

1ST HALF RESULTS FOR FY 2019-2020

MAY 26, 2020



SOMMAIRE



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1. HIGHLIGHTS AND KEY FIGURES

Current situation

✔ Lockdown measures in place since mid-March 2020

- Premature end to the season for all ski resorts
- Immediate closure of the 6 leisure parks that were open and postponed opening for those scheduled to open in April

✔ Absolute priority given to safeguarding the health of employees and partners

- Work from home, enhanced health measures for people not able to work remotely (maintenance, repairs, security)

✔ Immediate rollout of an adjustment plan for structural and operating costs

- Partial activity measures for permanent staff and seasonal employees under contract (up to 90% of the workforce)
- Postponement of summer hires (seasonal employees)
- Savings plan (energy, materials, postponement of marketing expenditure and operating expenses)
- Overall, **ability to offset just over 40% of sales lost during the periods of closure** (Ski Areas and Leisure Parks)

✔ Suspension of EBITDA margin objectives for 2019-2020 announced in December 2019 (Ski Areas and Leisure Parks)

✔ Adjustment made to investment plans depending on seasonality of programs for each BU

- 2019-2020: **adjustment of around €30M**, primarily for Ski Areas, while respecting obligations (Leisure Park investments already completed)
- 2020-2021: planned adjustment mainly focused on Leisure Parks and completion of Ski Area programs for 2019-2020 that have been postponed

✔ Preparation for a gradual resumption of operations in the strictest compliance with the health and safety precautions that are vital to protecting the well-being of employees and customers

Business trends were good until the early closure of sites

✓ Sales growth sustained for both divisions until March 14, 2020

- Ski Areas: sales up +2.5%

- ✓ Primarily driven by a strong performance the second week of the Christmas holidays

- Leisure Parks: sales up +15.9%, +12.1% on a comparable scope basis

- ✓ Good Halloween season and successful opening of Parc Astérix to the general public during the Christmas holidays
- ✓ Full effect of the acquisition of Familypark and opening of Bellewaerde Aquapark

✓ 1st half 2019-2020 sales cut short by closure of sites 2.5 weeks before the end of 2Q

- Significant impact on Ski Areas: closure came during busy period (2Q 2019-2020 sales down €40M vs. 2Q 2018-2019)
- Impact more modest for Leisure Parks, limited to the 6 sites that were open in March
- Significant impact on Travelfactory and real estate agencies

✓ Sustained investments in Leisure Parks

- New lodging capacity at Parc Astérix: delivery of the 3rd hotel, Les Quais de Lutèce
- Major new attractions ready to be inaugurated at Futuroscope and Bellewaerde

✓ Lack of visibility on the termination of the Deux Alpes delegated management contracts

- End of 2019: the two delegating municipalities decide on early termination of the contracts in force
- Early 2020: new operator chosen (Compagnie des Alpes not selected)
- Today: selection approved by one of the two municipal boards

1ST HALF 2019-2020 KEY PERFORMANCE INDICATORS

Performance affected by the health crisis

Impact of applying IFRS 16, essentially at the EBITDA level

➤ Sales

€470.5M
-5.6%
-6.2% c.s.¹

➤ Group EBITDA

€148.2M
-10.4%
-14.3% excl. IFRS16

➤ Operating Income

€74.5M
-29.6%
-30.2% excl. IFRS 16

➤ Net Attributable Income, Group Share

€47.7M
-26.2%
-25.7% excl. IFRS 16

➤ Capex

€91.4M
-15.6% excl. IFRS 16

➤ Net Debt / EBITDA

2.23X excl. IFRS16
Covenant² 3.5x

Changes versus 1st half 2018-2019

¹ The change on a comparable scope basis excludes the sales of Familypark, consolidated as of April 1, 2019

² Hors IFRS16



2. 1ST HALF OPERATING HIGHLIGHTS

Main operating achievements of the first half

✓ Major equipment upgrade to improve fluidity

- Improved fluidity for skiers
 - ✓ **Tignes**: liaison between Tignes-les-Brévières and Tignes 1800
 - ✓ **Serre Chevalier**: sectors of Eychauda and Cibouit
 - ✓ **2 Alpes**: 8-person detachable chairlifts, Crêtes and Pierre Grosse
 - ✓ **Les Ménuires**: Saint-Martin-de-Belleville gondola

