2019/2020
HALF-YEAR RESULTS

25 June 2020

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1 Half-year results

Note: The financial elements and sales indicators commented on in this press release stem from operating reporting, which is more representative of the performances and economic reality of the contribution of each of the Group’s businesses i.e. :

- excluding the impact of IFRS16 application for all financial statements
- with the presentation of joint undertakings in proportional consolidation (i.e. excluding application of IFRS 11) for profit and loss items

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

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REVENUE

Slight increase in revenue from the tourism businesses

High growth in operating performances prior to the Covid-19 outbreak (+6.7%)

TOURISM REVENUE: €547M
(+0.7% POST 2 WEEKS OF THE HEALTH CRISIS)

- Pierre & Vacances Tourisme Europe: €227m
- Center Parcs Europe: €321m

ACCOMMODATION REVENUE: €367M
(STABLE)

Growth excluding Covid-19 impact* and supply effects: +6.7%

PVTE: +2.0%

- Mountain: **+3.2%**
- Seaside: **+3.2%**
- Adagio: **stable**

CPE: +10.2%

- BNG: **+11.1%**
- France: **+8.9%**

*€31m in lost accommodation revenue due to site closures as of mid-March

PROPERTY DEVELOPMENT REVENUE: €149M
(-23.7%)

Primarily:

(€m)	**H1 2020**	**H1 2019**
CP renovations/disposals	58	128
PV Méribel	30	6
Senioriales	23	35
CP Lot-et-Garonne	16	0

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CURRENT OPERATING EARNINGS

The Group's earnings on 31 March 2020, structurally loss-making in the first half due to the seasonal nature of its businesses, do not reflect the Group's growth momentum, which has been penalised by the first effects of the Covid-19 crisis.

€ millions	H1 2020	Covid-19 impact on Tourism	**H1 2020 Adjusted for Covid-19**	H1 2019 proforma*	Adjusted change
Tourism	-116.7	-30	**-86.7**	-104.3	+17%
Property development	-9.0		**-9.0**	-7.2	
GROUP CURRENT OPERATING EARNINGS	-125.6		**-95.7**	-111.5	**+14%**

** Adjusted for the impact of the IAS 23 Interpretation published in December 2018 (+€0.1m on COP)*

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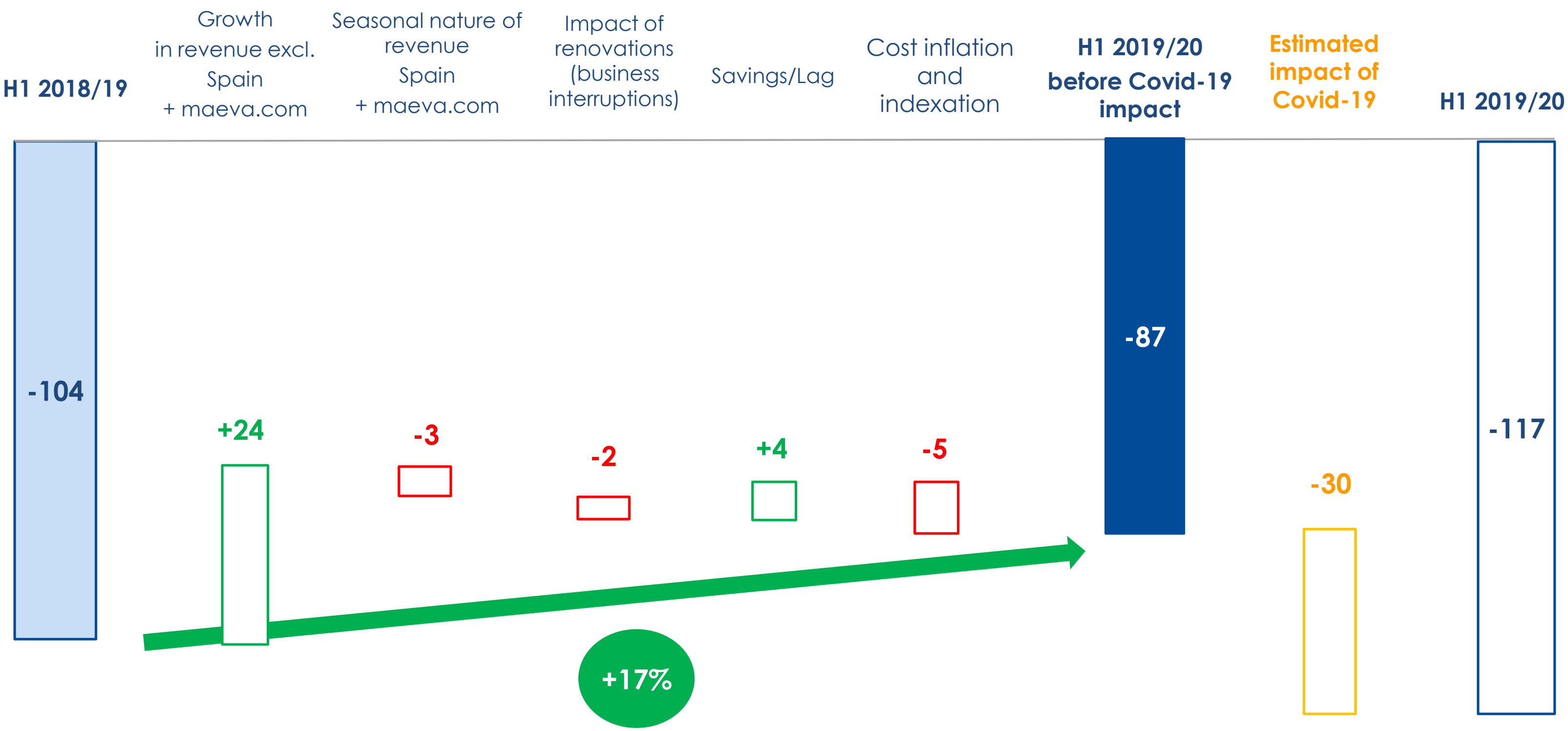
FOCUS ON CURRENT OPERATING PROFIT IN TOURISM



