

1st half 2018/2019 sales

Business is up thanks to a good winter season for Ski Area Division

Paris, April 18, 2019 – Compagnie des Alpes posted consolidated sales of €498.2 M for the 1st half of financial year 2018/2019, an increase of +3.2% on a restated basis (+2.8% on a comparable scope basis) compared with the 1st half of the previous financial year.

Consolidated Sales, October 1, 2018 through March 31, 2019

(In thousands of €)	1 st half 2018/2019	1 st half 2017/2018 <i>Restated</i> ⁽²⁾	Change vs. <i>Restatement</i> ⁽²⁾	Change <i>Comparable scope</i> ⁽³⁾
Ski Areas	384 660	368 852	+4.3%	+4.3%
Leisure Destinations	93 131	93 298	-0.2%	-0.2%
Holdings and Supports	20 401 ⁽¹⁾	20 341	+0.3%	-9.5% ⁽³⁾⁽⁴⁾
Total	498 192	482 491	+3.2%	+2.8%

(1), (2), (3), and (4): Sales for the 1st half of 2018/2019 factor in the acquisition of TravelFactory, the application of IFRS 15, and changes in the revenue recognition method used, all of which are described in detail at the end of this press release.

Ski Areas: another rise in sales

Ski Area sales rose by +4.3% in the course of the first half of the current financial year compared with the same period last year, reaching €384.7 M.

After a particularly dynamic 1st quarter, sales reached €330.1 M for the 2nd quarter, increasing by +2.5%.

To date, the ski season has benefited from relatively favorable conditions in terms of snowfall and sunlight. The year's snowfall began sufficiently early and fell in good quantities, which allowed the Group to open its various resorts at the start of the season. The Christmas school holidays, as well as the winter break period, were positive and balanced. The decent level of snow nationwide contributed to a greater distribution of skiers at various resorts, which allowed the resorts at lower to mid altitudes to attract more skiers and thus see business gains that surpassed those of the bigger resorts.

For the entire 1st half, lift ticket sales alone rose by 4.1%, boosted by a +0.9% increase in the number of skier days as well as a +3.2% increase in revenues per skier day. The first half was also boosted by the positive calendar impact – featuring an additional Sunday opening – which will be corrected in the 3rd quarter.



Leisure Destinations: acquisition of the first Austrian leisure park

Sales for the Leisure Destination division totaled €93.1 M, a very slight decline of -0.2% compared with the 1st half of 2017/2018, essentially due to the Easter holiday falling later this year.

After 1st quarter consolidation of business at a high level, sales for the 2nd quarter, which accounts for a small proportion of annual business, came to €23.8 M, versus €24.0 M for the same period the previous financial year (-0.7%).

During this period, the closure for renovation related work at the Grévin Paris site during the month of January was offset by the reopening of Aqualibi (which had been closed for renovation during the 2nd quarter of 2018). The level of business was nonetheless affected by the fact that the Easter weekend was later this year. In 2018, it fell between late March and early April, which led to the early opening of the majority of sites before the end of the 2nd quarter. This year, these sites did not open until early April. Adjusted for this calendar effect, sales growth would have been positive (around 0.5%) for the first half of this financial year.

For the 1st half of the year, the solid increase in spend per visitor (+2.1%) offset the slight decline in park attendance rates.

Acquisition of Familypark, the first leisure park in Austria

On March 20, 2019, Compagnie des Alpes announced the acquisition of 100% of the shares of Familypark, the first leisure park in Austria, consolidated as of April 1, 2019. The enterprise value of the acquisition was €72.5 M. In financial year 2018, this site generated revenues of €19.1 M and EBITDA of €6.8 M, and welcomed 716,000 visitors. It is a quality asset with high satisfaction ratings, located in a large catchment area without direct competition. In addition, the park shows genuine potential for development.

Holdings and Supports: successful integration of TravelFactory

In the course of the 1st half, sales for Holdings and Supports amount to €20.4 M, versus €20.3¹ M for the same period one year earlier.

The volume of business developed by TravelFactory increased over the first half of the year, and the group has continued to expand its activities internationally. After the successful launch of its Travelski site in Belgium in the first quarter, the Group is preparing to enter the UK and Dutch markets.

The consulting and assistance business experienced a slowdown in sales due to the completion of the project management assistance contract related to the renovation project at the Jardin d'Acclimatation, which ran until the site reopened in June 2018. The Compagnie des Alpes nonetheless continues to collaborate on this site with the LVMH group via a management assistance contract and a marketing contract. During the 2nd quarter, other revenue from the consulting and assistance business mainly concerned contracts signed during the first quarter, particularly in China.

