

## 2017/2018 revenue

Paris, 11 October 2018

Revenue <sup>(\*)</sup> from tourism businesses up 4.1% over 2017/2018

### 1] Revenue

<i>Euro millions</i>	<b>2017/2018</b>	<b>2016/2017</b>	<b>Evolution</b>	<i>Evolution excluding stock effects <sup>(**)</sup></i>
<b>Tourism revenue</b>	<b>1356.5</b>	<b>1302.6</b>	<b>+4.1%</b>	
Pierre & Vacances Tourisme Europe	659.7	637.9	+3.4%	
Center Parcs Europe <sup>(**)</sup>	696.8	664.7	+4.8%	
<b>o.w accommodation revenue</b>	<b>858.4</b>	<b>822.5</b>	<b>+4.4%</b>	<b>+2.6%</b>
Pierre & Vacances Tourisme Europe	400.1	390.1	+2.6%	+3.8%
Center Parcs Europe <sup>(**)</sup>	458.2	432.4	+6.0%	+1.6%
<b>Of which Q4</b>	<b>476.6</b>	<b>469.0</b>	<b>+1.6%</b>	
<i>Pierre &amp; Vacances Tourisme Europe</i>	247.8	246.1	+0.7%	
<i>Center Parcs Europe <sup>(**)</sup></i>	228.8	222.9	+2.7%	
<b>o.w accommodation revenue</b>	<b>302.5</b>	<b>294.1</b>	<b>+2.8%</b>	<b>+1.7%</b>
<i>Pierre &amp; Vacances Tourisme Europe</i>	147.4	145.7	+1.2%	+2.6%
<i>Center Parcs Europe <sup>(**)</sup></i>	155.1	148.4	+4.5%	+0.8%
<b>Property development revenue</b>	<b>166.5</b>	<b>203.7</b>	<b>-18.2%</b>	
<b>Of which Q4</b>	<b>48.4</b>	<b>68.7</b>	<b>-29.6%</b>	
<b>Total Group revenue</b>	<b>1523.0</b>	<b>1506.3</b>	<b>+1.1%</b>	

<sup>(\*\*)</sup> Adjusted for the impact of:

- at PVTE, the net reduction in the network operated, due to the non-renewal of leases and withdrawals from loss-making sites.

- at CPE, the net increase in the network operated, prompted by the opening of Villages Nature Paris and the extension of the Center Parcs Domaine des Trois Forêts. This increase in supply was partly offset by the partial closure of Center Parcs Domains due to renovation works;

\*\* Including Villages Nature Paris (€23.6m over the year and €8.2m during Q4), o/w €15.7m in accommodation revenue (€5.8m over Q4).

Under IFRS accounting rules, revenue for the full year 2017/2018 totalled €1434.7 million (€1300.8 million for the tourism activities and €133.9 million for the property development activities) compared with €1425.3 million in 2016/2017 (€1273.3 million for the tourism activities and €152.0 million for the property activities).

<sup>(\*)</sup> The revenue and financial indicators discussed in this press release stem from operating reporting, with the presentation of joint ventures under proportional consolidation.

- **Tourism revenue**

Tourism revenue for the 2017/2018 financial year totalled €1356.5 million, showing growth of **4.1%** relative to the year-earlier period.

Growth in **accommodation revenue** was driven by all destinations, standing at **2.6%** excluding supply effects: +7.1% for the Adagio residences, which had an excellent performance over the year, +2.2% for the seaside destinations, +1.0% for the mountain resorts and +1.6% for the Center Parcs domains, with growth in all destinations.

**Supplementary income** rose by 3.7%, driven primarily by the rise in the volume of business generated by marketing activities.

**Focus on Q4 2017/2018:**

Revenue from the tourism businesses totalled €476.6 million in Q4 2017/2018, **up 1.6%** relative to Q4 in the previous year.

**Accommodation revenue** stood at **€302.5 million**, up 1.7% adjusted for supply effects.

Growth was driven by healthy performances from the Adagio residences that were up 7.9% over Q4.

For the other brands, revenue rose 0.7%, despite disadvantageous events over the first two weeks of July (World Cup football tournament and transport strikes), the heat wave and competition from destinations in the Mediterranean Basin. This had the main effect of causing pressure on average letting rates (for Spain especially).

- Pierre & Vacances Tourisme Europe was up 0.5% excluding Adagio. Revenue from the seaside resorts (metropolitan France, French West Indies and Spain) was stable over the summer, whereas the mountain resorts rose by 4.2%.
- Center Parcs Europe was up 0.8% excluding supply effects, driven by the domains located in The Netherlands, Germany and Belgium.

- **Revenue from property development**

2017/2018 revenue totalled €166.5 million, with the main contributions stemming from Les Senioriales (€85 million), Villages Nature (€12 million) and Pierre & Vacances residences in France (including Deauville and Méribel for €30 million) and Spain (€10 million).

**Property reservations** with individual investors for the year represent revenue of €344.2 million, ahead of the level noted in the year-earlier period (€311.5 million).

## 2] Outlook

- **2017/18 earnings outlook**

Given the shift to 2018/19 of the significant contribution from signings of block sales for renovation programmes at Center Parcs domains in Belgium and the Netherlands, the Group is expecting lower current operating income in 2017/2018 than in 2016/2017.

- **Tourism businesses in Q1 2018/2019**

In view of the portfolio of reservations to date, the Group expects growth in the tourism businesses in Q1 2018/2019, at both Pierre & Vacances Tourisme Europe and Center Parcs Europe.

- **A strategic plan for the Group**

Olivier Brémond, CEO of the Pierre & Vacances-Center Parcs Group since 3 September 2018, is in the process of drawing up a strategic plan with the support of the Chairman, the members of the Senior Management Committee and the main managers. The aim of this plan is to define the Group's vision from a four-year perspective and to create the conditions for a structural improvement in profitability.

The strategy is due to be presented at the full-year earnings publication on 22 November and should provide fresh stimulus for the Group, as of FY 2018/2019.

**For further information:**

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