

26 November 2015



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1

Sharp growth in full-year results

## Turnover

### Tourism turnover

**+3.5%** in 2015  
 (vs. +1% in 2013 and 2014)

### Property reservations

**+12%** in 2015

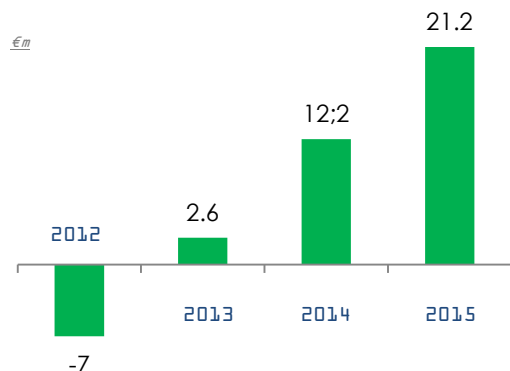
## Net profit

**+53%** in 2015  
**+73%** in 2 years

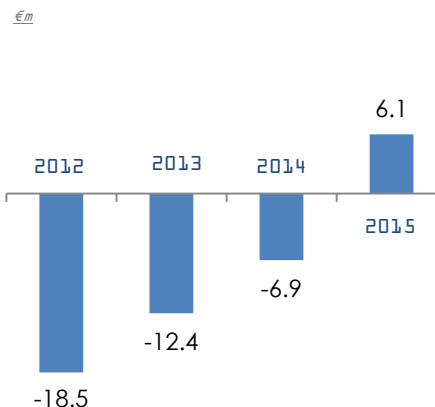
## Current operating profit (loss)

### Group current operating profit

**+€28m** in three years



In 2015: a return to operating profitability in the tourism businesses



## Debt reduction

### Reduction in net bank debt

**-€45m** in 2015.  
pointing to debt reduction of  
**-27%** in 2015

## Tourism

**Tourism turnover**  
€1.181bn

**+3.5%**



**Accommodation turnover**

**+2.2%**

**+3.2%**  
excluding supply  
effects

CPE  
€586m

**+6.4%**

PVTE  
€595m

**+0.7%**

**Supplementary income**

**+6.0%**

## Property development

**Property  
development  
turnover**

**€256m**



### Main contributors

- CP Domaine du Bois aux Daims (Vienne):
- Villages Nature:
- PV Premium Les Terrasses d'Eos (Flaine):
- CP Domaine Park Bostalsee (Germany):
- Les Senioriales:

