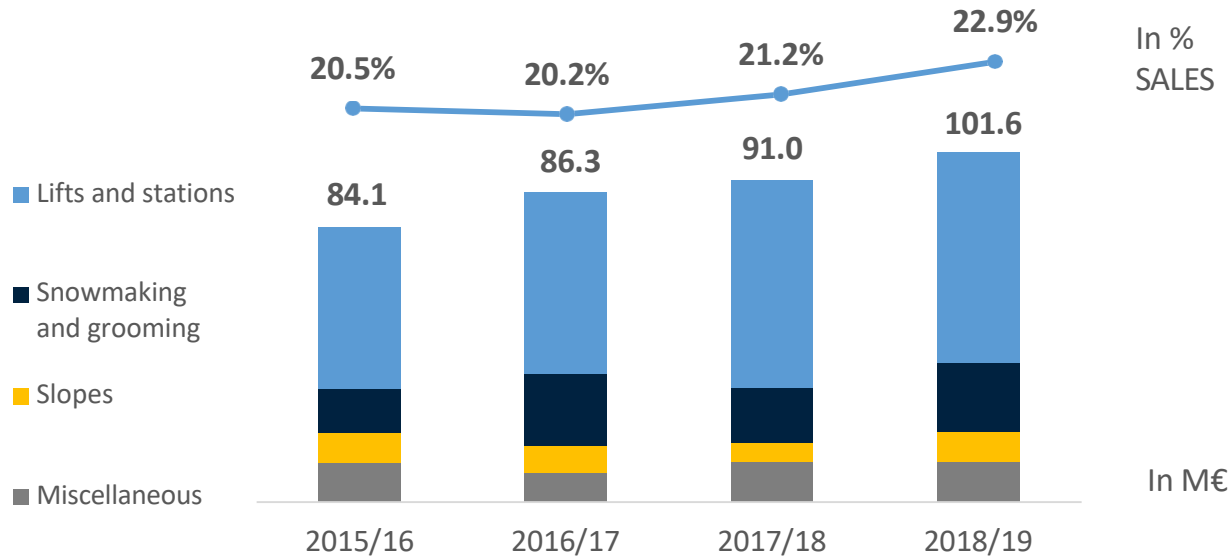


4. OUTLOOK

INVESTMENTS

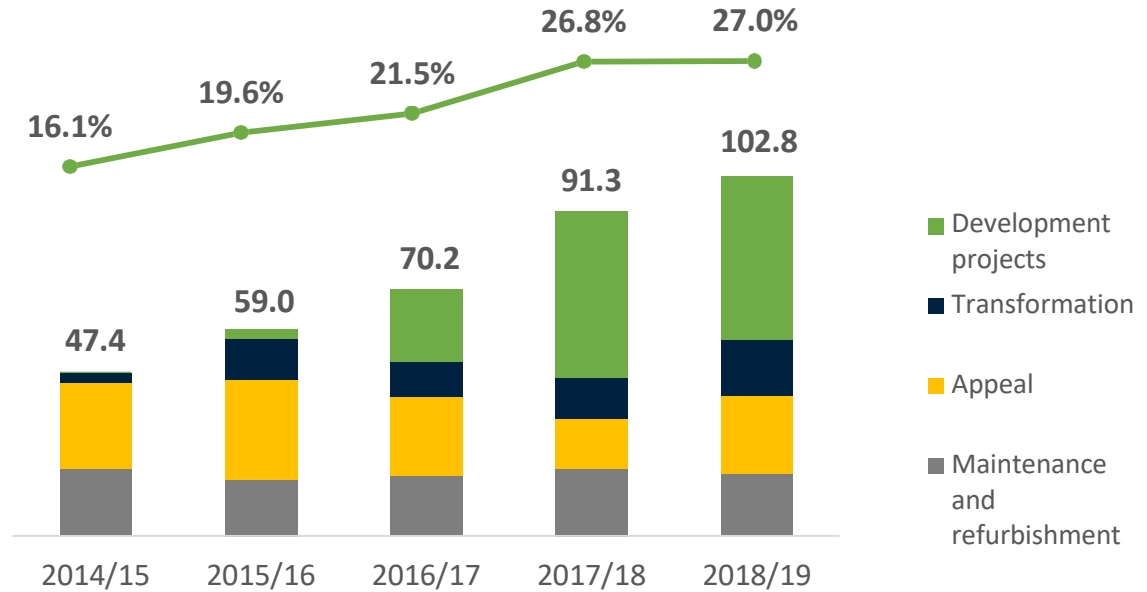
Controlled increase in investments

Net investments – Ski Areas



SA investments 2019/20 (e): slightly above 100 M€, which is about the same as 2018/19

