

2010-2011 Financial Year
H1 Results
May 24, 2011





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With 23 million* visitors in 2009-2010 and €650 million in sales, Compagnie des Alpes is a European leader of leisure**

CompagniedesAlpes.com



•*26 million in global scope of consolidation ** Pro forma includes all changes in scope of consolidation



H1 2010-2011 results: financial performance improved slightly on a comparable basis

✔ Important changes in scope affect the comparability of financial statements with those of H1 a year ago:

Disposal of stake in Saas Fee Bergbahnen in October 2009 (extraordinary capital gain of €1.5 million)

Takeover of Deux Alpes Loisirs in December 2009 => Consolidation of two additional months (loss making) in the first half

Acquisition of a 45% stake in Futuroscope => Consolidation of three months (loss making)

Disposal of controlling interest in seven leisure parks => Deconsolidation of two months (loss making), with CDA's noncontrolling interest accounted for by the equity method in a dedicated holding as of February 1

✔ Growth of 2.2% in sales (€363.8 million), EBITDA (€17.9 million), and EBIT (€73 million) on a like-for-like basis

✔ Net attributable income of €36.5 million, up 5.2% like for like



Ski areas: the Group has proven its ability to overcome external obstacles, thereby demonstrating the resilience of its business model

- ✓ **Unfavorable schedule for school holidays and difficult snow conditions starting in January**
- ✓ **Visitor numbers hold steady in first half**
 - Christmas holidays: satisfactory weather limits the calendar effect
 - Winter holidays (February and March): very good results: skier-days +5%
- ✓ **Good momentum in revenue per skier-day (+2.7%)**
 - Remarkable performance at Deux Alpes: + 9% because of the new policy implemented after the acquisition
- ✓ **Quality snow conditions throughout the season due to outstanding teamwork and to expenditures (snowmaking and trails)**
- ✓ **Development of entertainment that enlivens trails and ski-area facilities and satisfies growing customer demand**
 - Creation of specific, distinguishing entertainment: partnership with Acticross at four Group resorts; 2nd edition of “Neige de Culture” at Serre Chevalier
- ✓ **A favorable extraordinary item: compensation for the consequences of the closing of the Vanoise Express for the entire 2007-2008 season**



Leisure parks: an insignificant half year

- ✓ Only 15% of annual activity is achieved by March 31
- ✓ Success of specific products (excl. summer season) created for special holiday periods:
 - Toussaint/Halloween
 - Parc Astérix: just under 100,000 visitors (+10%) and an all-time record for visitor numbers on October 31, with 27,000 visitors
 - Belgium: Walibi Belgium “Monster Festival” => +15%, and +30% during the Toussaint weekend
 - Netherlands: Walibi World => +15%
 - Christmas
 - Success of Christmas Trees at Parc Astérix: sales for the period up 18%
 - No Christmas opening this year at Bellewaerde (sales of €300,000 in 2009-2010)
 - Heavy snowfall that hindered travel in December: negative impact on the Astérix opening and on Grévin
- ✓ Consolidation of Futuroscope:
 - One-week shift of Futuroscope’s traditional opening date in February resulted at March 31 in a negative comparison basis of €1.6 million, which does not reflect actual business growth



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Ski areas: results improving, even with extraordinary items excluded

In € millions	H1 2010-2011	H1 2009-2010	H1 2009-2010 like for like	Change	Change like for like
Sales	316.0	305.5	306.0	3.4%	3.3%
EBITDA	161.0	152.0	148.7	5.9%	8.3%
<i>EBITDA/Sales</i>	<i>50.9%</i>	<i>49.7%</i>	<i>48.6%</i>		
EBIT	132.5	126.6	121.8	5.2%	8.8%
<i>EBIT/Sales</i>	<i>41.9%</i>	<i>41.2%</i>	<i>39.8%</i>		

- ✓ At March 31, 2011, more than 80% of annual ski-area activity had been achieved
- ✓ Sales growth of more than 3%, on both a reported and comparable basis
- ✓ No significant land sales in the first half
- ✓ Conclusion of Vanoise Express law suit: gross impact of €7.1 million on EBIT (€5.5 million on EBITDA)
- ✓ H1 2009-2010, however, enjoyed a capital gain of €1.5 million from the disposal of Saas Fee
- ✓ Adjusted operating results improved, even with extraordinary items excluded:
 - EBITDA rose 2.3% (4.6% like for like)
 - EBIT increased 0.8% (4.2% like for like)