FY 2014/15    FY 2013/14

€110m	€101m
€24m	€15m
€14m	€14m
€14m	€20m
€54m	€60m

Reservations  
turnover  
€327m

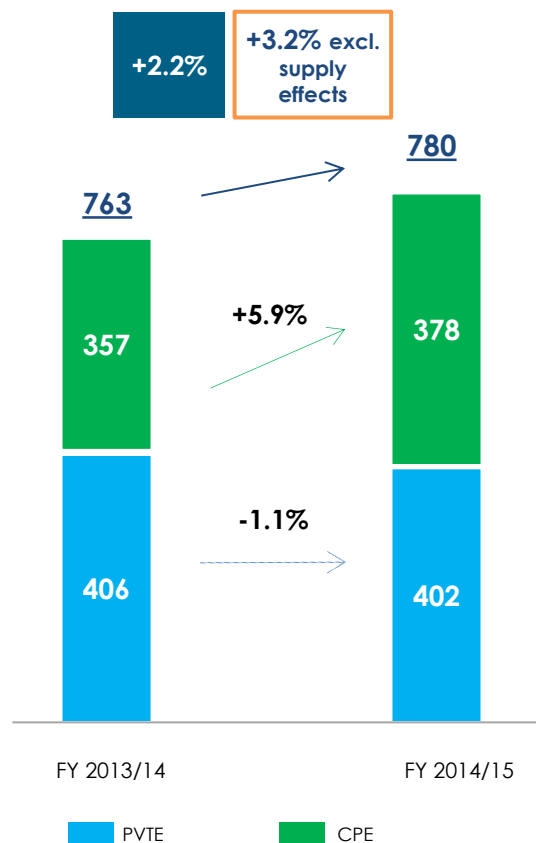
**+12.4%**



**Group turnover: €1.436bn**

**Focus on accommodation turnover: up 2.2% to €780m**

Euro millions



**Center Parcs Europe** **+5.9%** **+3.0% excl. supply effect**

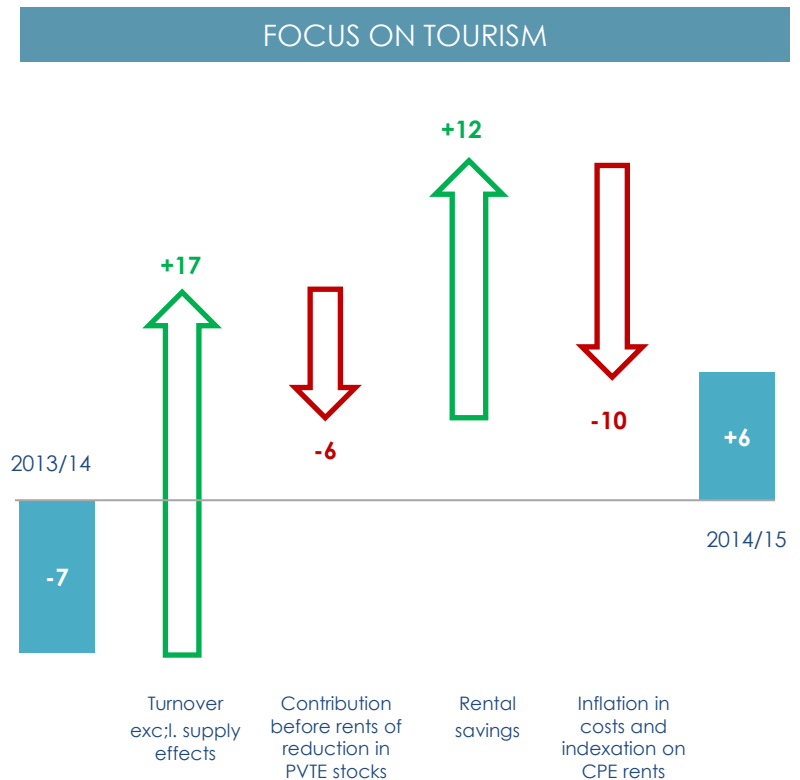
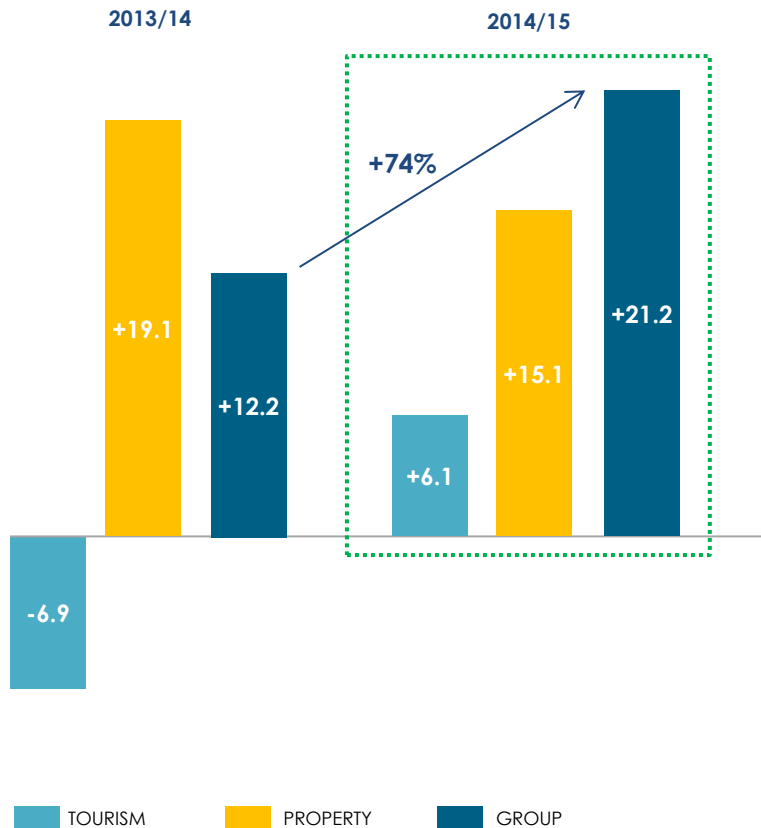
- PMV: +2.6%
- Occupancy rate: +1.2% to 73% vs 72%
- CP BNG\*: +4.3%
- CP France: +0.3%

