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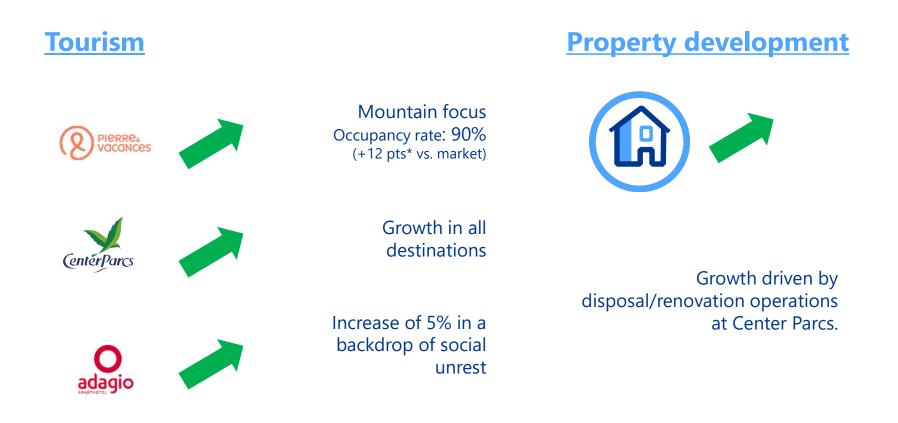
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- Property development:
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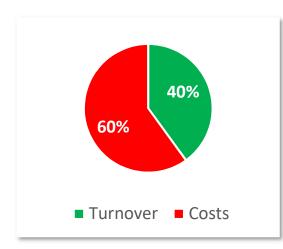
Robust revenue and growth in the first half

Group revenue: +17%



First-half results do not reflect growth in operating performances

Structural loss during the first half



Heightened seasonal aspects in H1 2019



Shift in Easter holidays to H2

Development of seaside destinations

Ramp-up of Allgau

Our strategy

Groupe
Pierre & Vacances
CenterParcs

The strategy to restore our performance is based on four fundamental pillars





1. Enhancing the quality of our tourism network

RENOVATION OF THE NETWORK€450m to be invested by 2022 €350m of which for domains at CenterParcs

Center Parcs domains already renovated



Center Parcs domains currently being renovated





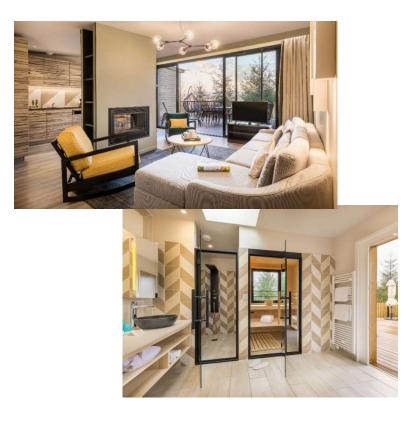
1. Enhancing the quality of our tourism network

Original & high-quality accommodation



Enhancing the quality of our tourism network e.g. exclusive cottages







2. New property developments

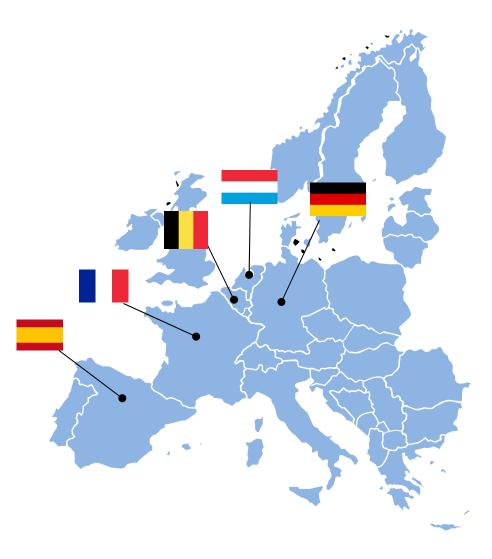
Groupe Pierre & Vacances CenterParcs





Enhanced customer Exploiting data A new image experience RENDEZ (CHEZ VOUS NOUS New P&V logo PIERRe& VOCONCES ጽ CASH LESS ata New marketing campaigns (entérParc planet MY LITTLE PIERRE: DIGITAL ASSISTANT TO PREPARE YOUR STAY 2 planet center parcs