✓ Contribution to resort accessibility

- ✓ **Les Arcs 1600**: operation of 100% electric cable car for the liaison with Bourg-Saint-Maurice
- ✓ **Flaine**: permit application submitted for FuniFlaine (5.5 km for 1,360 m of altitude gain) in partnership with ATMB and Poma

✓ Enhancement of the customer experience

- Innovative attractions
 - ✓ **Val d'Isère**: behind the scenes tour of the resort
 - ✓ **Les Arcs**: special slopes for beginners (2 scenic slopes)
 - ✓ **Serre Chevalier**: dining in an igloo
- Pursuit of the digital transformation via deployment of the **Open Resort** project
 - ✓ Overhaul of software for ski pass ticketing
 - ✓ Launch at **Serre Chevalier** of OuiK (platform for purchasing group passes with shared payment) and testing of electronic ski passes
 - ✓ Rise in **B2B and B2C sales digitally** (7th straight year) and of **Ski à la Carte**

Health crisis

- **Closure of all ski resorts in mid-March 2020**
- **1st half business cut short by 2.5 weeks**



Main operating achievements of the first half

- ✓ **Successful creation of events for pre- and post-seasonal periods**
 - **Halloween**: new record sales after a period of consolidation last year
 - **Christmas** at **Parc Astérix**: successful first opening of the site to the general public during the end of the year holiday season

- ✓ **Expansion of catchment areas and increased duration of stays**
 - Pursuit of the hotel strategy for **Parc Astérix**
 - ✓ Occupancy rate (for the first 2 hotels) continued to increase even though the number of rooms offered was also higher
 - ✓ Delivery of Quais de Lutèce, the 3rd hotel with 150 additional rooms

- ✓ **Pursuit of investments to strengthen the product offerings of sites**
 - New attractions: Objectif Mars, 1st roller coaster for **Futuroscope** and Wakala at **Bellewaerde**
 - **Walibi Rhône-Alpes**: Village area remodeled and new food offerings
 - **Familypark**: special aquatic area created for kids

- ✓ **Improved digital experience for customers**
 - New websites: **Futuroscope** and **Walibi Holland**
 - **Parc Astérix**: successful cashless experiment at Christmas
 - Gradual online rollout of new sales tunnels at **Parc Astérix**, **France Miniature** and **Walibi Rhône-Alpes** (Digital Factory with Accenture via Octo)

Health crisis

- **Closure in mid-March 2020**
 - Aqualibi Belgium
 - Aquapark de Bellewaerde
 - Chaplin's World
 - Futuroscope
 - Grévin Montréal
 - Grévin Paris

- **April 2020 reopenings postponed**
 - Bellewaerde
 - Familypark
 - France Miniature
 - Parc Astérix
 - Walibi Belgium
 - Walibi Holland
 - Walibi Rhône-Alpes



3. 1ST HALF RESULTS

Operating performances & Investments

Highly seasonal: traditionally close to 90% of annual sales on average but 70% of costs

1 st half (in €M)	19/20 after IFRS 16	18/19 <i>Not restated for IFRS 16</i>	Change
Sales	350.2	384.7	-9.0%
Skier Days (in M)	11.102	12.532	-11.4%
EBITDA	175.6	194.7	-9.8%
<i>EBITDA/Sales</i>	<i>50.1%</i>	<i>50.6%</i>	<i>-50 bp</i>
Net Investments	50.1	68.6	-26.9%
<i>I/Sales</i>	<i>14.3%</i>	<i>17.8%</i>	<i>-350 bp</i>

✓ **Sales cut off by 2.5 weeks => early closure due to Covid-19**

- Lift sales: -9.2%
- ✓ SD: -11.4%
- ✓ Average revenue / SD: +2.2%
- Through March 14, sales up by around 2.5%

