

Revenue for the third quarter 2017/2018

Paris, 12 July 2018

Revenue ^(*) up 3% over the first nine months of 2017/2018

1] Q3 revenue

The revenues and financial indicators commented on in this press release stem from operating reporting with the presentation of joint ventures under proportional integration.

Euro millions	2017/2018	2016/2017	Evolutions	<i>Like-for-like change ^(*)</i>
Tourism	309.8	300.8	+3.0%	
- Pierre & Vacances Tourisme Europe	135.3	131.4	+2.9%	
- Center Parcs Europe ^(**)	174.5	169.4	+3.0%	
<i>o/w accommodation turnover</i>	198.8	193.5	+2.7%	+3.1%
- Pierre & Vacances Tourisme Europe	86.6	84.6	+2.3%	+4.3%
- Center Parcs Europe ^(**)	112.2	108.9	+3.1%	+2.2%
Property development	33.4	53.0	-37.1%	
Total Q3	343.1	353.9	-3.0%	
Tourism	879.8	833.6	+5.5%	
- Pierre & Vacances Tourisme Europe	411.9	391.8	+5.1%	
- Center Parcs Europe ^(**)	467.9	441.8	+5.9%	
<i>o/w accommodation turnover</i>	555.9	528.4	+5.2%	+3.1%
- Pierre & Vacances Tourisme Europe	252.7	244.4	+3.4%	+4.4%
- Center Parcs Europe ^(**)	303.2	284.0	+6.8%	+1.9%
Property development	118.1	134.9	-12.5%	
Total 9 months	998.0	968.5	3.0%	

(*) adjusted for the impact of:

- the shift from April 2017 to March 2018 of the start of Easter weekend and the school holidays for certain foreign customers (especially German);
- in the PVTE division, the net reduction in the network operated, prompted by the non-renewal of leases and withdrawals from loss-making sites;
- for 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 the Center Parcs in Vielsam in the first quarter due to renovation works at the Domain.

(**) Including Villages Nature Paris (€15.4m over nine months and €7.8m over Q3, o/w €9.9m in accommodation turnover, or €4.4m in Q3).

Under IFRS accounting rules, Q3 2017/2018 revenue totalled €323.4 million (€293.5 million for the tourism activities and €29.9 million for the property development activities) compared with €324.5 million in Q3 2016/2017 (€293.0 million for the tourism activities and €31.5 million for the property activities).

(*) The revenue and financial indicators commented on in this press release stem from operating reporting, with the presentation of joint ventures under proportional integration.

• Tourism revenue

Q3 2017/2018 revenue from the tourism businesses totalled €309.8 million, **up 3.0%** relative to Q3 2016/2017.

Accommodation revenue was up 2.7% to €198.8 million, driven primarily by a rise in net average letting prices (+2.1%). **On a like-for-like basis** (i.e. excluding the impact of supply effects and the shift in the school holidays) revenue **was up 3.1%**.

- ✓ Pierre & Vacances Tourisme Europe contributed €86.6 million (+2.3%).

Revenue rose **4.3% like-for-like**, driven by revenue from Adagio residences showing a fourth consecutive quarter of increase (+5.2% in Q3 2017/2018), and by all of the seaside destinations (mainland France, French West Indies and Spain) with growth of 4.3% in Q3.

- ✓ Center Parcs Europe¹ contributed €112.2 million (+3.1%).

Revenue rose by **2.2% on a like-for-like basis**, concerning all of the domains located in the Netherlands, Germany and Belgium (+2.7%) and the French domains (+1.2%).

Supplementary income rose by 3.4%, benefiting in particular from momentum in the maeva.com activities.

• Property development revenue

Q3 2017/2018 revenue from property development stood at €33.4 million, driven primarily by the contribution from the Seniorales (€22.1 million) and the Pierre & Vacances residences in France (Deauville, Méribel) and Spain.

Q3 2016/17 revenue totalled €53.0 million, including Villages Nature Paris (€18.6 million) and the extension of the Domaine des Trois Forêts (€5.3 million).

Property reservations with individual investors since the start of the year represent revenue of €241.5 million, above the level seen in the year-earlier period (€228.6 million).

2] Tourism business outlook for Q4 2017/2018

In view of the portfolio of reservations to date, the Group is forecasting growth in like-for-like revenue in Q4 2017/2018.

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¹ Including Villages Nature Paris