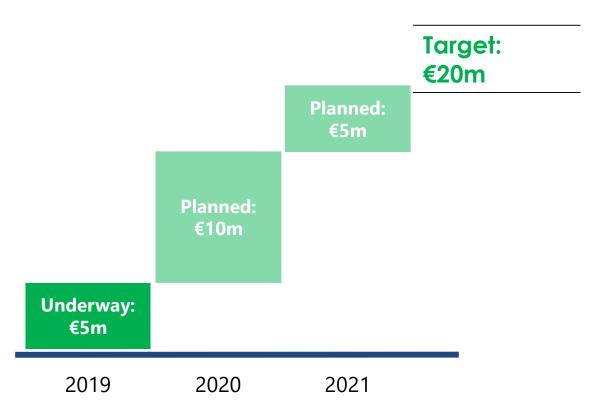
4. Optimising our organisation







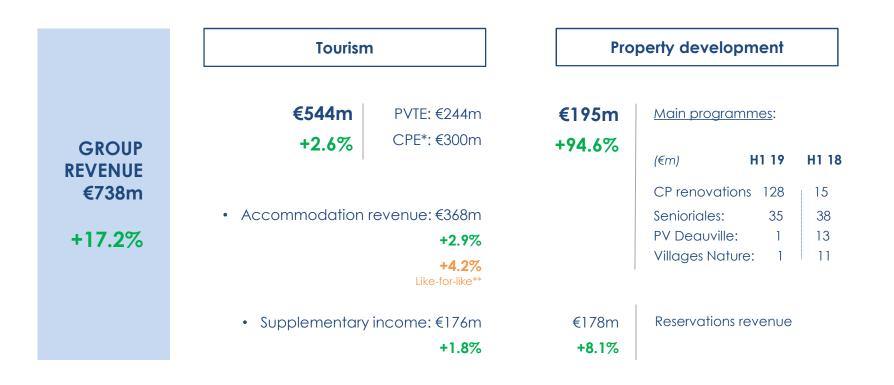
Work to optimise costs is progressing in line with the plan



2 First-half results

NOTE: The earnings items and sales indicators commented on this presentation 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.

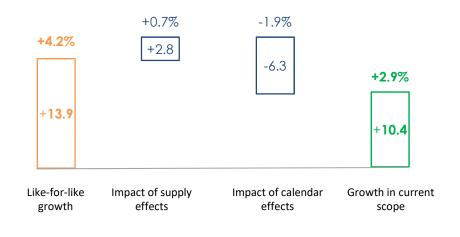


* Including Villages Nature Paris (€11.1m over the period)

** Excluding the impact of calendar and supply effects

Accommodation revenue: €368m, up 4.2% like-for-like

Impact of supply and calendar effects



Growth by division



* Including Villages Nature Paris (€8.7m over the period)

The seasonal nature of tourism activities in the first half of the year combined with the linear booking of charges leads to a structural operating loss over the period

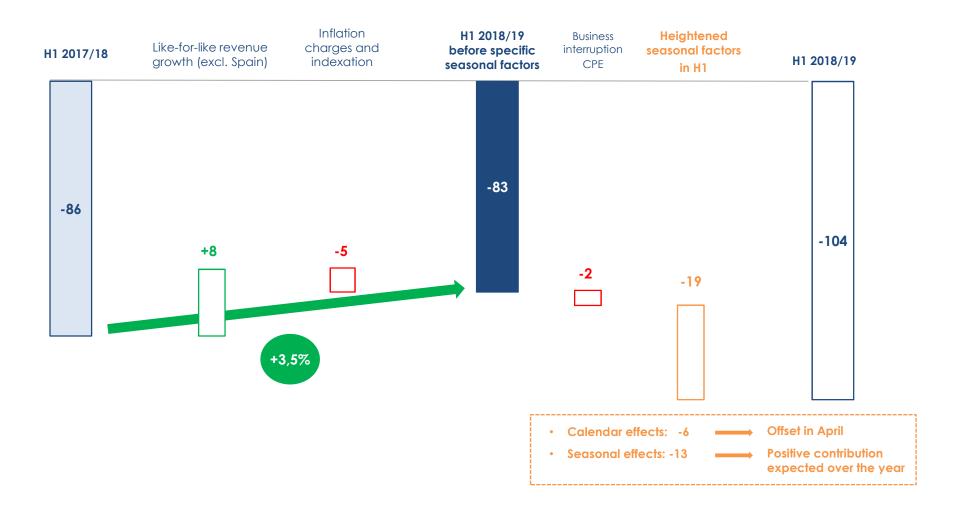
| Euro millions | H1 2019 | H1 2018 | Adj. growth Tourism | Decline in current operating result mainly due to increased |
|-----------------------------|---------|---------|------------------------|---|
| Tourism | -104.3 | -86.4 | +3.5% | seasonal/temporary effects in H1 (€21m): see next slide. |
| Excl. Villages Nature Paris | -98.5 | -78.0 | | |
| Villages Nature Paris | -5.8 | -8.4 | | Excluding this factor, tourism result was up 3.5% |
| Property development | -7.3 | -8.5 | | |
| GROUP CURRENT OP. LOSS | -111.6 | -94.9 | | |

