

## Turnover for the first half of 2015/2016

Paris, 14 April 2016

- Turnover<sup>1</sup> from tourism business up 9.6%, driven by faster growth in the second quarter of the year (+12.6%)
- Evolution of property development turnover in line with provisional phasing
- Property reservations higher than in the first half of 2014/2015

### 1] Main events during the first half

#### **Group refinancing**

On 14 March 2016, the Pierre & Vacances-Center Parcs Group signed a new revolving credit line of €200 million with its banking partners refinancing ahead of schedule the syndicated credit line maturing in 2019.

As such, the Group has a confirmed credit line, repayable *in fine*, of a higher amount than the residual of the previous amortisable syndicated loan (€142.5 million on 30 September 2016) and at a lower interest rate. Maturity is extended to 2021, later than that of the ORNANE bond in 2019.

#### **Strategic partnership with Chinese group HNA Tourism**

On 30 March 2016, Chinese group HNA Tourism subscribed to a reserved capital increase representing 10.00% of the capital of Pierre et Vacances SA post-operation, representing 980,172 new shares at a unit price of €25.18. Following this operation, the individual stake of the S.I.T.I. holding company controlled by Gérard Brémond, stands at 39.83% of capital and 56.42% of voting rights in Pierre et Vacances SA<sup>2</sup>.

The acquisition of a stake in Pierre et Vacances by HNA Tourism is part of the partnership agreements signed on 6 November, aimed at developing tourism destinations in China inspired by the Center Parcs and Pierre & Vacances concepts.

#### **Financing of the extension of the sixth German Center Parcs in Allgau (Baden Württemberg).**

On 11 March 2016, under the framework of the European diversification of these Property investment companies (SCPI), the “La Française” group acquired 250 cottages and a commercial building including the accompanying leisure facilities as an extension to the future German Center Parcs in Allgäu.

This acquisition rounds out that made by Eurosic group concerning 750 cottages and the Domain's central recreational facilities.

The opening is planned for end-2018.

#### **Extension of Center Parcs des Trois Forêts in Moselle-Lorraine**

On 24 March 2016, the Pierre & Vacances-Center Parcs Group sold a block of 141 cottages representing the last tranche of the Domain des Trois Forêts, off-plan.

Delivery is planned for summer 2017.

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<sup>1</sup> Turnover and financial indicators commented on in this press release stem from operating reporting, with the presentation of joint-companies under proportional consolidation.

<sup>2</sup> Based on capital prior to the operation of 8,821,551 shares representing 12,856,840 gross voting rights (data on 29 February 2016).

## 2] First half turnover

The turnover and financial indicators commented hereafter stem from operating reporting, with the presentation of joint-companies under proportional consolidation.

<i>Euro millions</i>	<b>2015/2016</b>	<b>2014/2015</b>	<b>Evolutions</b>	<i>Evolutions on a like-for-like basis <sup>(*)</sup></i>
<b>Tourism</b>	<b>291.2</b>	<b>258.6</b>	<b>+12.6%</b>	
- Pierre & Vacances Tourisme Europe	161.2	154.5	+4.4%	
- Center Parcs Europe	129.9	104.1	+24.8%	
<b><i>o/w accommodation turnover</i></b>	<b>186.9</b>	<b>165.5</b>	<b>+12.9%</b>	<b>+5.1%</b>
- Pierre & Vacances Tourisme Europe	103.5	101.4	+2.1%	+4.5%
- Center Parcs Europe	83.3	64.1	+30.0%	+5.9%
<b>Property development</b>	<b>27.3</b>	<b>85.3</b>	<b>-68.0%</b>	
<b>Total Q2</b>	<b>318.5</b>	<b>343.9</b>	<b>-7.4%</b>	
<b>Tourism</b>	<b>521.8</b>	<b>476.2</b>	<b>+9.6%</b>	
- Pierre & Vacances Tourisme Europe	251.4	243.8	+3.1%	
- Center Parcs Europe	270.4	232.4	+16.3%	
<b><i>o/w accommodation turnover</i></b>	<b>339.1</b>	<b>311.2</b>	<b>+9.0%</b>	<b>+2.4%</b>
- Pierre & Vacances Tourisme Europe	164.5	163.8	+0.4%	+1.8%
- Center Parcs Europe	174.6	147.4	+18.5%	+2.9%
<b>Property development</b>	<b>63.8</b>	<b>174.5</b>	<b>-63.5%</b>	
<b>Total H1</b>	<b>585.5</b>	<b>650.7</b>	<b>-10.0%</b>	