Leisure parks: consolidation of Futuroscope influenced the half year

In € millions	H1 2010-2011	H1 2009-2010	H1 2009-2010 like for like	Change	Change like for like
Sales	47.3	38.3	49.9	23.6%	-5.2%
EBITDA	-38.9	-33.6	-34.3	-15.8%	-13.4%
EBIT	-54.1	-49.8	-50.7	-8.6%	-6.7%

✓ **Sales growth of 23.6%, affected by the consolidation of Futuroscope**

✓ **On a comparable basis, sales declined by 5.2%:**

Futuroscope reopening shifted by one week (impact of €1.6 million),

Nonrenewal of the Christmas product at Bellewaerde Park (€300,000 in 2010 for 17,000 visitors)

Unfavorable weather conditions hindered travel in the Paris region: negative impact on Christmas openings at Parc Astérix and Grévin

✓ **EBITDA deteriorated because of:**

Consolidation of Futuroscope, whose early FY operating results were loss making, as expected

Preparation costs for the reopening of the rebranded Walibi parks



Half-year Group results: slight improvement in earnings and stable operating margins on a like-for-like basis

In € millions	H1 2010-2011	H1 2009-2010	H1 2009-2010 like for like	Change	Change like for like
Sales	363.8	343.9	356.0	5.8%	2.2%
EBITDA	117.9	119.3	115.3	-1.2%	2.2%
<i>EBITDA/Sales</i>	<i>32.4%</i>	<i>34.7%</i>	<i>32.4%</i>		
EBIT	73.0	76.5	71.4	-4.6%	2.2%
<i>EBIT/Sales</i>	<i>20.1%</i>	<i>22.2%</i>	<i>20.1%</i>		
Net borrowing costs	-8.6	-7.6	-7.5	13.1%	14.7%
Taxes	-22.7	-25.1	-23.3	-9.6%	-2.6%
Equity affiliates	1.8	2.1	1.6	-14.3%	12.5%
Discontinued operations		1.5			
Net attributable income	36.5	37.8	34.7	-3.4%	5.2%

- ✓ Significant impact on reported figures by numerous changes in scope
- ✓ Virtual stability of like-for-like margins
- ✓ Increased net borrowing costs because of higher interest rates in the first half and a bond issue (seven-year €200 issue at 4.87%)
- ✓ Lower effective tax rate (35.2% vs. 36.4% a year earlier)
- ✓ Overall effect of disposal of seven leisure parks: -€700,000 (excl. tax effect)
- ✓ Rise in net attributable income of 5.2% on a comparable basis



Cash flow

In € millions	H1 2010-2011	H1 2009-2010	Change
Operating cash flow	87.9	87.7	0%
Net capital expenditures	54.7	37.0	+47.8%
Change in capital expenditures	-10.4	-14.9	-30.2%
Free cash flow	22.8	35.8	-36.3%

✔ Operating cash flow stable, at 24.2% of sales

✔ Increase in capital expenditures:

+€11 million in ski areas (+€5 million excl. the accounting impact of Menuires), including:

+€6 million from recognition on Group balance sheet of trail works previously outsourced to the commune of the Menuires resort => simple accounting impact

+€7 million for manmade snow and grooming machines

+€6 million in leisure parks (developments relating mainly to the relaunch of the Walibi brand)

✔ => decline of €13 million in free cash flow over the half year.

NB : the level of free cash flow generated over the financial year is not linear



Financial structure

In € millions	March 31, 2011	September 30, 2010	March 31, 2010
Net debt	297.0	333.0	398.0
Net debt / Shareholders' equity	0.38	0.45	0.63
Net debt / EBITDA	1.78	1.98	2.15

- ✓ Net debt continues to decline, despite dividend payment in cash
- ✓ Net debt/EBITDA ratio continues to improve



Outlook for the second half

✓ Ski areas

Visitor numbers expected to decline by approximately 3% for the overall winter season:

- **Late positioning of Easter holidays and weekend**
- **Weather conditions (abnormally high temperatures) very unfavorable for skiing in April**

Increase in average revenue per skier-day expected to be between 2% and 2.5%

⇒ **Slight decline (approximately 1%) in revenue for the overall season**

⇒ **Impact on ski-area EBITDA and EBIT should be minimal because of economic measures taken and the settlement from the Vanoise Express law suit**

