Groupe
Pierre & Vacances
CenterParcs

First quarter 2020/2021 revenue

Paris, 20 January 2021

First quarter impacted by restrictive measures due to the health crisis

1] First quarter 2020/2021 revenue

In IFRS standards, Q1 2020/2021 revenue totalled €141.7 million (€98.7 million for the tourism activities and €43.1 million for the property development activities).

The Group nevertheless continues to comment on its revenue and the associated financial indicators, in compliance with its operating reporting namely:
- with the presentation of joint undertakings in proportional consolidation,
- excluding the impact of IFRS16 application

A reconciliation table presenting revenue stemming from operating reporting and revenue under IFRS accounting is presented in the appendix at the end of the press release.

Restrictive measures implemented by various European governments to face the second wave of the coronavirus pandemic took a harsh toll on the Group's Q1 revenue.

€ millions	**2020/2021** *according to operating reporting*	**2019/2020** *according to operating reporting*	**Change**
Tourism	**102.7**	**281.9**	**-63.6%**
Pierre & Vacances Tourisme Europe	30.9	96.2	-67.9%
- Center Parcs Europe	71.8	185.7	-61.3%
o/w accommodation revenue	***69.9***	***191.9***	***-63.6%***
Pierre & Vacances Tourisme Europe	*19.7*	*67.8*	*-70.9%*
- Center Parcs Europe	*50.2*	*124.2*	*-59.6%*
Property development	**64.4**	**93.1**	**-30.8%**
Total Q1	**167.2**	**375.0**	**-55.4%**

- ### Tourism revenue

- In October, after positive momentum following on from Q4 of the previous financial year, the curfews and restrictive measures and the prospect of another lockdown placed a serious brake on reservations, especially for the October school holidays. Accommodation revenue over the month was down around 30% relative to October 2020.
- From 2 November to mid-December, the Group was obliged to close virtually all of its Pierre & Vacances and Center Parcs sites. Only the Dutch Center Parcs Domains remained open, albeit with a reduced offer (closure of bars and restaurants and a limited number of people in the Aquamundo).
- Over the last two weeks of December, despite good performances by the seaside sites, mainly in the French West Indies, revenue was down almost 80%, penalised by the ongoing closures of the Center Parcs domains in Germany and Belgium, a deteriorated offer at the sites operated (no catering or access to pool areas) and the opening of just nine mountain residences (or 15% of the Group's offer in this destination), due to the closure of ski-lifts.

Over the entire period, 50% of Adagio aparthotels also remained closed.

Revenue from the tourism businesses therefore totalled €102.7 million in Q1 2020/2021, down 63.6%.

- **Revenue from property development**

Q1 2020/2021 property development revenue totalled €64.4 million, compared with €93.1 million in the year-earlier period, stemming primarily from the Senioriales residences (€16.9 million), the Center Parcs Lot-et-Garonne domain (€7.9 million) and Center Parcs renovation operations (€26.9 million).

Property reservations recorded in the first quarter of the year with individual investors represent sales volumes of €51.9m (vs. €78.5 million in the year-earlier period).

2] Outlook

Given the health measures in place, the Pierre & Vacances and Center Parcs sites are closed in January, with the exception of the Center Parcs Domains in the Netherlands (with a limited offer of activities), Pierre & Vacances seaside resorts and half of the Adagio aparthotels. Their reopening will depend on the evolution of measures to be taken by public authorities.

Given this lack of activity and visibility on the deterioration in the health situation as new strains of Covid-19 have emerged, and with no date for the sites to reopen, the Group has stepped up measures to protect its cash pile through strict steering of spending and investments, increased use of short-time working measures and through the evolution of rents depending on the periods of administrative closure of all or part of the sites.

The Group will bounce back right after reopening authorisations. The excellent 2020 summer season testified the appeal of the Group's tourism offer as well as the efficiency of the Change Up strategic plan.

For further information:

Investor Relations and Strategic Operations
Emeline Lauté
+33 (0) 1 58 21 54 76
info.fin@groupepvcp.com

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

APPENDIX:
Reconciliation table between revenue stemming from operating reporting and revenue under IFRS accounting.

€ millions	**2020/2021** *according to operating reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2020/2021** *IFRS*
Tourism	**102.7**	**-4.1**		**98.7**
Pierre & Vacances Tourisme Europe	30.9	-2.7		28.2
- Center Parcs Europe	71.8	-1.4		70.4
Property development	**64.4**	**-4.3**	**-17.1**	**43.1**
Total Q1	**167.2**	**-8.4**	**-17.1**	**141.7**

€ millions	**2019/2020** *according to operating reporting*	*Restatement IFRS11*	*Impact IFRS16*	**2019/2020** *IFRS*
Tourism	**281.9**	**-16.4**		**265.5**
Pierre & Vacances Tourisme Europe	96.2	-9.5		86.7
- Center Parcs Europe	185.7	-6.9		178.8
Property development	**93.1**	**-1.6**	**-22.5**	**69.0**
Total Q1	**375.0**	**-18.0**	**-22.5**	**334.5**

IFRS11 adjustments: *for its operating reporting, the Group continues to integrate joint operations under the proportional integration method, considering that this presentation is a better reflection of its performance. In contrast, joint ventures are consolidated under equity associates in the consolidated IFRS accounts.*

Impact of IFRS16:

The application of IFRS16 as of 1 October 2019 leads to the cancellation, in the financial statements, of a share of revenue and the capital gain for disposals undertaken under the framework of property operations with third-parties (given the Group's lease contracts). See above for the impact on Q1 revenue.
Given that the Group's business model is based on two distinct businesses, as monitored and presented in its operating reporting, adjustment for this would not measure and reflect the underlying performance of the Group's property business, and for this reason in its financial communication, the Group continues to present property development operations as they are recorded from its operating monitoring.