(\*) On a like-for-like basis, turnover is adjusted for the impact of:

- the shift of Easter weekend and part of the Easter holidays from April in 2015 to March in 2016 (for the majority of German customers)
- the net reduction in the network operated in the PVTE division caused by lease renewals (primarily mountain sites in H1) and the withdrawal from loss-making sites
- the opening of the Bois aux Daims Domain (as of July 2015)

Under IFRS accounting rules, turnover for the first half of the 2015/2016 financial year stood at €559.5 million (€509.5 million for the tourism businesses and €50.0 million for the property development businesses) compared with €631.7 million in H1 2014/2015 (€466.4 million for tourism and €165.3 million for property development).

### • Tourism turnover

**First half 2015/2016** turnover from the tourism businesses stood at €521.8 million, up 9.6% relative to H1 2014/2015.

**Accommodation turnover** totalled €339.1 million, up 9% (+5.7% excluding the impact of the shift in the Easter holidays), with faster growth in Q2 (+12.9%, or +6.7% excluding the impact of the shift in the Easter holidays) than in Q1 (+4.5%). This growth was driven by an increase in both the number of nights sold (+4.9%) and net average letting rates (+3.8%).

- ✓ Pierre & Vacances Tourisme Europe (PVTE) contributed €164.5 million.

Turnover from the Adagio residences (38% of accommodation turnover at PVTE over the period) suffered from the terrorist attacks and threats, primarily in Paris and the Paris region and in Brussels. As such, first half turnover fell by 5% over the entire Adagio scope.

In other destinations, turnover at PVTE rose by 8.6% on a like-for-like basis (i.e. excluding the shift in the Easter holidays and the stock effect, +5.5% in Q1 and +9.8% in Q2):

- Turnover from the seaside sites (19% of accommodation turnover at PVTE over the period) rose by 13.1%, benefiting from better performances at all brands and all destinations (mainland France, French West Indies and Spain).
  - Turnover from the mountain sites (43% of accommodation turnover at PVTE over the period) rose by 6.7%, driven by premium residences. It benefited from an increase in both average net letting rates of more than 5% and growth in occupancy rates in Q2 from 87% to 91%.
- ✓ **Center Parcs Europe** contributed €174.6 million.
- First half turnover generated by the Domains located in the Netherlands, Germany and Belgium rose by 4% on a like-for-like basis, including 6.7% growth in Q2, faster than the trend noted in Q1.
  - Turnover from the French Domains was up sharply during the first half, on the back of:
    - Healthy performances at the new Bois aux Daims Domain.
    - A rebound in turnover at the other Domains in Q2 (+4.2% on a like-for-like basis).

**Supplementary income** rose by 10.7%.

This growth was driven by:

- for Pierre & Vacances Tourisme Europe, good performances in marketing mandates. The partner residences offer now concerns more than 65 destinations in Europe, primarily around the Mediterranean.
- for Center Parcs Europe, growth in leisure activities and catering.

## • **Property development turnover**

**H1 2015/2016** property development turnover totalled €63.8 million, primarily stemming from Villages Nature (€12.1 million) and the Seniorales residences (€27.8 million).

The decline in turnover in H1 relative to the year-earlier period was due to the phasing of property development programmes (the first half of 2014/2015 included the majority of the full-year contribution from Center Parcs Bois aux Daims, or €96 million).

Property reservations made in the first half with individual investors represented turnover of €168.5 million, ahead of that booked in the first half of the previous year (€124.4 million).

## 3] **Outlook**

**Tourism reservations to date** for Q3 2015/2016 have risen, excluding the impact of the shift in the Easter holidays, with higher growth than that seen in H1.

**Property development turnover** in Q3 2015/16 should be higher than that seen in Q3 2014/2015, in line with the prospective phasing of property programmes.

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