**Pierre & Vacances Tourisme Europe** **-1.1%** **+3.4% excl. supply effect**

- PMV: +2.2%
- Occupancy rate: +1.7% to 70% vs. 69%
- Growth in all destinations excluding stock effects:
  - Seaside: +4.7% (+6% to Q4).
  - Mountain: +3.4% (+4.2% in Q2).
  - Cities: +1.9%

## Group current operating profit: €21.2m, +74%

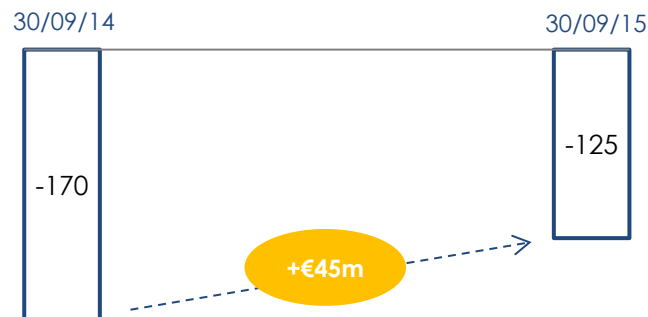
€m



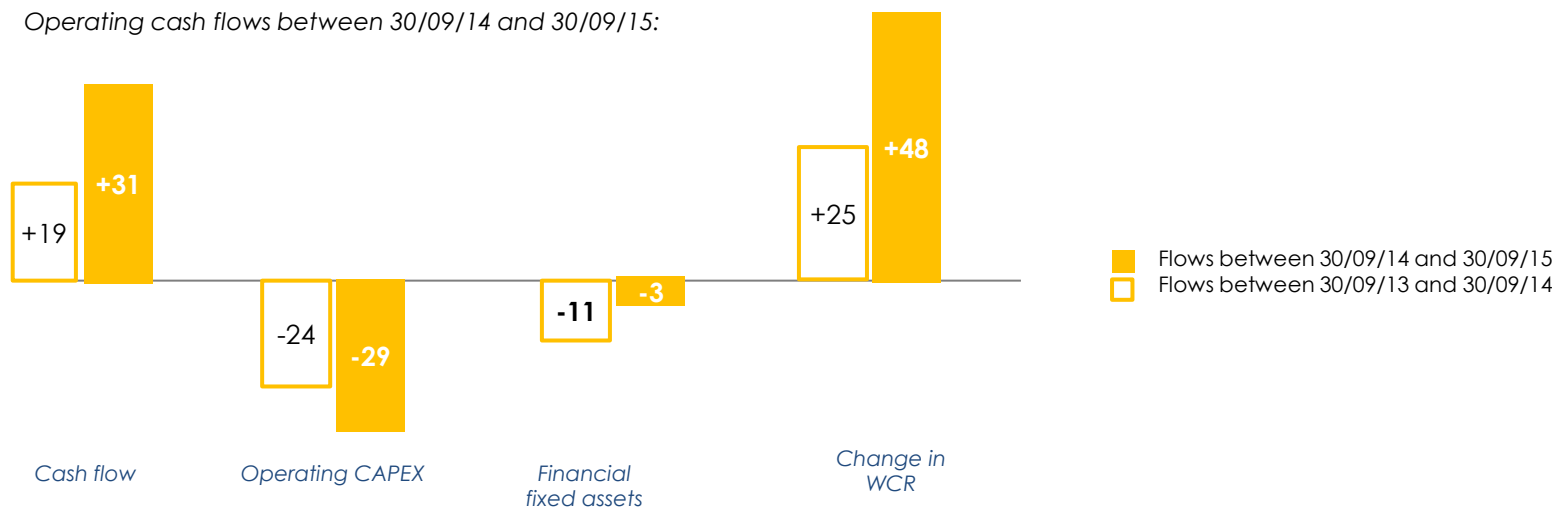
€m	FY 2014/15	FY1 2013/14	Change €m	%
<b>TURNOVER</b>	<b>1 436.3</b>	<b>1 415.4</b>	<b>+20.8</b>	<b>+1.5%</b>
<b>CURRENT OPERATING PROFIT</b>	<b>21.2</b>	<b>12.2</b>	<b>+9.0</b>	<b>+74%</b>
FINANCIAL EXPENSES	-18.3	-18.3		
<b>CURRENT PROFIT (LOSS) BEFORE TAX</b>	<b>2.9</b>	<b>-6.1</b>	<b>+9.0</b>	<b>+148%</b>
OTHER NET INCOME AND EXPENSE	-3.8	-13.5		
EQUITY ASSOCIATES	0.3	0.0		
TAXES	-12.1	-7.2		
<b>NET PROFIT</b>	<b>-12.7</b>	<b>-26.9</b>	<b>+14.2</b>	<b>+53%</b>
<i>Change in Fair Value of ORNANE bond</i>	<i>1.2</i>	<i>3.6</i>		
<b>NET PROFIT AFTER CHANGE IN ORNANE FV</b>	<b>-11.5</b>	<b>-23.3</b>	<b>+11.8</b>	<b>+51%</b>

