Groupe
Pierre & Vacances
CenterParcs

H1 2017/2018 revenue

Paris, 12 April 2018

First-half revenue[1] up 6.5%

1] First-half 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.

Euro millions	**2017/2018**	**2016/2017**	**Evolution**	*Evolution on a like-for-like basis (*)*
Tourism	**322.8**	**291.5**	**+10.7%**	
- Pierre & Vacances Tourisme Europe	181.7	168.5	+7.9%	
- Center Parcs Europe (**)	141.1	123.1	+14.7%	
o/w accommodation turnover	***195.5***	***176.5***	***+10.8%***	***+3.8%***
- Pierre & Vacances Tourisme Europe	*105.5*	*99.3*	*+6.2%*	*+4.9%*
- Center Parcs Europe (**)	*90.0*	*77.1*	*+16.7%*	*+2.5%*
Property development	**25.3**	**32.3**	**-21.6%**	
Total Q2	**348.1**	**323.8**	**+7.5%**	
Tourism	**570.1**	**532.8**	**+7.0%**	
- Pierre & Vacances Tourisme Europe	276.6	260.3	+6.3%	
- Center Parcs Europe (**)	293.4	272.4	+7.7%	
o/w accommodation turnover	***357.1***	***334.8***	***+6.6%***	***+3.0%***
- Pierre & Vacances Tourisme Europe	*166.1*	*159.8*	*+4.0%*	*+4.5%*
- Center Parcs Europe (**)	*190.9*	*175.1*	*+9.1%*	*+1.8%*
Property development	**84.8**	**81.9**	**+3.5%**	
Total H1	**654.8**	**614.7**	**+6.5%**	

** Adjusted for the impact of:*
- the shift from April 2017 to March 2018, of the start of Easter weekend and the school holidays for certain foreign customers (German in particular).
- for PVTE, the net reduction in the assets operated, due to the non-renewal of leases and withdrawals from loss-making sites.
- for CPE, net growth in the assets operated, prompted by the opening of Villages Nature Paris and the extension of the Center Parcs Domaine des Trois Forêts. This increase in the offer was partially offset by the part closure of the Center Parcs at Vielsalm in Q1 under the framework of the domain's renovation.

*** including Villages Nature Paris (€7.6m over the first half (including €4.5m in Q2), of which €5.5m in accommodation revenue (€3.1m in Q2)).*

[1] *The revenue and financial indicators commented on in this press release stem from operating reporting with the presentation of joint-ventures under proportional consolidation.*

Under IFRS accounting rules, first-half revenue for 2017/2018 totalled €621.7 million (€556.6 million for the tourism activities and €65.1 million for the property development activities), compared with €586.9 million in the first half of 2016/2017 (€520.3 million for tourism and €66.6 million for property development).

• Tourism revenue

Q2 2017/2018**:**

Revenue from the tourism activities rose 10.7% to €322.8 million compared with Q2 of the previous year.

Accommodation revenue totalled €195.5 million, **up +3.8% like-for-like** (i.e. excluding the impact of supply effects and the shift in the school holidays), ahead of the 2.2% growth reported in Q1.

✓ Pierre & Vacances Tourisme Europe contributed €105.5 million.

On a like-for-like basis, revenue rose 4.9% (vs. 3.7% in Q1):

- Revenue from the Adagio residences continued to rise, by 8.1% over the quarter, driven primarily by higher net average letting rates.
- Revenue from other destinations rose 3.6%, benefiting from an average occupancy rate close to 94% for the mountain residences and growth in revenue at all seaside sites (mainland France, the French West Indies and Spain).

✓ Center Parcs Europe[1] contributed €90.0 million.

Like-for-like revenue rose by 2.5% (vs. +1.2% in Q1) spread between 2.8% for the Belgian, German and Dutch Domains and +1.9% for the French Domains.

In H1 2017/2018:

Revenue from the tourism businesses totalled €570.1 million, up 7% relative to H1 2016/2017.

Accommodation turnover totalled €357.1 million, **up +3% like-for-like**, with growth in revenue at all the destinations: almost +8% for city residences, +2% for seaside and mountain destinations and +2% for the Center Parcs Domains.

Revenue from the other tourism businesses grew by almost 8%, with a rise of 10% for Pierre & Vacances Tourisme Europe, driven by the development of maeva.com, and +5% for Center Parcs Europe[1].

• Property development revenue

With Q2 revenue in line with the expected phasing of programmes, property development revenue stood at €84.8 million in H1 2017/2018, compared with €81.9 million in H1 2016/2017, driven primarily by the contribution from the Pierre & Vacances premium residence in Deauville (€13.1million), Villages Nature Paris (€11.1 million) and the Seniorales residences (€38.3 million).

Property reservations registered with individual investors in H1 represented business volumes of €164.5m, ahead of the level recorded during the first half of the previous year (€154.9 million).

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[1] *including Villages Nature Paris*

2] Outlook

- The Group's first-half earnings are structurally loss-making due to the seasonal nature of its activities.

  2017/2018 first-half earnings will be affected by:

  - the booking in the second half of signatures for property renovation programmes at Center Parcs;
  - the gradual ramp-up of Villages Nature Paris (especially by the staggered delivery of the last accommodation units over H1), associated with the seasonal nature of the tourism business.

- In view of the portfolio of reservations to date, the Group is forecasting growth in like-for-like tourism revenue in Q3 2017/2018 relative to the year-earlier period.

- Given the outlook for the tourism and property businesses in H2, the Group confirms its target for growth in underlying EBIT over 2017/2018 relative to the level seen in 2016/2017.

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