✓ **EBITDA also impacted by closures of resorts**

=> EBITDA excluding IFRS 16: €174.1M (-10.6%)

✓ **EBITDA margin relatively unscathed => cost adjustment plan implemented as of March 14**

- Offset of 40% for lost sales (excluding IFRS 16)
- EBITDA margin excluding IFRS 16: 49.7% (- 90 bp)

✓ **Breakdown of capex per six-month periods: less in H1 than last year**

- The adjustment to the annual capex budget due to Covid 19 will materialize in H2
- Postponed capex spending will be carried over to next financial year



Operating performances & Investments

Highly seasonal: traditionally 25% of annual sales on average but 40% of costs

1 st half (in €M)	19/20 after IFRS 16	18/19 Not restated for IFRS 16	Change	Change c.s.*
Sales	103.2	93.1	+10.8%	+7.2%
Visits (in M)	2.494	2.269	+9.9%	+4.7%
EBITDA	-13.3	-15.7	+15.1%	+22.8%
<i>EBITDA/Sales</i>	<i>-12.9%</i>	<i>-16.8%</i>	<i>+390 bp</i>	<i>-</i>
Net Investments	38.8	38.8	0	-
<i>I/Sales</i>	<i>37.7%</i>	<i>41.7%</i>	<i>-400 bp</i>	<i>-</i>

* Change on a comparable scope basis does not include Familypark, consolidated as of April 1, 2019

- ✓ **Dynamic sales in the first half before the first impacts of Covid-19**
 - Successful Halloween and Christmas
 - Increase in hotel capacity at Parc Astérix
 - Contribution of Bellewaerde Aquapark and Familypark

=> **At mid-March, sales were up +15.9% (+12.1% c.s.)**
- ✓ **Sales up by 10.8% (+7.2% c.s.) despite losing 2.5 weeks of business for the 6 sites that were open in mid-March**
 - ✓ Number of visitors: + 4.7% c.s and +9.9% ⁽¹⁾ actual
 - ✓ Spend per visitor: +2.5% ⁽²⁾
- ✓ **EBITDA (excl. IFRS 16) impacted by the first effects of Covid and increase in related expenses:**
 - At Parc Astérix, Christmas opening for general public and increase in hotel capacity
 - At Familypark (consolidated since April 2019) and Aquapark (opened in July 2019)

=> **EBITDA excluding IFRS 16: -€17.4M**
- ✓ **EBITDA margin (excl. IFRS 16) virtually unchanged: -16.86% vs -16.81% (-5 bp)**
- ✓ **Capex stable in H1**

(1) And not +7.4% as indicated erroneously in the H1 sales press release published on April 23, 2020
 (2) And not +3.4% as indicated erroneously in the H1 sales press release published on April 23, 2020

Operating performances & Investments

This BU includes Travefactory, online distribution, and the real estate agencies historically owned by CDA, as well as the consulting business done by CDA Management and CDA Beijing.

1 st half (in €M)	19/20 after IFRS 16	18/19 Not restated for IFRS 16	Change
Sales	17.2	20.4	-15.9%
EBITDA	-14.1	-13.6	-3.2%
<i>EBITDA/Sales</i>	<i>-82.0%</i>	<i>-66.8%</i>	<i>Ns</i>
Net Investments	2.4	0.9	x 2.7

✔ Significant drop in sales

- Impact of Covid-19 on Travefactory and real estate agencies
- Consulting business impacted by the timing of contracts

✔ Slight deterioration in EBITDA

- Business slowdown
- Payment of the Exceptional Purchasing Power Bonus by the Group for all sites (SA and LP): impact of €2.7M (versus €2.4M the year prior)

=> EBO hors IFRS 16 : -14,8 M€

✔ Net investments up significantly due to the deployment of the Group's digital strategy

