



Compagnie des Alpes diversifies and optimizes its sources of financing via

- The issue of a new €65 M USPP
- The implementation of a NEU CP program of up to €240 M

Paris, March 28, 2019 – **Compagnie des Alpes is consolidating its USPP bond financing and accessing the short-term financing market through a Negotiable European Commercial Paper (NEU CP) program.** This dual transaction follows the refinancing that was introduced in March of 2017, which had already reduced the cost of the Group's debt by more than 40%, the significant lengthening of the average maturity of the debt, and the diversification of the sources of debt.

For Chairman and CEO Dominique Marcel, *“These financing transactions enable Compagnie des Alpes to capitalize on its good financial performance in recent years and on its “solid investment grade” credit quality rating. They also strengthen the Group's financing structure following the acquisition on March 20th of Familypark, Austria's first leisure park. Together, they provide an added advantage for the Group - if needed - to continue its current efforts and seize other value-creating acquisition opportunities that may arise.”*

1 – A €65 M USPP issue

Compagnie des Alpes has raised a new USPP of €65 million, with a final maturity of 12 years for an average term of 10 years and a coupon of 2.14%. This USPP is governed by French law and in euros. Its contractual framework is identical to that put in place in 2017, based on a single banking covenant, and reinforces the existing partnership with PRICOA CAPITAL GROUP. *“In a market that has been volatile for several months, and against a backdrop of rising US rates, we were able to benefit from the window for arbitrage that recently reopened for euro / dollar cross currency swaps,”* notes Denis Hermesse, the Group's CFO.

2 – A short-term financing transaction via an NEU CP

Compagnie des Alpes has implemented a Negotiable European Commercial Paper (NEU CP) program for up to 240 million euros, which was registered on February 4, 2019 with the Banque de France.¹ This program, which offers the Company an additional short-term financing resource, is extremely flexible in the event that an external growth opportunity arises. It is secured by a revolving line of credit totaling 250 million euros (maturing May 2023), to which was added a swingline loan for 80 million euros.

The program is being run by 4 Placement Agents (BNP Paribas, CACIB, CIC and Société Générale), and the Domiciliary Agent is CACEIS Corporate Trust. The current outstanding amount of 159 million euros was subscribed at rates between -0.02% and -0.12%. Compagnie des Alpes is working to anchor its new signature in the market: *“As with all our financing transactions since the 2017 refinancing, the Borrower / Issuer is Compagnie des Alpes-Financement, which is the Group's treasury and financing center. The program is guaranteed by the parent company, listed on Euronext. It is important for market players to focus on the Compagnie des Alpes signature,”* explains Denis Hermesse, the Group's CFO.

¹ Under Article D.213-2 of the Monetary and Financial Code, the Banque de France is responsible for ensuring compliance by issuers of negotiable debt securities with the terms and conditions of issue set forth in this Article.



The financial documentation pertaining to the commercial paper issue can be consulted online at the websites of both Compagnie des Alpes and Banque de France (www.banque-france.fr).

For this transaction, Compagnie des Alpes was advised by Redbridge Debt & Treasury Advisory and Herbert Smith Freehills Paris LLP.

Upcoming events:

2 nd quarter 2018/2019 Sales:	Thursday, April 18, 2019, after stock market closes
2018/2019 Half-Year Results:	Tuesday, May 21, 2019, in the morning
3 rd quarter 2018/2019 Sales:	Thursday, July 18, 2019, after stock market closes

www.compagniedesalpes.com

Since it was founded in 1989, Compagnie des Alpes has established itself as an uncontested leader in the leisure industry. At the helm of 11 of the world's most prestigious ski resorts (Tignes, Val d'Isère, Les Arcs, La Plagne, Les Menuires, Les 2Alpes, Méribel, Serre-Chevalier, etc.) and 11 renowned leisure destinations (Parc Astérix, Grévin, Walibi, Futuroscope, etc.), the company is steadily expanding in Europe (France, the Netherlands, Belgium, etc.) and, more recently, at the international level (Grévin Montréal in 2013, Chaplin's World by Grévin Prague in April 2016, and engineering and management assistance contracts (China, Russia, Georgia, Kazakhstan, Turkey, Morocco, Japan)). CDA also owns stakes in 4 ski areas, including Chamonix. During the financial year ended September 30, 2018, CDA facilities welcomed nearly 23 million visitors and generated consolidated sales of 801.2 M€. With nearly 5,000 employees, Compagnie des Alpes works with its partners to build projects that generate unique experiences, the opposite of a standardized concept. Exceptional leisure activities for everyone.



CDA is included in the following indices: CAC All-Shares, CAC All-Tradable, CAC Mid & Small et CAC Small.
ISIN: FR0000053324; Reuters: CDAF.PA ; FTSE: 5755 Recreational services

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