



Groupe
Pierre & Vacances
CenterParcs

2017/2018 FULL-YEAR RESULTS

22 November 2018

Note: The earnings and financial indicators commented on in this press release stem from the Group's operating reporting with the presentation of joint-ventures under proportional consolidation.

The reconciliation tables with IFRS accounts are presented at the end of the presentation.

Revenue from the tourism businesses up **+4.1%**

Tourism revenue: €1356.5m
+4.1%

PVTE: €660m

CPE*: €697m

• Accommodation revenue: €858m
+4.4%

- Average letting rates: +2.3%
- Occ. rate: 73.6% vs. 72.1% in 2017

+2.6%
 Excl. supply effects

PVTE: **+3.8%**
 Excl. supply effects

- Adagio: **+7.1%**
- Excl. supply effects and excl. Adagio, growth of **+1.8%**

CPE*: **+1.6%**
 Excl. supply effects

- Domains in BNG: **+2.1%**
- Domains in France: **+0.5%**

* Including Villages Nature Paris (€15.7m over the year)

• Supplementary income: €498m
+3.7%

Property development revenue: €166.5m
-18.2%

Main programmes:

(€m)	FY 18	FY 17
Senioriales:	85	67
PV Deauville:	23	12
Villages Nature:	12	37

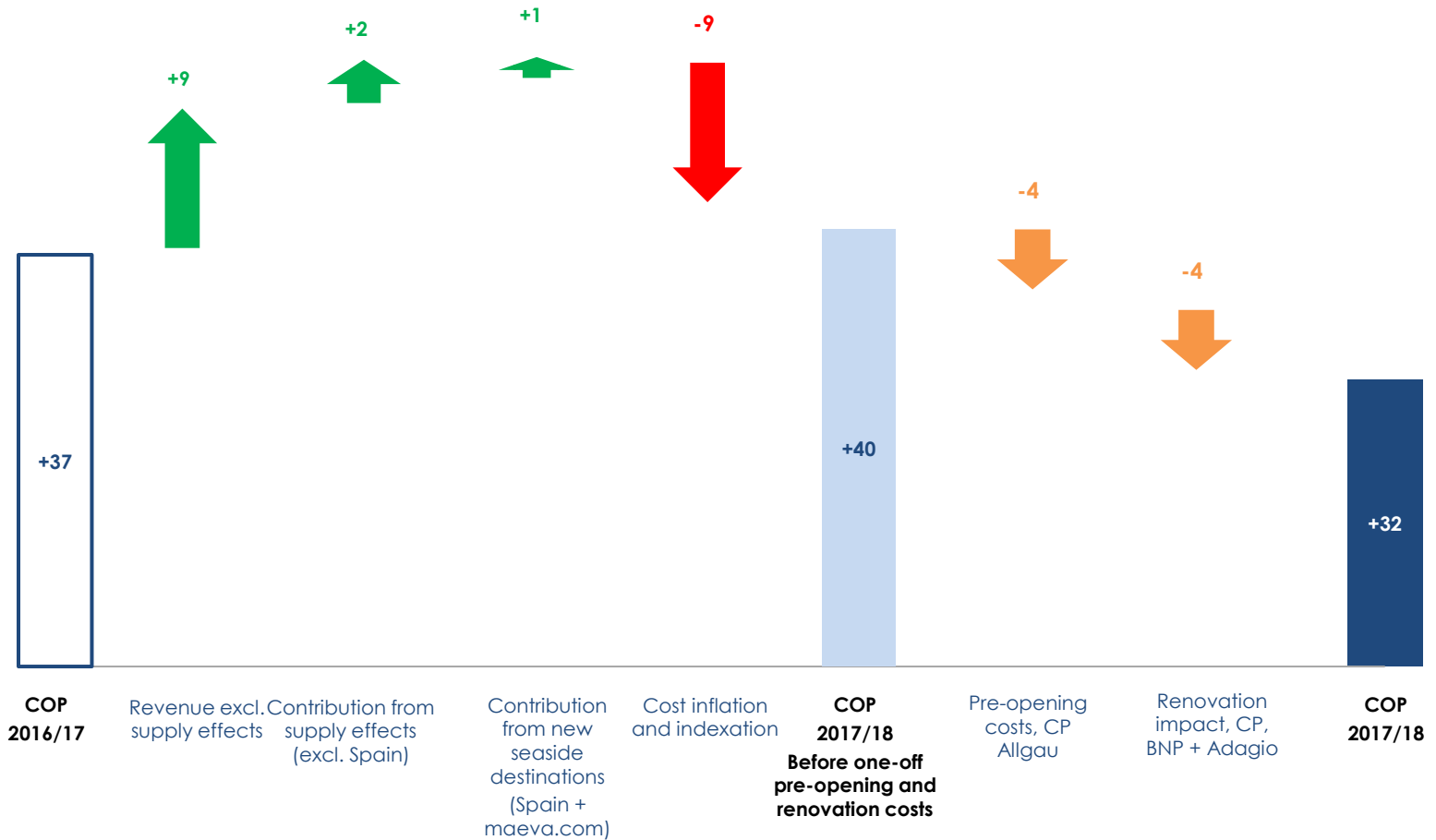
€344m
+10.5%

Revenue from reservations with individual investors

Note: The above earnings items stem from operating reporting with the presentation of joint-ventures under proportional consolidation.

