

First half 2014/2015 turnover

Paris, 16 April 2015

First half 2014/2015 turnover¹ growth of nearly 16%

1] Main events during first half 2014/2015

Center Parcs Vienne - sale of a seventh block of cottages to an institutional investor

On 20 October 2014, the Pierre & Vacances-Center Parcs Group completed the sale of a block of 53 Center Parcs cottages in the Vienne region to La Française (on behalf of the Erafp²) for a total of €14.9 million before tax.

The *Domaine du Bois aux Daims* is due to open in June 2015.

Center Parcs project in the Isère department

In view of the administrative disputes underway, the opening of the Domain could be delayed until 2018 (see press release of 22 January 2015).

Development partnership project in China

On 4 December 2014, the Pierre & Vacances-Center Parcs Group and Beijing Capital Land (BCL) signed a letter of intent with the aim of establishing a partnership to develop tourism sites in China based on the Center Parcs concept. Research is being carried out to identify potential sites.

Strategic development partnership in Spain

The Pierre & Vacances-Center Parcs Group and Morgan Stanley Real Estate Investing have signed a strategic partnership agreement for property and tourism development in Spain:

- Morgan Stanley Real Estate Investing is to acquire existing tourism property assets in Spain, either new or in need of renovation, via one of its funds.
- The Pierre & Vacances-Center Parcs Group is to ensure the main property and tourism services on behalf of Morgan Stanley Real Estate Investing (search for and selection of property assets, delegate contracting authority, property marketing, tourism management of assets acquired and sold on).

¹ The turnover and financial indicators commented on in this press release stem from operating reporting, with the presentation of joint companies under proportional consolidation.

² Etablissement de retraite additionnelle de la Fonction publique (French civil service supplementary retirement fund).

2] First half 2014/2015 turnover¹

<i>Euro millions</i>	2014/2015	2013/2014	Evolutions	<i>Evolutions excluding stock effects^(*)</i>
Tourism	258.6	255.0	+1.4%	
- Pierre & Vacances Tourisme Europe	154.5	152.2	+1.5%	
- Center Parcs Europe	104.1	102.8	+1.2%	
<i>o/w accommodation turnover</i>	165.5	166.6	-0.7%	+2.2%
- Pierre & Vacances Tourisme Europe	101.4	102.9	-1.5%	+3.3%
- Center Parcs Europe	64.1	63.7	+0.6%	+0.6%
Property development	85.3	43.1	+98.0%	
Total Q2	343.9	298.1	+15.4%	
Tourism	476.2	464.9	+2.4%	
- Pierre & Vacances Tourisme Europe	243.8	240.7	+1.3%	
- Center Parcs Europe	232.4	224.1	+3.7%	
<i>o/w accommodation turnover</i>	311.2	307.9	+1.1%	+3.1%
- Pierre & Vacances Tourisme Europe	163.8	165.2	-0.8%	+2.9%
- Center Parcs Europe	147.4	142.6	+3.3%	+3.3%
Property development	174.5	97.0	+79.9%	
Total H1	650.7	561.8	+15.8%	

* net reduction in the portfolio operated due to withdrawals from loss-making sites (Adagio Access residences in particular) and the non-renewal of leases (mountain sites over the period)

Under IFRS accounting rules, H1 2014/2015 turnover totalled €631.7 million (€466.4 million for the tourism businesses and €165.3 million for the property development businesses), compared with €553.8 million in H1 2013/2014 (€455.9 million for tourism and €97.9 million for property development), representing growth of 14.1%.

The turnover and financial indicators discussed hereafter stem from operating reporting, with the presentation of joint companies under proportional consolidation.

• Tourism turnover

H1 2014/2015 turnover from the tourism business totalled €476.2 million, up 2.4% relative to H1 2013/2014.

Accommodation turnover rose 3.1% to €311.2 million, adjusted for a stock effect (overall impact of -2% on turnover).

- ✓ Pierre & Vacances Tourisme Europe contributed €163.8 million to accommodation turnover, up 2.9% on a same-structure basis, with growth in Q2 of 3.3% exceeding the 2.4% increase reported in Q1.
 - Turnover from the mountain sites (43% of accommodation turnover for PVTE over the period) rose by 4% adjusted for stock effects, boosted by both an increase in average letting rates of more than 5% and growth in occupancy rates in Q2 from 85% to 87%.
 - Turnover from the city residence business (40% of PVTE accommodation turnover over the period) rose by 2.6% excluding the negative impact of the net reduction in the portfolio operated (primarily due to the withdrawal decided by the Group from a part of the Adagio Access residences and residential parks).
 - Turnover from the seaside destination (17% of PVTE accommodation turnover during the period) rose by 1.2% on a same-structure basis, benefiting from growth in the Pierre & Vacances Premium residences business.

- ✓ Center Parcs Europe contributed €147.4 million to accommodation turnover, up 3.3%, driven by occupancy rates (+2.4%).

In Q2, growth in turnover at the Dutch, Belgian and German Domains was similar to the level seen in Q1 (turnover growth of more than 6%). These healthy performances more than offset the temporary slowdown in business at the French Domains in Q2, before the rebound noted in April and in reservations to date in May.

Note the **growth in turnover from other businesses** (+5.1%), which reflected both the success of the roll-out of new services at Pierre & Vacances and Center Parcs, and also the healthy performances in the development of marketing mandates, especially in Spain.

- **Property development turnover**

H1 2014/2015 property development turnover rose 79.9% to €174.5 million. This stemmed primarily from the contribution from Center Parcs in the Vienne region (€96 million), Pierre & Vacances Premium in Flaine (€11 million) and Center Parcs in Bostalsee (€12 million), as well as Les Seniorales (€25 million).

Turnover from **property reservations** to date by individual investors totalled €124.4 million, corresponding to around 100 units a month, a similar pace to that noted during the year-earlier period.

3] Outlook

Tourism reservations for Q3 2014/2015 are currently higher than the level seen in the year-earlier period. These are benefiting notably from a recovery in business at Center Parcs in France.

Property development turnover for Q3 2014/15 is likely to be lower than in Q3 2013/2014 in line with the anticipated phasing of property programmes.

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