Groupe
Pierre & Vacances
CenterParcs

Revenue for the first half of the year ending 30 September 2017

Paris, 19 April 2017

First half 2016/2017 revenue up 5%[1]

1] First half revenue

First half of FY 2016/17 is marked, for tourism businesses, by the shift in the Easter school holidays from Q2 to Q3 of the year (-€11 million in H1, offset by a catching-up effect in April) and, to a lesser extent, by the reduction in the network operated (- €4 million).

Group tourism performances have thus to be analysed on a like-for-like basis.

Euro millions	2016/2017	2015/2016	Evolutions	*Evolutions on a same-structure basis (*)*	*Evolutions on a like-for-like basis (**)*
Tourism	**291.5**	**291.2**	**+0.1%**	**-3.1%**	
- Pierre & Vacances Tourisme Europe	168.5	161.3	+4.5%	-1.4%	
- Center Parcs Europe	123.1	129.9	-5.3%		
o/w accommodation turnover	***176.5***	***186.9***	***-5.6%***		***+2.6%***
- Pierre & Vacances Tourisme Europe	*99.3*	*103.5*	*-4.0%*		*+2.6%*
Excluding Adagio					*+3.2%*
- Center Parcs Europe	*77.1*	*83.3*	*-7.4%*		*+2.5%*
Property development	**32.3**	**27.3**	**+18.2%**		
Total Q2	**323.8**	**318.5**	**+1.7%**	**-1.3%**	
Tourism	**532.8**	**521.8**	**+2.1%**	**0.0%**	
- Pierre & Vacances Tourisme Europe	260.3	251.4	+3.6%	-0.9%	
- Center Parcs Europe	272.4	270.4	+0.7%		
o/w accommodation turnover	***334.8***	***339.1***	***-1.3%***		***+3.2%***
- Pierre & Vacances Tourisme Europe	*159.8*	*164.5*	*-2.9%*		*+1.1%*
Excluding Adagio					*+3.0%*
- Center Parcs Europe	*175.1*	*174.6*	*+0.2%*		*+5.1%*
Property development	**81.9**	**63.8**	**+28.5%**		
Total H1	**614.7**	**585.5**	**+5.0%**	**+3.0%**	

** Adjustment for the impact of the acquisition on 13 April 2016 of "La France du Nord au Sud", a recognised player in the market of online distribution of holiday rentals in France and Spain.*

*** On a like-for-like basis, revenue is adjusted for the impact of:*
- the shift of Easter Weekend and some of the Easter holidays from March in 2016 to April in 2017 (for Belgian, UK, German and Spanish customers),
- the net reduction in the network operated in the PVTE scope, due to the non-renewal of leases (mountain resorts mainly during H1) and the withdrawals from loss-making sites.

[1]The revenue and financial indicators commented on in this press release stem from operating reporting with the presentation of joint-ventures under proportional consolidation.

Under IFRS accounting rules, revenue for the first half of 2016/2017 totalled €586.9 million (€520.3 million for the tourism businesses and €66.6 million for the property development business), compared with €559.5 million in H1 2015/2016 (€509.5 million for tourism and €50.0 million for property development.

- ## First half tourism revenue

H1 2016/2017 tourism revenue totalled €532.8 million, **up 2.1%** relative to H1 2015/2016 and stable on a same-structure basis.

Accommodation turnover came in at €334.8 million, **up 3.2%** on a like-for-like basis.

✓ Pierre & Vacances Tourisme Europe contributed €159.8 million.

On a like-for-like basis, revenue rose by 1.1%, and 3% excluding Adagio:

- Revenue at mountain resorts was up 5.4%, driven by a more than 5% increase in net average letting rates and performances by premium residences.
- Revenue at seaside resorts (metropolitan France and Spain) was virtually stable despite the renovation works underway at certain villages.
- Revenue from Adagio residences was down 1.8%, primarily due to the period from 1 October to 15 November, which in 2015 was not affected by the terrorist attacks. Revenue rose during Q2 (+1.2%), confirmed by reservations to date for the second half of the year.

✓ Center Parcs Europe contributed €175.1 million.

Like-for-like revenue rose by 5.1%, with a 3.7% increase for the French domains and 6% for the Dutch, Belgian and Germany domains.

Revenue from other tourism businesses rose by 8.4% and 2.1% on a same-structure basis. This growth concerned both Pierre & Vacances Tourisme Europe (+2.5% same-scope), with healthy performance from maeva.com, and Center Parcs Europe (+1.6%).

- ## First half revenue from property development

H1 2016/2017 revenue from property development rose 28.5% relative to the year-earlier period to stand at €81.9 million. This was driven mainly by the contribution from the extension of the Domaine des Trois Forêts in Moselle-Lorraine (€15.0 million), Villages Nature (€9.9 million) and the Les Seniorales residences (€26.5 million).

Property reservations recorded in the first half of the year with individual investors totalled €154.9 million, corresponding to a similar pace of sales as that seen during the year-earlier period.

3] Outlook

- ### Prospective revenue in Q3 2016/2017

In view of the portfolio of reservations to date, the Group is forecasting like-for-like growth in tourism revenue during Q3 2016/17 compared with the year-earlier period.

Revenue from property development revenue in Q3 2016/17 is set to be lower than that seen in Q3 2015/16 in line with the phasing of property programmes.

- ### First half and full year earnings

In structural terms, the Group's first half earnings are loss-making due to the seasonal nature of the tourism businesses.

For 2016/17, first half earnings will not be representative of the performances expected for the full year since they are set to be affected by the following factors:

- The shift in the Easter school holidays from H1 to H2.
- The contribution from Center Parcs renovation programmes concentrated in H2.
- The integration of additional construction costs for Villages Nature, prompted especially by the shift in the opening from April 2016 to summer 2017.

In view of the positive outlook for tourism and property activities in H2, and excluding additional costs for property and the tourist pre-opening of Villages Nature, the Group confirms its target for sharp growth in current operating profit during 2016/17 relative to that seen in 2015/16.

For further information:

Investor Relations and Strategic Operations
Emeline Lauté
+33 (0) 1 58 21 54 76
info.fin@groupepvcp.com

Press Relations
Valérie Lauthier
+33 (0) 1 58 21 54 61
valerie.lauthier@groupepvcp.com