

Annual Results 2010-2011



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Results 2010-2011: economic uncertainties weigh on short-term financial performance

✔ Sales nearly flat on a like-for-like basis (+7.5% on a reported basis)

- Slight decline in sales from ski areas, despite difficult snow conditions, particularly at the end of the season
- Stable annual sales from leisure parks after nine months of strong growth => affected by poor summer weather

✔ Margins down overall (EBITDA -5%, EBIT -13.5%), reflecting numerous changes

- Stable margins in ski areas => a tremendous performance
- Decline in leisure parks, which booked large nonrecurring charges (e.g., intercalary losses from the Looping scope of consolidation, expenses for Walibi brand launch)

✔ Net attributable income close to €31 million



2010-2011: continued strategic reorientation

✔ Dynamic asset-portfolio management with a strategic outlook

- Early acquisition of the outstanding 40% stake in STVI (Val d'Isère) held by Sofival, and simultaneous negotiation to extend the concession contract
- Disposal of controlling stake in seven leisure parks (Looping)
- Acquisition of controlling stake in Futuroscope

✔ Enhancement and development of brands for sustainable, profitable growth

- First positive results from the re-launch of the Walibi brand (customer appreciation, IAAPA recognition of product quality, level of sales vs. rest of portfolio)
- Finalization of agreements concerning the opening of a Grévin in Montreal; outlook likely for near-term opening in Prague

✔ Staking out new geographic zones through the implementation of Group expertise

- Finalization of a 20-year consulting and management contract for the Rosa Khutor ski area, the no. 1 resort in Sochi
- First steps of major projects in Europe and Asia



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Results 2010-2011: the ski areas business model once again proves its robustness, despite an adverse environment

- ✔ Sales of €361 million, a slight downturn
- ✔ Lower real-estate sales (€0.7 million vs. €2.6 million in 2009-2010)
- ✔ Ski-lift business slightly down (- 0.7% like for like)
 - Good ski-lift business in H1, up by more than 3%
 - Third quarter hurt by the late Easter holidays
 - Temperatures unusually high at the end of the season => sudden deterioration of ski conditions
- ✔ Decline in visitor numbers by 3.6%, to 13.7 million skier-days
- ✔ A rise in average revenue per skier-day of nearly 3%
- ✔ Customer surveys show that quality assurance of Group ski areas is at its highest since 2003

→ Remarkable performances, despite adverse weather conditions



Results of ski areas

In € millions	2010-2011	2009-2010	2009-2010 like for like	Change	Change like for like
Sales	361.0	365.0	365.5	-1.1%	-1.2%
EBITDA	124.8	126.2	122.9	-1.1%	+1.5%
<i>% sales</i>	34.6%	34.6%	33.7%		
Operating income	65.9	70.4	66.2	-6.4%	-0.4%
<i>% sales</i>	18.2%	19.3%	18.1%		

👉 Limited growth of operating results

– EBITDA growth on a like-for-like basis: + 1.5%, at €125 million

- Contribution of real-estate transactions: nil (vs. + €1.3 million in 2009-2010)
- Nonrecurring settlement for operating losses from the Vanoise Express lawsuit: + €5.5 million
- Adjusted for these items, EBITDA from ski lifts shows a slight decline of 1.9% like for like, at €19.3 million

– Operating income nearly flat on a like-for-like basis

👉 Margins preserved through cost-control efforts



Results 2010-2011: a disappointing year for leisure parks due to the economy, but a promising future

✓ Sales reached €279 million, up 20.6%

- Contribution of Futuroscope: + €73.6 million
- Disposal of seven leisure parks: - €25.3 million

✓ Leisure-parks business stable like for like over the year (- 0.2%)

- Q3 (~30% to 35% of annual sales) business picked up: all parks except for the Musée Grévin contributed to higher sales.
 - + 41% (+ 9% like for like) in Q3
 - + 3.6% for nine months like for like
- Q4 (> 50% of annual sales) saw a slowdown in business at the most weather-dependent sites. Overall - 4% like for like.

✓ Over the full year, visitor numbers at leisure parks rose by 1%, to 9.2 million visitors, on a comparable basis. Average visitor spending was stable.

