

1ST QUARTER 2019/2020 FINANCIAL YEAR

SALES UP BY +13.2%

GOOD PERFORMANCE FOR BOTH OF THE GROUP'S CORE BUSINESSES

Paris, January 23, 2020 – Consolidated sales for Compagnie des Alpes in the 1st quarter of financial year 2019/2020 ended December 31, 2019 reached €143.6 M, an increase of 13.2%, or +11.1% on a comparable scope basis, versus the 1st quarter of the preceding financial year.

Consolidated sales, October 1, 2019 through December 31, 2019

Unaudited data (In thousands of €)	1 st quarter 2019/2020	1 st quarter 2018/2019	Change	Change comparable scope ⁽¹⁾
Ski Areas	60 050	54 608	+10.0%	+10.0%
Leisure Parks	80 459	69 309	+16.1%	+12.2%
Holdings & Support	3 050	2 902	+5.1%	+5.1%
Total	143 559	126 819	+13.2%	+11.1%

(1): The change on a comparable scope basis excludes sales for Familypark (Leisure Destinations) consolidated as of April 1, 2019.

First quarter sales account for approximately 15% of the Group's annual sales. Excluding acquisition-related change in scope with the acquisition of Familypark, the following items also impact the analysis of our performance this year:

- An additional day of operation in the ski areas;
- The opening of Parc Astérix to the general public over the Christmas holidays, as well as the full opening of the 2nd hotel at Parc Astérix and of the hotel at the Bellewaerde Aquapark, that had already been announced.

SKI AREAS: GOOD 1ST QUARTER, ACCENTUATED BY A POSITIVE CALENDAR EFFECT

Ski Area sales rose a significant 10.0% for the 1st quarter of financial year 2019/2020, compared with the same period one year ago, reaching €60.0 M. As for lift sales, strictly speaking, they were up by 10.2%: Number of skier days increase of 6.0% compared with the 1st quarter of last year, and average revenue per skier day grew by 4.2%.

The performance this quarter is largely attributable to a positive calendar effect that will be neutralized in the 2nd quarter. In fact, this 1st quarter includes one additional day of operation during the Christmas school break than last year. At the end of the Christmas school holidays, on January 3, and after correcting for the calendar impact described above, sales grew by 5.4% versus the same period last year, which was a good one.



The first snowfalls in late November made it possible to open all ski resorts on schedule. The second week of the Christmas vacation period, thanks to very good snow conditions and sunny weather, was particularly dynamic. This good start illustrates the appeal of the Group's ski resorts when optimal conditions coincide, in spite of France's transportation strikes.

LEISURE PARKS: A PARTICULARLY DYNAMIC 1ST QUARTER

Leisure Parks sales rose by 16.1% in the 1st quarter of 2019/2020, reaching €80.5 M.

This sales performance is attributable to the strategic initiatives deployed by the Group, in particular:

- The acquisition of Familypark last April. Excluding Familypark, sales growth on a comparable scope basis for the Leisure Parks business line was 12.2%.
- The construction of the Aquapark at Bellewaerde, inaugurated last July, which means it did not contribute to 1st quarter sales last year.
- The hotel business which, during this quarter, picked up substantially At the Group level. This increase is mainly due to the creation of 96 additional rooms at Parc Astérix (300 rooms were available this quarter at Parc Astérix, with the full opening of the 2nd hotel, compared to 204 rooms available during the 1st quarter of last year).
- The Halloween season which, following a period of consolidation during the previous financial year, turned in a record sales performance.
- The successful opening of Parc Astérix to the general public during the Christmas school holiday. This success, after that of Halloween, attests to the relevance of the Group's strategy of promoting events outside peak season.

Globally, over the 1st quarter, attendance rose by 6.9% on a comparable scope basis, mainly driven by the successful opening of Parc Astérix at Christmastime. Factoring in the acquisition of Familypark, attendance was up by 12.7% and spend per visitor rose by 3.4%, boosted in particular by in-park sales, which continue to post dynamic growth.

HOLDINGS & SUPPORT: TRAVELFACTORY ON THE RISE

In the course of the 1st quarter of financial year 2019/2020, Holdings & Support sales increased by 5.1%, to reach €3.1 M. The rise in Travelfactory sales more than offset the decline in consulting sales, which was due to contract cadences.

OUTLOOK

Barring unforeseen major events

- Ski Areas

After a good 1st quarter, which only accounts for around 12% of annual sales and whose performance was boosted by a positive calendar effect and good conditions at the end of the year, the Group is confident going into the rest of the season in light of the current level of snow and bookings to date.

- Leisure Parks

The Group stresses that the good performance posted in the 1st quarter, which represents 18% of annual sales, was driven primarily by a series of growth initiatives targeting this period. In particular, growth linked to the opening of Parc Astérix at Christmas to the general public, of Familypark (acquired last April), and of the Aquapark at Bellewaerde (inaugurated last July), which cannot be extrapolated over the rest of the year.

The Group expects that the rest of the season will be supported by its investment efforts, including the opening of the 3rd hotel at Parc Astérix (150 additional rooms) and the inauguration of major attractions at Futuroscope and at Bellewaerde.

Lastly, the Group reiterates that the 2nd quarter is typically the slowest in terms of sales, as most of its venues are closed.

Upcoming events and releases:

- | | |
|--|----------------------------------|
| • Annual Shareholders' Meeting | Thursday, March 5, 2:30 pm |
| • 2 nd quarter 2019/2020 sales: | Thursday, April 23, after market |
| • First half 2019/2020 results: | Tuesday, May 26, after market |
| • 3 rd quarter 2019/2020 sales: | Thursday, July 23, after market |

www.compagniedesalpes.com



Consolidated sales, October 1, 2019 through December 31, 2019

(In thousands of euros)	Actual scope			Comparable scope (1)		
	Q1 2019/2020	Q1 2018/2019	Change	Q1 2019/2020	Q1 2018/2019	Change
Ski Areas	60 050	54 608	+10.0%	60 050	54 608	+10.0%
Leisure Parks	80 459	69 309	+16.1%	77 744	69 309	+12.2%
Holdings & Support	3 050	2 902	+5.1%	3 050	2 902	+5.1%
TOTAL	143 559	126 819	+13.2%	140 844	126 819	+11.1%

(1): The change on a comparable scope basis excludes sales for Familypark (Leisure Destinations) consolidated as of April 1, 2019.

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, 2019, CDA facilities welcomed more than 23.5 million visitors and generated consolidated sales of 854.0 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-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	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