

2016/2017 full-year revenue

Paris, 12 October 2017

2016/2017 revenue* up 5.8%

1] Revenue

<i>Euro millions</i>	2016/2017	2015/2016	Evolution	Evolution on a same-structure basis (**)	Evolution excluding stock effects (***)
Tourism	469.0	453.3	+3.5%		
- Pierre & Vacances Tourisme Europe	246.1	233.8	+5.3%		
- Center Parcs Europe ^(*)	222.9	219.5	+1.5%		
o/w accommodation turnover	294.1	290.0	+1.4%		+2.4%
- Pierre & Vacances Tourisme Europe	145.7	145.5	+0.1%		+2.3%
<i>excluding Adagio</i>			-2.0%		+1.2%
- Center Parcs Europe ^(*)	148.4	144.5	+2.7%		+2.4%
Property development	68.7	44.4	+54.9%		
Total Q4	537.7	497.6	+8.1%	+8.1%	
Tourism	1 302.6	1 253.4	+3.9%	+3.0%	
- Pierre & Vacances Tourisme Europe	637.9	609.4	+4.7%	+2.8%	
- Center Parcs Europe ^(*)	664.7	644.0	+3.2%	+3.2%	
o/w accommodation turnover	822.5	811.4	+1.4%		+2.4%
- Pierre & Vacances Tourisme Europe	390.1	392.5	-0.6%		+1.6%
<i>excluding Adagio</i>			-1.3%		+2.8%
- Center Parcs Europe ^(*)	432.4	419.0	+3.2%		+3.1%
Property development	203.7	170.8	+19.2%		
Total Full Year	1 506.3	1 424.2	+5.8%	+4.9%	

* Including Villages Nature, for which revenue is non-significant in 2016/2017

** Adjusted for the impact of the acquisition of La France du Nord au Sud on 13 April 2016

*** Adjusted for the impact of:

- the net reduction in the assets operated in the PVTE division, due to the non-renewal of leases and withdrawals from loss-making sites
- the opening of Villages Nature as of 1 September 2017.

* 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 in Q4 2016/2017 totalled €513.9 million (€460.0 million for the tourism businesses and €53.9 million for the property development business) compared with €483.6 million in Q4 2015/2016 (€445.9 million for tourism and €37.7 million for property development).
- Revenue over the full-year 2016/2017 stood at €1,425.3 million (€1,273.3 million for the tourism businesses and €152.0 million for the property development business) compared with €1,372.6 million in 2015/2016 (€1,225.8 million for tourism and €146.8 million for property development).

• Tourism revenue

Q4 2016/2017:

Revenue in the tourism business totalled €469.0 million, **up 3.5%** relative to the year-earlier period.

Accommodation revenue stood at €294.1 million, up 2.4% adjusted for supply effects, stemming primarily from higher average letting rates.

- ✓ **Pierre & Vacances Tourisme Europe** contributed €145.7 million, up 2.3% excluding supply effects.

The Adagio residences restored high growth of 6.5% after a sluggish performance over the first nine months of the year.

In other destinations, revenue rose by 1.2% excluding supply effects, bearing in mind that summer 2016 provided a demanding reference base. This growth was driven by both seaside destinations, benefiting from an average occupancy rate of more than 85% over the summer period and healthy performances by the Spanish residences, and the mountain destinations.

- ✓ **Center Parcs Europe** contributed €148.0 million, up 2.4%, driven by the Domains in Germany (+6.1%), the Netherlands (+3.0%) and Belgium (+2.2%).

2016/2017:

Revenue from the tourism businesses totalled €1,302.6 million, **up 3.9%** (+3.0% same-scope) relative to the previous year.

Accommodation revenue rose by 2.4% excluding supply effects, driven by growth of 3% in revenue in all tourism destinations (excluding city residences). The recent recovery in revenue at the Adagio residences, which seems to be taking shape in view of reservations to date in Q1 2017/2018, helped offset a more difficult start to the year against a backdrop of persistent terrorist threats and attacks.

Supplementary income (which includes business volumes generated by marketing activities) was up 5.9% on a same scope-of-consolidation basis. This growth concerned both Pierre & Vacances Tourisme Europe (+8.6%), driven by the development of maeva.com and international marketing mandates, and Center Parcs Europe (+3.2%).

- **Property development revenue**

Q4 2016/2017 property development revenue stood at €68.7 million, stemming primarily from the contribution of the extension of the Domaine des Trois Forêts in Moselle-Lorraine (€15.6 million), Villages Nature Paris (€8.7 million), PV Méribel (€3.8 million), and the Seniorales residences (€24.2 million).

Over 2016/2017, revenue represented €203.7 million (slightly higher than expected).

Property reservations with individual investors represented business volume of €311.5 million, corresponding to a similar pace of sales as the year-earlier period.

2] Outlook

- **Full-year 2016/2017 earnings**

For Villages Nature, the expenses booked for the year are non-recurring for an operating loss of €13 million due to the delay in the opening and surplus property costs of around €24 million stemming from additional execution time-frames and costs, as well as complementary qualitative measures. However, the success of the concept with French and foreign customers adds weight to the target for an annual contribution to tourism operating profit of more than €10 million at cruising speed.

Excluding exceptional costs associated with Villages Nature, underlying operating profit for 2016/2017 is set to grow sharply relative to the 2015/2016 figure, reflecting healthy performances by both the tourism and property businesses.

Stronger momentum in Group tourism and developments of new projects in France and abroad represent attractive prospects for the future.

- **Q1 2017/2018 revenue**

The portfolio of reservations to date for Q1 2017/2018 confirms ongoing growth in like-for-like tourism businesses, at both Pierre & Vacances Tourisme Europe and Center Parcs Europe.

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