



Q3 turnover for the year ending 30 September 2013

Paris, 18 July 2013

- In a general context of decline in consumption in the tourism industry in France, **stable** Q3 2012/2013 like-for-like* turnover from the tourism businesses,
- Property development turnover **in line** with the planned phasing.

1 Main events

✓ Commercial partnership agreement

On 8 July 2013, the Pierre & Vacances-Center Parcs Group and TUI France announced they had signed a partnership agreement aimed at:

- Marketing Pierre & Vacances Villages Clubs, and for the first time, Center Parcs France, in the TUI France distribution network.
- Strengthening the existing offering under the Nouvelles Frontières and Passion des Iles brands of the Pierre & Vacances villages in the French West Indies.
- Creating privileged relations with the Corsair International airline company.

The Group aims to strengthen distribution of the Center Parcs brand in France and optimise sales performances at the Pierre & Vacances Villages Clubs in the French West Indies and in mainland France via the TUI network.

✓ Evolution of touristic offer

- [Opening of the Center Parcs village of Bostalsee \(Germany\)](#)

On 29 June 2013, the Group celebrated the opening of the 5th Center Parcs in Germany : Park Bostalsee, in the Sarre region. The village, which covers 90 hectares, includes 500 cottages of which 350 delivered (and 150 cottages end of August).

- [Opening of the first Adagio Aparthotel in the United Kingdom](#)

In April 2013, Adagio opened its first aparthotel in the UK, in Liverpool.

- [Sale of the Maeva village in the Camargue region \(France\)](#)

On 31 May 2013, the Group sold the business goodwill of the Maeva village in the Camargue region to the *Compagnie de Tourisme Camarguaise*, as well as the property assets that Pierre & Vacances owned on the site, the type of this offer being not in adequacy with the Pierre & Vacances offer. The tourism marketing is however ensured by the Group till mid-November 2013, the related fees being recorded in service business turnover.

✓ Development projects

- [Center Parcs village in the Vienne region \(France\)](#)

Q3 2012/13 was marked by the following main events:

- On 15 May, the signing of an off-plan sales agreement for the project's sporting and leisure facilities to a semi-public company primarily owned by the Vienne department, the Poitou-Charentes region and the Caisse des Dépôts et Consignations,
- The definitive signing of block sales of cottages to institutional investors for €95 million before VAT.
- The launch of building work.

The Center Parcs is due to open to the public in spring 2015.

(*) On a like-for-like basis, turnover at Center Parcs has mainly been adjusted for the impact of the new billing terms for commission received by external catering services providers, applicable as of 1 October 2012.



2 Turnover

<i>Euro millions</i>	2012/2013	2011/2012 like-for-like	Like-for-like change	2011/2012 reported	Reported change
Tourism	254.8	253.7	+0.4%	252.6	+0.8%
- Pierre & Vacances Tourisme Europe	121.7	120.9	+0.7%	120.9	+0.7%
- Center Parcs Europe	133.1	132.8	+0.2%	131.8	+1.0%
<i>o/w accommodation turnover</i>	165.2	166.3	-0.7%	165.7	-0.3%
- Pierre & Vacances Tourisme Europe	82.0	83.2	-1.5%	83.2	-1.5%
- Center Parcs Europe	83.1	83.0	+0.1%	82.5	+0.8%
Property development	35.2	47.4	-25.6%	47.4	-25.6%
Total Q3	290.0	301.1	-3.7%	300.0	-3.3%
Tourism	722.5	716.2	+0.9%	702.5	+2.8%
- Pierre & Vacances Tourisme Europe	367.7	357.8	+2.8%	357.8	+2.8%
- Center Parcs Europe	354.8	358.3	-1.0%	344.7	+2.9%
<i>o/w accommodation turnover</i>	472.2	467.6	+1.0%	460.1	+2.6%
- Pierre & Vacances Tourisme Europe	250.1	244.1	+2.5%	244.1	+2.5%
- Center Parcs Europe	222.0	223.5	-0.7%	216.0	+2.8%
Property development	97.0	266.6	-63.6%	266.6	-63.6%
Total 9 months	819.5	982.7	-16.6%	969.1	-15.4%

• Tourism turnover

Over the first nine months of the year, the Group's tourism turnover grew by almost 1%, in a general backdrop of lower tourist frequency rates in France.

In Q3 2012/2013, turnover from the tourism business was stable at €254.8 million, including €165.2m in **accommodation turnover**, compared with €166.3 million in Q3 2011/2012.

- ✓ **Pierre & Vacances Tourisme Europe** contributed €82.0 million in accommodation turnover, down 1.5% compared with the year-earlier period, mainly due to:
 - A less advantageous school holiday schedule for the mountain locations (later spring holidays).
 - A reduced offering at seaside locations (disposal of Camargue site especially). Turnover was also affected by particularly poor weather conditions during the period.

In contrast, turnover from the city residences was higher.

In all, adjusted for supply effects, turnover from the PVTE division was stable during Q3 2012/2013.

- ✓ **Center Parcs Europe** contributed €83.1 million, which was stable relative to the year-earlier period. Turnover growth generated by Belgian and French clients made up for the decline in turnover from German holidaymakers.

Direct sales generated by online sites were higher, accounting for 34% of Group accommodation turnover in Q3 compared with 33% in Q3 2011/2012.

In all, growth in occupancy rates (+3%) made up for the decline in net average letting prices (-2%) and the impact of lower supply.



- **Property development turnover**

Q3 2012/2013 property development turnover totalled €35.2 million, compared with €47.4 million in the year-earlier period. Q3 2011/2012 turnover benefited from the renovation works at Center Parcs des Hauts de Bruyères whereas the launch of building work at the Center Parcs Vienne at the end of May generated €5 million in Q3 2012/2013. Property reservations over nine-months represented turnover of €312.7 million (compared with €267.3 million booked in the year-earlier period).

3 Outlook

- **Trends in tourism reservations**

So far, tourism reservations for Q4 of the current financial year are comparable to the year-earlier period, with a higher level at the Center Parcs in BNG and a decline in seaside destinations for Pierre & Vacances. Last-minute bookings for seaside destinations have increased in the past two weeks, after June was penalised by dismal weather conditions.

- **Property development turnover**

Property development turnover expected for the full-year 2012/2013 should be close to €160 million.

For further information:

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