- Driven by both BUs

P & L STATEMENT

1 st half (in €M)	19/20 after IFRS 16	18/19 Not restated for IFRS 16	Change	Changec. S.*
Sales	470.5	498.2	-5.6%	-6.2%
EBITDA	148.2	165.4	-10.4%	-9.%
<i>EBITDA/Sales</i>	<i>31.5%</i>	<i>33.2%</i>	<i>-170 bp</i>	
Depreciation and amortization & other op. expenses	-73.7	-59.7	-23.6%	
Operating Income	74.5	105.7	-29.6%	
Cost of net debt, other fin. income & expense	-5.1	-5.7	+11.4%	
Taxes	-27.3	-36.4	+25.1%	
Equity Method	8.6	5.8	+47.8%	
Consolidated Net Income	50.8	69.5	-26.9%	
Minorities	-3.1	-4.8	+35.8%	
NAI, GS	47.7	64.6	-26.2%	

✓ Sales and EBITDA impacted by Covid-19

- Sales down by 5.6%
- EBITDA excluding IFRS 16: €141.8M (-14.3%)

✓ Increase in depreciation and amortization and other operating expenses

- Reflects the investment efforts of recent years
- IFRS 16 => amortization charge of €5.7M booked
- Amortization of Grévin Montréal assets for €2.4M
- Partial depreciation of purchase goodwill on Travelfactory: €2.8M

✓ Cost of the debt and other financial income and expenses

- IFRS 16: accounting for lease liabilities charge of €1.1M
- Familypark: debt related to the acquisition (about €0.3M)
- Capital gain on sale of equity interest

✓ Tax expense is down

✓ Increase in equity method investees due to higher results for CMB (+€3.0M)

✓ Net attributable income, Group share down by 26.2%

* The change on a comparable scope basis does not include Familypark, consolidated as of April 1, 2019

1 st half (in €M)	19/20 after IFRS 16	18/19 Not restated for IFRS 16	Change
Self-Funding Capacity	117.3	129.2	-9.2%
Net Industrial Investments	-91.4	-108.3	+15.6%
Available Cash	25.9	20.9	+23.8%
Free Cash Flow from Operations *	58.6	61.2	-4.2%
Net Financial Debt and Lease Liabilities	577.9	380.5	
Net Debt excl. IFRS 16	465.3	380.5	-
Net Debt / EBITDA excl. IFRS 16 (over 12 months)	2.23	1.74	-

*Free Cash Flow from Operations: Free Cash Flow before taxes and net debt servicing cost

✓ Self-Financing Capacity down

- Represents 24.9% of sales (versus 25.9% last year)
- Despite a positive impact of €5.4M related to IFRS 16

✓ Investments down in appearance

- Essentially due to different phasing for SA

✓ Available cash up substantially

- Because investments are down

✓ Net Debt

- Net debt excluding IFRS 16 => reference for calculating bank covenant
- After IFRS 16, net debt includes lease liabilities for €112.6M

✓ Net Debt / EBITDA excl. IFRS 16 (over 12 months) Ratio is 2.23x, largely below covenant (< 3.5x)

