

**Compagnie des Alpes reduces the cost of its debt by more than 40% as of 2017-18 and significantly extends the average maturity of its debt profile by completing the refinancing of its 2017 bond (€200 million) and amending its RCF syndicated loan (€250 million)**

Paris, March 15, 2017 – Compagnie des Alpes has seized the opportunity offered by a buoyant bond market to capitalize on the good financial performance of its most recent financial years and successfully restructure and refinance its €200 million bond due in October 2017. At the same time, and for the same reasons, the Group also reviewed the terms of its €250 million syndicated revolving credit facility.

**Agnès Pannier-Runacher**, Deputy CEO of Compagnie des Alpes, stated: *“This refinancing operation, which was widely oversubscribed, allows the Compagnie des Alpes to capitalize on its good financial performance in recent years and on its “solid investment grade” credit quality. The operation will have a positive impact of more than €6 million on net income as of 2018 while offering the Group the means to finance its strategy.”*

**1 – Early refinancing of the bond due in October 2017 by setting up new financing for the same amount (€200 M)**

The new financial arrangement is composed of a bank loan and a bond.

The bank loan is in the amount of 105 M€:

- An amortizable term loan contracted with the Group’s historic lenders grouped into a club deal that also includes a Chinese bank; the total amount is €80 M with a 5-year maturity for 50% and a 6-year maturity for the remaining 50%
- A bilateral amortizable loan with a new French banking partner for a total amount of €25 M with a balloon payment in 7 years.

The bond component is in the amount of €95 M:

- A Euro PP with a French investor for a total amount of €45 M with an 8-year maturity
- A US PP governed by French law and denominated in euros with a North American investor, for a total amount of €50 M for an average maturity of 10 years and a final payment due in 12 years.

The weighted average rate of financing is lower than 1.5% (before hedging costs and transaction costs), which allows the Group to reduce the cost of financing this €200 million tranche by more than €6 million as of financial year 2017-2018. In 2016-2017, the Group will assume a carrying cost related to this operation of slightly more than €1 million.

**2 – Syndicated loan (RCF – revolving credit facility) of €250 M amended**

In parallel, the Group also amended its syndicated revolving credit facility (10 banks / 6 banking groups), revisiting the margins and adding two extension options of one year each (May 2022 and May 2023). The amount of the RCF is now based on €250 million.

**In completing these transactions, Compagnie des Alpes further reinforces its financing structure and allows the Group to achieve several objectives:**

- A significant reduction in the cost of net debt – by more than 40% - as of 2017-2018 (financial year 2016-2017 bears the cost of the 2017 bond until it expires and the carrying cost of the new financing)
- A significant extension of the average debt maturity with repayments extending to 2029 (12 years)



- A better repayment maturity spread
- Diversification of its sources of financing.

**In addition, the Group maintains the simplified contractual framework acquired in 2014, based on a single covenant, which is unchanged.**

This transaction does not impact the terms of the €100 M bond issued in May 2014 maturing in May 2024 (coupon rate of 3.504%).

*For these operations, Compagnie des Alpes was advised by Redbridge Debt & Treasury Advisory and the firm Herbert Smith Freehills Paris LLP. For the club deal, Crédit Agricole Corporate And Investment Bank acted as documentation agent, BNP PARIBAS is the lending agent, and Allen&Overy the bank advisor.*

*For the two privately placed bonds, the investors were advised by Kramer Levin Naftalis & Frankel LLP (EuroPP) and CMS Bureau Francis Lefebvre (USPP).*

#### Upcoming events:

- 2Q 2016/2017 sales: Thursday, April 20, 2017, after stock market close
- 1S 2016/2017 results: Tuesday, May 23, 2017, before stock market open

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Since it was founded in 1989, Compagnie des Alpes has established itself as an uncontested global leader in the leisure industry, where it currently ranks number 10 worldwide. 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 13 renowned leisure destinations (Parc Astérix, Grévin, Walibi, Futuroscope, etc.), the company is steadily expanding in Europe (France, the Netherlands, Belgium, Germany, etc.) and, more recently, at the international level (Grévin Montréal in April 2013, Grévin Prague in May 2014, Grévin Seoul in July 2015 and engineering and management assistance contracts (Russia, Morocco, Japan)). CDA also owns stakes in 4 ski areas, including Chamonix.

During the financial year ended September 30, 2016, CDA facilities welcomed almost 22.5 million visitors and generated consolidated sales of €720.2 M.

With almost 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

#### **Contacts:**

Compagnie des Alpes :	Denis HERMESSE	+33 1 46 84 88 97	<a href="mailto:denis.hermesse@compagniedesalpes.fr">denis.hermesse@compagniedesalpes.fr</a>
	Sandra PICARD	+33.1 46 84 88 53	<a href="mailto:sandra.picard@compagniedesalpes.fr">sandra.picard@compagniedesalpes.fr</a>
	Alexis d'ARGENT	+33 1 46 84 88 79	<a href="mailto:alexis.dargent@compagniedesalpes.fr">alexis.dargent@compagniedesalpes.fr</a>