Net investments - Leisure Destinations



LD investments 2019/20 (e): slightly above 90 M€, down about ~10 M€ versus 2018/2019

Given the increase in digital investments,
The Group's total net investments in 2019/2020 should be relatively close to the total for 2018/2019

Barring unforeseen adverse future events

✓ Ski Areas

- Resorts open under good conditions
- Booking dynamic is good
- Expected EBITDA margin of between 36 and 37% (before IFRS 16)

✓ Leisure Destinations

- Good Halloween season
- For the first time ever, Astérix and Familypark will open over Christmas
- 2 major new attractions planned for Futuroscope and Bellewaerde
- Inauguration of the 3rd hotel at Astérix expected in spring of 2020
- Expected EBITDA margin of between 27 and 28% (ex-Futuroscope and before IFRS16)

✓ Group

- Total net investment budget unchanged versus 2018/2019 due to higher investment in digital
- ROOC objective for 2022 higher than 2016/2017, non-linear growth





ADDITIONAL
INFORMATION

✓ **IFRS 16 on enterprise lease accounting is applicable for the Group as of September 30, 2020.**

- The main contracts to which it will apply are property and finance leases, plus some specific long-term leases.

✓ **The Group will use the simplified retrospective method the first time the standard is applied, on October 1, 2019.**

- Accordingly, lease liabilities will be measured at the present value of the residual lease payments, with the application of a marginal borrowing rate as of September 30, 2019. This marginal rate for each contract will take into account the residual maturity of the lease, as well as the currency zone in which the lessee operates.
- Compliant with the options authorized under IFRS 16, contracts whose remaining term is less than twelve months on October 1, 2019 will not be restated, nor will those for which the value of the underlying asset is low.

✓ **The Group estimates that IFRS 16 application will lead to:**

- An increase in financial liabilities of between **95 and 100 M€** as of October 1, 2019
- An improvement in EBITDA of around **13 M€**

This estimate is made on the basis of facts and circumstances known to date.

UPCOMING RELEASES AND EVENTS

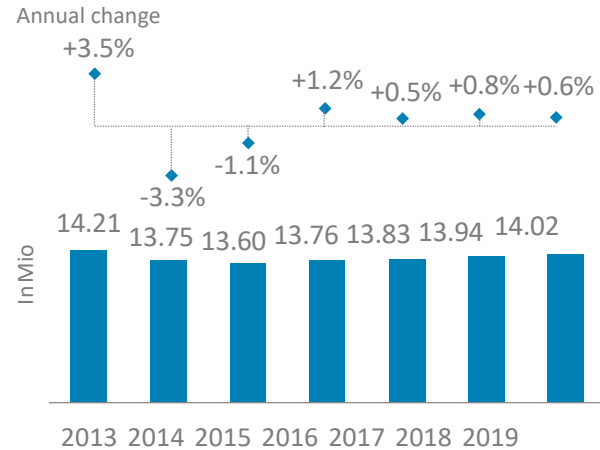
- ✓ Thursday, January 23, 2020 Sales, 1st quarter
- ✓ Thursday, March 5, 2020 Annual Shareholders' Meeting
- ✓ Thursday, April 23, 2020 Sales, 2nd quarter
- ✓ Tuesday, May 26, 2020 1H results
- ✓ Thursday, July 23, 2020 Sales, 3rd quarter
- ✓ Thursday, October 22, 2020 Sales, 4th quarter
- ✓ Tuesday, December 8, 2020 Annual results

Performance indicators

Volume growth levers

- ✓ Dynamic marketing and sales
- ✓ Lodging
- ✓ Enhancement of resort experience
- ✓ Improved ski offering