✓ The Group reaped the initial benefits of its brand-deployment strategy, “Big Parks / Big Brands”

- Visitor numbers at the four Walibi parks rose by nearly 4.5% for the year
- Successful renovation of Aqualibi



Results of leisure parks

In € millions	2010-2011	2009-2010	2009-2010 like for like	Change	Change like for like
Sales	279	231.4	279.6	+20.6%	-0.2%
EBITDA	40.5	44.2	51.1	-8.4%	-20.7%
<i>% sales</i>	<i>14.5%</i>	<i>19.1%</i>	<i>18.5%</i>		
Operating income	7.7	9.4	18.6	-18.1%	-58.6%
<i>% sales</i>	<i>2.8%</i>	<i>4.1%</i>	<i>6.7%</i>		

✔ EBITDA was affected by the realization of operating losses between October 1 and the disposal date of the seven leisure parks (- €2.7 million), and by exceptional costs incurred for the relaunch of the Walibi brand.

✔ Change in operating income was in line with change in EBITDA.



Results « Other »

In € millions	2010-2011	2009-2010
Sales	1.5	0.2
EBITDA	-5.8	-2.5
Operating income	-7.6	-3.5

- ✓ Initial benefits from the rise in the consulting and support business for international projects.
- ✓ Exceptional costs for strategic operations and reversal of nonrecurring provision in 2009-2010



Group results

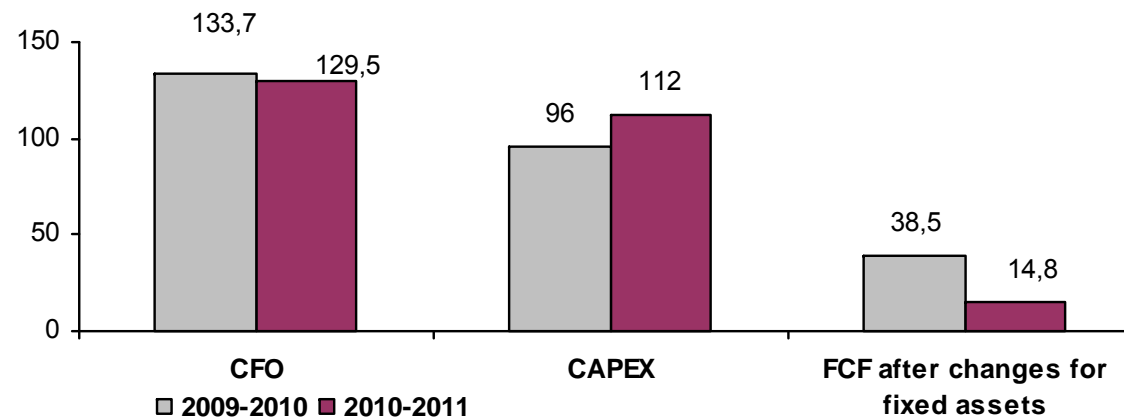
In € millions	2010-2011	2009-2010	2009-2010 like for like	Change	Change like for like
Sales	641.5	596.6	645.3	+7.5%	-0.6%
EBITDA	159.5	167.9	171.5	-5.0%	-7.0%
<i>% sales</i>	<i>24.9%</i>	<i>28.1%</i>	<i>26.6%</i>		
Operating income	66.0	76.3	81.3	-13.5%	-18.8%
<i>% sales</i>	<i>10.3%</i>	<i>12.8%</i>	<i>12.6%</i>		
Net borrowing costs and other	-17.1	-18.1	-17.6	-5.5%	-2.8%
Taxes	-15.0	-15.9	-17.7	-5.7%	-15.3%
Affiliates	3.7	3.3	3.7	12.1%	-
Minority interest	6.9	5.0	8.2	38%	-16%
Discontinued operations	-	1.5	-	-	-
Net attributable income	30.7	42.0	41.5	-26.9	-26.0

- ✔ Continual cost-cutting efforts intended to confront the business slowdown were partially offset by exceptional expenses related to the Group's strategic development.
- ✔ Net borrowing costs were stable overall.
- ✔ Results of affiliates rose by 12.1%, boosted by the 30% stake in Looping Holding.
- ✔ The effective tax rate came to 30.7%, compared with 27% a year earlier. This rate accounts for legislative changes concerning the Belgian subsidiaries.
- ✔ Minority interest rose, because of Futuroscope's capital structure.
- ✔ Net attributable income was nearly €31 million, down 26% like for like. The year 2009-2010 included a capital gain of €1.5 million from discontinued activities (Saas Fee). Adjusted for this gain, net attributable income declined 24%.



