

Q4 turnover for the year ending 30 September 2013

Paris, 17 October 2013

Q4 like-for-like turnover¹ up 6.5% driven by:

- high growth in the property development businesses (+61.7%)
- good resistance by the tourism businesses (+0.5%), in a general backdrop of lower consumer spending in the tourism industry in France

1 Main events

✓ **Withdrawal from loss-making businesses in Italy**

The Group completed its withdrawal from loss-making activities in Italy after leaving Rome Garden in May 2013 and Rome Dehon on 30 September 2013 at the end of the lease agreement.

✓ **Center Parcs village in the Vienne region (France)**

During Q4 2013, two block sales of cottages to institutional investors were signed for a total of €36.5 billion before tax.

These two signings brought the amount of cottage sales to institutional investors to €156.9 million before tax and the off-plan marketing rate at 65% (including reservations by individual investors).

¹ At Center Parcs Europe, like-for-like turnover has primarily been adjusted for the impact of new billing terms for commission fees received from external caterers, applicable as of 1 October 2012.

② Turnover

<i>Euro millions</i>	2012/2013	2011/2012 like-for-like	Like-for-like change	2011/2012 reported	Reported change
Tourism	414.5	412.3	+0.5%	405.0	+2.3%
- Pierre & Vacances Tourisme Europe	230.9	234.9	-1.7%	234.9	-1.7%
- Center Parcs Europe	183.6	177.4	+3.5%	170.1	+7.9%
<i>o/w accommodation turnover</i>	281.2	280.0	+0.4%	271.8	+3.5%
- Pierre & Vacances Tourisme Europe	156.8	160.8	-2.5%	160.8	-2.5%
- Center Parcs Europe	124.4	119.2	+4.4%	111.0	+12.1%
Property development	72.7	45.0	+61.7%	45.0	+61.7%
Total Q4	487.2	457.3	+6.5%	450.0	+8.3%
Tourism	1 137.0	1 128.5	+0.8%	1 107.5	+2.7%
- Pierre & Vacances Tourisme Europe	598.6	592.7	+1.0%	592.7	+1.0%
- Center Parcs Europe	538.4	535.8	+0.5%	514.8	+4.6%
<i>o/w accommodation turnover</i>	753.4	747.6	+0.8%	731.9	+2.9%
- Pierre & Vacances Tourisme Europe	406.9	404.9	+0.5%	404.9	+0.5%
- Center Parcs Europe	346.4	342.7	+1.1%	327.0	+5.9%
Property development	169.7	311.5	-45.5%	311.5	-45.5%
Reservation turnover (incl. VAT)	418.3	343.7	+21.7%	343.7	+21.7%
Total FY 2012/2013	1 306.7	1 440.0	-9.3%	1 419.1	-7.9%

• Tourism turnover

Q4 2012/2013 tourism turnover totalled €414.5 million, up 0.5% like-for-like compared with Q4 2011/2012.

Like-for-like accommodation turnover increased by a slight 0.4% to €281.2 million. This growth was primarily driven by foreign clients and stemmed from a 0.7% increase in the number of nights sold on the back of 2.6% growth in the occupancy rate with average letting rates remaining virtually stable (-0.3%)

- ✓ **Pierre & Vacances Tourisme Europe** contributed €156.8 million in accommodation turnover, up 0.3% adjusted for negative supply effects (impact of -3% on turnover), especially at seaside destinations with the disposal of the Maeva Village in Camargue and a lower number of apartments for let.

On a constant supply basis, accommodation turnover from the city residences business and all of the seaside destinations in mainland France, the French West Indies and Spain, increased and offset the decline noted in the mountain destinations.

- ✓ **Center Parcs Europe** contributed €124.4 million to accommodation turnover, a 4.4% increase relative to Q4 2011/2012, representing a 1.4% rise excluding the impact of Bostalsee.
Turnover growth stemmed from the German, Dutch and Belgian villages, whereas the French villages were in decline, partly due to maintenance works at the Bois Francs domain.

2012/2013 tourism turnover totalled €1,137.0 million, up 0.8% relative to the year-earlier period. In a general backdrop of lower consumer spending in the tourism industry, the Group's businesses proved to be resilient.

Accommodation turnover rose 0.8% relative to the year-earlier period, benefiting from both the 2.6% increase in occupancy rates and a slight 0.3% increase in average letting rates. Growth in international clients was robust, with these accounting for 53% of the Group's accommodation turnover in 2012/2013 compared with 51% in 2011/2012.

- **Property development turnover**

Q4 2012/2013 property development turnover rose 61.7% to €72.7 million, driven primarily by the contribution from the Center Parcs village at Bostalsee (€18.2 million), the Center Parcs in the Vienne region (€14.5 million) as well as Les Senioriales (€18.1 million).

2012/2013 property development turnover stood at €169.7 million compared with €311.5 million in 2011/2012. This growth was in line with the planned programme phasing and did not reflect robust momentum in the Group's property businesses. Indeed, **property reservations over the year increased by almost 22%**, representing turnover of €418.3 million, vs. €343.7 million in the year-earlier period.

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