Groupe
Pierre & Vacances
Center Parcs

Revenue for the third quarter of 2015/2016

Paris, 12 July 2016

Q3 2015/2016 revenue[1] up 8.3%,
resulting from high growth in property development revenue
and a further increase in tourism business

1] Main events

First bond issue on the European private placement market

After the €200 million bank refinancing operation undertaken on 14 March 2016, the Pierre & Vacances-Center Parcs Group has launched a bond issue in the form of a non-listed Euro PP private placement. The €60 million bond issue is due to mature in December 2022, has a 4.25% coupon and is destined for French institutional investors. Settlement and delivery is scheduled for 19 July 2016.

The placement was managed jointly by BNP Paribas, Crédit Agricole Corporate and Investment Bank and Natixis as lead arrangers.

The Pierre & Vacances-Center Parcs Group has therefore obtained fresh financial means for stepping up its development and growth strategy. The operation also enables the Group to optimise its financial structure by staggering its debt payments and diversifying its financing sources.

Progress of projects under the framework of the partnership with HNA Tourism Group

On 4 July 2016, Pierre & Vacances-Center Parcs and HNA Tourism Group signed letters of intent to acquire three plots of land located in Jixian, Xiangcheng District and Pinghu, on which tourism resorts inspired by the Center Parcs concept are to be developed.

At the same time, the two groups signed a memorandum of understanding for distribution and marketing of the Pierre & Vacances-Center Parcs European tourism offering in China. In partnership with HNA CAISSA Touristic (network of travel agencies) and Tuniu.com (online tourism distribution platform), subsidiaries of HNA Group, 15 French Pierre & Vacances, Center Parcs and Adagio sites are to be marketed to Chinese tourists.

These agreements come under the framework of the strategic partnership signed in November 2015 between Pierre & Vacances-Center Parcs and HNA Tourism and testify to the dynamic collaboration between the two groups.

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

2] Q3 2015/2016 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.

Euro millions	2015/2016	2014/2015	Evolutions	*Evolutions on a like-for-like basis (*)*
Tourism	**278.4**	**272.9**	**+2.0%**	
- Pierre & Vacances Tourisme Europe	124.3	127.3	-2.4%	
- Center Parcs Europe	154.1	145.6	+5.8%	
o/w accommodation turnover	***182.4***	***178.9***	***+2.0%***	***+4.5%***
- Pierre & Vacances Tourisme Europe	*82.5*	*86.2*	*-4.4%*	*+0.3%*
- Center Parcs Europe	*99.9*	*92.6*	*+7.8%*	*+8.5%*
Property development	**62.7**	**41.9**	**+49.6%**	
Total Q3	**341.1**	**314.8**	**+8.3%**	
Tourism	**800.1**	**749.1**	**+6.8%**	
- Pierre & Vacances Tourisme Europe	375.6	371.1	+1.2%	
- Center Parcs Europe	424.5	378.0	+12.3%	
o/w accommodation turnover	***521.5***	***490.1***	***+6.4%***	***+3.1%***
- Pierre & Vacances Tourisme Europe	*247.0*	*250.1*	*-1.2%*	*+1.3%*
- Center Parcs Europe	*274.5*	*240.0*	*+14.4%*	*+4.9%*
Property development	**126.5**	**216.4**	**-41.6%**	
Total 9 months	**926.6**	**965.5**	**-4.0%**	

(*) On a like-for-like basis, accommodation revenue is adjusted for the impact of:

- the shift in Easter weekend and some of the Easter holidays from April in 2015 to March in 2016 (for the majority of German customers)
- the net reduction in the network operated by the PVTE division given the non-renewal of leases (mainly at seaside locations in Q3) and withdrawals from loss-making sites
- the opening of the Domaine du Bois aux Daims (as of July 2015)

In IFRS accounting, Q3 2015/2016 revenue totalled €329.5 million (€270.3 million for the tourism businesses and €59.2 million for the property development businesses) compared with €298.9 million in Q3 2014/2015 (€265.1 million for tourism and €33.8 million for property development).

- ### Tourism revenue

Q3 2015/2016 revenue from the tourism businesses totalled €278.4 million, up 2% relative to Q3 2014/2015.

Accommodation revenue rose 2% to €182.4 million or 4.5% on a like-for-like basis, higher than the 2.4% growth seen in H1 of the year. This growth was primarily driven by an increase in average letting rates (+3.2%).

✓ Pierre & Vacances Tourisme Europe (PVTE) accounted for €82.5 million.

Revenue from the Adagio residences business, which represented almost half of PVTE accommodation revenue in Q3, was down 6.3% overall due to the context, for the Parisian residences, of terrorist threats and social unrest.

In other destinations, PVTE revenue rose 8% like-for-like (i.e. excluding the impact of the shift in Easter weekend and stock variations), despite particularly disadvantageous weather conditions over the quarter as a whole. Revenue was driven by both seaside (+6.9%) and mountain (+18.0%) resorts.

✓ Center Parcs Europe contributed revenue of €99.9 million.

The domains located in the Netherlands, Germany and Belgium posted excellent performances with faster growth in Q3 of 12.3% lfl vs. 4% in H1.

Revenue at the French Center Parcs surged 21.5% driven by the new Domaine du Bois aux Daims, with like-for-like revenue from the other domains also increasing.

- **Property development revenue**

Q3 2015/2016 property development revenue stood at €62.7 million, primarily generated by the extension of the Domaine des Trois Forêts in Moselle-Lorraine (€12.6 million), Villages Nature (€3.1 million), Les Senioriales (€14.8 million) and the disposal to Eurosic group of the apartments at the Manilva resort in Spain (€20 million).

Property reservations with individual investors since the beginning of the year represent revenue of €257.4 million, higher than the level seen over nine months in the year-earlier period (€184.1 million).

3] Outlook

Tourism:

In view of the portfolio of reservations to date, the Group is forecasting growth in Q4 2015/2016 revenue on a like-for-like basis, on the back of:

- revenue growth for Pierre & Vacances Tourisme Europe excluding Adagio, adjusted for stock effects (the negative impact of which on revenue over the summer period is estimated at around 4.5%),

- an increase in revenue for Center Parcs Europe.

Property development:

Q4 2015/16 property development turnover should be similar to the level seen in Q4 2014/2015.

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