Cash flow

- ✔ Cash flow from operating activities was virtually unchanged, at €130 million (20% of sales)
- ✔ Net capital expenditure: + €20 million
 - Ski areas: same level of expenditure as in recent years (€61 million, or ~17% of sales)
 - Leisure parks: investment policy continues to be both dynamic and selective (€51 million)
 - Walibi rebranding
 - « Egyptian space » in Parc Astérix
 - « Tiger Express » at Mer de Sable
- ✔ Free cash flow of only €15 million, because of strategic investment policy





Financial structure and profitability

In € millions	2011	2010
Shareholders' equity	773.4	741.0
Net debt	356.2	332.6
Net debt / shareholders' equity	46.0%	44.9%
Net debt / EBITDA	2.26	1.98
ROE	4.6%	6.4%
ROCE (incl. goodwill)	4.2%	5.1%

- ✓ Net debt affected by payment of cash dividends.
- ✓ Profitability ratios affected in the short term by a decline in results, link to the economic situation.
- ✓ Slight deterioration in debt ratios, with no impact on Group flexibility.
- ✓ The Group enjoys a highly robust financial structure, secured long-term debt, and a wide range of highly liquid instruments.



Shareholder return

	2011	2010	2009
Earnings per share	€1.27	€1.74	€2.27
Dividend per share	€0.85	€1.0	€1.0
Total dividend	€20.5 million	€24.1 million	€17.7 million
Payout ratio	67.0%	57.5%	44%
Share price at Sept. 30	€18.72	€20.84	€21.35
Dividend yield at Sept. 30	4.5%	4.8%	4.7%

 **Dividend of €0.85 per share to be proposed at the General Meeting of Shareholders**

- Company is attentive to yield
- Exceptional payout ratio related to the lower earnings per share



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Outlook 2012: overall positive environment at present

✔ Attractiveness of leisure parks confirmed in the first part of the year

- Excellent performances by leisure parks during the Toussaint holidays
 - **+ 13% in sales, including over 11% from increased visitor numbers**
 - + 20% in visitor numbers for the four Walibi parks
 - + 15% in visitor numbers at Parc Astérix
 - + 4.5% for Futuroscope.
- Successful Christmas-party bookings at Astérix
- As of December 11, sales from leisure parks were up 15%

✔ Calendar slightly more favorable

- Ski areas: offsetting effects
- Leisure parks: better positioning of public holidays

✔ Late but abundant snowfall at CDA ski areas; reservation trends have little significance at this stage

✔ Summer season 2012 promises many new attractions

- New ride at Parc Astérix
- Continued Walibi rebranding and enhanced offer
- 25th anniversary of Futuroscope

✔ Hike in VAT should have a mild impact



Outlook 2012: single-minded pursuit of the Group's strategic project

✓ CAPEX policy focused more on excellence and profitable medium-term growth

- Ski areas:
 - **Basic facilities that increase the attractiveness of ski areas and reinforce the economic model** (Saulire at Méribel, 3S at Val d'Isère, and Bécoin chairlift at la Plagne)
 - **Ongoing commitment to snowmaking and slopes**
- Leisure parks:
 - **Aggressive efforts to strengthen the Walibi brand** (Bambooz River at Walibi Rhône-Alpes, 4D Cinema at Walibi Holland, and three new rides at Walibi Sud Ouest: Samba Balloon, Mega Jumping Star, and Crazy Bus)
 - **New ride at Parc Astérix**
 - **Teepee zone at Mer de Sable**
 - **Festivities surrounding the 25th anniversary of Futuroscope**

✓ Implementation of expansion projects and enhancement of Group brands

- Implementation of projects for Grévin Montreal and Grévin Prague
- Investments to enhance the Walibi brand
 - **Production of additional background music**
 - **25% of the merchandising collection renewed**
 - **Production of an edutainment miniseries about music to be broadcast on partner channels (Gulli, Nickélodéon, RTL), and two new videos**
 - **The first two volumes of a Walibi comic book, in partnership with Dupuis (Belgium)**
 - **Contract under discussion for the development of an animated series**
- Concretization of one or two major assistance and management contracts



Strategic directions (1)

✓ Further integrate and optimize the Group to develop excellence and organize expertise around growth

