

Third quarter 2014/2015 turnover

Paris, 16 July 2015

- **Further growth in tourism businesses in Q3 2014/2015**
- **Property business in line with expected phasing of construction works**

1] Main events

Opening of Center Parcs Domaine des Bois aux Daims (France - Vienne department)

On 29 June 2015, the Pierre & Vacances-Center Parcs Group opened its fifth Center Parcs in France in the Vienne department. Covering 264 hectares and with a focus on wildlife, the Domaine du Bois aux Daims has 800 cottages, 80% of which were sold in blocks to renowned institutional investors. As of the opening, the occupancy rate stood at almost 100%.

Memorandum of Understanding with HNA Tourism Group

On 2 July 2015, HNA Tourism Group and the Pierre & Vacances-Center Parcs Group signed a non-binding Memorandum of Understanding aimed to form a strategic partnership to develop mainly all-weather concepts of resorts inspired by Center Parcs in China and other Asian markets, and potentially urban aparthotels, senior residences and ski resorts projects in China.

HNA Tourism and PVCP will also explore potential cooperation to offer Chinese travelers with tourism packages in PVCP residences and resorts already located in Europe, or to be developed worldwide in destinations where HNA Group will develop its own airlines business.

Center Parcs project in the Isère department (France)

Appeals against the prefectural decrees of October 2014, authorising the project in terms of the Water Law and the Protected Species Derogation were filed in November 2014.

On 23 December 2014, the Grenoble Administrative Tribunal gave it's ruling on the referred suspension requests : only the decree relative to the Water Law was suspended, which led the Group to appeal to the State Council.

On 18 June 2015, the State Council cancelled the ruling by the court of First Instance of the Grenoble Administrative Court of 23 December concerning suspension of works relative to the water law.

Today, the Grenoble Administrative Court has cancelled the decree relative to the Water Law, only in view of the location of compensatory measures. Center Parcs Roybon project has thus not been undermined, with the Court recognising that the project is of "an imperative and major public interest". The Group has decided to appeal the decision, reassured by the economic and environmental validity of the project and confident in the final legal outcome, in reference to the State Council's decision on 18 June 2015.

2] Turnover¹

<i>Euro millions</i>	2014/2015	2013/2014	Evolutions	<i>Evolutions excluding stock effects (*)</i>
Tourism	272.9	267.1	+2.2%	
- Pierre & Vacances Tourisme Europe	127.3	125.7	+1.3%	
- Center Parcs Europe	145.6	141.5	+2.9%	
<i>o/w accommodation turnover</i>	178.9	177.1	+1.0%	+3.1%
- Pierre & Vacances Tourisme Europe	86.2	86.8	-0.7%	+3.8%
- Center Parcs Europe	92.6	90.2	+2.6%	+2.5%
Property development	41.9	64.9	-35.4%	
Total Q3	314.8	332.0	-5.2%	
Tourism	749.1	732.0	+2.3%	
- Pierre & Vacances Tourisme Europe	371.1	366.4	+1.3%	
- Center Parcs Europe	378.0	365.6	+3.4%	
<i>o/w accommodation turnover</i>	490.1	484.9	+1.1%	+3.1%
- Pierre & Vacances Tourisme Europe	250.1	252.1	-0.8%	+3.2%
- Center Parcs Europe	240.0	232.9	+3.1%	+3.0%
Property development	216.4	161.9	+33.7%	
Total 9 months	965.5	893.9	+8.0%	

* net reduction in stock operated in view of withdrawals from loss-making sites (Adagio Access residences in particular, and the non-renewal of leases (mainly seaside resorts in Q3))

Under IFRS accounting, Q3 2014/2015 turnover totalled €298.9 million (€265.1 million for the tourism businesses and €33.8 million for the property businesses) compared with €315.6 million in Q3 2013/2014 (€260.2 million for tourism and €55.4 million for property development).

Turnover and the financial indicators commented on below stem from operating reporting, with the presentation of joint ventures under proportional consolidation.

• Tourism turnover

Q3 2014/2015 tourism turnover stood at €272.9 million, up 2.2% relative to the year-earlier period.

Accommodation turnover rose 1.0% to €178.9 million, and +3.1% adjusted for the stock effect (overall impact of -2.1% on turnover). This performance mainly stemmed from the increase in net average letting rates.

✓ **Pierre & Vacances Tourisme Europe** contributed €86.2 million to accommodation turnover, up 3.8% same-structure and higher than the levels reported in the previous two quarters.

Turnover increased in all seaside, mountain and city destinations, with considerable growth in business over the May bank holiday weekends and healthy performances by the PV Premium brand.

¹ Turnover and the financial indicators commented on in this press release stem from operating reporting, with the presentation of joint ventures under proportional consolidation

- ✓ **Center Parcs Europe** contributed €92.6 million, up 2.5% excluding the impact of the opening of the new Domaine des Bois aux Daims, and benefiting from:
 - a sharp rebound in business at the French Domains (turnover growth of more than 5%), after the decline seen in Q2;
 - an almost 1% increase in turnover at the Domains in BNG².

Turnover from other tourism businesses continued to increase (+4.4%) benefiting from:

- for **Pierre & Vacances Tourisme Europe**, healthy performances of marketing mandates, especially in Spain;
- for **Center Parcs Europe**, the growth of animation activities.

• **Property development turnover**

Q3 2014/2015 property development turnover stood at €41.9 million, mainly with the contributions from Center Parcs in the Vienne (€10.8 million), Villages Nature (€7.4 million), and Les Senioriales (€14.3 million).

Property reservations recorded to date with individual investors over FY 2015 correspond to around 100 units a month, a similar pace to that noted during the year-earlier period.

3] **Outlook**

Tourism:

Tourism reservations to date for Q4 2014/15 show an increase relative to the year-earlier period:

- Adjusted for negative stock effects (which are set to impact turnover over the summer by -3.5%), turnover to date at Pierre & Vacances Tourisme Europe has increased, driven by seaside destinations.
- Center Parcs Europe is benefiting from the contribution of the new Center Parcs du Domaine des Bois aux Daims. Reservations to date for all of the other domains have increased.

In view of the portfolio of reservations to date and turnover in previous quarters, the Group is forecasting growth in full-year 2014/2015 turnover.

Property development:

The Group confirms that it is expecting full-year 2014/2015 property development turnover close to the level of the previous year.

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² Belgium, the Netherlands, Germany