✓ Leisure parks

Reopening of Aqualibi on March 30 => business growth of 70%, compared with the same period in 2009 (€4 million in annual sales and 400,000 visitors on average)

Positive momentum in visitor numbers at Group sites since the beginning of the spring/summer season

- **At May 22, 2011, revenue growth of 4.2% for all parks since October 1 (+12% excl. Futuroscope, which was penalized by the one-week shift in operations)**

Successful relaunch of the Walibi brand

- **Since April 9, visitor numbers of the four Walibi parks have shown double-digit growth**



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Relaunching the Walibi brand

A major CDA project begun three years ago, involving nearly 200 people, with a total budget of €15 million

✓ Initial objectives

- **Rejuvenate existing parks** starting in April 2011 to make them more attractive, increase spending per visitor, and boost repeat visits
- **Bring the brand to life** and the characters **outside of the parks**
- Develop a turnkey Walibi Park concept to be exported to new geographic zones undergoing strong growth (e.g., the Sindibad contract by Walibi in Casablanca, Morocco)

✓ Goal: for the brand to be one of tweens' (children 8 to 12) top ten entertainment brands and to become a reference in family leisure

- Four parks concerned: two in France, one in Belgium, and one in the Netherlands, receiving 2.3 million visitors per year and sales of €64 million
 - **Strong organic growth: +/- €10 million of additional sales expected by 2015 (i.e., average annual growth of 5%)**
 - **Supplementary revenues (corners, licenses)**
- ⇒ **Improved EBITDA margin expected over the medium term**

✓ Major projects for this change

- **Reinventing a founding myth**, modernizing the Walibi character, and adding «friends» that children 8 to 12 can relate to require a global search for the best expertise
- **Making this universe visible, in a variety of forms, in the parks concerned**
- **Implementing a cutting-edge marketing plan for the brand's relaunch**



New universe, new characters, a new story

✔ **Walibi before: park mascots**



✔ Walibi after:



New content for the parks



- ✓ New decor, new signage, new children's areas, and a new musical ambiance
- ✓ Rides with reworked themes, and a new ride at Walibi Holland (Speed of Sound) with a unique thematic soundscape
- ✓ New-generation mascots in parks can be funny, and talk and sing!
- ✓ New shops and products featuring the new characters
Boutiques fully refurbished and 380 new products (more than 1,000 products overall)
- ✓ New original shows and abundant street entertainment featuring the new mascots
- ✓ A nine-minute 4D movie
- ✓ And no reference whatsoever to the old Walibi world



Transformation of the parks





A cutting-edge marketing plan for leisure parks to relaunch the brand



✔ Significant budget and innovative approach

- Larger transversal marketing budgets
- **Unique positioning: launching and promoting the Walibi brand before introducing it in the parks =>** creation of an innovative marketing concept, The Battle, to attract the attention of tweens (children 8 to 12)
=> A website www.walibi.com with rich content and ongoing upgrades

✔ A 360° approach for a European launch

- Raise awareness among **traditional media**:
=> To start, European press conference to present the new Walibi
=> Next, use of more standard advertising on TV, radio, and posters as soon as sites have been reopened
- Implementation of **key partnerships with major media to disseminate Walibi content**:
In France: Lagardère Group (Gulli and Canal J)
In Francophone Belgium: RTL
In the Netherlands (and Flemish Belgium): Nickelodeon
=> And numerous actions with key partners:
Carrefour in Belgium
McDonald's in France
- Intensive use of **web and social networks** to disseminate content



A successful launch: encouraging results that corroborate strategic choices



✔ Significant buzz in social media, a sign of enthusiasm for the brand

- 1,150 000 unique visitors on www.walibi.com at May 19, 2011 (+43%, compared with 803,000 in 2010)
 - www.gulli.fr: third biggest link to the Walibi website after Google and Facebook
- 650,000 views on YouTube at May 13, 2011, subsequent to the broadcast of videos and content (YouTube and Daily Motion)
- 170,000 Walibi Belgium fans on Facebook

✔ Results in the parks

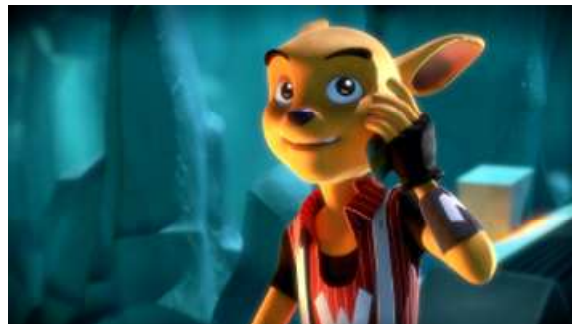
- Visitor numbers in all Walibi parks more than doubled from the same period a year earlier (from April 4 to May 8)
- Surveys show customer satisfaction is very high



Walibi, intellectual property already thriving on many supports . . .