Current operating loss in property development in H1 2018/2019:

- Contribution from disposal/renovation programmes at Center Parcs in Belgium and the Netherlands (+€20m),
- Partly offset by additional costs for the Allgau domain (-€13m) notably in view of:
 - A spate of bad weather (storms, snow, flooding etc.) that delayed execution of finishing works during Q1 of the year, leading to delivery delays for some cottages and the spa, and prompting a redesigning of the landscape;
 - Technical problems in starting operations at the domain concerning the heat network and the roll-out of fibre optics.
- A negative contribution from Sénioriales during H1 (-€5m) due to the delay in operations to H2, with a positive contribution expected over the full-year

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Focus on current operating loss in Tourism



Net profit

Groupe Pierre & Vacances CenterParcs

| Euro millions | H1 2018/19 | H1 2017/18 | Adg. chg. in Tourism COP |
|-------------------------------------|------------|------------|-----------------------------|
| Revenue | 738.1 | 629.9* | |
| Current operating loss | -111.6 | -94.9 | |
| Tourism | -104.3 | -86.4 | +3.5% |
| Property development | -7.3 | -8.5 | |
| Financial expenses | -10.2 | -9.2 | |
| Other income and expense net of tax | -3.4 | -1.1 | |
| Equity associates | -1.3 | 0.2 | |
| Tax | 5.4 | 1.6 | |
| Net loss | -121.1 | -103.5 | |
| Group share | -121.1 | -103.5 | |
| Non-controlling interests | 0.0 | 0.0 | |

* proforma IFR\$15 revenue



Note: the seasonal nature of the tourism activities in the first half of the year leads to a structurally higher level of net debt on 31 March than on 30 September

| Euro millions | | 31/03/2019 | 30/09/2018 |
|---------------|------------------------------|------------|------------|
| Gross debt | | 349.3 | 354.9 |
| Cash (net of | f overdrafts) | -6.6 | -107.3 |
| · | , | | |
| Net debt | | 342.7 | 247.7 |
| | o/w net bank/bond debt | 245.0 | 148.8 |
| o/w | rental commitments - Ailette | 97.6 | 98.9 |

As of 31 March 2019, the Group had a revolving credit line of €200 million contracted on 14 March 2016 (maturing in 2021), as well as five confirmed credit lines for a total amount of €39 million.

On 31 March 2019, none of this lines had been used, reflecting an ongoing high level of liquidity



Revenue in Q3 2018/2019

- In Q3 2018/2019, in view of the portfolio of reservations to date, the Group expected growth in like-for-like Tourism revenue relative to the year-earlier period.
- Property development revenue in Q3 2018/2019 should be similar to the level reported in Q3 2017/2018.

Outlook for 2018/2019 results

In view of the level of tourism reservations to date and the expected schedule in property operations, the Group is forecasting growth in its full-year results.

