

First quarter turnover for the year ending 30 September 2014

Paris, 21 January 2014

FIRST QUARTER 2013/2014 TURNOVER UP 8.2%

1 Turnover

<i>Euro millions</i>	2013/2014	2012/2013 like-for-like ⁽¹⁾	Like-for-like change	2011/2012 reported	Reported change
Tourism	209.8	201.4	+4.2%	198.2	+5.9%
- Pierre & Vacances Tourisme Europe	88.5	86.1	+2.9%	86.1	+2.9%
- Center Parcs Europe	121.3	115.4	+5.2%	112.1	+8.2%
<i>o/w accommodation turnover</i>	141.3	134.5	+5.0%	133.9	+5.5%
- <i>Pierre & Vacances Tourisme Europe</i>	62.3	59.7	+4.3%	59.7	+4.3%
- <i>Center Parcs Europe</i>	79.0	74.8	+5.6%	74.2	+6.5%
Property development	53.9	42.2	+27.6%	42.2	+27.6%
Total Q1	263.7	243.7	+8.2%	240.4	+9.7%

⁽¹⁾ On a like-for-like basis, turnover at Center Parcs Europe has primarily been adjusted for the impact of new billing methods for commission fees received from external catering services providers.

• Tourism turnover

Q1 2013/2014 like-for-like turnover from the tourism activities rose by 4.2% to €209.8 million.

Accommodation turnover rose by 5% to €141.3 million driven by a 3.2% increase in average letting rates and a 1.7% increase in the number of nights sold:

- ✓ **Pierre & Vacances Tourisme Europe** contributed €62.3 million, up 4.3%. Turnover grew in all destinations:
 - Mountain destinations, despite suffering from a slightly negative supply effect, posted growth of more than 10% and an average occupancy rate during the quarter of more than 80%.
 - Seaside destinations (+1.7%) benefited from turnover growth at sites in the French West Indies and Spain as well as at Premium sites on the French coast.
 - Turnover from the city residences business rose by 3%.

- ✓ **Center Parcs Europe** contributed €79.0 million, up 5.6% compared with Q1 2012/2013 (+2.4% excluding the supply effect stemming from operation of the new Center Parcs Bostalsee).

After the decline in turnover from the French villages noted in the previous year, growth was restored during Q1 2013/2014. The German and Dutch villages also posted an increase in turnover.

- **Property development turnover**

Q1 2013/2014 property development turnover rose 27.6% to €53.9 million and was primarily driven by the extension of the Center Parcs in Moselle (€10.0 million), the contribution from the Center Parcs Bostalsee (€8.2 million) and the Center Parcs Vienne (€7.7 million), as well as Les Senioriales (€14.7 million).

For further information:

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