**Net bank debt on 30 September 2015 down €45m relative to the level on 30 September 2014**

Change in net debt in €m excluding consolidated rental commitments (Domaine du Lac d'Ailette):



Operating cash flows between 30/09/14 and 30/09/15:



### Pierre & Vacances Tourisme Europe



Given the level of reservations to date, turnover is set to increase in Q1 2015/2016, in all destinations

### Center Parcs Europe



Growth in Q1 reservations driven by the domains in Belgium, the Netherlands and Germany and by healthy performances at the new Domaine du Bois aux Daims in France

2

Tourism: growth in turnover and earnings

Pierre & Vacances Tourisme Europe

**+7.5%** in **REVPAR**

**+2.2%** in **net average letting rates**

**+1.7%** in **occupancy rates**

**+4.6%** in **supplementary income**

Center Parcs Europe

**+5%** in **REVPAR**

**+2.6%** in **net average letting rates**

**+1.2%** in **occupancy rates**

**+7.4%** in **supplementary income**

## The leading network of tourism residences in France and Spain

### Achievements in 2014/2015

- Flexibility in arrival and departure times
- Package services and new club formulas, presentation in price per person
- Optimisation of short stays (duration, price, operating costs)
- Mobile sites in all markets, new reservation corridors, dematerialised customer documents

### For 2015/2016

#### ■ Strengthening the offering:

- **WIFI** included in the rental price for residences
- **Premium:** Hotel/facilities formula for apartments
- **Planet PV** – the new “holiday companion”: information concerning the site/ resort/ region, and discount vouchers for partners

#### ■ New strategy to segment offering:

- Children 5-11 years: Kids Ski formula, interactive treasure hunt
- Children 12-17 years: Family Game pack
- Adults: Folie Douce formula/ Ski & Spa formula

#### Stepping up international expansion via the tourism marketing business:

- New destinations in Spain, Italy and Portugal
- 11 partner residences in Mauritius
- Summer 2016: new Mediterranean destinations (target: 50 residences outside France and Spain)



## Segmentation and enhancing the customer experience

### Achievements in 2014/2015

- All 21 Center Parcs domains theme-based and segmented – new activities
- New web and mobile sites; roll-out of Planet Center Parcs
- Opening of Center Parcs - Domaine du Bois aux Daims
- New leisure facilities: spas, Action Factory etc.

