

Turnover for the year ending 30 September 2014

Paris, 16 October 2014

Growth in turnover over full year 2013/2014,
benefiting from a surge in property development turnover (+62%)
and resilient tourism businesses (+1%).

1] Main events in Q4 2013/14

Center Parcs Vienne - sale of a sixth block of cottages to an institutional investor

On 28 August 2014, the Pierre & Vacances – Center Parcs Group signed for the sale of a block of 117 cottages at the Center Parcs in the Vienne region to Groupama via its subsidiary, Groupama Gan Vie, for €35 million. The reservation rate on this programme is 97% (including reservations by individual investors) with delivery scheduled for June 2015.

2] Q4 and FY 2013/14 turnover

<i>Euro millions</i>	2013/2014	<i>Reported change</i>	2012/2013 like-for-like ⁽¹⁾	Like-for-like change
Tourism	409.1	-1.3%	411.1	-0.5%
- Pierre & Vacances Tourisme Europe	224.0	-3.0%	230.9	-3.0%
- Center Parcs Europe	185.1	+0.8%	180.2	+2.7%
<i>o/w accommodation turnover</i>	278.1	-1.1%	279.2	-0.4%
- Pierre & Vacances Tourisme Europe	153.9	-1.9%	156.8	-1.9%
- Center Parcs Europe	124.2	-0.2%	122.4	+1.4%
Property development	112.5	+54.7%	72.7	+54.7%
Total Q4	521.5	+7.0%	483.8	+7.8%
Tourism	1 141.1	+0.4%	1 131.3	+0.9%
- Pierre & Vacances Tourisme Europe	590.4	-1.4%	598.6	-1.4%
- Center Parcs Europe	550.7	+2.3%	532.6	+3.4%
<i>o/w accommodation turnover</i>	763.0	+1.2%	753.9	+1.2%
- Pierre & Vacances Tourisme Europe	405.9	-0.3%	407.0	-0.3%
- Center Parcs Europe	357.1	+3.0%	346.9	+3.0%
Property development	274.4	+61.7%	169.7	+61.7%
Total FY	1 415.4	+8.3%	1 301.0	+8.8%

(1) After reclassifications for standardisation

- **Tourism turnover**

In Q4 2013/2014 :

Turnover from the tourism business totalled €409.1 million and was virtually stable on a like-for-like basis relative to Q4 2012/2013.

The Group outperformed a touristic market in France down - 4%¹ in number of visitors, with the occupancy rate up to more than 80% in the summer period. Sales with foreign customers and the healthy performances at Center Parcs in the domestic Dutch and German markets made up for the decline in French clients.

Accommodation turnover stood at €278.1 million, virtually stable on a like-for-like basis (-0.4%) and up 0.7% excluding supply effects². Growth in occupancy rates (+3.4%) helped offset the decline in net average letting rates (-1.8%) in a market suffering from strong competitive pressure and despite the increase in the VAT rate from 7% to 10% in France.

- ✓ **Pierre & Vacances Tourisme Europe** contributed €153.9 million, 1.9% less than during the previous summer but up 1% excluding supply effects.

On a same-structure basis, growth in turnover at the mountain sites and city residences made up for a slight decline at seaside destinations, which suffered from a fall in the number of French clients and shorter lengths of stay. Growth in last-minute reservations in August partly made up for sluggish business in July. Sites on the Mediterranean coast were affected, with a sharper decline in business at certain villages, also weighing on turnover generated by leisure activities and catering.

- ✓ **Center Parcs Europe** contributed €124.2 million, up 1.4% relative to Q4 2012/2013, or +0,5% excluding the Bostalsee effect.

Turnover growth concerned the villages in Germany (+2.4% excluding Bostalsee) and The Netherlands (+2.5%), whereas the French villages incurred a 2% decline, primarily due to lower net average letting rates (impact of the hike in VAT in France).

Over 2013/2014 :

Turnover from the tourism businesses totalled €1,141.1 million, up 0.9% relative to the previous year, with the Group again proving the resilience of its tourism business and the appeal of its offer.

Accommodation turnover rose 1.2% (+1.6% adjusted for supply effects), driven by growth in the number of nights sold (+2.3%) with net average letting rates down 1.1%, attributable to the hike in VAT in France since 1 January 2014. The share of international clients increased sharply, representing 55% of the Group's accommodation turnover in 2013/2014, vs. 53% in 2012/2013.

¹ Etude Protourisme - including a 6% decline in frequency for the Atlantic coast and -10% for the Rhône Alpes region (Les Echos)

² reduction in the number of apartments marketed (lease losses, site withdrawals...)

- **Property development turnover**

In Q4 2013/2014, property development turnover rose 54.7% to €112.5 million, driven especially by the contribution from Center Parcs Vienne (€53.2 million), the Deauville programme (€14 million) and Villages Nature (€8 million).

In 2013/2014, turnover totalled € 274.4 million vs. €169.7 million in 2012/13, representing growth of 61.7%.

Property reservations to date with individual investors are continuing at a robust pace (around 100 lots a month) in a difficult property backdrop. These represent turnover of €234 million, or €291 million including reservations with institutional investors (block sales of cottages at the Center Parcs Vienne).

For further information:

Investor Relations and Strategic Operations

Emeline Lauté
+33 (0) 1 58 21 54 76
infofin@fr.groupepvcp.com

Press Relations

Valérie Lauthier
+33 (0) 1 58 21 54 61
valerie.lauthier@fr.groupepvcp.com