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3

Tourism:

- Brand development
- Sales, e-commerce and digital strategy

Growth in operating indicators

| | | CentérParcs | APARTHOTEL CON |
|---|---------------------------------|------------------|-----------------|
| Accommodation revenue Growth in current scope | €100.1m +1.0% | €197.4m +3.4% | €70.0m +4.4% |
| Growth in accommodation revenue adjusted for calendar and supply effects | +5.2% Mountain: +6.1% | +3.4% | +5.0% |
| Growth in REVPAR adjusted for calendar effects | +3.7% Mountain: +5.2% | +1.2% | +5.4% |
| Occupancy rate | 66% Mountain: 90% | 70% | 76 % |

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- Acceleration in Enhancement and Digitalisation of the Customer Experience
- Takeover of Start-up Rendezvous Cheznous (November 2018) 1,600 local, authentic and unique experiences, all over France (objective: 10,000 activities proposed in 2022)
- New Services Platform and mobile app Planet P&V to help make reservations, plans activities, book children's clubs etc ...
- Chatbot My Little Pierre
 Automated customer chat to prepare arrival and holiday
- Restructuring of Reception areas: Welcome @ PV
 Individual desks for a more personalised welcome, lounge, workspace, children's corner, instagrammable wall, automatic conciergerie...
- Flexibility of arrival times (33% of arrivals not on Saturday/27% short stays)
- Focus on Group apartments (674 apartments) Winter mountain: average letting rates +7.4%
- Payment in 4 instalments

International expansion

- 12 international destinations, 197 sites, o/w 52 Premium
- Strengthening of presence in Italy, Greece and Croatia
- 6 new sites in Spain o/w 2 Premium Madrid, Catalonia, Balearic Islands, Costa Dorada
- 4 new destinations Reunion, Cyprus, Morocco and Austria for winter 2019-2020



Pierre & Vacances CenterParcs



PDA

Brand development

CASH LESS

planet

center

i

Center Parcs

Digital Customer Journey

- Development of flexible arrival times
- **30%** of reservations and revenue
- 55-60% of new clients depending on the market
- Clear success of long stays (>7 days)
- Deployment of New Revenue Management System to optimise ALRs and duration of stay
- Segmentation and structuration of the offer "Day visitors" (Objective: €25m a year)
- Enhancing and Digitalising the Customer Experience/Innovations:
- Deployment of Thematic and Exclusive Cottages
- Deployment of new Catering/Retail/Leisure concepts
- New Center Parcs integrated digital customer journey:
 Connected bracelet/interactive terminal/ Planet CP PDA (Personal Digital Assistant)
- planet center parcs
- Planet Center Parcs: Revenue growth of 55%
 1.1m downloads/ +40,000 a month
 Deployment of new functionalities
 (SPA, geolocalisation and itineraries offer...)
- Ongoing development and renovation plan
- Opening of Park Allgäu (October 2018)
- First tranche of renovation plan completed 5 Parcs:
 Lac d'Ailette (FR), Port Zélande and Limburgse Peel (NL), Park Nordseeküste (DE), Les Ardennes (BE)
- Second tranche underway 4 Parcs: Les Bois-Francs (FR), Park Zandvoort (NL), Park Hochsauerland (DE), De Haan (BE – transformation into a Center Parcs)



Pierre & Vacances

Center Parcs

- Growth in maeva.com offer
- Business volumes reserved to date : +17% vs n-1
- 37,000 products distributed
 Opening in Italy(150 products)
- 1,300 camp-sites, o/w 6 affiliated and 70 labelled
- Rental management: **3,300 mandates**
- Deployment of **new B2B services** (Purchasing platform, renovation services, ...)
- Strengthening of distribution :
- Web:

- 12m visitors a year
- Opening of UK and NL sites in June 2019
- New search engine
- Payment in 4 instalments
- Growth in conversion: +11%
- Work councils:
- 12,000 connected WCs
- direct management of subsidies for major WC accounts
- Travel agencies: Deployment of maeva.com offer to major agency networks
- Deployment of Experience "les vacances tout sourire" maeva.com with affiliates and local agencies:
- Design of agencies and common areas
- New maeva.com activities for the camp-site network
- Uniforms, products and reception material









