Compagnie des Alpes 30 ans

SALES FOR THE FIRST 9 MONTHS OF FY 2018/2019 UP 4.3%

CONFIRMATION OF A GOOD SEASON FOR SKI AREAS AND DYNAMIC SALES THROUGH THE 3RD QUARTER FOR LEISURE DESTINATIONS

Press Release

Paris, July 18, 2019 – Through the first 9 months of FY 2018/2019, consolidated sales for the Compagnie des Alpes reached €669.9M, an increase of 4.3% on an actual restated basis (+3.0% on a comparable scope basis) compared with the same period the previous year.

Group consolidated sales, October 1, 2018 through June 30, 2019

(In thousands of €)	**9 months 2018/2019**	**9 months 2017/2018** *Restated*(3)	**Change** *vs. Restated*(3)	**Change** *Comparable scope basis*(3)
Ski Areas	436 702	422 494	+3.4%	+3.4%
Leisure Destinations	210 534(1)	197 627	+6.5%	+3.3%
Holdings and Support	22 641(2)	22 025	+2.8%	-6.2%(4)(5)
Total	**669 877**	**642 146**	**+4.3%**	**+3.0%**

(1), (2), (3), (4) and (5): Sales for the first 9 months of FY 2018/2019 take into account the acquisitions of Travelfactory and of Familypark, as well as changes in revenue recognition methods (including IFRS 15) that are detailed at the end of the press release.

SKI AREAS: CONFIRMATION OF A GOOD SEASON MARKED BY A FURTHER RISE IN THE NUMBER OF SKIER-DAYS

Ski Area sales for the 3rd quarter of FY 2018/2019 totaled €52.0M. As anticipated, they were slightly down, by 3.0%, compared with the previous FY, which included a property sale of €2.4M. If this latter item is eliminated, the 3rd quarter showed growth, driven by good snow levels at ski resorts and the fact that Easter weekend fell in mid-April this year.

In total, through the first 9 months of the current financial year, sales came to €436.7M, an increase of 3.4%. The increase for ski lift tickets, strictly speaking, increased by 3.9%, reflecting a 0.6% increase in the number of skier days and a 3.3% increase in average revenue per skier-day.

The number of skier days has increased for the fourth year in a row, against the backdrop of favorable snow conditions for all resorts in the French Alps, including those at low and medium altitudes. This development confirms the soundness of the strategy deployed in recent years by the Group to improve the ski offering, as well as the relevance of the initiatives undertaken to enhance the customer experience, increase lodging capacity, boost marketing efforts, and, in so doing, to build preference for its ski areas.

LEISURE DESTINATIONS: A STRONG 3RD QUARTER BOOSTED BY THE INTEGRATION OF FAMILYPARK

Sales for Leisure destinations in the third quarter of 2018/2019 amounted to € 117.4M, a significant increase of +12.5% in actual terms, restated. This increase is the combination of organic growth of 6.5% (which was achieved compared to a record level of activity in the 3rd quarter of the previous year, which was boosted by optimal weather conditions) and the integration of Familypark as of April 1, 2019.

Organic growth is being driven by the multi-year investment program the Group has implemented to increase the capacity of its facilities and increase visitor satisfaction: new attractions, the development of new areas, enhanced hotel capacity at Parc Astérix, expansion and improvement the catering offer, etc. It should be noted that the launch of these new attractions went according to plan and all of them were rated as favorite attractions for the sites in question. In addition, Parc Astérix's hotel revenue increased by more than 60% in the 3rd quarter, which contributed to the site's good performance, both directly - through additional sales – and by driving both higher attendance and in-park spending.

For the first nine months of the year, sales from Leisure Destinations amounted to €210.5M, an increase of +6.5% that was attributable to the integration of Familypark (+3.3% on a like-for-like basis). This performance is largely due to the +4.5% increase in spending per visitor (reflecting a slight increase in the price of admission and sustained growth in in-park spending), which more than offset the slight decrease in attendance (-1.1%). The latter is partly due to a voluntary reduction in the marketing of lower-priced products in certain markets, a policy that automatically adversely impacted the number of visitors but positively affected the expenditure per visitor.

HOLDING AND SUPPORT: BUSINESS IN LINE WITH EXPECTATIONS

For the first nine months of the 2018/2019 financial year, Holding and Support revenues amounted to €22.6M, compared to €22.0M for the same period last year. The consolidation of Travelfactory sales for 9 months, compared to 6 months in the previous financial year, offsets the decline in revenues related to the consulting business resulting from the planned end of the assistance contract with the *Jardin d'Acclimatation*.

