

## Q1 2017/2018 revenue

Paris, 16 January 2018

Revenue\* up 5.4%  
in Q1 2017/2018

### 1] First quarter 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.

<i>Euro millions</i>	<b>2017/2018</b>	<b>2016/2017</b>	<b>Evolution</b>	<i>Evolution on a like-for-like basis <sup>(*)</sup></i>
<b>Tourism</b>	<b>247.2</b>	<b>241.2</b>	<b>+2.5%</b>	
- Pierre & Vacances Tourisme Europe	94.9	91.9	+3.3%	
- Center Parcs Europe <sup>(**)</sup>	152.3	149.4	+2.0%	
<b><i>o/w accommodation revenue</i></b>	<b>161.5</b>	<b>158.4</b>	<b>+2.0%</b>	<b>+2.2%</b>
- Pierre & Vacances Tourisme Europe	60.6	60.4	+0.4%	+3.7%
- Center Parcs Europe <sup>(**)</sup>	100.9	97.9	+3.0%	+1.2%
<b>Property development</b>	<b>59.5</b>	<b>49.6</b>	<b>+19.8%</b>	
<b>Total Q1</b>	<b>306.7</b>	<b>290.9</b>	<b>+5.4%</b>	

<sup>(\*)</sup> Adjusted for the impact of:

- the shift in the second week of the French school holidays from December in 2017 to January in 2018.
- the net reduction in the assets operated in the PVTE division, due to the non-renewal of leases and withdrawals from loss-making sites.
- the net increase in the assets operated in the CPE division, due to the opening of Villages Nature and the extension of Center Parcs Domaine des Trois Forêts. The increase in the offer is partly offset by the part closure of the Center Parcs at Vielsalm under the framework of the Domain's renovation.

<sup>(\*\*)</sup> Including Villages Nature Paris (revenue of €3.1 million over the quarter including €2.5 million in accommodation revenue)

Under IFRS accounting rules, revenue for the first quarter of 2017/2018 totalled €281.9 million (€240.1 million for the tourism businesses and €41.8 million for the property development business), compared with €275.2 million in Q1 2016/2017 (€234.2 million for tourism and €41.0 million for property development).

- **Tourism revenue**

**Q1 2017/2018** revenue from the tourism businesses totalled €246.5 million, **up 2.5%** relative to Q1 2016/2017.

**Accommodation revenue** stood at €161.5 million, showing **2.0% growth**, driven primarily by a rise in occupancy rates.

On a like-for-like basis, i.e. excluding the impact of supply effects and the shift in the school holidays, revenue rose by **2.2%**.

- ✓ **Pierre & Vacances Tourisme Europe (PVTE)** contributed €60.6 million, up 3.7% on a like-for-like basis.

This performance was driven by Adagio residences which showed growth of 7.4%, thereby accelerating the trend noted in Q4 of the previous year. It benefited from a return of French (+6%) and foreign customers (+9%), with an occupancy rate of 80% over the quarter.

In other destinations, revenue was stable.

- ✓ **Center Parcs Europe** contributed € 98.4 million, up 1.2% like-for-like.

Growth in revenue concerned both the domains located in the Netherlands, Germany and Belgium (+2%) and the French domains (+1%).

**Supplementary income** was up 3.4%, benefiting especially from the volume of business generated by marketing activities.

- **Property development revenue**

**Q1 2017/2018** revenue from property development stood at € 59.5 million vs. €49.6 million in Q1 2016/2017, stemming primarily from the contribution of the PV premium programme in Deauville (€13 million), Villages Nature Paris (€11 million) and the Seniorales residences (€22 million).

**Property reservations** recorded in Q1 with individual investors represent more than 125 units a month (or business volumes of €72.2 million) a pace similar to that in the year-earlier period.

## 2] Outlook for Q2

In view of reservations to date, the Group is currently expecting growth in tourism revenue in Q2 2017/2018 relative to Q2 of the previous year. This increase is set to stem from both Pierre & Vacances Tourisme Europe, with further growth in the Adagio residences businesses and healthy performances at seaside and mountain destinations, as well as Center Parcs Europe.

Property development revenue in Q2 2017/2018 should be close to the level seen in Q2 2016/2017.

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