Pierre & Vacances CenterParcs

Brand development



• Performance and resilience of Adagio model

- Sharp growth in average letting rates in H1 (+5.9%)
- Excellent prospects for April-June Momentum in Corporate market in France Significant price effects in Public segment (events: Bourget 2019, FIFA Women's World Cup)
- France: Stability of domestic customers (58% night-stays, 53% of revenue), Growth in Indian, Russian and Spanish markets
- Europe: Robust growth in UK markets (+10%) GE (+16%)
 Sharp growth in Indian and Chinese markets
- New Adagio website
- Mobile orientation/customer journey made more fluid (desktop conversion : +33%)
- Enhancing and Digitalising the Customer Experience/Innovations:
- Deployment of Le Cercle project: 24 residences completed
- Augmented and connected apartments: first prototype underway in Paris Bercy
- International expansion (since Oct. 2018)
- 5 openings (~530 apartments): Brentford (Bail) / Saclay (Franchise) / Curituba (Master Franchise) / Montpellier, Casablanca (Mandat de Gestion)
- 6 signatures (~1,030 apartments): Heidelberg, Brentford (Bail) / Brussells, Zurich (Franchise) / Bucharest, Sochi (Master Franchise)



Pierre & Vacances (enterParcs

Sales, e-commerce and digital strategy

- Development of web sales and mobile
- Increase in weight of websales (54%, +5 points)
- Overall rise in conversion, despite the sharp increase in mobile traffic (+10 points)
- Faster improvement in webpages by A-B Tests: +€7m so far
- Development of prospective client base: +500,000 in H1
- Successful launch of **new Center Parcs website**, 100% mobile focused (Overall growth in conversion of 6%, despite growth of 8pts in mobile traffic, with +45% mobile conversion)
- Personalisation of customer journey and development of communities
- Data Science team up and running (Priority focuses: personalisation of Home Page / CP videos: recommendations for activities and services / PV destination recommendations)
- Personalised customer journey for 36% of Web traffic
 40% of customer interactions exploited; -18% customer irritants at Call Centre, and improvement in customer satisfaction
- Deployment of Wibilong: answers to questions from prospects by fans of the brand
- 40% of personalised direct marketing campaigns (customer profile and purchase behaviour)
- A third of marketing publications based on contents generated by customers
- Repurchase rate: 16.3% activation and +6.8% of reservations
- Innovation and Start-ups
- Partnership with Welcome City Lab to identify start-ups that could contribute to delivering the Ambition 2022 plan
- 3 priority themes:
 - Personalisation/onsite experience/millennials and seniors segments
- Systematisation of **agile approaches** and proof-of-concepts (PoC):
 - 3 successful industrialisations (BatVoice/Wibilong/PayinTech)
 - 20 PoCs underway or being prepared





Property development:

- France
- International

France





Center Parcs Les Hameaux de Gascogne - Lot-et-Garonne

- 400 cottages 90 ha
- Acquisition of central facilities by a semi-public company
- Sales of cottages to institutional investors (block) and individuals
- Delivery: June 2021



France



PIERRE & VACANCES Mountain residences

L'HEVANA (Premium-5 star) – Méribel 95 apartments – 9,800m² – December 2019

ARIETIS (4-star) – Avoriaz 39 apartments – 2,890m² – February 2020





Pierre & Vacances CenterParcs

France Projects





Deauville - Bâtiment des Douanes Deauville

Extension of the Presqu'ile de la Touques residence:

- 28 apartments
- Delivery in spring 2021



Belle-Dune Hauts de France Extension of the village

- 114 homes
- Building permit delivered
- Delivering end-2022



La Plagne

Projet ZAC Aime 2000:

- 1 Lifestyle hotel (248 rooms opening Dec. 2021)
- 2 4 and 5-star residences (300 apartments 2023)
- Shops and leisure facilities (water park and indoor activities)
- Adaptation and financial engineering underway



Avoriaz

Teléférik Lifestyle hotel

- 180 rooms
- Delivery winter 2021



Center Parcs ALLGAU - (Baden-Wurttemberg) – Germany

- 1,000 cottages
- Sports and leisure facilities: 25,000m2 covered





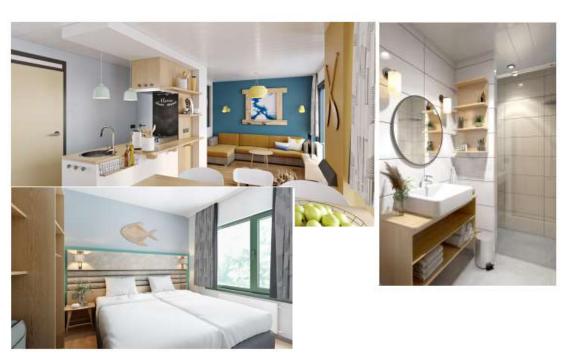




DOMAINS CURRENTLY BEING RENOVATED



CP Hochsauerland (DE) CP Zandvoort (NL) SP De Haan (BE)