Skier days

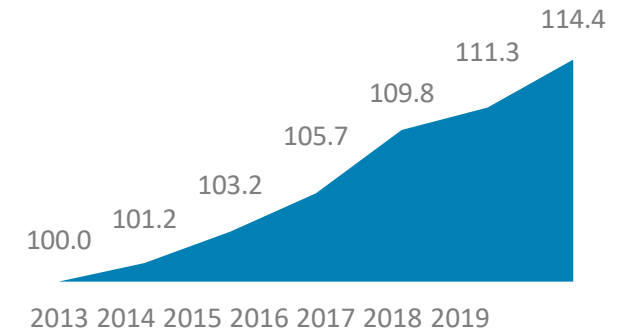


Optimized price management

- ✓ Still competitive against large resorts & pricing power (price effect)
- ✓ Optimized pricing grids (mix effect)

Sales per skier day

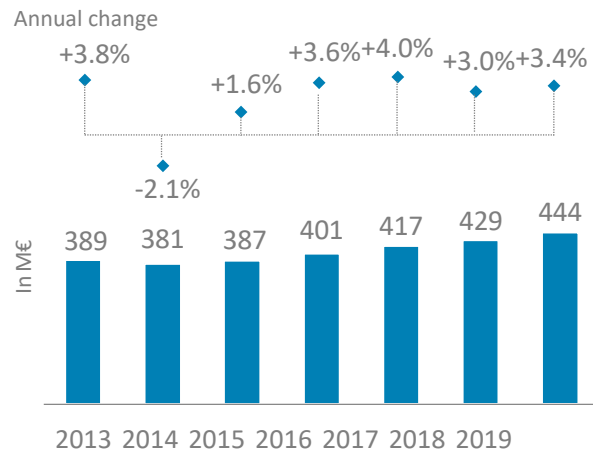
Cumulative change (base 100 in 2013))



Revenue growth levers

- ✓ Volume effect
- ✓ Price effect

Total sales

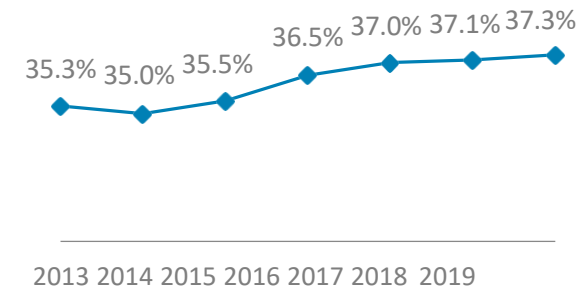


Higher profitability

- ✓ Optimization of operating processes
- ✓ Managed procurement and payroll costs
- ✓ Distribution costs