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NET PROFIT (LOSS) FOR THE PERIOD

€ millions	**H1 2019/20**	**H1 2018/19 proforma***
Revenue	696.0	738.1
Current operating result	**-125.6**	**-111.5**
Tourism	*-116.7*	*-104.3*
Property development	*-9.0*	*-7.2*
Financial items	-10.5	-10.2
Other operating income and expense	-10.6	-3.4
Equity associates	-0.6	-1.3
Taxes	1.6	5.4
Profit (loss) for the period	**-145.8**	**-121.0**
Group share	*-145.8*	*-121.0*
Non-controlling interests	*0.0*	*0.0*

** Adjusted for the impact of the IAS 23 Interpretation published in December 2018 (+€0.1m on COP)*

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NET FINANCIAL DEBT

- **The Group's net financial debt on 31 March is structurally higher than that on 30 September given the seasonal nature of its activities**
- **On 31 March 2020, given the exceptional circumstances related to the Covid-19 crisis, the Group drew down all of its credit lines (revolving and confirmed lines) for an amount of €234m.**

€ millions	31/03/2020	30/09/2019	Change	31/03/2019
Bank/bond debt	**269.4**	**244.4**	**25.0**	**250.3**
Cash (net of overdrafts/drawn revolving credit lines)	**31.8**	**-113.5**	**145.3**	**-6.6**
Available cash	*-252.8*	*-114.8*	*-138.0*	*-53.4*
Drawn credit lines and overdrafts	*284.6*	*1.3*	*283.3*	*46.8*
Net financial debt	**301.2**	**130.9**	**170.3**	**243.7**

Of which:

- Cash flow -130
- Change in WCR -11
- Investments -27

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LIQUIDITY

SECURING OF EXISTING FINANCING

- **Maturity of revolving credit line extended** (€200m) by 18 months (from March 2021 to September 2022)
- **Ratios on revolving credit and Euro PP 2022 and 2025 eased**
    - **"Covenant holiday"** on 30 September 2020 (i.e. no pledge to calculate and respect a defined ratio).
    - **Easing of covenant ratio** to respect on 30 September 2021.

ALLOCATION OF A STATE-BACKED LOAN

Amount obtained: €240 million
(3 months of consolidated revenue France), destined to cover operating losses related to the crisis

Amortisation: maximum duration of 5 years after 1 year of amortisation franchise

The roll-out of the Change Up plan launched by the Group remains intact despite the crisis, and should enable reimbursement of this loan over time.

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2 Management of Covid-19 crisis and outlook

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GROUP PRIORITIES IN A CRISIS CONTEXT

ADAPTING THE ORGANISATION AND ACTIVITIES

- **Closure of Pierre & Vacances and Center Parcs residences and villages** from mid-March to end-May (for the first CP domains in the Netherlands and Germany)/early June.