Spain Development operations



Objective: €100m in revenue over 4 years

PROPERTY RESALE OPERATIONS UNDERWAY

SALOU



EMPURIABRAVA

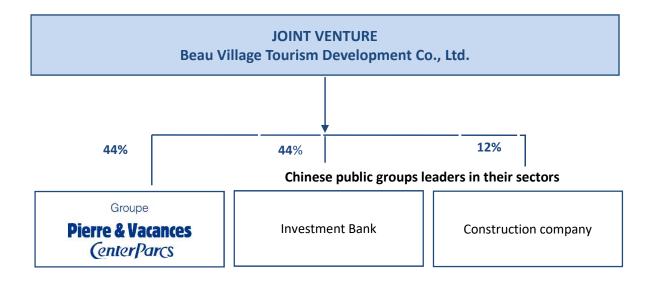


Europe Projects





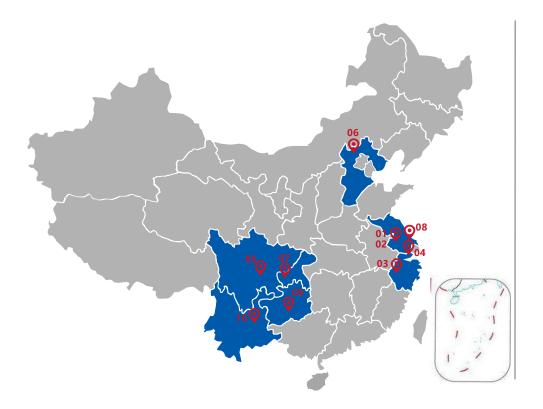
NEW STRATEGIC PARTNERSHIPS



These two state-owned partners will be announced following completion of administrative procedures underway



SO FAR, 10 PROJECTS CURRENTLY BEING BUILT OR IN OPERATING STUDY



- 01 Sun Parks Academy Yixing
- 02 Sun Parks Yixing
- 03 Pierre & Vacances Jiande Resort
- 04 Pierre & Vacances Zhejiang Haiyan Resort
- 05 Sun Parks Emei Qiliping
- 06 Pierre & Vacances Chongli Thaiwoo Ski Resort
- 07 Pierre & Vacances Chongqing Bishan Resort
- 08 Pierre & Vacances Nanjing Lishui Resort
- 09 Pierre & Vacances Guizhou Longli Resort
- 10 Pierre & Vacances Kunming Shilin Resort

4 Appendix Reconciliation tables - P&L IFRS

Pierre & Vacances CenterParcs

| (€ millions) | H1 2019 operating reporting | Tax on other operating income and expense | IFRS 11 adjustments | H1 2019 IFRS |
|------------------------------------|-----------------------------------|--|------------------------|-----------------|
| Revenue | 738.1 | | - 30.9 | 707.2 |
| Current operating profit (loss) | -111.6 | | +4.2 | -107.4 |
| Other operating income and expense | -3.4 | -0.4 | 0.0 | - 3.9* |
| Financial items | -10.2 | | +1.3 | - 8,9 |
| Equity associates | -1.3 | | -5.9 | - 7.2 |
| Income tax | +5.4 | +0.4 | +0.4 | +6.3 |
| PROFIT (LOSS) FOR THE YEAR | - 121.1 | 0.0 | 0.0 | - 121.1 |

* gross of tax

| | H1 2018 | Tax on other operating | | |
|------------------------------------|-----------|---------------------------|-------------|---------|
| | operating | income and | IFRS 11 | H1 2018 |
| (€ millions) | reporting | expense | adjustments | IFRS |
| Revenue | 654.8 | | - 40.7 | 614.1 |
| Current operating profit (loss) | - 94.9 | | +7.9 | - 87.0 |
| Other operating income and expense | - 1.1 | | +0.1 | - 1.0* |
| Financial items | - 9.2 | 0.0 | +0.5 | - 8.7 |
| Equity associates | 0.2 | | -8.9 | - 8.8 |
| Income tax | 1.6 | 0.0 | +0.4 | 2.0 |
| PROFIT (LOSS) FOR THE YEAR | - 103.5 | 0.0 | 0.0 | - 103.5 |

* gross of tax