EBITDA margin

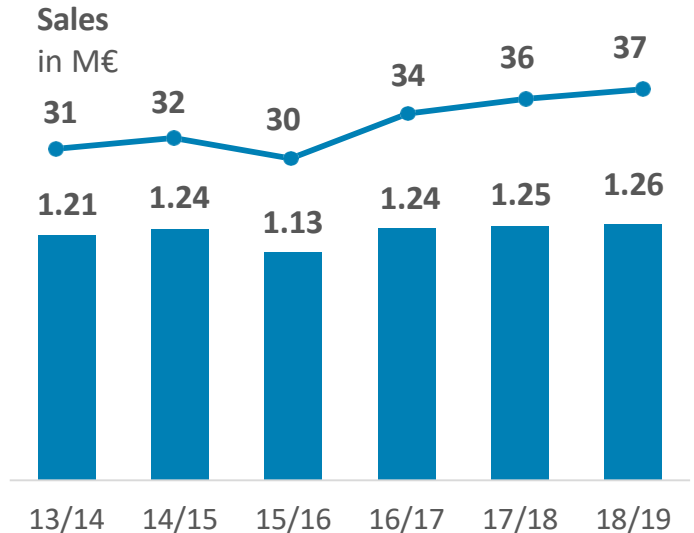
As % of SALES



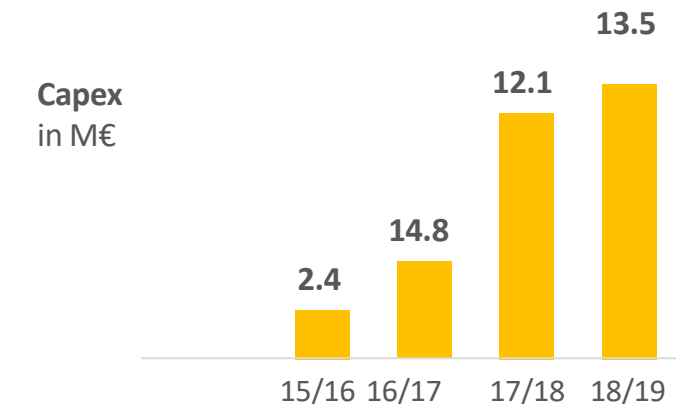


Dynamic operation of a ski resort

- ✓ **The largest ski resort in the Southern Alps**
 - ✓ 250 km of slopes; 80% more than 2,000 m; 81 runs, 4 discovery spaces, 13 fun spaces
- ✓ **Main DSP contract renewed until 2047**
- ✓ **About 100 M€ in investments over 10 years**
 - ✓ Over the last 3 years, 4 chairlifts changed, circulation between the 4 sectors of the resort improved, from Briançon to Monetier (14km)
 - ✓ 41% of the resort ski surfaces equipped for snowmaking
 - ✓ Development of winter/summer activity: picnicking, yodeling, go-carts, etc.
- ✓ **Digital and marketing strategy**
 - ✓ Online, dynamic pricing, and shared payment
- ✓ **Lodging:**
 - ✓ 100 apartments purchased, refurbished, marketed; dedicated B2B structure: SerreChe Tours, financing with the CDC Aquisana residence
- ✓ **Adapting to climate change and conservation**
 - ✓ Lowering energy consumption of snow grooming machinery, snowmakers, fewer and faster lifts, fewer pylons, energy reduction program
 - ✓ Publication of resource use, committed to 50% reduction in carbon footprint by 2030
 - ✓ Innovation: validation of retrofitting and new station design technologies



Visitors
in millions of skier days



LEISURE DESTINATIONS



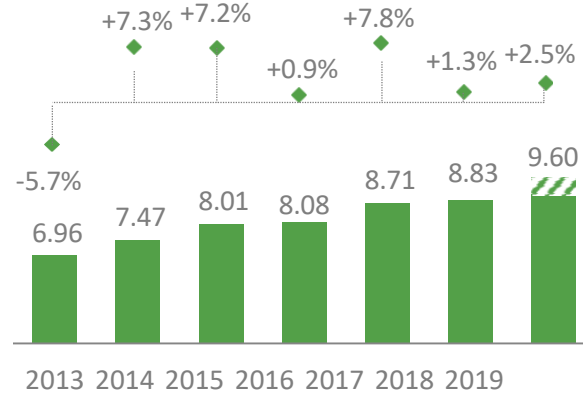
Performance indicators

Volume growth levers

- ✓ Appeal of attractions
- ✓ Lodging capacity
- ✓ Marketing/Sales dynamic
- ✓ Customer satisfaction

Number of visits

Annual growth, comparable scope¹

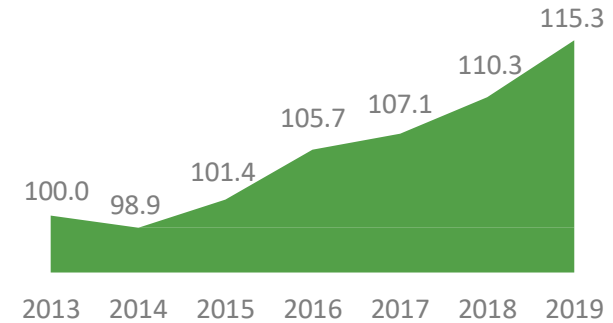


Optimized management of gate fee and in-park spend

- ✓ Competitive pricing
- ✓ Yield management
- ✓ In-park spend

Spend per visit

Cumulative change (base 100 in 2013)