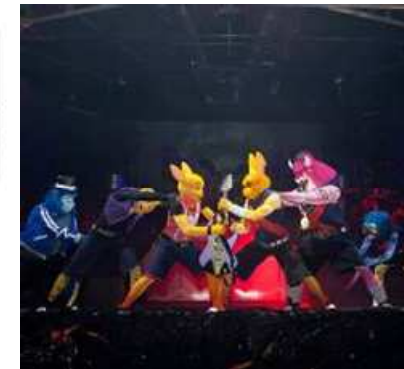
Film 3D relief



Musiques & video-clips



Spectacles



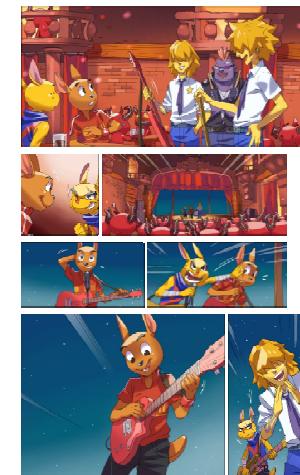
Produits dérivés



Contenu web



Manga





. . . that will continue to grow in the years to come



✓ In the parks

- Gradual renewal of themes for all parks: rides, new decors
- Exploring new sites for turnkey Walibi parks

✓ Licensing development also targeted

- Negotiation with major broadcasters/production companies for the production of the first Walibi animated series
- New songs and music videos
- A Walibi tour
- Comics
- Walibi video games and more



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Focused application of an integrated industrial strategy that makes maximum use of the Group's expertise and leader position

✓ In technical terms:

- **Growth of Montaval**, engineering and facility-construction subsidiary
 - Insourcing of part of equipment production and refurbishment, in order to lower expenditures and to rationalize maintenance in the Group's two business segments
 - **Examples of the first completed projects:** technical assistance to optimize the refurbishment of rides at Walibi Belgium, invention of bicycle racks on cable cars for the summer season, industrialization of *Serenicimes*, plan to improve the comfort and sense of safety for chairlift users (patented innovation)
- Hiring of a **Group engineering manager, Franckie Tamisier**, an experienced professional (formerly with Poma)
- **Establishment of a purchasing department** (misc. purchases = €100 million) headed by a manager whose role is to optimize the purchasing process

✓ In terms of content creation:

- **Increased attractiveness for key partners**, which will enhance the valuation of Group brands inside and outside parks (Walibi)
- Stronger creative teams with the arrival of Futuroscope

✓ Energized sales approach:

- Launch **partnerships with TOs** in improve occupancy rates at accommodations that are underdeveloped or undeveloped
- **Development of internal "receiving" TOs**, similar to Paradiski Tour and Deux Alpes Voyages



A Group on the move, focused on ambitious, value-creating growth prospects

✔ Brand and skills development in an asset-light mode

➤ Sochi project

- On-site management for the past six months to develop the Rosa Khutor resort, with two high-level Group employees, pursuant to an agreement for assistance with construction work
- Next stage: management assistance

Projects under consideration for the two business segments in Europe and Asia

✔ International launch of Grévin museums

- Target maintained of 4 or 5 new “Grévin Museums” worldwide over the next five years (Europe, Asia, Canada)
- Opening of a new **Grévin Café** in Paris in February 2011, to enhance the museum and as part of its expansion strategy

Implementation of a new logistical and industrial production system for wax: creation of new Grévin workshops in Paris to meet production requirements relating to the growth strategy

✔ Acquisitions strategy unchanged

- A more flexible strategic positioning to **seize value-creating growth opportunities in each business segment and in related fields**
- Acquisition opportunities measured exclusively for their industrial interest and on the basis of ROCE criteria