(€m)	FY 2017	FY 2018	
Tourism	24.3	20.1	
Excl. Villages Nature Paris	37.1	31.7	➔ Current operating profit affected by one-off pre-opening costs for the new Center Parcs Allgau and by renovation costs for the tourism offer (Center Parcs and Adagio) for improved performances in the future.
Villages Nature Paris	-12.9	-11.6	
Property development	-11.9	-11.0	
Excl. Villages Nature Paris	12.5	-11.0	➔ Shift to 2018/19 of the significant contribution from signings of block sales for renovation programmes at Center Parcs in Belgium and the Netherlands.
Villages Nature Paris	-24.4	0.0	
GROUP CURRENT OPERATING PROFIT	12.4	9.1	

Focus on Tourism Current Operating Profit (excl. Villages Nature Paris)



	FY 2018	FY 2017
Revenue	1,523.0	1,506.3
Current operating profit	9.1	12.4
Financial items	-18.0	-17.2
Other operating income and expense net of tax	-4.5	-6.6
Equity associates	1.6	0.1
Pre-tax loss before items associated with the ORNANE bond	-11.8	-11.3
Tax	-14.8	-16.3
<i>Reversal of deferred tax assets</i>	<i>-19.0*</i>	
<i>Change in ORNANE fair value</i>	<i>1.5</i>	<i>-15.7</i>
<i>Capital loss on conversion - ORNANE maturing 2019</i>	<i>-1.8</i>	<i>-13.4</i>
Profit (loss) for the year	-45.9	-56.7
<i>Group share</i>	<i>-45.9</i>	<i>-56.7</i>
<i>Non-controlling interests</i>	<i>0.0</i>	<i>0.0</i>

* prudential write-off of tax assets in France, with international expansion of the Group's business reducing the utilisation capacity of domestic deficits for the short/medium term (although these deficits can be carried forward indefinitely)

Change in net debt in €m

(€ millions)

	30/09/2018	30/09/2017
Net financial debt	247.7	208.8
o/w net bank debt	148.8	107.5
o/w rental commitments - facilities at Ailette	98.9	101.3



Of which:
 Operating cash flows: +€28m
 Product investments (CAPEX/WCR): -€62m

Successful bond refinancing

- Issue, on 6 December 2017, of 1,648,261 ORNANE bonds for €100 million, at a rate of 2.0% (vs. 3.5% for the previous issue) maturing on 1 April 2023.
- Issue, on 14 February 2018, of a new non-listed Euro PP private placement of €76 million at a rate of 3.9% (vs. 4.25% for the previous Euro PP), redeemable on 14 February 2025.

- **Optimising the cost debt**
- **Preserving diversification of financing sources**
- **Staggering of debt maturities:**
 - ⇒ Revolving credit line (€200m): March 2021
 - ⇒ Euro PP (€60m): December 2022
 - ⇒ ORNANE (€100m): April 2023
 - ⇒ Euro PP (€76m): February 2025

Trends in tourism reservations

In view of the portfolio of reservations to date, the Group expects like-for-like growth in the tourism businesses in Q1 2018/2019, at both Pierre & Vacances Tourisme Europe and Center Parcs Europe.

3 Appendix Reconciliation table - P&L IFRS

(Euro millions)	FY 2018 operating reporting	Cost of unwinding the 2019 ORNANE	Change in fair value of 2023 ORNANE	Tax on other operating income and expense	IFRS 11 adjustments	FY 2018 IFRS
Revenue	1,523.0				- 88.3	1,434.7
Current operating profit	9.1				+7.8	16.9
Other operating income and expense	- 4.5			-0.2		4.7*
Financial items	- 18.0	-1.8	+1.5		+2.2	- 16.1
Equity associates	1.6				-16.4	- 14.8
Income tax	-14.8			+0.2	+2.7	-11.9
Reversal of deferred tax assets	-19.0				+3.7	-15.3
Change in fair value of 2023 ORNANE	1.5		-1.5			0.0**
Cost of unwinding 2019 ORNANE	- 1.8	+1.8				0.0
NET PROFIT	- 45.9	0.0	0.0	0.0	0.0	- 45.9

* gross of tax

** the change in fair value of the ORNANE share allocation right is included in financial items under IFRS

(Euro millions)	FY 2017 operating reporting	Capital loss part conversion of 2019 ORNANE	Change in fair value of 2019 ORNANE	Tax on other operating income and expense	IFRS 11 adjustments	FY 2017 IFRS
Revenue	1,506.3				- 81.0	1,425.3
Current operating profit	12.4				+31.9	44.3
Other operating income and expense	- 6.6			-0.9	+1.3	6.2*
Financial items	- 17.2	-13.4	-15.7		+1.3	- 45.0
Equity associates	0.1				-34.5	- 34.4
Income tax	-16.3			+0.9	0.0	- 15.4
Change in ORNANE fair value	-15.7		+15.7			0.0**
Cost of unwinding 2019 ORNANE	- 13.4	+13.4				0.0
NET PROFIT	- 56.7	0.0	0.0	0.0	0.0	- 56.7

* gross of tax

** the change in fair value of the ORNANE share allocation right is included in financial items under IFRS