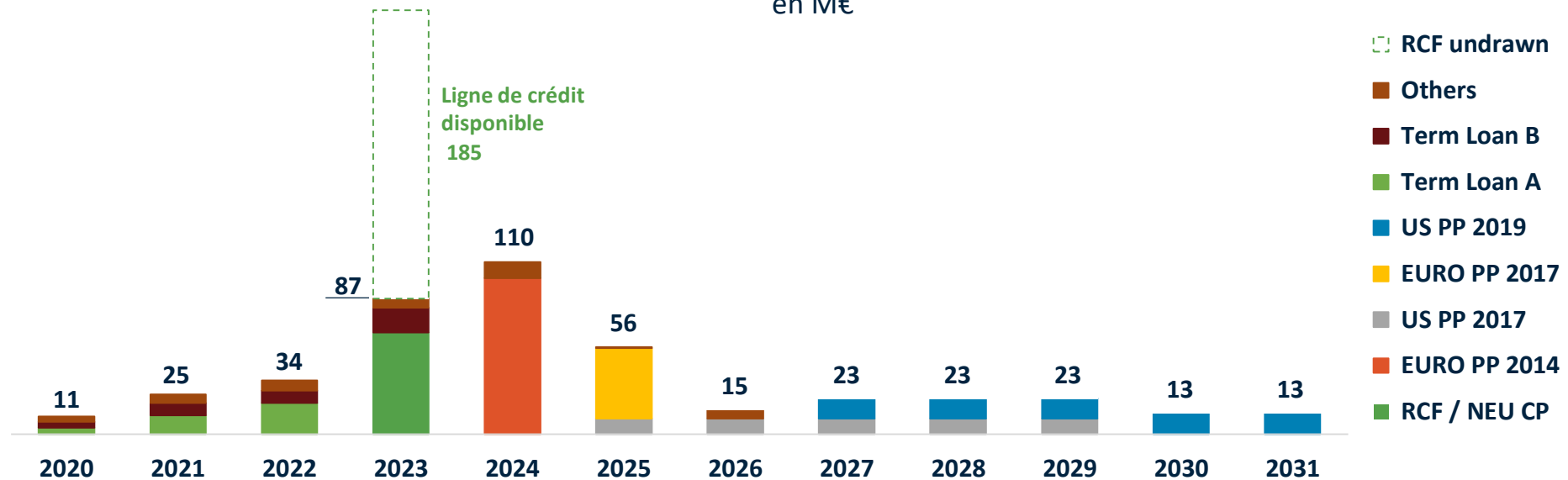
CLOSE-UP ON DEBT AND LIQUIDITY

As of March 31, 2020

- ✓ Net financial debt is €465.3M (excluding IFRS 16)
- ✓ Nearly €300M in available cash on March 31, 2020
- ✓ No significant due dates before 2023
- ✓ Capacity to raise new sources of funding

✓ The Group remains confident in its ability to cover its liquidity needs through the end of the calendar year, even under a worst-case scenario.

