

Paris, 13 October 2016

- Revenue<sup>1</sup> from tourism businesses up 5%<sup>2</sup> over the year
- Property development turnover in line with the phasing of programmes
- Sharp growth in property reservations

## 1] Revenue

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

<b>Euro millions</b>	<b>2015/2016</b>	<b>2014/2015</b>	<b>Evolutions</b>	<i>Evolution on a same-structure basis (*)</i>	<i>Accommodation turnover evolution excluding stock effects (**)</i>
<b>Tourism</b>	<b>453.3</b>	<b>431.6</b>	<b>+5.0%</b>	<b>+2.3%</b>	
- Pierre & Vacances Tourisme Europe	233.8	223.4	+4.6%	-0.4%	
- Center Parcs Europe	219.5	208.2	+5.4%	+5.4%	
<b><i>o/w accommodation turnover</i></b>	<b><i>290.0</i></b>	<b><i>289.9</i></b>	<b><i>+0.0%</i></b>		<b><i>+1.5%</i></b>
<i>excluding Adagio</i>			<i>+1.6%</i>		<i>+3.6%</i>
- Pierre & Vacances Tourisme Europe	145.5	151.6	-4.0%		-1.4%
<i>excluding Adagio</i>			<i>-1.9%</i>		<i>+2.3%</i>
- Center Parcs Europe	144.5	138.3	+4.5%		+4.5%
<b>Property development</b>	<b>44.4</b>	<b>39.2</b>	<b>+13.2%</b>		
<b>Total Q4</b>	<b>497.6</b>	<b>470.8</b>	<b>+5.7%</b>	<b>+3.2%</b>	
<b>Tourism</b>	<b>1 253.4</b>	<b>1 180.7</b>	<b>+6.2%</b>	<b>+5.0%</b>	
- Pierre & Vacances Tourisme Europe	609.4	594.5	+2.5%	+0.3%	
- Center Parcs Europe	644.0	586.2	+9.9%	+9.9%	
<b><i>o/w accommodation turnover</i></b>	<b><i>811.4</i></b>	<b><i>779.9</i></b>	<b><i>+4.0%</i></b>		<b><i>+2.5%</i></b>
<i>excluding Adagio</i>			<i>+6.6%</i>		<i>+5.1%</i>
- Pierre & Vacances Tourisme Europe	392.5	401.6	-2.3%		+0.3%
<i>excluding Adagio</i>			<i>+0.3%</i>		<i>+5.8%</i>
- Center Parcs Europe	419.0	378.3	+10.8%		+4.7%
<b>Property development</b>	<b>170.8</b>	<b>255.6</b>	<b>-33.2%</b>		
<b>Total Full Year</b>	<b>1 424.2</b>	<b>1 436.3</b>	<b>-0.8%</b>	<b>-1.7%</b>	

\*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.

\*\*Adjustment for the impact on accommodation revenue:

- of the net reduction in the portfolio operated in the PVTE division, due to the non-renewal of leases (seaside sites primarily in Q4) and withdrawals from loss-making sites.
- the opening of Domaine Center Parcs du Bois aux Daims (as of July 2015)

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

<sup>2</sup> Excluding the impact of the acquisition of "La France du Nord au Sud"

Under IFRS standards:

- Revenue for the fourth quarter of 2015/2016 totalled €483.6 million (€445.9 million for the tourism businesses and €37.7 million for the property development businesses) compared with €463.2 million on a same-structure basis in Q4 2014/2015 (€435.5 million for tourism and €27.7 million for property development).
- Full-year 2015/2016 turnover totalled €1,372.6 million (€1,225.8 million for the tourism businesses and €146.8 million for the property businesses), compared with €1,395.6 million on a same-structure basis for 2014/2015 (€1,168.9 million for tourism and €226.7m for property development).

## • Tourism revenue

### In Q4 2015/2016:

Revenue from the tourism businesses **rose 5%** to €453.3 million (+2.3% on a same-structure basis) relative to Q4 of the previous year, **in a backdrop in France significantly affected by terrorist threats and action.**

**Accommodation turnover** rose 1.5% to €290.0 million, adjusted for supply effects **and 3.6% excluding Adagio**, even though the summer of 2015 was a high reference basis.

- ✓ **Pierre & Vacances Tourisme Europe** contributed €145.5 million, up 2.3% excluding supply effects and Adagio. This growth was driven by the healthy performances from seaside destinations (+2.7%), which benefited notably from momentum at the Spanish residences, growth in net average letting rates and high occupancy rates (84%).

With more tourist than business customers over the summer period, Adagio continued to suffer from the backdrop in France (near -10% decline in sales over the brand's entire scope).

- ✓ **Center Parcs Europe** contributed €144.5 million, up 4.5%, driven by increased activity at the Domains located in the Netherlands, Germany and Belgium (+6.8%). Net average letting rates rose 6.1% for all of the Domains.

### For the full-year 2015/2016:

Revenue from the tourism businesses totalled €1,253.4 million, **up 6.2%** (+5.0% on a same-structure basis) relative to the previous year.

**Accommodation turnover rose 4.0% (vs. +2.2% in 2014/2015)**, on the back of higher net average letting rates (+2.9%) and the number of nights sold (+1.1%).

All destinations excluding city residences contributed to growth, which stood **at 5.1%** excluding supply effects: +4.9% in seaside destinations, +6.6% at mountain resorts, +10.3% in the French West Indies and +4.7% at the Center Parcs Domains.

International customers accounted for 54% of the Group's accommodation turnover, up 3.4% relative to the previous year (vs. a +4.8% increase for French customers).

**Supplementary income** rose 10.3%, benefiting in particular from the integration of La France du Nord au Sud (€15.2 million over the period). On a same-structure basis, growth remained robust (+6.8%) with healthy performances from the leisure and catering activities at the Center Parcs Domains and from Pierre & Vacances marketing mandates.

- **Property development revenue**

**In Q4 2015/2016**, property development turnover stood at €44.4 million, primarily stemming from the contribution from Villages Nature (€5.4 million), Deauville (€2.9 million), the extension of the Domaine des Trois Forêts in Moselle-Lorraine (€2.8 million) and the Senioriales residences (€19.4 million).

**Over 2015/2016**, revenue totalled €170.8m, in line with forecasts.

**Property reservations** recorded to date with individual investors represent a volume of €329 million (1,491 units), a sharp increase relative to the level seen during the previous year (€218 million for 1,109 units). Reservations are benefiting from the success of Villages Nature, but also from the development of sales to individuals of Center Parcs cottages in the Dutch and German markets.

## 2] Outlook

In view of the portfolio of reservations to date, revenue from the tourism businesses is set to grow during Q1 2016/2017, driven by business at all of the Center Parcs Domains and by good performances at the seaside destinations for Pierre & Vacances Tourisme Europe.

**For further information:**

**Investor Relations and Strategic Operations**

Emeline Lauté  
+33 (0) 1 58 21 54 76  
[info.fin@groupepvcp.com](mailto:info.fin@groupepvcp.com)

**Press Relations**

Valérie Lauthier  
+33 (0) 1 58 21 54 61  
[valerie.lauthier@groupepvcp.com](mailto:valerie.lauthier@groupepvcp.com)