

Paris, 18 September 2019 at 6 PM

PRESS RELEASE

2019 HALF-YEAR RESULTS

Strong business momentum across the board for Compagnie Lebon

- ✓ NIGS of €2.7 million at H1 2019 (€1.7 million at H1 2018)
- ✓ €7.1 million of value created at H1 2019 (€5.1 million at H1 2018)
- ✓ NAV at 30/06/2019: €231.7 (€227.6 million at 31/12/2018)

- ✓ Robust performance of the hotel business; gradual increase in the activity of the new hotels despite the impact of the Paris demonstrations
- ✓ Temporary shutdown of the government-regulated Brides-les-Bains spa activity
- ✓ Robust momentum for private equity investment,
- ✓ Strong contribution of real estate to earnings

The Board of Directors of Compagnie Lebon has approved the financial statements for the 2019 first half.

	<i>In €M</i>	30/06/2019	31/12/2018	30/06/2018
Net Asset Value (NAV) after distribution		231.7	227.6	220.3
Net Income Group Share (NIGS)		2.7		1.7
Value creation		7.1		5.1

The consolidated financial statements have been audited. The certification report is being issued.

“The 2019 first half shows across-the-board momentum for the Group. This momentum is the result of the intensive work performed by the Compagnie Lebon teams. The Group has continued to grow and create value thanks to the staunch commitment of its teams in performing their activities whether in a buoyant economic context or when dealing with the hazards of their businesses.”

Bertrand Leclercq, Chairman of the Board of Directors of Compagnie Lebon

Key figures

Net Asset Value (NAV) amounted to €231.7 million at 30/06/2019 compared to €227.6 million at 31/12/2018 (i.e.: 1.8% increase after payment of dividend).

Net Asset Value	<i>In €M</i>	30/06/2019	31/12/2018	<i>Change</i>
Esprit de France		133.9	130.4	2.7%
Sources d'Equilibre		15.9	15.3	3.9%
Hospitality		149.9	145.7	2.9%
Real Estate		54.1	51.5	5.0%
Private Equity		50.6	44.7	13.2%
Holding		-22.8	-14.4	58.3%
TOTAL		231.7	227.6	1.80%

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Hospitality is the leading sector in terms of NAV. The 2.9% growth compared to December 2018 can be explained by the valuation of business assets, of capital expenditures but reduced by the negative impact of NIGS.

Real Estate NAV was up +5%.

Private Equity NAV had the highest growth (+13.2%), reflecting the ramp-up of the PMC portfolio.

The negative contribution from the Holding Company's NAV corresponds to the drawdown of the corporate borrowing.

Net Income Group Share (NIGS) totalled €2.7 million at 30/06/2019 compared with €1.7 million at 30/06/2018, i.e. +59% growth.

Net Income Group Share	30/06/2019	30/06/2018
<i>In €M</i>		
Esprit de France	-0.7	0.3
Sources d'Equilibre	-1.2	(0.8)
Total Hospitality	(1.9)	(0.5)
Real Estate	5.0	2.9
Private Equity	1.1	1.2
Holding	(1,4)	(1.9)
TOTAL	2.7	1.7

The leading contributor to the Group's NIGS was real estate (PMV) in the amount of €5.0 million thanks in particular to disposals which generated significant capital gains.

The Hospitality segment's negative contribution to NIGS can be explained by:

- Esprit de France Hotels: the robust results reported by the hotels in operation were mitigated by the performance of newly opened hotels which have not yet reached their cruise velocity, and were affected by the numerous demonstrations in Paris;

- Sources d'Equilibre: the shutdown of the government-regulated thermal baths in April 2019 directly impacted the activity of hotels in Brides-les-Bains. Regarding the impact on the government-regulated thermal baths activity, it will be partly offset in 2019 by the activation of the loss of income insurance cover. The Spa activity, not concerned by the shut down, reported 16% growth compared to H1 2018

Within the Private Equity business, PMC continued to increase its activity, between new capital and management of the "historic" lines.

Holding company: structure costs fell significantly, but presence of financial costs linked to the drawdown of the corporate borrowing.

Value creation at €7.1 M

The value created during this half year was primarily driven by the performance of Real Estate (+€6.1M).

The value created by Private Equity - €0.6 million - remains modest, since the assets acquired by the new PMC team were not revalued.

Value creation in Hospitality, at €1.4 million, mainly stemmed from the revaluations of business assets, reduced by the impacts of the opening costs of new hotels and the shutdown of the Brides-les-Bains government-regulated health spa activity.

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Highlights of the 1st half-year

→ With assets disposals generating high capital gains, **Real estate** is the primary contributor to NIGS during the half year.

- Its contribution stems from (i) the different disposals of development operations (ii) the recognition of a sale commitment signed for a building in Lyon (iii) management and performance fees.

→ Relying on a significant deal flow, the signing of another investment (SECURINFOR) in March and projects under study, **Private Equity** continues its investments, which brings its total number of equity interests to four.

→ Regarding **Hospitality**, we note:

- Esprit de France: not all the new hotels attained the expected results, especially those located on the Paris Right Bank, Champs-Élysées area, right in the centre of the Paris demonstrations. The other Paris hotels were generally on track with the 2019 budget (Revenue and EBITDA).

- Sources d'Équilibre: the government-regulated health spa business has been closed since April 2019 and will stay closed until the end of the season (October 2019) due to the presence of a bacteria that has not been completely eradicated, detected in the pipes bringing spring water to the thermal bath building. Some work will be launched to replace the pipes / valves / tank located between the drilling and the thermal building. The work will begin in Q4 2019 with the goal of reopening by the beginning of the next thermal season in March 2020. The Allevard thermal season opened with renovated baths.

Outlook

Management and the Board of Directors of Compagnie Lebon reassert their confidence in the end of year results (NIGS and NAV) in line with those set out in the 2018-2022 roadmap. Special attention will be paid in upcoming months to the SET Brides thermal subsidiary and to the increased activity of the Esprit de France hotels.

“Once again, our activities have proven their complementarity: the expected effects of the shutdown of the government-regulated Brides-les-Bains thermal business for the 2019 season, and the increased activity of the recently opened hotels, should be offset by the robust performance of the real estate and private equity activities and by the performance of the other hotels. We believe in the smooth deployment of our strategy and in the results that we will obtain.”

Philippe Depoux, Chief Executive Officer of Compagnie Lebon.

Pursuant to the (EU) Implementing Regulation 2016/1055 of the Commission of 29 June 2016 laying down implementing technical standards with regard to the technical means for the appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with (EU) Regulation No. 596/2014 of the European Parliament and Council, this press release is likely to contain inside information and was disclosed to the approved announcer of Compagnie Lebon on 18 September 2019 at 6 PM.

About Compagnie Lebon:

Compagnie Lebon, a company listed on Euronext Paris (compartment C), is controlled by the Paluel-Marmont family and develops three complementary business lines: Hospitality with the Esprit de France hotels and Thermal resorts, Spas and Sources d'Équilibre Hotels, Real Estate with Paluel-Marmont Valorisation, and Private Equity with Paluel-Marmont Capital. NAV at 31/12/2018: €227.6 M - 2018 NIGS: €4.5 M - Workforce: 597 employees

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