Debt repayment schedule, March 31, 2020
en M€

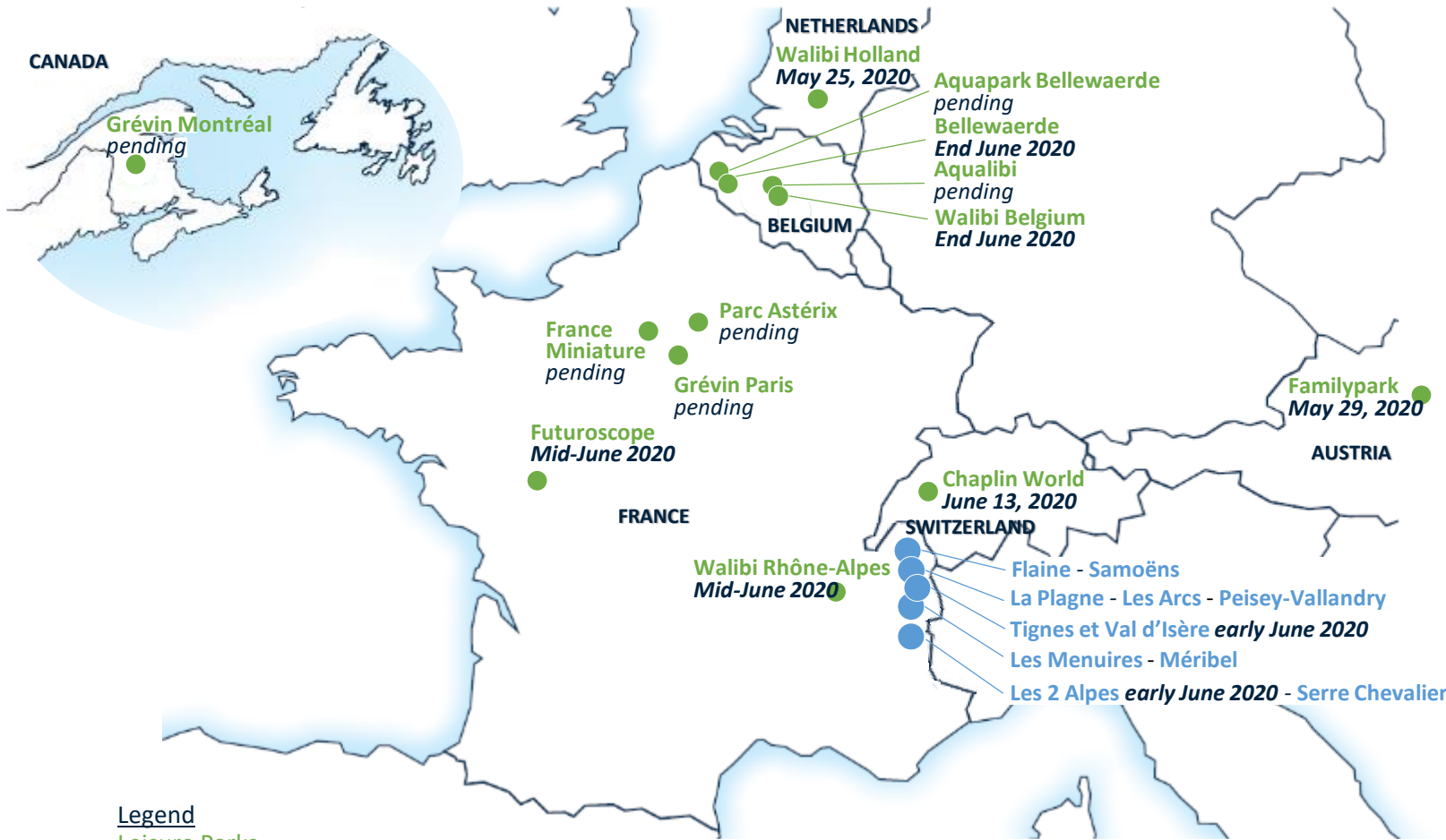




4. UPDATE AND OUTLOOK

GRADUAL RESUMPTION OF BUSINESS

Depending on the country and the particular situation of each site or resort



- ✓ **Case-by-case calendar and process for reopening**
 - Estimated reopening dates set for some parks outside France
 - Dates for reopening in France: decision expected at the end of May / beginning of June, situation different for each zone
 - Site-specific action plans and adaptations of the offering
- ✓ **Tourism will be basically domestic in the summer of 2020**
 - Travel restrictions in most countries
 - Vacations within a defined radius:
 - ✓ 80% of guests live less than 90 minutes from our leisure parks (except Futuroscope)
- ✓ **Summer season for ski areas**
 - Essentially Tignes and 2 Alpes

Legend

Leisure Parks

Ski Areas

Estimated dates of reopening, **pending** various authorizations



Adapting the offering in a health crisis

✔ Ensure the safety of guests and employees

- Outside the Covid-19 context, the top concern for a park

✔ Definition of industrywide health and safety rules with industry professionals in countries where the Group operates

- Health and Safety Plans submitted to governments

✔ Implementation of health and safety measures and systems

- Training and material for employees
- Floor and ground markings to ensure healthy distances are maintained wherever necessary
- Hand sanitizer available everywhere inside parks
- Encouragement of mask-wearing
- Regular PA system announcements reminding guests of health and safety rules
- Stepped up schedule for disinfecting installations (cars, handles, bars, etc.)

✔ Flow management: the very essence of park management (at the heart of our expertise)

- Gate control: rollout of a website page for pre-reserving that will regulate crowds (100% dated ticketing)
- Distribution of crowdfow throughout the sites (between 30 and 50 hectares for our parks)
- Adaptation of lines: virtual lines, dedicated operators ,etc.
- Adaptation of the maximum capacity for each attraction based on distancing guidelines
- Development of more restaurant takeout options

✔ Cost adjustments

- Charges related to attendance level (material costs, personnel)
- Significant reduction in marketing expenditures
- Some employees on partial unemployment and hiring of seasonal employees adjusted to the situation
- Elimination of hard to manage shows given the required health and safety measures

The year is strongly marked by the health crisis and ongoing lack of visibility

✔ Ski Areas

- Annual decline in sales of an estimated 20% (€85-90M)
- Cost adjustment plan: confirmation of offset to sales lost of around 40%
- Annual EBITDA margin expected to be slightly above 30%, excluding IFRS 16
- Estimated annual investment budget slightly below €80M¹ versus slightly above €100M planned at the beginning of the financial year