Business volume for Travelfactory increased significantly over the first 9 months of the year, a period during which its sales were marked by the launch of its Travelski site in the three most important countries in terms of foreign customers for the Compagnie des Alpes ski areas, namely the United Kingdom, the Netherlands, and Belgium.

BUSINESS 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 4th quarter represents less than 2% of the annual sales for this BU, and corresponds mainly to the summer ski season on the glaciers of Tignes and Deux Alpes. Given the expected outlook for the latter part of the year, the Group anticipates a growth in ski area sales of just over 3% for the year as a whole.

- Leisure Destinations

The 4th quarter accounts for more than 40% of the annual sales for this BU. The Group has made significant investments in almost all of its facilities intended to further improve their attractiveness. While some of these investments already began to bear fruit in the third quarter, others were not inaugurated until the beginning of July: this was the case, in particular, for the Bellewaerde Indoor Water Park in Belgium, which has its own second gate, and the new hybrid roller coaster (wood and metal) known as "Untamed" at Walibi Holland. As a result, the Group anticipates annual revenue growth for Leisure Destinations, on a like-for-like basis, exceeding that achieved over the first nine months of the year, subject to normal weather conditions for this period of the year.

Upcoming events:

Annual sales for 2018/2019:	Thursday, October 17, 2019, after stock market closes
Annual results for 2018/2019:	Tuesday, December 10, 2019, before stock market opens

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ADDITIONAL INFORMATION

Consolidated sales, October 1, 2018, through June 30, 2019

	Actual scope			Comparable scope		
(In thousands of euros)	**FY 2018/2019**	**FY 2017/2018 Restated(2)**	**Change**	**FY 2018/2019**	**FY 2017/2018**	**Change**
First quarter:						
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%
Holding and Support	2 902(1)	2 095	+38.5%	910(4)	2 095	-56.6%(4)(5)
Total sales Q1	**126 819**	**118 245**	**+7.3%**	**124 827**	**118 245**	**+5.6%**
Second quarter:						
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%
Holding and Support	17 499	18 246	-4.1%	17 499	18 246	-4.1%
Total sales, Q2	**371 372**	**364 246**	**+2.0%**	**371 372**	**364 246**	**+2.0%**
Third quarter:						
Ski Areas	52 042	53 642	-3.0%	52 042	53 642	-3.0%
Leisure Destinations	117 404(3)	104 330	+12.5%	111 074	104 330	+6.5%
Holding and Support	2 240	1 684	+33.0%	2 240	1 684	+33.0%
Total sales, Q3	**171 685**	**159 656**	**+7.5%**	**165 355**	**159 656**	**+3.6%**
Cumulative, through Q3:						
Ski Areas	436 702	422 494	+3.4%	436 702	422 494	+3.4%
Leisure Destinations	210 534(3)	197 627	+6.5%	204 204	197 627	+3.3%
Holding and Support	22 641	22 025	+2.8%	20 649(4)	22 025	-6.2%(4)(5)
Sales, first 9 months	**669 877**	**642 146**	**+4.3%**	**661 555**	**642 146**	**+3.0%**

(1) *Including Travelfactory, consolidated as of January 1, 2018*

(2) *Sales for 9 months 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) *Including Familypark, consolidated as of April 1, 2019*

(4) *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.*

(5) *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).*

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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
Ski Area sales, reported	60 996	311 095	50 403	6 830	429 324
Ski Area sales, restated to reflect IFRS 15	**46 831**	**322 021**	**53 642**	**6 830**	**429 324**
Difference	***- 14 165***	***+ 10 926***	***+ 3 239***	***0***	***0***

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.

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
Leisure Destination sales, reported	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
Difference	*- 772*	*250*	*- 501*	*1 022*	*0*

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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**
Holding and Support sales, reported	2 095	23 229	2 460	4 191	31 975
Holding and Support sales, after adjusting sales for TO	**2 095**	**18 246**	**1 684**	**9 950**	**31 975**
Difference	***0***	***-4 983***	***-776***	***+5 759***	*0*

CONTACTS:

Compagnie des Alpes :	Denis HERMESSE	+33 1 46 84 88 97	denis.hermesse@compagniedesalpes.fr
	Sandra PICARD	+33.1 46 84 88 53	sandra.picard@compagniedesalpes.fr
	Alexis d'ARGENT	+33 1 46 84 88 79	alexis.dargent@compagniedesalpes.fr
Corpus:	Xavier YVON	+33.6 88 29 72 37	xavier.yvon@corp-us.fr