### For 2015/2016

- **Flexibility in arrivals and departures:**
  - **100% of French sites** already operating the approach
  - **100% of European Center Parcs domains before the beginning of 2016**
- **Enhancing and digitalisation of customer experience (Planet CP)**
  - **My CP** (Web): Holiday Planner to plan and reserve activities prior to arrival
  - **Planet Center Parcs** (mobiles)
    - Discovery vouchers/ information about the holiday
    - My CP on mobile (planning activities prior to the holiday/arrival formalities etc.),
    - Early 2016: reservation of activities via mobile during the holiday
- **Communication and marketing campaigns rolled out by country**  
**New loyalty programme**



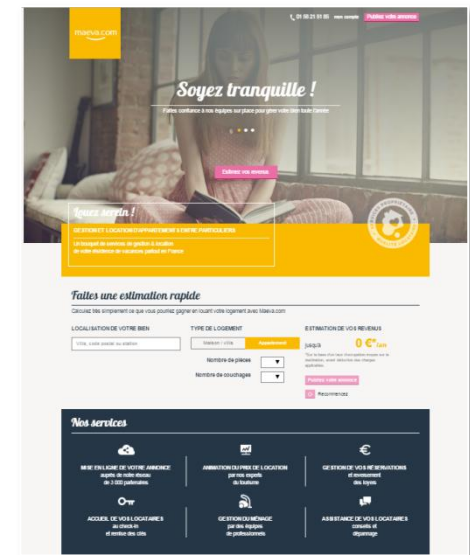
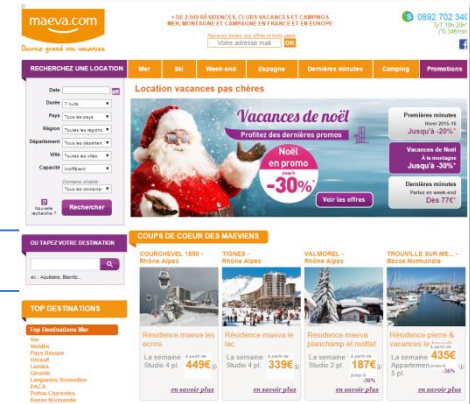
## Maeva

### Achievements in 2014/2015

- Enhancing the distribution platform
- 3.5 million visits a year to the website
- Opening of Maeva.com agencies in Avoriaz, Port Bourgenay and Cap Esterel
- Creation of a specific organisation in start-up mode

### For 2015/2016

- **Strengthening Maeva's differentiating positioning:**
  - **Capitalising on the brand's DNA:**  
Close-by, Convivial,  
and on **structured customer commitments:**  
Choice, price, real-time availability, community chat,  
secure and advantageous payment system
  - **Continuing to extend the offer:**  
2,500 products (Maeva + 100 reference suppliers, 10 countries)
  - **New mobile site and enhancing web functions**  
Improving the search engine, customer account and international dimension
- **Growth in offer by developing mandates**
- **An attractive alternative**
  - for owners when the lease matures,
  - for individual owners
- **Launch of owners website** <http://gestion-location.maeva.com/>



## Adagio - Adagio Access - Adagio Premium

### Achievements in 2014/2015

- Adagio celebrated its 100th residence
- New emblematic addresses (Rio de Janeiro/ Doha / Dubai)
- Agreement signed for a development under franchise in Frankfurt and Bremen
- Agreement signed to develop 15 Adagio residences in Saudi Arabia

### For 2015/2016

#### ■ 6 openings programmed

- Frankfurt
- La Défense
- 4 new locations in Brazil

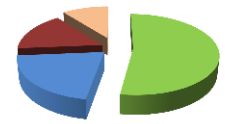
#### ■ Almost 20 new aparthotels under development in all areas:

- France/UK/Germany
- Russia
- Brazil/Saudi Arabia/Qatar

#### ■ Continuous improvement in customer experience:

- Check-in simplified 'Welcome to Aparthotels Adagio'
- Kids Friendly label (Paris, Marseille, Rome, Vienna)
- Launch of a project to improve the Adagio customer experience 'Be My Guest'