¹ TravelFactory sales figures reported in 2017/2018 have been restated as indicated in the additional information section at the end of this document. This restatement has no impact on EBITDA or Group earnings.



Sales trends for the rest of the year

The outlook for 2018/2019 provided below is given barring the occurrence of any major adverse events.

- Ski Areas

The third quarter represents, on average, around 12% of annual sales (while the fourth quarter accounts for 1 to 2%). Given the construction of the spring school holidays and sales posted since April 1, the Group expects growth for the full year to reach between 2 and 3% for this division.

The target EBITDA to sales ratio of between 36 and 37% for FY 2018/2019 is maintained.

- Leisure Destinations

For Leisure Destinations, the bulk of the season lies ahead, as the second half of the year represents nearly 75% of annual sales. The Group has set an annual target of an EBITDA to sales margin of 27 to 28% (excluding Futuroscope). An ambitious investment plan has been approved to support this growth, increase the capacity of the facilities, and offer visitors an experience that contributes to improving their satisfaction. The main investments are indicated below:

- Parc Astérix, which features an expanded hotel capacity that has been increased by 50% (300 rooms versus 200 for the 2018 season) with the Cité Suspendue, a communications push on the occasion of its 30th anniversary and, since April 6, among others, the new attraction *Attention menhir!*, a 4D film that combines dynamic seating and special effects projected in a 300-seat movie theater.
- Futuroscope, which on April 13, 2019, inaugurated a new area for kids called *Futuropolis*. With its 21 games and attractions spread over 3 hectares, this mini-city caters to the needs of children in a fun and educational way that addresses their future career aspirations.
- Walibi Rhône Alpes, which continues its overhaul and this season celebrates its 40th anniversary, continues to refine the theme of the Festival City area with a new food court and two new attractions, including *Mystic*, a new roller coaster that is 575 meters long and features a vertical drop of 31 meters, and *Les P'tits Chaudrons*, a more family-friendly attraction.
- Walibi Belgium, which this season continues the transformation it began last year, is opening two new areas: Karma World, which focuses on Indian culture, with a new indoor attraction called *Popcorn Revenge*, which is interactive, and Fun World, with a family-friendly roller coaster.
- Also in Belgium, Bellewaerde plans to inaugurate an indoor aquatic park covering 3,000 m² that will have a second gate and operate on a standalone basis while also benefiting from strong synergies with the existing park.
- On July 1, 2019, Walibi Holland will inaugurate a new hybrid coaster (wood and metal) known as *Untamed*. It is part of a more global renovation of the Sherwood Forest theme area.



Upcoming events:

2018/2019 half-year results:

Tuesday, May 21, 2019, after stock market closes

3rd quarter 2018/2019 sales:

Thursday, July 18, 2019, after stock market closes

FY 2018/2019 sales:

Thursday, October 17, 2019, after stock market closes

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Press Release

Additional information

Consolidated sales, October 1, 2018 through March 31, 2019

(In thousands of euros)	Actual scope			Comparable scope		
	FY 2018/2019	FY 2017/2018 Restated ⁽²⁾	Change	FY 2018/2019	FY 2017/2018	Change
<u>First quarter:</u>						
Ski Areas	54 608	46 831	+16.6%	54 608	46 831	+16.6%
Leisure Destinations	69 309	69 319	+0.0%	69 309	69 319	+0.0%
Holdings & Supports	2 902 ⁽¹⁾	2 095	+38.5%	910 ⁽³⁾	2 095	-56.6% ⁽³⁾⁽⁴⁾
Q1 Sales	126 819	118 245	+7.3%	124 827	118 245	+5.6%
<u>Second quarter:</u>						
Ski Areas	330 052	322 021	+2.5%	330 052	322 021	+2.5%
Leisure Destinations	23 821	23 978	-0.7%	23 821	23 978	-0.7%
Holdings & Supports	17 499	18 246	-4.1%	17 499	18 246	-4.1%
Q2 Sales	371 372	364 246	+2.0%	371 372	364 246	+1.9%
<u>1st half:</u>						
Ski Areas	384 660	368 852	+4.3%	384 660	368 852	+4.3%
Leisure Destinations	93 131	93 298	-0.2%	93 131	93 298	-0.2%
Holdings & Supports	20 401	20 341	+0.3%	18 409 ⁽³⁾	20 341	-9.5% ⁽³⁾⁽⁴⁾
H1 Sales	498 192	482 491	+3.2%	496 199	482 491	+2.8%

(1) Including TravelFactory, consolidated as of January 1, 2018

(2) Sales for 1st half 2017/2018 were adjusted to take into account the application of IFRS 15 and the redistribution over 4 quarters of a Futuroscope revenue adjustment that was made last year in the 4th quarter retrospectively for the entire financial year.

