

2019/2020 full-year revenue

Paris, 15 October 2020

Strong recovery in tourism activities during the summer period

1] Revenue

Under IFRS accounting:

- Q4 2019/2020 revenue totalled €457.8 million (€412.2 million for the tourism activities and €45.6 million for the property development activities).
- Full-year 2019/2020 revenue totalled €1,171.5 million (€982.4 million for the tourism activities and €189.1 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.

<i>€ millions</i>	2019/2020 <i>according to operating reporting</i>	2018/2019 <i>according to operating reporting</i>	Change
Tourism	423.6	486.3	-12.9%
- Pierre & Vacances Tourisme Europe	160.9	220.0	-26.9%
- Center Parcs Europe	262.7	266.3	-1.3%
<i>o/w accommodation revenue</i>	<i>285.9</i>	<i>328.3</i>	<i>-12.9%</i>
- <i>Pierre & Vacances Tourisme Europe</i>	<i>99.9</i>	<i>145.0</i>	<i>-31.1%</i>
<i>P&V France</i>	<i>71.9</i>	<i>77.4</i>	<i>-7.1%</i>
<i>Adagio and P&V Spain</i>	<i>28.0</i>	<i>67.5</i>	<i>-58.6%</i>
- <i>Center Parcs Europe</i>	<i>186.0</i>	<i>183.4</i>	<i>+1.4%</i>
Property development	68.5	76.9	-11.0%
Total Q4	492.1	563.2	-12.6%
Tourism	1,022.7	1,365.1	-25.1%
- Pierre & Vacances Tourisme Europe	407.3	596.8	-31.8%
- Center Parcs Europe	615.4	768.2	-19.9%
<i>o/w accommodation revenue</i>	<i>685.7</i>	<i>923.6</i>	<i>-25.8%</i>
<i>Pierre & Vacances Tourisme Europe</i>	<i>265.7</i>	<i>406.9</i>	<i>-34.7%</i>
<i>P&V France</i>	<i>160.0</i>	<i>205.2</i>	<i>-22.0%</i>
<i>Adagio and P&V Spain</i>	<i>105.7</i>	<i>201.7</i>	<i>-47.6%</i>
- <i>Center Parcs Europe</i>	<i>420.0</i>	<i>516.6</i>	<i>-18.7%</i>
Property development	275.0	307.7	-10.6%
Full-year total	1,297.8	1,672.8	-22.4%

- **Tourism revenue**

Q4 2019/2020:

After third quarter revenue was harshly affected by the closure of virtually all the Group's sites over the period, Center Parcs Europe and Pierre & Vacances France experienced a remarkable recovery during the fourth quarter, despite the absence of foreign tourists, benefiting from new consumer trends in favour of local and sustainable tourism.

Accommodation revenue totalled €285.9 million:

- ✓ Pierre & Vacances France contributed €71.9 million, notably with outstanding growth at the mountain sites (+9.4%) and a limited decline in revenue at the coastal sites (-4% adjusted for loss of stocks).
- ✓ Center Parcs Europe contributed €186.0 million, up 1.4%, with a sharp increase in revenue in the Domains located in Belgium, Germany and the Netherlands (+8.6%), making up for the decline in revenue at the French Domains (-12.5% for the Center Parcs Domains and -26.2% for Villages Nature Paris, penalised especially by slower business over the first two weeks of July).
- ✓ Adagio residences and Pierre & Vacances sites in Spain, which are generally very dependent on international customers, nevertheless managed to attain revenue levels of more than 40% of the Q4 year-earlier amounts.

Over the quarter as a whole, the number of nights sold was down 18.4%, whereas net average letting rates were up 6.7%. The occupancy rate stood at 82.4% vs. 84.6% in Q4 2018/2019.

Full year 2019/2020:

The Group's operating performance as of 15 March 2020, prior to the announcement of measures related to the health crisis, was ahead of the targets set in the *Change Up* strategic plan: same-structure tourism revenue was up 6.7%, driven by the Center Parcs division, which benefited from the first effects of renovation works at the Domains.

Over the period ranging from mid-March to end-May/early-June, the Group was obliged to close virtually all of its sites with lost revenue amounting to more than €300 million.

After a fourth quarter showing an outstanding recovery in revenue in the PV France and Center Parcs Europe scope, revenue for the year totalled €1,022.7 million, down 25.1% relative to the year-earlier period.

- **Revenue from property development**

Q4 2019/2020 property development revenue totalled €68.5 million, compared with €76.9 million in the year-earlier period, stemming primarily from Senioriales residences (€29 million), the Center Parcs Lot-et-Garonne domain (€9 million) and Center Parcs renovation operations (€15 million).

Over the full-year 2019/2020, property activities generated revenue of €275.0 million (vs. €307.7 million over 2018/2019), including €102.4 million for Center Parcs renovation operations (vs. €158.1 million in 2018/2018).

Property reservations recorded over the year with individual investors represented sales volumes of €200.2 million, vs. €256.2 million over the year 2018/2019, after a slowdown in second half reservations (€74.9 million vs. €124.0 million in H2 2018/2019).

2] **Outlook for the tourism businesses in Q1 2020/2021**

In view of developments in the health situation since the end of the summer, the portfolio of tourism reservations for the first quarter is affected by very last minute reservations, thereby reducing the visibility on this first period of the year.

The portfolio of reservations to date represents almost 45% of revenue seen in Q1 2019/2020 for Pierre & Vacances in France, and almost 60% for Center Parcs Europe, or a near 15-point difference relative to the reservation rate reached in the previous year over this scope. The outlook for Adagio, linked to international customers and business tourists, is strongly impacted with a reservation rate of 20% of revenue or a 40-point lag relative to the year-earlier period.

APPENDIX:

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

€ millions	2019/2020 according to operating reporting	Restatement IFRS11	Impact IFRS16	2019/2020 IFRS
Tourism	423.6	-11.5		412.2
Pierre & Vacances Tourisme Europe	160.9	-4.4		156.5
- Center Parcs Europe	262.7	-7.1		255.6
Property development	68.5	-11.1	-11.8	45.6
Total Q4	492.1	-22.6	-11.8	457.8
Tourism	1,022.7	-40.3		982.4
Pierre & Vacances Tourisme Europe	407.3	-21.1		386.2
- Center Parcs Europe	615.4	-19.2		596.2
Property development	275.0	-18.9	-67.0	189.1
Full-year total	1,297.8	-59.2	-67.0	1,171.5

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 right-of-use rights). See above for the impact on Q4 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.

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