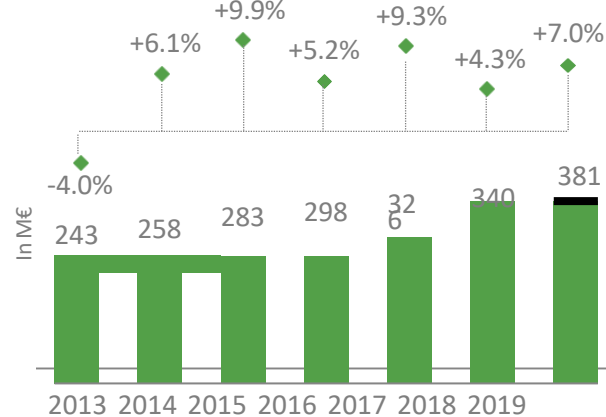


Revenue growth levers

- ✓ Number of visits
- ✓ Spend per visitor

Total sales

Annual growth, comparable scope¹

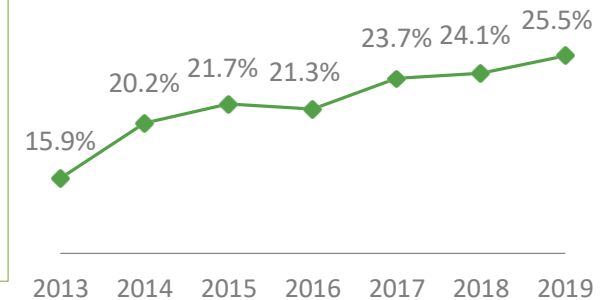


Higher profitability

- ✓ Optimization of operating processes
- ✓ Reduction in expenses and procurement
- ✓ Controlled visitor acquisition costs

EBITDA MARGIN

As % of total SALES



2013 - 2017 restated

Family Park

¹ Ex-Family Park



Illustration of the strategy: support attendance and sales growth

✓ The park

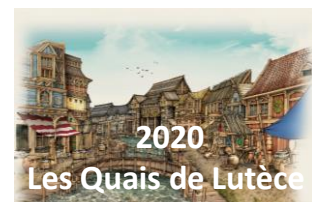
- ✓ 30 kilometers north of Paris, in the top 3 French theme parks
- ✓ Continuous development of the offer and venue for numerous digital pilot projects (CRM, marketing, customer experience, etc.)
- ✓ Successful hotel strategy (capacity tripled between 2017 and 2019)
 - ✓ 165,000 visits to the Park generated, extension of the length of stays, higher in-park spend.
 - ✓ 3rd hotel with 150 rooms, 4* under construction, scheduled to open in March 2020
- ✓ Attendance grew by 7.6% in 2019 (26% growth over the last 5 years)
- ✓ Sales up 70% since 2014
- ✓ Growth potential boosted by extended hours/periods of operation, among other things



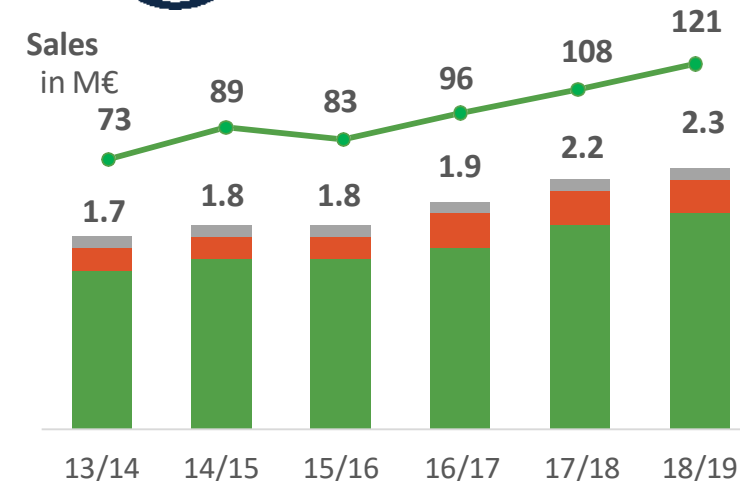
150 rooms



+150 rooms

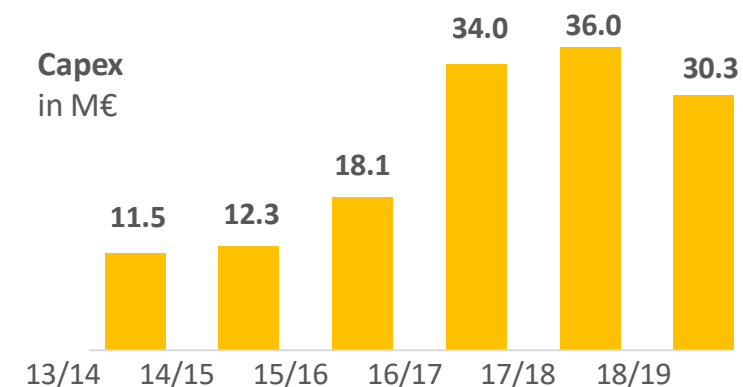


+150 rooms



Attendance

in millions of visitors





PASSION



CRÉATIVITÉ



EXPERTISE



EXPÉRIENCE

TOUTES NOS EXPÉRIENCES AU SERVICE DE LA VÔTRE



Compagnie des Alpes
30 ans