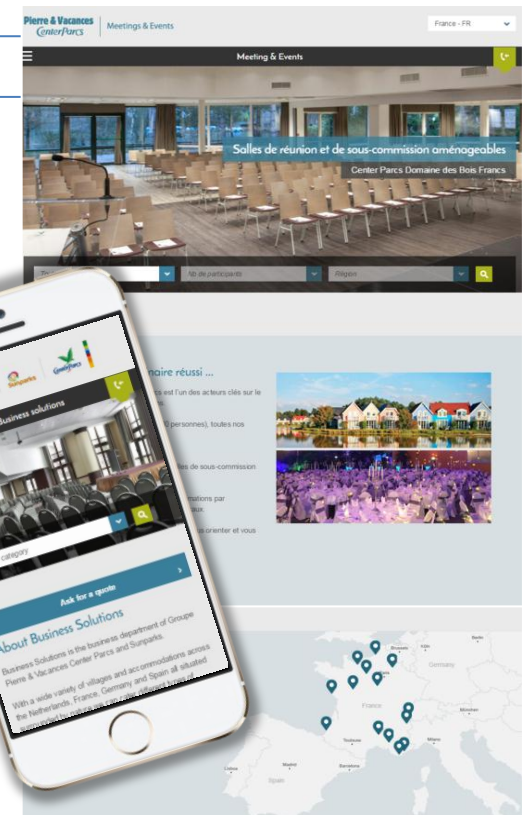
## Distribution

### Achievements in 2014/2015

- Strengthening international sales offices
- Connectivity deployed at all distributor partners
- First stages of plan to optimise call centres/ review of coloured numbers

### For 2015/2016

- **Expanding international markets:**
  - **SEA campaigns** in all countries
  - Actions to **win over high-potential secondary markets** and **explore new markets**
  - Development of “**Partner distributors**”
- **Works' councils:**
  - **Focused partnership** policy with major accounts
  - Modernisation of **digital platform** for works' councils
- **MICE:**
  - Strengthening organisation and specialisation
  - New **Full Responsive** site ([business.groupepvcp.com](http://business.groupepvcp.com))
- **Call Centre:**
  - Rolling out new tools (Contextor) for increased productivity
  - Migration to a single telephone platform





## Digital transformation underway

### Achievements in 2014/2015

- New website and unique platform – 100% of brands and markets equipped with mobile sites
- Normalisation and enhancing of contents, integration of opinion sites
- Launch of Planet Center Parcs / enhancing My CP and My PV / dematerialisation
- Setting up of Web Analytics infrastructure / optimisation of acquisition levers

## For 2015/2016: a strong client/data focus

### ■ Maximising conversion:

- **Multi-device information and reservation system for user journey:**
  - New generation Web Full Responsive sites for 2016
- **Structural changes to websites:**
  - New multi-criteria research functionalities
  - Content organisation and prioritisation
  - Presentation of offers and reservation corridors favouring cross-selling and up-selling
- **New tools** to better assess and optimise performance:
  - A-B Testing / user browsing / steering return on investment by acquisition leverage
- **Direct marketing / CRM :**
  - Enhancing customer data bases and targeted activations:  
(profile and reservation methods/ purchases and purchase / browsing periods)

### ■ Continuing to enhance the on-site digital journey / boosting the experience



- **Discovering the Group's multi-brand offer**
- **Enhancing Planet CP:** arrival formalities/reservation, planning and paying for activities prior to and during the holiday
- **Launch of Planet PV:** Information about site/resort/region, discount vouchers with partners

## ■ Steady growth in communities:

- **+20-25%** per year

## ■ Review of editorial lines

- Deployment of new **contents** platforms
- **Center Parcs:** Highlighting products  
Animations creating commitment
- **Pierre & Vacances** Information about resorts and regions  
EvasionSki / EvasionMer platforms

## ■ Repeat of Social Winter operation



- Registration
- Competitions
- Animation of communities by winning tribes



**Achievements  
in  
2014-2015**

- Improvement in sales performances and return to operating profitability
- Restructuring of organisations, processes and tools
- Strengthening brands and diversifying business models:



*Pierre & Vacances*

**maeva.com**

- Introduction of flexibility
- Digitalisation of user journey and customer experience
- Up-selling, formulas and packages
- International opening via marketing and management contracts
- Innovation backed by the Group's know-how
- Competitive model in view of increased presence of distribution players (C2C)