✔ Leisure Parks

- Cost adjustment plan: confirmation of offset to sales lost of around 40%
- Estimated annual investment budget slightly above €85M¹ versus just above €90M planned at the beginning of the financial year
- Adjustments to investments for the next financial year

✔ Group

- Confirmation of €30M decrease in investments for the Group, as announced on April 23, 2020
 - ✔ Bringing the total budget to around €175M¹ versus €209.4M in 2018/2019

CONCLUSION

- ✓ **The current crisis, marked by the closure of all sites for several weeks, is unprecedented**
 - Sales will be deeply impacted in financial year 2019-2020
- ✓ **The Group was extremely proactive in adjusting to this totally unprecedented situation**
 - Top priority: safety of employees and partners
 - Second priority: protection of the Group's financial security
 - ✓ Cost adjustment plan
 - ✓ Timetable adjustment for investments
- ✓ **Compagnie des Alpes actively prepared for the gradual reopening of its sites**
 - Objective: be able to welcome guests in an adapted health safety environment
 - The Group can leverage its expertise in crowdfow and security management
 - Work with industry peers, for example via Snelac for Leisure Parks in France and DSF for Ski Areas
- ✓ **With solid fundamentals, a proven strategy, and a demonstrated capacity for agility, Compagnie des Alpes is ready to bounce back and pursue its development:**
 - The company is perfectly calibrated to respond to the demand for nearby leisure activities and vacations, as well as the demand for wide open spaces
 - The development of customer knowledge via its digital strategy allows the company to target its offerings to customers
 - Its knowhow in the creation of extraordinary spaces that are eco-friendly is a key strength going forward



ADDITIONAL INFORMATION



Termination process underway

- ✓ End of 2019, notification by Deux Alpes and Saint-Christophe-en-Oisans municipal boards of their decision:
 - To terminate the 3 operating contracts for the Deux Alpes ski area held by Compagnie des Alpes 3 years early
 - To transform the 3 contracts into 1
 - To launch a competitive bidding process for the 1 contract
- ✓ Compagnie des Alpes participated in the bidding
- ✓ End of January 2020, the 2 municipalities informed Compagnie des Alpes:
 - That they had chosen a new operator
 - That their municipal boards would be asked to approve
- ✓ The municipal board of Deux Alpes approved prior to municipal elections
- ✓ The Saint-Christophe-en-Oisans board has not yet announced a decision

Consequences for Compagnie des Alpes

- **Season underway run by Compagnie des Alpes**
- **Reminder of the contribution of Deux Alpes in 2018-2019**
 - 1.260 million skier days
 - €40M in sales
- **In the event the decision is confirmed, Compagnie des Alpes is indemnified**
 - For “biens de retour” assets
 - for income lost (early termination clause)
- **Accounting treatment**
 - Classification of Deux Alpes as an idle asset held for sale (IFRS 5) not retained through March 31, 2020



Pursuit of the in-depth restructuring of two resorts

✓ Serre Chevalier: modernization of Monêtier's high altitude section

- Improvements in speed and comfort
- Replacement of two lifts:
 - ✓ Installation of a new detachable chairlift for Eychauda, equipped with an energy efficient motor and solar panels at the lift station
 - ✓ Recycling of old detachable chairlift at Eychauda, to replace the lift at Cibouit
 - ✓ 94 tons of steel recycled



✓ Tignes: Brévières section remodel

- Modernization and improvement in the fluidity of the liaison between Tignes-les-Brévières and Tignes 1800
- Installation of new detachable chairlift at Brévières
 - ✓ Replacement of gondola at Sache and Brévières chairlift
 - ✓ Remodeling of snow front and new multi-service building, integrated into the surrounding environment
 - ✓ Participation of around 60 local businesses



