

A photograph of a woman with long brown hair lying on her back in a field of tall green grass. She is holding a small white flower in her hands near her face. The image is partially obscured by a blue banner at the top right.

FIRST HALF RESULTS 31 MARCH 2014

Groupe
Pierre & Vacances
CenterParcs

27 May 2014





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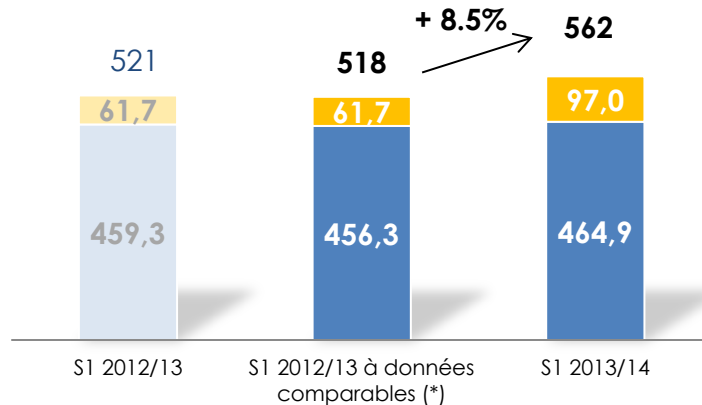


FIRST-HALF FINANCIAL RESULTS

Groupe
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CenterParcs



Euro millions



■ Property development turnover
■ Tourism turnover

*turnover primarily adjusted for calendar effects (impact of shift in school holidays from Q2 to Q3 of the year)

Property development turnover

➤ **+ 57.1%**

Main contributing programmes:

- CP Domaine du Bois aux Daims: €24.1m
- CP Domaine de Bostalsee: €12.3m
- CP Domaine des Trois Forêts: €10.3m
- Les Senioriales : €26.2m

Property reservations by individuals

➤ **+ 15.5%**

Property reservations by individual investors: €139.1m incl. VAT on 15/04/14 vs. €120.4m incl. VAT on 15 /04/13

Tourism turnover

➤ **+1.9%**

Pierre & Vacances Tourisme Europe:

Pierre & Vacances



maeva

-1.2%

+2.2% excl. supply effects (rental turnover)

Center Parcs Europe:

+5.4 %

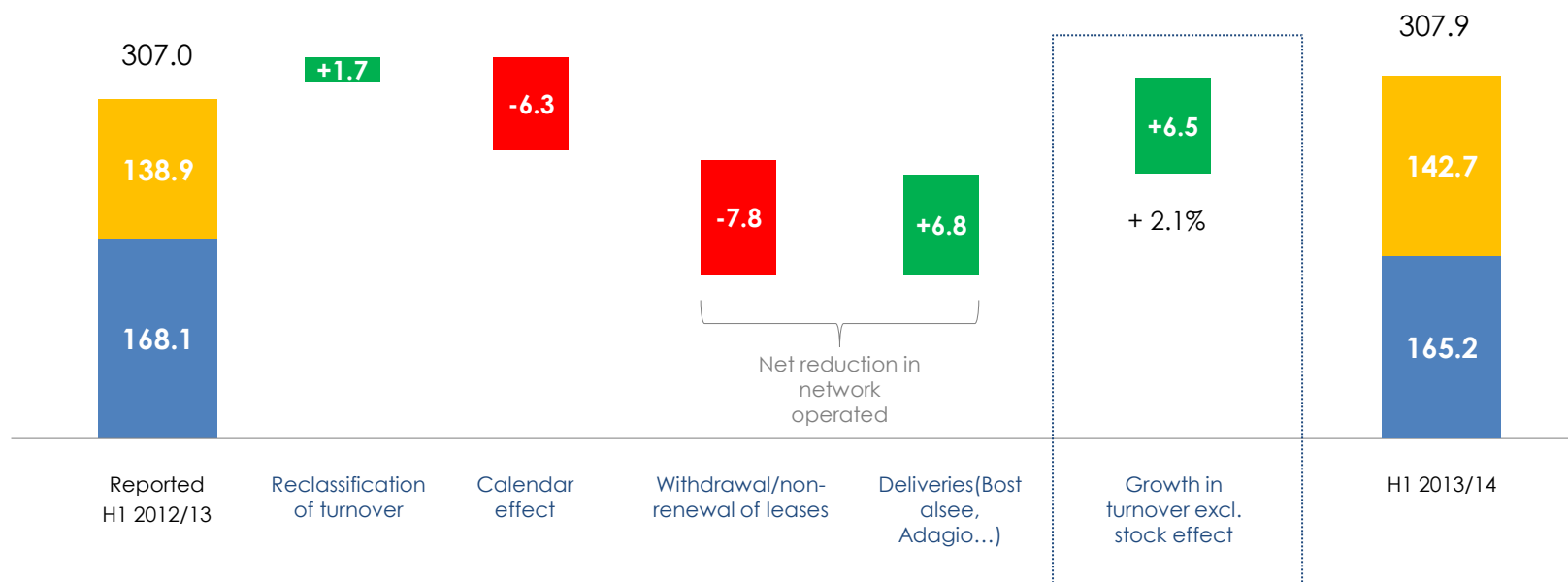


Growth in tourism business despite:

- A disadvantageous calendar effect (negative impact of shift in holidays from Q2 to Q3 of the year offset by a transfer to April)
- A net reduction in the network operated
- An increase in VAT in France from 7% to 10% on 1 January 2014 (impact of almost €4m on Q2)

Change in current structure accommodation turnover:

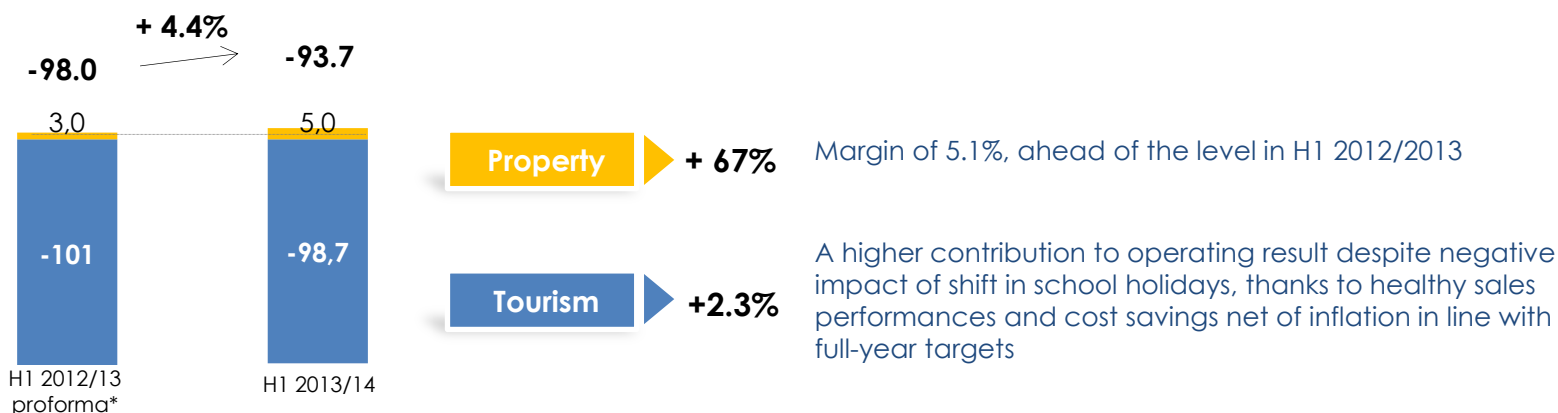
Euro millions



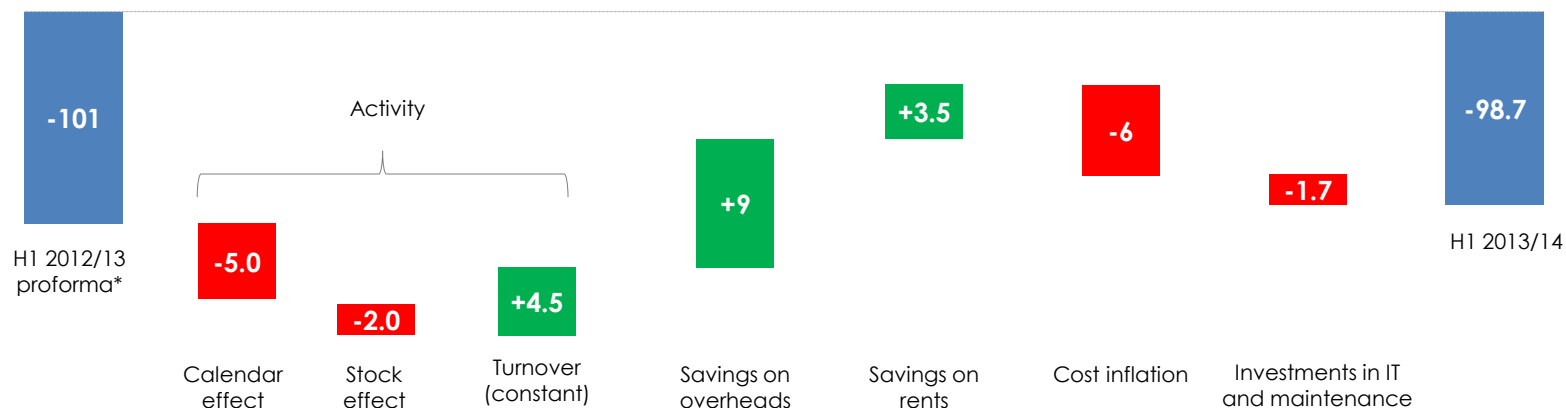
An improvement in current operating result despite a disadvantageous calendar effect

The highly seasonal nature of the Group's tourism business causes a structural loss during the first half of the year (40% of full-year turnover vs. 50% of operating expenses)

Euro millions



Change in Tourism current operating result



*Impact of application of revised IAS 19 standard on pension provisions: -€0.1m on H1 2012/2013 current operating result

Roll-out of new financing sources and extension in average duration of debt

- Renewal and prolongation of syndicated loan for an amount of €185 million (vs. €130 million) maturing in 2019 (vs. 2015)
- Issue of ORNANE1 bonds at 3.5%, maturing in 2019 (at the same time, redemption of 96.5% of OCEANE2 at 4% maturing in 2015).