**For 2015-2016**

- Stepping up roll-out of strategies for each of the Group's brands
- Further strengthening and optimisation of distribution
- Second phase of the Group's digital transformation, focused on customer relations and experience

3

Property development: international expansion of businesses



**AIM: to develop a leading platform in China for the design and operation of a new type of tourist destination, inspired by the Center Parcs and Pierre & Vacances concepts**

- Development in response to changes in the Chinese market:
  - the search for family holiday destinations that are easy to access from major city areas.
  - growth in the Chinese middle classes.
  - new Chinese government policy: development of 'domestic' tourism
- A strategic partnership signed on 6 November 2015 between PVCP and the HNA Tourism Group, including two parts:
  - development of Center Parcs and Pierre & Vacances concepts in China,
  - HNA to take a stake in PV SA (10% of capital after reserved rights issue)
- Terms of development partnership:
  - Creation of a joint-venture 60% owned by HNA and 40% by PVCP, property and tourism services backing provided on behalf of investors for each project.
  - Role and responsibility of both parties:
    -  • mobilisation of financing of almost €1bn for development of first five projects over the next three years.
    - participation in property research and delivery of administrative authorisations.
    - promotion, via travel agency subsidiary HNA CAISSA, of tourism distribution of PVCP destinations in Europe with Chinese clients
-  • contribution of expertise in property development (programming, design and property sales to individuals...) and tourism (distribution and operation of developments undertaken).



- Provisional timing for construction of projects
  - Five projects over the next three years
  - Thereafter, two projects a year (financing ensured by various institutional investors)

■ Projects being studied:

Projects for which preliminary studies are the most advanced are located near the major cities of Shanghai, Beijing, Chengdu and Fuzhou

- Beijing Capital Land remains a potential partner as a property and land developer (land is being considered on the outskirts of Beijing.)



## A NEW CENTER PARCS DOMAIN IN GERMANY: ALLGAU

- Allgäu (Baden-Württemberg)
  - 750 cottages on land of 25,000 m<sup>2</sup> for construction
  - Facilities of 20,000 m<sup>2</sup> covered
  - Urban and territorial plans validated by local authorities
  - Investment of €255m financed by the EUROSIC Group
  - Prospective opening: 2018



### RENOVATION AND PROPERTY SALES TO INDIVIDUALS of existing domains in Belgium, Germany and the Netherlands (1/2)

- Application studies are envisaged for 17 domains in the Netherlands, Germany and Belgium that currently belong to institutional investors, representing a potential of **10,000 cottages**
- Aims:
  - To renovate the existing Center Parcs network (capex of almost **€300m**). Financed by off-plan renovation sales to individual investors (business volumes representing a potential of **€1.4bn**).
  - Helping to move the offer upscale and increase tourism sales (by growing average letting rates in particular).
  - While maintaining a level of rents lower than that for institutional investors.
  - And generating property development earnings: fees on marketing and management, margin sharing.
- Agreements have already been reached with three institutional owners in eight domains (two of which are currently being marketed), or nearly 3,800 cottages.
- Negotiations underway with three other institutional owners for nine domains, or almost 6, 200 cottages.
- Development of international property marketing networks in order to accompany this strategy.

## RENOVATION AND PROPERTY SALES TO INDIVIDUALS of existing domains in Belgium, Germany and the Netherlands (2/2)

### Domains currently being marketed:

- Vielsalm (Belgian Ardennes)
  - Sunparks domain transformed into a Center Parcs by strengthening facilities (mainly via public financing) and the renovation of 350 cottages
  - Marketing rate to date: 81%
- Port Zelande (the Netherlands)
  - Existing domain located in one of the best reputed Dutch tourism regions
  - Renovation of 557 cottages
  - Marketing rate to date: 23%



## MID SIZE CENTER PARCS

### ■ Mid size Center Parcs (Bourgogne & Franche-Comté, Lot-et-Garonne)

- 400 cottages per domain
- Investment of €170m per domain
- Bourgogne (Le Rousset) and Franche-Comté (Poligny)
- Lot-et-Garonne: partnership agreement signed with the General Council.



