



IMPACTS OF COVID-19 ON GROUP BUSINESSES

Paris, March 30, 2020 – Compagnie des Alpes continues to closely monitor the evolution of the Covid-19 situation daily, as well as its consequences for the Group's business activities. Naturally, these impacts will greatly depend on the duration of the current stay at home order, its impacts on the broader economy, and the amount of time needed for a return to pre-crisis economic growth. The Group's absolute priority is the health and well-being of its employees, its customers, and every individual with whom the Group interacts.

Compagnie des Alpes is currently facing this abrupt halt to its business just as the ski season was coming to a premature halt and the Leisure Parks business had barely begun.

With respect to **Ski Areas**, Compagnie des Alpes, like every other French operator, closed all of its ski resorts on March 14, 2020, well before the expected date of closure for the last resort of May 8, 2020. Despite the good performances recorded until the closing date, the Group expects that its sales for this ski season will be about 20% lower than last ski season's total, or around €85m to €90m.

As for **Leisure Parks**, the season only really begins to take off at the beginning of April. In accordance with the decisions made by various countries in which the company operates leisure and theme parks, Compagnie des Alpes closed the venues that were open and opted to defer the opening of its other parks. The decision to reopen will be made on a case-by-case basis, depending on the recommendations or orders of public authorities. Regardless of the eventual duration of this period of closure, the Group notes that the sales for Leisure Parks between mid-March and the end of June in the 2018-2019 financial year was approximately €120m.

Under these circumstances, **the Group is suspending the 2019-2020 EBITDA guidance for both of its core business lines** that it had given to the markets when it released its annual results last December.

It is still too early to provide an assessment of the impacts of the situation on 2019-2020 results due to the aforementioned lack of visibility on the possible reopening dates for our parks. The Group will provide an update later on, when we release our sales for the first half of 2019-2020, on April 23, 2020.

The Group has launched a major cost-cutting plan that is primarily based on lowering payroll expenses (partial unemployment arrangements, deferred hiring, etc.) and, to a lesser extent, on energy saving measures and on taking steps to lower variable costs (materials and maintenance). The Group will ensure that enacting this plan does not impact its ability to reopen for business under optimal conditions as soon as this is possible.

The Group estimates that the drop in its turnover could be offset by just over 40% during the closed periods by this plan to reduce structural and operating costs, both for the ski areas and for leisure parks.



With respect to the investments planned for ski areas and leisure parks for this 2019-2020 financial year, they are currently under close review to determine which ones could be postponed, while maintaining compliance with our contractual obligations and the ongoing effort to enhance the appeal of our sites. It is obviously too early to know the precise result of these measurements.

Finally, given its long-term financing structure and short-term credit lines as well as the adaptation measures taken, the Group is confident in its ability to cover its liquidity needs until the end calendar year, including in a degraded scenario.

Upcoming events and releases:

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| • 2 nd quarter sales, 2019/2020: | Thursday, April 23, 2020, after market close |
| • 1st half results, 2019/2020: | Tuesday, May 26, 2020, after market close |
| • 3rd quarter sales, 2019/2020: | Thursday, July 23, 2020, after market close |

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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 Austria 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 30 September 2019, CDA facilities welcomed nearly 23.5 million visitors and generated consolidated revenue of €854.0 million.

With nearly 5,000 employees, Compagnie des Alpes works with its partners to build projects that generate unique experiences, the opposite of a standardised concept. Exceptional leisure activities for everyone.



CDA fait partie des indices CAC All-Shares, CAC All-Tradable, CAC Mid & Small et CAC Small.
ISIN : FR0000053324 ; Reuters : CDAF.PA ; FTSE : 5755 Recreational services

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