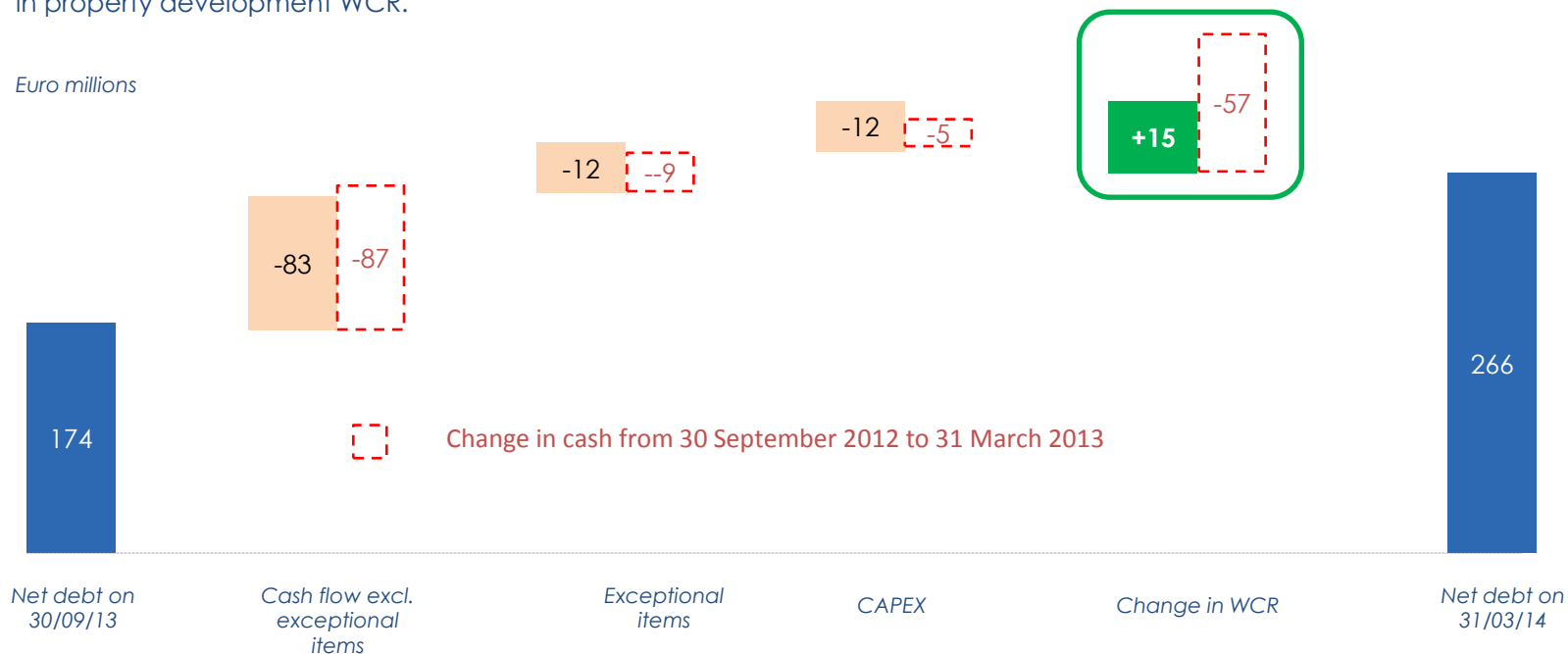


Strengthening of long-term liquidities underpinning deployment of WIN2016

Group net debt (excluding rental commitments on central facilities - CP Lac d'Ailette):

Increase in debt due to seasonal nature of tourism business in H1 2014, but lower than in H1 2013 thanks to an improvement in property development WCR.

Euro millions



(1) Net share settled bonds convertible into new shares and/or exchangeable for existing shares

(2) Bonds convertible into new and/or existing shares

Euro millions

	H1 2013/14	H1 2012/13 proforma ⁽¹⁾	Evolution
Turnover	561.8	521.0	+7,8%
Operating profit (loss) from ordinary activities	-93.7	-98.0	+4,4%
Financial expenses	-8.6	-8.9	
Taxes	4.8	3.2	
Operating profit (loss)	-97.5	-103.7	+6,0%
Other income and expense net of tax	-10.3	-22.2	
<i>OCEANE buy back</i>	-4.2	0	
<i>Other</i>	-6.1	-22.2	
Share of net income (loss) of equity-accounted investments	-0.1	0.0	
Net income (loss)	-107.9 ⁽²⁾	-125.9	+14.3%
of which			
<i>Attributable to the owners of the Company</i>	-107.9	-125.9	
<i>Non-controlling interests</i>	0.0	0.0	

(1) Impact of the application of the revised IAS standard concerning retirement payments: -€0.1m on H1 2013/2013 net result

(2) o/w:

- €2.8m in restructuring costs net of tax
- €1.5m in costs for the closure of loss-making sites

(3) Excluding change in the fair value of the share attribution right for the ORNANE bond

The net result amounted to -€109.5 million after taking account of the change in the fair value for the share attribution right on the ORNANE bonds (charge of €1.6 million stemming from increase in share price since the ORNANE issue, from €28 to €30).



