

First-half turnover for year ending 30 September 2014

Paris, 16 April 2014

GROWTH IN TURNOVER IN H1 2013/2014

1] Main events

Overall refinancing of Group

On 13 February 2014, the Pierre & Vacances-Center Parcs Group signed an agreement with its partner banks to renew the syndicated loan initially taken out in June 2010, for an amount of €185 million, maturing in 2019.

At the same time, on 4 February 2014, the Group successfully launched an issue of ORNANE¹ bonds for an amount of €115 million, maturing on 1 October 2019. This operation enabled the refinancing of OCEANE² bonds issued in early 2011, at a lower interest rate (ORNANE bonds coupon of 3.50% compared with 4.0% for the OCEANE bonds).

The implementation of these new financing solutions, together with the extension of the average maturity on debt, has strengthened the Group's financial flexibility, underpinning the deployment of the WIN2016 strategic plan.

Foundation stones laid for fifth French Center Parcs in the Vienne department

On 15 November 2014, the Pierre & Vacances-Center Parcs Group and its public/private partners laid the foundation stone of the Domaine du Bois aux Daims, in the Vienne department in the Poitou-Charentes region.

The specific nature of this village lies in its animal-based concept, featuring wild, domestic and free-range animals.

This fifth Center Parcs is due to open in spring 2015.

Development project for two midsize Center Parcs in France

On 28 March 2014, the Pierre & Vacances-Center Parcs Group announced a development project for two Center Parcs with 400 cottages each in the Jura and Saône-et-Loire regions of France.

The investment in each of these midsize Center Parcs stands at €170 million.

For each village, the equipment is to be sold to a semi-public company primarily comprising local and regional authorities. The cottages are to be sold to individual and institutional investors who will entrust their management to Center Parcs.

The two projects are due to open in summer 2018.

¹ Net share settled bonds convertible into new and/or existing shares

² Bonds convertible into new and/or existing shares

2] Turnover

<i>Euro millions</i>	2013/2014	<i>Reported change</i>	2012/2013 like-for-like ⁽¹⁾	Like-for-like change
Tourism	255.0	-2.3%	254.9	+0,1%
- Pierre & Vacances Tourisme Europe	152.2	-4.9%	157.6	-3.5%
- Center Parcs Europe	102.8	+1.7%	97.2	+5.8%
<i>o/w accommodation turnover</i>	166.6	-3.8%	167.9	-0.8%
- <i>Pierre & Vacances Tourisme Europe</i>	102.9	-5.0%	106.6	-3.5%
- <i>Center Parcs Europe</i>	63.7	-1.6%	61.3	+4.0%
Property development	43.1	+120.8%	19.5	+120.8%
Total Q2	298.1	+6.2%	274.4	+8.7%
Tourism	464.9	+1.2%	456.3	+1.9%
- Pierre & Vacances Tourisme Europe	240.7	-2,2%	243.7	-1.2%
- Center Parcs Europe	224.1	+5.1%	212.6	+5.4%
<i>o/w accommodation turnover</i>	307.9	+0.3%	302.4	+1.8%
- <i>Pierre & Vacances Tourisme Europe</i>	165.2	-1.7%	166.3	-0.7%
- <i>Center Parcs Europe</i>	142.7	+2.7%	136.1	+4.8%
Property development	97.0	+57.1%	61.7	+57.1%
Total H1	561.8	+7.8%	518.0	+8.5%

(1) On a like-for-like basis, turnover has primarily been adjusted for calendar effects (impact of shift in Holy Week, Easter week-end and the school holidays for German, Belgian and UK clients from Q2 to Q3 of the year

(2) o/w -4% stemming from the reduction in the network operated.

• Tourism turnover

H1 2013/2014 tourism turnover totalled €464.9 million, up 1.9% after adjusting for the impact of the shift in the Easter holidays from Q2 until Q3 of the year (negative impact on H1 offset by a postponement effect to April).

Growth was primarily driven by the Q1 performance with turnover having remained stable in Q2, despite a negative supply effect of 4% on turnover at Pierre & Vacances Tourisme Europe (withdrawal from loss making sites in 2012/2013 and non-renewal of leases) and an increase in VAT in France from 7% to 10%.

On a like-for-like basis, **accommodation turnover** rose by 1.8% during H1, as a result of:

- growth of 4.8% in accommodation turnover at **Center Parcs Europe**, driven by:
 - o Healthy performances at the new Bostalsee village, open since 1 July 2013.
 - o Growth in the businesses in France (+4.1%) and the Netherlands (+2.2%).
- a slight 0.7% decline in accommodation turnover at **Pierre & Vacances Tourisme Europe**, due to the negative supply effect in Q2. On a same-structure basis, turnover rose by 2.2%, driven by the mountain sites (+3.6%, with an average occupancy rate of close to 85%) and city residences (+2.2%).

- **Property development turnover**

H1 2013/2014 property development turnover rose by 57.1% to €97.0 million, stemming primarily from the contribution from the Center Parcs in the Vienne region (€24.1 million), the Center Parcs at Bostalsee (€12.3 million) and the extension of the Center Parcs in Moselle (€10.3 million) as well as from Les Senioriales (€26.2 million).

Property reservations to date with individual investors totalled €139.1 million, a level comparable to that of the year-earlier period (€120.4 million).

3] **Outlook**

Tourism reservations to date for Q3 2013/14 are higher than they were in the year-earlier period, benefiting in particular from the effect of the shift in the school holidays from Q2 to Q3.

Q3 2013/2014 property development turnover is set to increase significantly relative to Q3 2012/13 given the schedule for the property programmes.

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