- **Reduced activity:**
  - Adagio: 30% of aparthotels
  - Operation of Séniorales residences
  - Renovation works continued at Center Parcs domains in BNG*

- **Roll-out of partial unemployment measures** (site and head-office staff): 70% of staff on partial unemployment since 15 March.

COST CUTTING AND CASH PRESERVATION

- **Cost cutting:**
  - Adaptation of site expenses
  - Reduction in monthly remuneration of managing directors in May and June
  - Review of capex and lower opex
  - Adjustment of rents paid to lease owners

* *Belgium, Netherlands, Germany*

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BUSINESS STIMULUS PLAN

OPERATIONS: GRADUAL REOPENING OF SITES

Re-opening schedule

- 20-29 May
- 25-29 May
- As of 8 June
- 22 June- 15 July
- ▪ PV et CP: 5-12 June
  ▪ Villages Nature: 22 June
  ▪ maeva.com: >5 June
  ▪ Adagio: >20 May

Overhaul of offer

- New activities
- Catering services (delivery, take-away)

HEALTH: ROLL-OUT OF STRICT PROTOCOLS

Health and safety measures

- Cleaning and disinfecting
- Signalling
- Availability of specific hygiene supplies (hand sanitiser etc.)
- Limit on number of customers in the restaurants and water areas (CP)

Certification of protocols by recognised health specialists with expertise in our markets:

- **Pierre & Vacances et maeva.com**: Sécurité+ charter, certified by Hygiacare Conseil
- **Center Parcs**: labelling by Bureau Veritas in France, Kiwa in the Netherlands and in Belgium and SGS in Germany

SALES: FLEXIBLE CONDITIONS FOR RESERVATIONS AND CANCELLATIONS

More flexible summer reservation offer

- **Pierre & Vacances:**
  - Cancellation free-of-charge up to 3 days before stay in July and 7 days in August
  - Deposit of €1 on reservation.
- **Maeva.com:** free cancellation up to 15 days prior to departure
- **Center Parcs:**
  - Free cancellation up to 7 days prior to departure.
  - Deposit of 10% on reservation

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OUTLOOK FOR SUMMER TOURISM RESERVATIONS

Statistics/observations:

A study by BVA dating 8 June 2020 showed that:

- 59% of French people (66% for families) were considering going on holiday
- 56% of these had yet to reserve
- France was the object of 87% of holiday intentions

Meanwhile, borders are gradually opening, enabling foreign customers to gradually return to our sites.

Advantages of the Group's brands:

- The formats offered by the Group's brands are a perfect answer to tourism demand in this very unusual environment thanks to:
    - the local nature of our sites with access by car, family oriented, in natural and protected surroundings;
    - A wide range of destinations (seaside, mountain, countryside, city);
    - An accommodation method allowing autonomy and independence: apartments and homes vs. hotel rooms;
    - A-la-carte hotel services and multiple leisure activities.

OUTLOOK FOR THE SECOND HALF OF 2020

- **Q3 revenue set to have suffered harshly from the Covid-19 crisis**

— April-May: site closures (no activity)

— June: gradually re-opening (30% of revenue in June 2019)

➡ Decline in Q3 2020 activity estimated at -90% vs. Q3 2019, or an est. -€300m in revenue losses (impact on current operating profit potentially limited to -€130m in view of savings unlocked (partial unemployment, variable site expenses) and depending on negotiations underway for rents).

- **Encouraging reservation trends for Q4:**

— High demand since the end of lockdown measures were announced on 28 May:

➡ Net reservation flows for the first half of June **> 50%** relative to flows in the year-earlier period

— Portfolio to date for Q4:

➡ Rate achieved in revenue budgeted for Q4 **> 50%**

- Namely a 10-15pt lag relative to the rate achieved last year depending on the brand
- Massive catching up in recent weeks with 1-2pt reduction in the gap every week

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CHANGE UP PLAN STILL IN PLACE

GROWTH IN BUSINESSES

Objective: +6% average annual growth in Tourism revenue, or +**4.7% /year** on a same-structure basis (o/w 2% generated by the renovation of Center Parcs domains)

Pre-crisis performances

- Accommodation revenue: +6.7% (o/w +10.2% for CP)
- Growth in all brands and all destinations.
- Further renovation works at CPs in BNG, financed by owners

Renovation Domaine De Haan – Belgium
(transformation of Sunparks into Center Parcs)