TOURISM:

- Ongoing trend of last-minute bookings:
 - ✓ **Winter season** (PV direct sales): reservation times reduced from 12-13 days to 11 days
 - ✓ **Easter holidays**: 40% of reservations made less than three weeks before departure date
 - ✓ **1 May bank holiday**: 40% of reservations made less than one week before departure date
- To date:
 - ✓ Increase in reservations for Q3 compared with Q3 2012/2013, benefiting in particular from transfer of Easter school holidays from Q2 to Q3 2014.
 - ✓ The core summer season is affected by rising last-minute sales

PROPERTY DEVELOPMENT:

Turnover set to surge in Q3 2013/2014 in view of property programme schedule.



MAIN EVENTS AND OUTLOOK

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WIN 2016 - TOURISM: INITIAL PROGRESS MADE

Pierre & Vacances: positive results from mountain resorts during the winter season

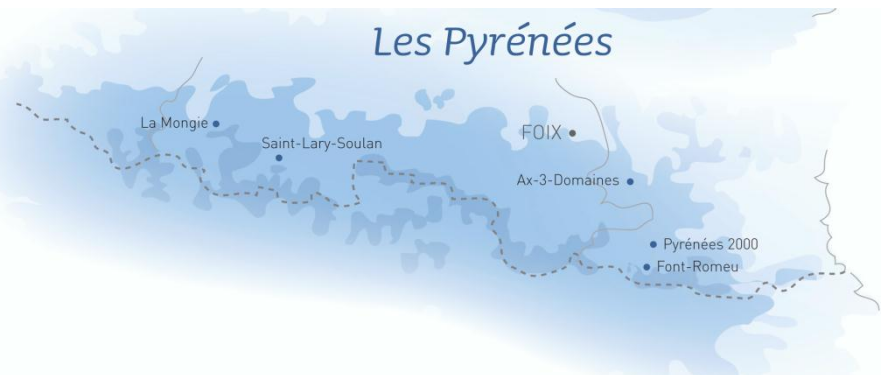
A key player in mountain resorts



67 residences on average in mountain regions, in the most beautiful ski resorts, mostly ski-in/ski-out

39,000 beds, (almost **50,000** beds with multi-ownership activities)

25%* market share in paid accommodation in France in the largest resorts: Espace Killy, Le Grand Massif, Les 3 Vallées, Les Portes du Soleil and Paradiski



* PV share (excluding multi-ownership activities/professional accommodation providers) (no. of beds)

Pierre & Vacances: positive results from mountain resorts during the winter season

An outperformance relative to the market



+7% growth in **REVPAR** over the winter season

+2.5% growth in **net Average Letting rates**, despite the 3-point increase in VAT in France as of 1 January 2014

80% average **occupancy rate**

- vs. 77% for the 2012/13 winter season
- vs. 58% - 69% for all beds in mountain resorts according to the ANMSM*

+1pt improvement in **operating margin** on site

+2pt increase in the **share of foreign customers** in accommodation turnover (UK, eastern Europe)

+8pt improvement in **NPS score****

* Observatoire National des Stations de Montagne (National Observatory of Mountain Resorts), press release 14 April 2014

** The NPS score is the % of "promoters" less the % of "detractors"

Pierre & Vacances: positive results from mountain resorts during the winter season

Business underpinned by the success of premium residences



12 residences classed four or five-star (or 1,750 apartments)

10 residences with a "Deep Nature Spa®"

+5.8% growth in **REVPAR** in the winter season

+0.5% growth in **net Average Letting Rates**

82.3% **occupancy rate** on average, a **3.8 point improvement** on the 2012/2013 winter season

+9pt improvement in **NPS**

Center Parcs: Robust activity levels in the French domains



+5.6% growth in **REVPAR**, underpinned by Q1

+4.1% growth in **accommodation turnover**

+6.2% increase in **occupancy rate**

+10% growth in **supplementary income**, driven in particular by:

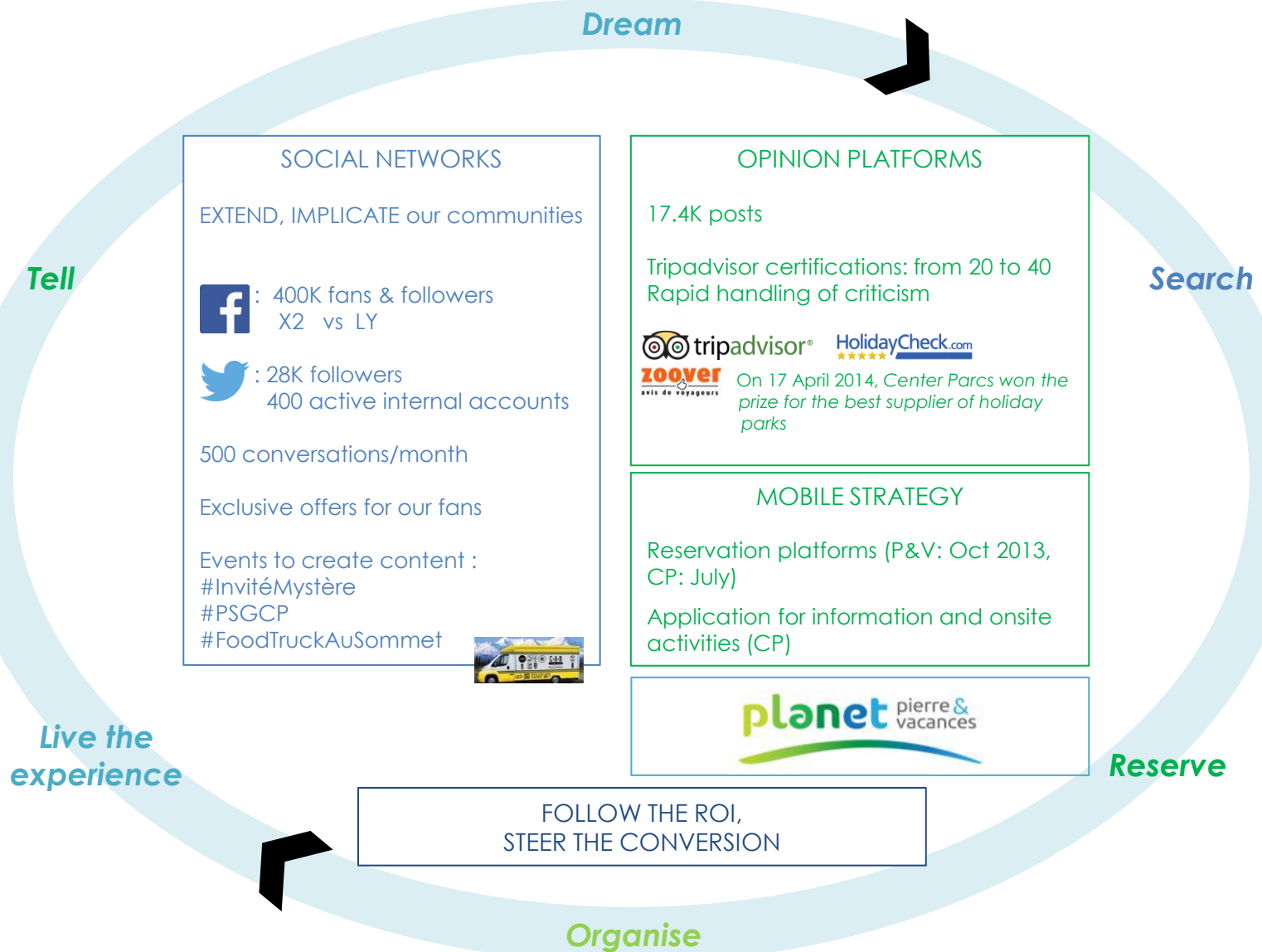
① The success of **activities and partnerships**:

- Adventure course, mini-golf...
- Circus Alexis Gruss® at Domaine des Bois Francs

② Growth in **daily entries**:

- Advertising offering (local adverts, sales at Carrefour ticketing services ...),
- Development of website per site with online payment.

