

Revenue for the first quarter of the year ending 30 September 2017

Paris, 17 January 2017

Revenue¹ up 9%
in Q1 2016/2017

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.

Euro millions	2016/2017	2015/2016	Evolution	<i>Evolution on a same-structure basis (*)</i>
Tourism	241.2	230.6	+4.6%	+3.9%
- Pierre & Vacances Tourisme Europe	91.9	90.1	+2.0%	+0.3%
- Center Parcs Europe	149.4	140.5	+6.3%	+6.3%
<i>o/w accommodation turnover</i>	158.4	152.3	+4.0%	
<i>excluding Adagio</i>			+6.3%	
- Pierre & Vacances Tourisme Europe	60.4	61.0	-0.9%	
<i>excluding Adagio</i>			+2.9%	
- Center Parcs Europe	97.9	91.3	+7.3%	
Property development	49.6	36.5	+36.2%	
Total Q1	290.9	267.0	+8.9%	+8.3%

(*) Adjustment for the impact of the acquisition on 13 April 2016 of "La France du Nord au Sud", a recognised player in the market of online distribution of holiday rentals in France and Spain.

Under IFRS accounting rules, revenue for the first quarter of 2016/2017 totalled €275.2 million (€234.2 million for the tourism businesses and €41.0 million for the property development business), compared with €252.4 million in Q1 2015/2016 (€224.0 million for tourism and €28.4 million for property development).

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- **Tourism revenue**

Q1 2016/2017 revenue from the tourism businesses stood at €241.2 million, **up 4.6%** (+3.9% same-structure) relative to Q1 2015/2016.

Accommodation revenue totalled €158.4 million, **up 4.0%** stemming primarily from a rise in net average letting rates (+3.7%).

- ✓ **Pierre & Vacances Tourisme Europe (PVTE)** contributed €60.4 million, a **2.9% increase excluding Adagio**, benefiting from a rise in the number of nights sold (+2.0%) and growth in net average letting rates (+0.9%).

This growth was driven by the seaside destinations (mainland France, French West Indies and Spain), which rose by 12.3% or 5.0% excluding supply effects².

Revenue from the mountain sites was virtually stable excluding the impact of the decline in the network operated under the framework of lease renewals, and despite a lack of snowfall.

The Adagio residences business, which accounts for more than half of PVTE's accommodation revenue in Q1, was down 3.8%. The decline in revenue was concentrated in October and the first two weeks of November, which were not affected by the terrorist attack of 13 November 2015. In contrast, revenue rose in December, albeit in a backdrop still affected by terrorist threats.

- ✓ **Center Parcs Europe** contributed €97.9 million in revenue, **up 7.3%** relative to Q1 2015/2016, primarily due to a price effect (+8.4%).

Growth was driven by the French domains (+8.0%) and all off the domains located in the Netherlands, Germany and Belgium (+6.9%).

Revenue from other tourism businesses rose by 5.8% and 3.8% on a same-structure basis. This growth concerned both Pierre & Vacances Tourisme Europe (+7.9% and +2.5% same-structure), with good performances from marketing mandates, and Center Parcs Europe (+4.6%).

- **Property development turnover**

Q1 2016/2017 property development revenue stood at €49.6 million, up 36% relative to Q1 2015/2016 and was mainly driven by the contribution from the extension to the Domaine des Trois Forêts in Moselle-Lorraine (€12.0 million), Villages Nature (€5.9 million) and the Senioriales residences (€14.5 million).

Property reservations booked in Q1 with individual investors were also higher, representing revenue of €91.8 million vs. € 81.7 million in the year-earlier period (i.e. +12%).

² Net growth in the network operated prompted by development of the offering in Spain

2] Outlook

In view of the revenue booked in Q1 and reservations to date, the Group is currently expecting growth in tourism revenue in H1 2016/2017 relative to H1 2015/2016, excluding supply effects³ and adjusted for calendar effects⁴.

H1 2016/2017 property development revenue should be higher than the level seen in H1 2015/2016.

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³ The impact of the reduction in the offer in mountain destinations on accommodation revenue is likely to be high in Q2 of the year given the weight of revenue generated in this destination during this period.

⁴ Shift in school holidays from March in 2016 to April in 2017.