

Q3 turnover for the year ending 30 September 2014

Paris, 17 July 2014

GROWTH IN TURNOVER IN THIRD QUARTER 2013/2014

1] Main Events

Signing of financing agreements for the first tranche of Villages Nature

On 25 May 2014, the Group and Euro Disney S.C.A announced the signing of financing agreements for the first tranche of Phase 1 of Villages Nature with the pool of institutional investors, as well as the Pierre & Vacances-Center Parcs and Euro Disney S.C.A. groups, each for a minority stake. The signing of these agreements has triggered the start of construction works for the first tranche, with a provisional opening to the public in 2016.

Investments concerning recreational facilities for the first tranche (916 cottages and apartments) are ensured by a group of institutional investors. The cottages and apartments are primarily sold as a block to a property company and then sold on to individual investors. At present, more than 200 cottages and apartments have been marketed to individuals.

Change in tourism offering

- Strengthening of Pierre & Vacances premium label

The Pierre & Vacances premium label strengthened its presence in France and the French West Indies with the opening of a new residence in Roquebrune Cap Martin and the transformation of five Pierre & Vacances residences into Pierre & Vacances premium residences: Biarritz, Cannes-Mandelieu, Île de Ré, Douarnenez and Sainte-Anne Guadeloupe.

- Withdrawal from loss-making residences

During Q3 2014, the Group withdrew from operating two Maeva residences, one on the Mediterranean coast and one in the Alps.

2] Turnover

<i>Euro millions</i>	2013/2014	<i>Reported change</i>	2012/2013 like-for-like ⁽¹⁾	Like-for-like change
Tourism	267.1	+4.9%	263.9	+1.2%
- Pierre & Vacances Tourisme Europe	125.7	+3.3%	124.1	+1.3%
- Center Parcs Europe	141.5	+6.3%	139.8	+1.2%
<i>o/w accommodation turnover</i>	177.1	+7.2%	172.2	+2.8%
- <i>Pierre & Vacances Tourisme Europe</i>	86.8	+5.9%	83.8	+3.6%
- <i>Center Parcs Europe</i>	90.2	+8.5%	88.4	+2.1%
Property development	64.9	+84.2%	35.2	+84.2%
Total Q3	332.1	+14.5%	299.1	+11.0%
Tourism	732.0	+1.3%	720.1	+1.6%
- Pierre & Vacances Tourisme Europe	366.4	-0.4%	367.7	-0.4%
- Center Parcs Europe	365.6	+3.1%	352.4	+3.7%
<i>o/w accommodation turnover</i>	485.0	+2.7%	474.6	+2.2%
- <i>Pierre & Vacances Tourisme Europe</i>	252.1	+0.8%	250.1	+0.8%
- <i>Center Parcs Europe</i>	232.9	+4.9%	224.5	+3.7%
Property development	161.9	+66.9%	97.0	+66.9%
Total 9 months	893.9	+9.1%	817.1	+9.4%

(1) On a like-for-like basis, turnover has primarily been adjusted for calendar effects (impact of shift in Holy week, Easter weekend and school holidays for German, Belgian and UK customers from Q2 to Q3 of the year).

• Tourism turnover

Q3 2013/2014 turnover from the tourism businesses rose 1.2% to €267.1 million, after adjusting for the impact of the shift in the school holidays from Q2 to Q3 of the year (negative impact on H1 offset by a transfer effect in April).

On a like-for-like basis, **accommodation turnover** rose 2.8% to €177.1 million, driven by:

- Growth of 3.6% in accommodation turnover at **Pierre & Vacances Tourisme Europe**. Growth in business, primarily driven by foreign customers, was visible in all seaside, mountain and city destinations.
- A 2.1% increase in accommodation turnover at **Center Parcs Europe**, which benefited from the contribution of the new German village at Bostalsee, open since 1 July 2013, and growth in business at the Dutch villages and other German villages.

• Property development turnover

Q3 2013/2014 property development turnover climbed 84.2% to €64.9 million, benefiting especially from the contribution from the Center Parcs in the Vienne (€23.6 million) and Villages Nature (€7.4 million).

Turnover from property reservations to date with individual investors stood at €202 million, similar to the level noted during the year-earlier period (€188 million).

3] Outlook

Tourism:

Although business was in decline during the first two weeks of July (as for the entire tourism industry in France), growth in last-minute sales for the rest of the summer should enable to generate accommodation turnover in FY 2013/2014 of a similar level to the previous year.

Property development:

The Group confirmed it is expecting property development turnover of around €250 million for the full-year 2013/2014.

For further information:

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