WIN2016 - TOURISM: LAUNCH OF STRATEGIC INITIATIVES



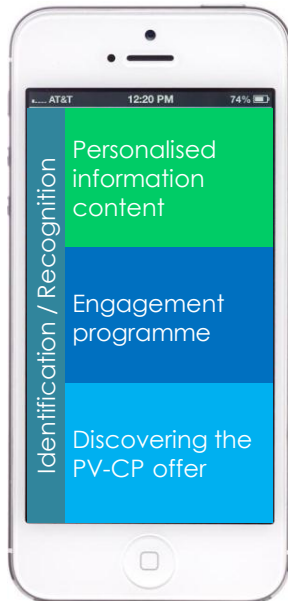
Digital media at the heart of a new strategy in customer relations



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- A digital brand for the Group's tourism offering
- Tailored services and privileges in order to attract customers, value their holiday experience and make them loyal

A mobile application



Available:
 Autumn 2014

1 Personalised information content:

- Practical information for stay on site
- Information about interesting events near the site (events, concerts, restaurants etc.)

2 An original programme of engagement, based on two pillars:



3 A module to discover the PV and CP tourism offering

- destinations by geographical search
- a personalised offering by areas of interest

Development of a new distribution activity

Aim: to become a major player in on-line holiday rentals in France and Spain

- 1 Offer extended to residences not managed by the Group and camping and caravanning groups
- 2 Quality services standards & services in addition to accommodation

A differentiating position capitalising on the DNA of the MAEVA brand: **Close-by, Convivial** and **Committed** to customers

OFFER

- A **qualified offer**
- **Exclusive products** (multi, mandats)
- **Packages** for a wealthier experience

ADVICE

- A brand that creates **confidence** (Maeva = >50% in spontaneous notoriety)
- A **partner guide**
- A committed and participating **community**

PRICE

- **Exclusive prices**
- **Attractive prices** thanks to a very wide range and stays suited to all budgets

A partnership with *Compagnie des Vacances*, leading European website in camping and caravanning holiday distribution



- PVCP manages the website, customer acquisition and marketing
- LCV provides additional stocks, technical solutions and ensures call center, after sales, billing and recovery activities



On launch:

- 1,400 camp sites
- 2,000 residences
- More than 400,000 unique hits per month
- 70,000 customer opinions

WIN 2016 – PROPERTY DEVELOPMENT

Development of Center Parcs in France



Domaine du Bois aux Daims (Vienne)



NOVEMBER
2013

Start of facilities
construction

WINTER
2014

End of construction of
800 cottages and
village (26,000 m2)

SPRING
2015

Opening of site

1 HOUR BY CAR from Poitiers, Tours and Angers

800 COTTAGES on 264 hectares of land

INVESTMENT: €350m, o/w €130m in facilities financed by a
mainly departmental semi-public company

PROPERTY OWNERSHIP OF COTTAGES SOLD to institutional
investors and individuals:

- 67% of cottages sold at construction start

ESTIMATED ANNUAL OCCUPANCY: 1.1m night stays

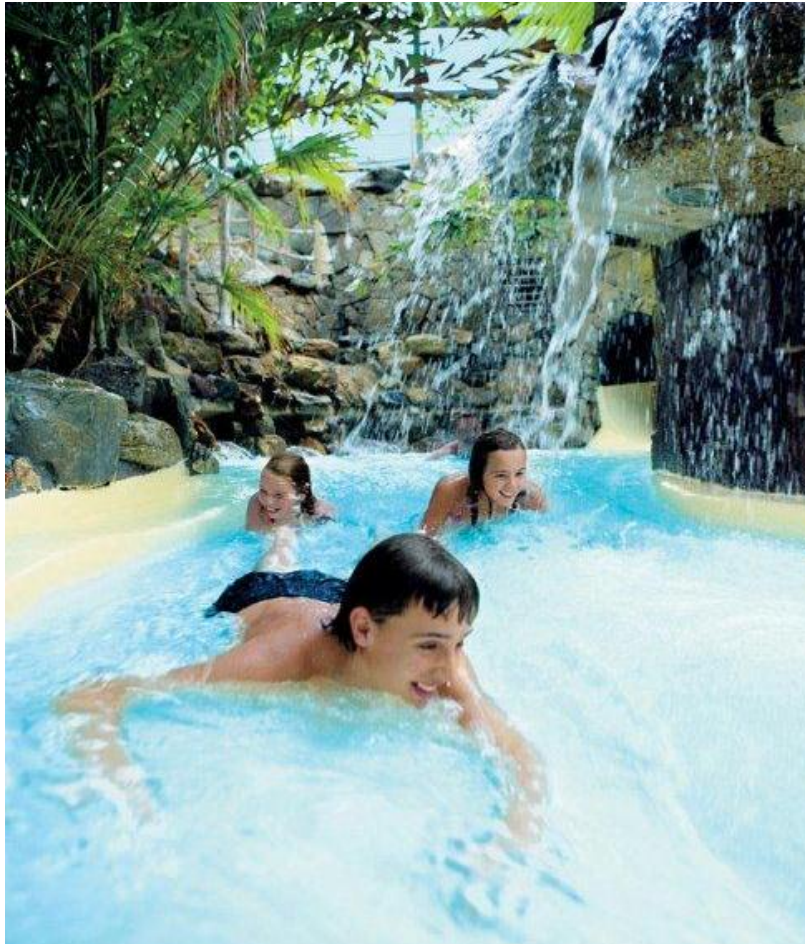
AN ANIMAL BASED THEME: domestic and semi-wild animals



Development of Center Parcs in France



Project to develop two mid-size Center Parcs



PROJECT CHARACTERISTICS:

Two Center Parcs with 400 cottages each

LOCATION:

- In Bourgogne, in the Saône-et-Loire department in the commune of Rousset
- In Franche Comté, in the Jura department, at Poligny

INVESTMENT:

€170 million before tax by domain:

- €65m in facilities financed by a mostly departmental and regional semi-public company
- Marketing of cottages to individual and institutional investors for €105 million.

PROVISIONAL OPENING DATE: summer 2018



Further international expansion

Opening in Q1 2013/2014



Development in the Middle East

April 2014: signing of an Adagio in **Doha** (Qatar)

Project to open two Adagios in **Abu Dhabi** and **Dubai**.



In France, growth in the budget range Adagio Access

- Around 50 addresses in France
- End-2013: two new openings, in Le Havre, and in Clichy
- January 2014: opening in Paris-Reuilly



2016 target:

150 Adagio/Adagio Access residences representing sales volumes of €380 million

Financing agreements concluded for first tranche of Phase 1 of Villages Nature



AGREEMENTS SIGNED ON 23 MAY 2014

- Leisure and retail facilities:
 - Acquired by a group of institutional investors
 - Leased to an operating subsidiary of the Villages Nature company
- Cottages and apartments:
 - Mainly sold in bulk to a real estate company owned by EUROSIC and by the PVCP and Euro Disney SCA groups which each have a minority stake
 - Destined to be subsequently sold to individual investors: more than 200 already marketed



START OF WORKS: May 2014

TARGETED OPENING OF THE INITIAL STAGE OF PHASE 1
(916 cottages and apartments): 2016

CONCLUSION



An improvement in results despite a disadvantageous calendar effect



Initial progress made in the WIN 2016 plan, in particular with:

- Positive results from the tourism business in the winter season
- The launch of strategic initiatives:
 - Digital marketing at the heart of a new customer relations strategy
 - Maeva.com



Further property development

- Robust property development business
- New Center Parcs and Adagio projects
- Completion of financing of first tranche of Phase 1 of Villages Nature

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