(3) The change on a comparable scope basis is calculated by comparing sales for 1st quarter 2018/2019, from which Travelfactory has been removed, with restated sales for 1st quarter 2017/2018.

(4) A change in revenue recognition for the Group's existing online sales and real estate businesses was made effective as of January 1, 2018. Sales for 1st quarter 2017/2018 were not restated, however (margin accounting for 1st quarter 2018/2019 vs. sales volume for 1st quarter 2017/2018).

Quarterly sales for Ski Areas 2017/2018 restated to reflect the application of IFRS 15

The application of IFRS 15 changes only Ski Area sales. This standard, applied effective October 1, 2018, has an impact on the accounting for season package sales recognition that results in a different allocation of these revenues over the year. The application of IFRS 15 only applies to quarterly revenue distribution and therefore has no impact on annual revenue.

To enable a meaningful comparison of quarterly revenues for 2018/2019 year with quarterly revenues for 2017/2018, the latter have been restated by applying IFRS 15.

(In thousands of euros)	Q1 2017/2018	Q2 2017/2018	Q3 2017/2018	Q4 2017/2018	TOTAL 2017/2018
Reported Ski Area Sales	60 996	311 095	50 403	6 830	429 324
Ski Area Sales restated to reflect the impact of IFRS 15	46 831	322 021	53 642	6 830	429 324
<i>Difference</i>	<i>- 14 165</i>	<i>+ 10 926</i>	<i>+ 3 239</i>	<i>0</i>	<i>0</i>

Quarterly sales for Leisure Destinations 2017/2018, restated to reflect the change in revenue recognition for Futuroscope that was applied in the 4th quarter of 2017/2018

At the end of financial year 2017/2018, the Group made reclassification entries that consisted of neutralizing Futuroscope revenue related to transfer costing of certain expenses (energy, sales commissions, and back margin) and neutralizing the corresponding expenses. This reclassification, neutral with respect to EBITDA, was done in 4th quarter 2017/2018 retrospectively for the entire 2017/2018 financial year. This method of accounting is now applied by the Group.

Accordingly, to facilitate comparison between quarterly sales for 2018/2019 and quarterly sales for 2017/2018, the latter have been restated by redistributing the impact of the reclassification that took place in 4th quarter 2017/2018 over all 4 quarters of the 2017/2018 financial year. This restatement is neutral with respect to total sales for the 2017/2018 financial year.

(In thousands of euros)	Q1 2017/2018	Q2 2017/2018	Q3 2017/2018	Q4 2017/2018	TOTAL 2017/2018
Reported Leisure Destination Sales	70 091	23 728	104 830	141 278	339 927
Leisure Destination sales Restated to reflect the change in accounting method pertaining to Futuroscope	69 319	23 978	104 329	142 300	339 927
<i>Difference</i>	<i>- 772</i>	<i>250</i>	<i>- 501</i>	<i>1 022</i>	<i>0</i>

Quarterly sales for TravelFactory in the Holdings and Support BU, 2017/2018

The company TravelFactory, which had been a client, was acquired by CDA on January 1, 2018.

Starting on January 1, 2018, CDA applied an IFRS compliant method of accounting for the sales of TravelFactory, based on whether it was an agent or a principal (margin or sales volume accounting). This method was refined and adjusted for the 2nd quarter of 2018, in particular with respect to sales concluded with other companies in the CDA group. This will have no impact on sales for the year.

(In thousands of euros)	Q1 2017/2018	Q2 2017/2018	Q3 2017/2018	Q4 2017/2018	TOTAL 2017/2018
Holdings and Support sales, Reported	2 095	23 229	2 460	4 191	31 975
Holdings and Support sales, after adjusting sales for TO	2 095	18 246	3 512	8 122	31 975
<i>Difference</i>	<i>0</i>	<i>-4 983</i>	<i>+1 052</i>	<i>+3 931</i>	<i>0</i>

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 12 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, Familypark in Autria in April 2019 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 and CAC Small.
ISIN: FR0000053324; Reuters: CDAF.PA; FTSE: 5755 Recreational services

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