## CENTER PARCS ROYBON

### ■ Center Parcs Roybon (Isère)

- 1,000 cottages
- Recent legal decisions:
  - 18 June 2015: The State Council cancelled the suspension of the water law decree pronounced by the Grenoble courts at end-December 2014 and confirmed the validity of the protected species decree.
  - 16 July 2015: The Grenoble courts validated the protected species derogation and cancelled the decree relative to the water law. Pierre & Vacances-Center Parcs appealed this ruling. The prospect of a final administrative and legal outcome is expected before the end of 2016.

■ **An original concept: One Planet Living:**

- Joint-operation 50/50 PVCP and Euro Disney S.C.A.
- 1<sup>st</sup> tranche of Phase 1: 916 cottages / apartments
- ✓ primarily sold on block to a property company majority-owned by EUROSIC
- ✓ marketing to date of 431 cottages to individuals
- Work underway for facilities and cottages



### PIERRE & VACANCES PREMIUM



- **Deauville – Presqu'île de la Touques**
- PV Premium 5-star residence with 161 apartments
- Provisional opening: 2017

- **Méribel**
- PV Premium 5-star residence with 93 apartments
- Definitive building permit
- Provisional opening: 2019



4

## Conclusion

## CONCLUSION

1

**Strong structural growth of 2014/2015 earnings**

- Return to operating profitability in tourism businesses.
- Growth in the Group's operating profit of 74%.
- Operating cash generation of almost €50m.

2

**Tourism: a growth and differentiation strategy**

- Rounding out the tourism offering.
- Developing digital services to benefit customer relations and performance.
- Optimising distribution methods.
- New marketing and rental management models (Maeva.com).
- Further streamlining of network with a considerably reduction in rents.

3

**Increased focus on international developments**

- In China, launch of first partnership projects with HNA,
- In Europe, application of the Group's business model in Belgium, the Netherlands and Germany,
- In Germany, financing of the future Center Parcs domain in Allgau by Eurosic

**Further organic growth in 2015/2016**

**Group target for 2016/2017: margin of 5% (current operating profit/turnover)**

5

Appendices – Reconciliation tables – P&L IFRS

## Reconciliation tables– P&L IFRS

<i>Euro millions</i>	FY 2014/2015 operating reporting	IFRS 11 adjustments	FY 2014/2015 IFRS
TURNOVER	1 436.3	-53.8	1 382.5
<b>CURRENT OPERATING PROFIT (LOSS)</b>	<b>21.2</b>	<b>-5.1</b>	<b>16.1</b>
Financial income (expense)	-18.3	0.2	-18.1
<b>CURRENT NET PROFIT (LOSS)</b>	<b>2.9</b>	<b>-4.9</b>	<b>-2.0</b>
Other income and expense net of tax	-3.8	0.0	-3.8
Net profit attributable to joint operations	0.3	2.8	3.1
Tax	-12.1	2.1	-10.0
<b>NET PROFIT (LOSS) <sup>(1)</sup></b>	<b>-12.7</b>	<b>0.0</b>	<b>-12.7</b>

<sup>(1)</sup> excluding change in fair value of ORNANE bond share allocation right

<i>Euro millions</i>	FY 2013/2014 operating reporting	IFRS 11 adjustments	FY 2013/2014 IFRS
TURNOVER	1 415.4	-36.9	1 378.5
<b>CURRENT OPERATING PROFIT (LOSS)</b>	<b>12.2</b>	<b>-4.8</b>	<b>7.3</b>
Financial income (expense)	-18.3	0.4	-17.9
<b>CURRENT NET PROFIT (LOSS)</b>	<b>-6.1</b>	<b>-4.4</b>	<b>-10.6</b>
Other income and expense net of tax	-13.5	0.0	-13.5
Net profit attributable to joint operations	0.0	3.1	3.1
Tax	-7.2	1.3	-5.9
<b>NET PROFIT (LOSS) <sup>(1)</sup></b>	<b>-26.9</b>	<b>0.0</b>	<b>-26.9</b>

<sup>(1)</sup> excluding change in fair value of ORNANE bond share allocation right