LEISURE PARKS PRINCIPAL INVESTMENTS COMPLETED



Enhancement of the offering

✔ Pursuit of the hotel strategy for **Parc Astérix**

- **Les Quais de Lutèce**, the park's 3rd hotel, a 4* with 50 rooms and a restaurant with 300-person capacity
- Park's total capacity increased to 450 rooms



- Buildings styled after 50 BC constructions, with wood elements and façades sourced from eco-responsible French forests
- Rooftop solar panels produce hot water
- Nearly all contractors used on the project are local businesses

✔ First roller coaster for **Futuroscope**

- **Objectif Mars**: immersive experience inside a space training center
- Launch initially planned for March 2020



✔ New attraction at **Bellewaerde**

- **Wakala**: new family-friendly roller coaster, in the park's Canada zone
- Opening initially planned for spring 2020



Marketing operations for launches postponed to 2020-2021

IMPACTS OF IFRS 16

✓ P&L statement – principal line items impacted

1 st half (in €M)	19/20 <u>BEFORE</u> IFRS 16	19/20 <u>AFTER</u> IFRS 16
Sales	470.5	470.5
EBITDA	141.8	148.2
<i>EBITDA SA</i>	174.1	175.6
<i>EBITDA LP</i>	(17.4)	(13.3)
<i>EBITDA H&S</i>	(14.8)	(14.1)
Depreciation and amortization	-65.9	-71.6
Operating Income	73.8	74.5
Net cost of debt and other financial charges	-3.9	-5.1
Taxes	-27.4	-27.3
Consolidated Net Income	51.2	50.8
NAI,GS	48.0	47.7

✓ Net Debt

1 st half (in €M)	19/20 after IFRS 16	18/19 Not restates for IFRS 16	Change
Net Financial Debt and Lease Liabilities	577.9	380.5	
Net Debt excl. IFRS 16	465.3	380.5	-
Net Debt / EBITDA excl. IFRS 16 (over 12 months)	2.23	1.74	-

Impacts on Group business

- The Covid-19 pandemic and the lockdown measures taken by the governments of the countries in which we operate, led to a total business shutdown involving the Group's core businesses on March 14, 2020.
- The winter season for Ski Areas was ended for the year on this date and the Leisure Parks suspended their season until further notice (will reopen on a date TBD).
- While remaining focused as a matter of priority on the health and safety of our employees, clients, and other stakeholders, the Group will reopen its sites as soon as possible and is already rolling out the actions required to limit the impacts of the crisis on their profitability.
- The CDA Group has announced that its targets for 2020 are off the table.
- Due to the lack of visibility on the date of full reopening, in particular for its Leisure Parks, but also with respect to operating conditions post-lockdown and consumer behavior, which could persist after the end of the current financial year, it is premature to define new targets for the Group.

Other financial impacts

- The Covid-19 pandemic has led to a loss of sales. Current operating income has been impacted by the decline in the current operating margin of its Bus, related to this decrease in sales and fixed costs, despite the flexibility measures that have been taken.
- The impacts of Covid-19 on the interim financial statements are not representative of what they might be for the second half in light of the uncertainties surrounding the magnitude and duration of this crisis and the conditions of an eventual reopening.
- Estimated impacts of the health crisis due to Covid-19 on the first half financial statements for 2020:
The crisis has reduced the Group's sales by around €49M. The estimated impact per BU is indicated below:
 - Ski Areas €44M
 - Leisure Parks € 5M
- The Group's second half results for 2020 will be more impacted by Covid-19 than those of the first half of the year, due to the closure of its leisure parks in France and in the other countries in which we operate, and this despite the gradual reopening that has begun in several countries starting in May.
- The impact will depend on the duration of the closure, the possibility that the reopening of business will be slow and gradual, the operating constraints due to compliance with health and safety measures that could limit sales, and the variable cost adjustments that can't be maintained indefinitely at current levels. In light of all these uncertainties, this impact can't be quantified at this time.



PASSION



CRÉATIVITÉ



EXPERTISE



EXPÉRIENCE

TOUTES NOS EXPÉRIENCES AU SERVICE DE LA VÔTRE



Compagnie des Alpes
30 ans