

First quarter turnover for year ending 30 September 2015

Paris, 22 January 2015

Turnover¹ growth of +16.3%
during first quarter 2014/2015

1] Main events during first quarter of the year

Center Parcs Vienne - disposal of a seventh block of cottages to an institutional investor

On 20 October 2014, the Pierre & Vacances-Center Parcs Group signed the sale of a block of 53 Center Parcs cottages in the Vienne region to La Française (on behalf of the Erafp²) for €14.9 million before tax. The domain is now virtually fully marketed and is due to open in summer 2015.

Center Parcs project in the Isère region of France

After the Prefect of the Isère region signed decrees concerning the "water law" and "protected species" on 3 and 17 October 2014, the group began its clearing operations.

In November 2014, opponents to the project lodged appeals against these decrees.

On 23 December 2014, the Grenoble Administrative Tribunal ruled on these demands, rejecting the appeals lodged for three out of four decisions. Only the decree concerning the "water law", which is necessary for accompanying construction works after the clearing operations was suspended pending the declaratory judgment. Pierre & Vacances-Center Parcs challenged this ruling with the State Council. Opponents to the project also challenged the ruling concerning the derogation to the "protected species" decree with the State Council.

In view of the legal actions underway, the domain's opening, initially planned for the summer 2017, could be delayed until 2018. Judgments should be issued before the end of Q1 2015.

Development partnership project in China

On 4 December 2014, the Pierre & Vacances-Center Parcs Group and Beijing Capital Land (BCL) signed a letter of intent with a view to establishing a long-term partnership to develop tourism sites inspired by the Center Parcs concept in China.

The aim is to meet the rising demand for local tourism for inhabitants of major Chinese cities.

Two first sites near to Beijing and Shanghai are currently being studied.

Additional studies are also to be carried out on senior residences similar to Seniorales and city apart-hotels.

Strategic development partnership in Spain

The Pierre & Vacances-Center Parcs Group and Morgan Stanley Real Estate Investing have signed a strategic partnership agreement for property and tourism development in Spain.

- Morgan Stanley Real Estate Investing is to acquire existing tourism property in Spain, either new or to be renovated, via one of its funds (plans to acquire between 3,000 and 8,000 apartments and homes over the next 18 months). These assets will generate rental income and are to be sold on to individual investors.

¹ Turnover and financial indicators commented on this press release stem from the operating reporting, with the presentation of joint companies under proportional integration.

² Etablissement de retraite additionnelle de la Fonction publique (French public service additional pension scheme).

- the Pierre & Vacances-Center Parcs Group is to undertake on behalf of Morgan Stanley Real Estate Investing the following main tourism and property services: search for and selection of property assets, delegated prime construction for the renovation, extension or construction of property assets, property marketing to individuals in Spain and Europe, tourism management of the assets acquired and resold.

2] Q1 2014/2015 turnover

<i>Euro millions</i>	2014/2015	2013/2014	Evolutions
Tourism	217.6	209.8	+3.7%
- Pierre & Vacances Tourisme Europe	89.3	88.5	+0.8%
- Center Parcs Europe	128.3	121.3	+5.8%
<i>o/w accommodation turnover</i>	145.7	141.3	+3.2%
- <i>Pierre & Vacances Tourisme Europe</i>	62.4	62.3	+0.2%
- <i>Center Parcs Europe</i>	83.3	79.0	+5.5%
Property development	89.2	53.9	+65.4%
Total Q1	306.8	263.7	+16.3%

The turnover and financial indicators commented on below stem from operating reporting, with joint companies presented under proportional integration.

Under IFRS accounting rules, Q1 2014/2015 turnover totalled €298.1 million (€212.3 million for the tourism activities and €85.8 million for the property businesses) compared with €259.2 million in Q1 2013/2014 (€204.9 million for tourism and €54.3m for property), representing an increase of 15%.

• Tourism turnover

In Q1 2014/2015, turnover from the tourism businesses rose 3.7% relative to the year earlier period to stand at €217.6 million.

Accommodation turnover was up 3.2% to €145.7 million, stemming from the rise in the number of nights sold (+4.3%) prompted by growth in occupancy rates and a 1.1% decline in net average letting rates due to the hike in VAT in France³. Adjusted for this VAT effect, net average letting rates rose by 0.6%.

- ✓ **Pierre & Vacances Tourisme Europe** contributed €62.4 million, which was stable relative to the year-earlier period, despite a negative supply effect⁴. On a same-structure basis, turnover rose by 2.4%.
 - The seaside destinations in mainland France (+5.4%) benefited from growth in all of the Pierre & Vacances labels (Residences, Villages Clubs and Premium).
 - Turnover from mountain sites (down 2.2% due to a negative supply effect) rose by 2.8% on a same-structure basis, driven by the hike in net average letting rates (+3.4%), despite the impact of the VAT increase.
 - Turnover from the city residences was stable on a current structure basis and rose by 2% excluding the negative impact of the Group's withdrawal from operating Adagio Access residential parks and residences.
- ✓ **Center Parcs Europe** contributed €83.3 million, up 5.5% relative to Q1 2013/2014 and driven by growth in occupancy rates.

Growth in turnover stemmed from all of the Dutch, Belgian and German villages (turnover growth of more than 6%), as well as from the French villages (+2.4%), despite the hike in VAT.

³ Increase in VAT in France from 7% to 10% as of 1 January 2014

⁴ Due to the Group's withdrawal from certain unprofitable sites and the decline in stock during lease renewals

- **Property development turnover**

In Q1 2014/2015, property development turnover totalled €89.2 million, up by 65.4%, primarily on the back of the contribution from Center Parcs in the Vienne region (€41.1 million), the Flaine PV premium programme (€9.6 million) and Center Parcs Bostalsee (€7 million), as well as Les Senioriales (€12 million).

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