New VIP cottages - Domaine des Hauts de Bruyères

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CHANGE UP PLAN STILL IN PLACE

GROUP TRANSFORMATION

Objective: to implement a new more agile and entrepreneurial organisation

Validation of job safeguard plan:

- 14 April 2020: end to information/consultation process by employee representatives for the structure transformation project
- 10 June 2020: validation of job safeguard plan by the DIRECCTE, a prior requirement for its implementation
- 15 June: roll-out of the organisation (autonomy of BLs)
- 30 Sept. organisational transformation 90% complete

Time-frame:

- The partial unemployment scheme has delay the social schedule in France
- So far, the initial time-frame for the transformation and its main milestones has not been undermined

COST CUTTING

Objective: €50m in cost-savings by 2024

- Organisation: €30m
- Purchases: €20m

Progress review:

Actions concerning non-staff costs savings have been launched in all the Group's divisions.

- Organisation: 2/3 of non-staff cost-savings have been secured.
- Purchases: 80% of savings planned for FY 2021 are secured.
- Savings related to the sites will emerge at the start of the last quarter 2020.

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3 Reconciliation table

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Income statement

(€ millions)	H1 2020 operating reporting	IFRS 11 adjustments	Impact of IFRS 16	H1 2020 IFRS
Revenue	696.0	- 31.0	- 36.4	628.7
External purchases and services	-591.2	+26.5	+222.9*	- 341.8
Operating income and expenses	-204.0	+7.7	+3.6	-192.7
Depreciation, amortisation, provisions	-26.4	+2.0	-135.6	-160.0
Current operating profit	**- 125.6**	**+5.2**	**+54.5**	**- 65.9**
Other operating income and expense	- 10.6	0.2	0.0	- 10.4
Financial items	- 10.5	+1.5	- 68.5	- 77.5
Equity associates	- 0.6	- 6.7	- 0.9	- 8.2
Income tax	1.6	- 0.2	+0.9	2.3
PROFIT (LOSS) FOR THE PERIOD	**- 145.8**	**0.0**	**- 14.0**	**- 159.8**

* of which cost of sales: +€35.8m, Rents: +€187.1m

(€ millions)	H1 2019 operating reporting	Impact IAS 23	H1 2019 proforma operating reporting	IFRS 11 adjustments	H1 2019 Proforma IFRS
Revenue	738.1		738.1	- 30,.9	707.2
Current operating profit	**- 111.6**	**+0.1**	**- 111.5**	**+4.2**	**- 107.4**
Other operating income and expense	- 3.9		- 3.9	0.0	- 3.9
Financial items	- 10.2		- 10.2	+1.3	- 8.9
Equity associates	-1.3		- 1.3	-5.9	- 7.2
Income tax	5.9		5.9	+0.4	+6.3
PROFIT (LOSS) FOR THE PERIOD	**- 121.1**	**+0.1**	**- 121.0**	**0.0**	**- 121.1**

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Statement of financial position

(€ millions)	**H1 2020 operating reporting**	Impact of IFRS 16	**H1 2020** IFRS
Goodwill	158.9	0.0	158.9
Net fixed assets	381.2	- 1.7	379.5
Lease/right of use assets	88.9	+2,378.7	2,467.6
Uses	**629.0**	**+2,377.0**	**3,006.0**
Share capital	105.0	- 402.3	- 297.3
Provisions for risks and charges	83.5	+3.5	87.0
Net financial debt	301.2	0.0	301.2
Debt related to lease assets / lease obligations	96.3	+2,821.4	2,917.7
WCR and others	43.0	- 45.7	-2.7
Resources	**629.0**	**+2,377.0**	**3,006.0**

Cash flow statement

(€ millions)	**H1 2020 operating reporting**	Impact of IFRS 16	**H1 2020** IFRS
Cash flows after interest and tax	-130.3	+118.6	-11.7
Change in working capital requirement	-11.4	+32.3	21.0
Flows from operations	**-141.7**	**+150.9**	**9.3**
Net investments related to operations	-22.2	0.0	-22.2
Net financial investments	-5.0	0.0	-5.0
Acquisition of subsidiaries	-0.2	0.0	-0.2
Flows allocated to investments	**-27.4**	**0.0**	**-27.4**
Operating cash flows	**-169.1**	**+150.9**	**-18.1**
Flows allocated to financing	**23.8**	**-150.9**	**-127.1**
CHANGE IN CASH	**-145.3**	**0.0**	**-145.3**

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