- Industrialization:
 - **Increasing importance of CDA Ingénierie (CDA Engineering):**
 - Structure certified by the manufacturer
 - Partnership with ski lift manufacturers for the co-development of a standardized CDA lift at lower cost
 - Sharing of industrial skills in leisure parks: Turbine at Walibi Belgium, Flume at Walibi Rhône-Alpes, special equipment for ongoing improvement
 - **Structuring of unit and procedures for Group purchasing**
 - €1.5 million for ski lifts and grooming machines
 - €0.7 million to construct and furnish rides in leisure parks
 - €0.25 million for electricity
 - €0.1 million for misc. items (catering purchases)
- Paving the way for a Group HR policy:
 - **First Group agreement to secure career paths for seasonal workers**
 - **Continuing education for local managers**
 - **Coordination of local teams for special projects / structuring of Grévin workshops**
 - **Career and talent management**
- Higher shared standards in terms of Quality, Safety, and the Environment:
 - **Triple certification in ski areas:** effect on the choice of water and electricity management
 - **First step in leisure parks:** adoption of PEEA (Plan Environnement Entreprise ADEME, or Corporate Environmental Plan), adjusted to meet the ISO 14001 standard at Parc Astérix; and preservation actions (property and facilities, rearing and protection of animals) undertaken in several parks
- Organization focused more on brand management:
 - **Walibi marketing unit, regrouping the aforementioned skills**
 - **Reorganization of the purchasing/collections/boutiques unit, in coordination with the Group's brand ambition**



Strategic directions (2)

✔ Give momentum to the Group's core business lines through the use of new leverage actions (1/2)

– Ski areas:

1) Actions in ski areas to (re)activate volume growth

- Return to brainstorming and upstream intervention tools: the challenge of remediation
- Supply new responses to the need for tourist-bed marketing; expand and communicate those responses throughout the Group
 - » CDA's three real-estate agencies provide a higher rate of lodging rentals
 - » CDA's two TOs act to fill resorts during off-peak dates and to market various tourist beds
- Expansion of Group positioning along the value chain, in partnership with stakeholders.

2) Enhance our product range to increase its value (market and perceived)

- Development of a *preference* for CDA resorts:
 - » Ongoing CAPEX, where necessary
 - » Development of fun areas, learning support, oddity or nature, discovery of mountain trades and conditions, après-ski relaxation, information panels, and innovation
 - » Development of events with partners and with other Group brands (Acticross, Walibi Gliss), symbolic sports events
- Consideration under way to rethink the product range, which would be based on specific categories that integrate both ski-related and other products and services.



Strategic directions (2)

✔ Give momentum to the Group's core business lines through the use of new leverage actions (2/2)

– Leisure parks:

1) “Big parks / big brands”: activate our challenger positions and increase the complementarity of our brands

- A strategy by which market share gains is based on growth and marketing models that are clear and distinct
 - » Strong brand recognition
 - » Differentiated images/content
 - » Clearly identified customer segments (tweens, preteens, etc.)

2) Prepare the future growth of other parks in terms of their potential

3) Ongoing selective search for acquisitions that fit the new strategy

- Intangible criteria: size, market share, strong brand, capacity to accommodate Group brands



Strategic directions (2): Focus « Big parks, big brands »

✓ WALIBI: from a promising repositioning . . . to the full exploitation of the trademark

- Successfully repositioned for tweens
- Park themes to be enhanced in 2012
- And diversified outside our parks



✓ PARC ASTERIX: Aiming to win over families in the Paris region and northern France

- The 2nd most recognized brand on the market
- A differentiating product range for families with preteens
- An eventful year, focused on the new thematic zone



✓ FUTUROSCOPE: a one-of-a-kind model (10% of sales Renews 20% of the product range and Generates 60% of return visits)

- A product based on learning
- The no. 1 intended destination . . . to be quickly transformed into real visits
- 2012: celebrating 25 years with live entertainment



✓ GREVIN: aiming for international success

- A differentiated product offer
- Grévin Montreal opening in 2013
- Prague and other zones to come ...





Strategic directions (3)

- ✓ Capitalize on Group assets and know-how, to open new growth horizons: **brands and skills for export**

- ✓ Rosa Khutor: four years to build an Olympic site worthy of alpine resorts

- Project-management assistance
- Resort management
- Success of European competitions (...)



- ✓ Future contracts

- Short term: AMO and management in Europe
- Soliciting: China, Southeast Asia, Canada



- ✓ Professionalize brand management for better visibility and higher revenue in the medium term

- Development of Walibi intellectual property
 - Publication of first two volumes of the Walibi comic book, in partnership with Dupuis (Belgium)
 - Launch a virtual world on the brand's portal
 - First Walibi-themed entertainment area, in the Menuires
 - Under discussion: agreement to develop an animated series





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Conclusion

- ✔ A Group holding strong in a difficult economy, with a solid financial structure that supports its ambitions for growth

- ✔ A Group with the single-minded aim of strategic reorientation
 - Implementation of leverage for integration
 - Give momentum to profitable growth based on
 - **optimization**
 - growth potential for ski areas
 - portfolio of complementary brands for leisure parks

 - **capitalization of assets and know-how, to open new growth horizons**