

Growth in turnover during 2014/2015

1] Turnover

The turnover and financial figures communicated below stem from operating reporting with the presentation of joint ventures under proportional integration.

| <i>Euro millions</i> | 2014/2015 | 2013/2014 | Evolutions | <i>Evolutions excluding stock effects (*)</i> |
|--|----------------|----------------|---------------|---|
| Tourism | 431.6 | 409.1 | +5.5% | |
| - Pierre & Vacances Tourisme Europe | 223.4 | 224.0 | -0.2% | |
| - Center Parcs Europe | 208.2 | 185.1 | +12.5% | |
| <i>o/w accommodation turnover</i> | 289.9 | 278.1 | +4.2% | +3.4% |
| - Pierre & Vacances Tourisme Europe | 151.6 | 153.9 | -1.5% | +3.6% |
| - Center Parcs Europe | 138.3 | 124.2 | +11.4% | +3.1% |
| Property Development | 39.2 | 112.5 | -65.1% | |
| Total Q4 | 470.8 | 521.5 | -9.7% | |
| Tourism | 1,180.7 | 1,141.1 | +3.5% | |
| - Pierre & Vacances Tourisme Europe | 594.5 | 590.4 | +0.7% | |
| - Center Parcs Europe | 586.2 | 550.7 | +6.4% | |
| <i>o/w accommodation turnover</i> | 779.9 | 763.0 | +2.2% | +3.2% |
| - Pierre & Vacances Tourisme Europe | 401.6 | 405.9 | -1.1% | +3.4% |
| - Center Parcs Europe | 378.3 | 357.1 | +5.9% | +3.0% |
| Property Development | 255.6 | 274.4 | -6.8% | |
| Total FY | 1,436.3 | 1,415.4 | +1.5% | |

* Pierre & Vacances Tourisme Europe: a net reduction in the assets operated following withdrawals from loss-making sites (Adagio Access residences and seaside resorts in particular) and the non-renewal of leases (seaside locations primarily in Q4).

Center Parcs Europe: growth in network operated prompted by the opening on 29 June 2015 of the new Domaine des Bois aux Daims in the Vienne department.

In IFRS accounting:

- Q4 2014/2015 turnover stood at €451.9 million (€424.2 million for the tourism businesses and €27.7 million for property development) compared with €509.2 million in Q4 2013/2014 (€405.2 million for tourism and €104.0 million for property development).
- Full-year 2014/2015 turnover totalled €1,382.5 million (€1,155.7 million for the tourism businesses and €226.7 million for property development) compared with €1,378.5 million in 2013/2014 (€1,121.3 million for tourism and €257.2 million for property development).

- **Tourism turnover**

Q4 2014/2015:

Turnover from the tourism businesses **rose 5.5%** compared with the year-earlier period to stand at €431.6 million.

Accommodation turnover came in at €289.9 million, showing an **increase of 4.2%** (+3.4% adjusted for supply effects), higher than the nine-month performance. Business during the summer was boosted by a clear increase in average letting rates in all destinations and an average occupancy rate of more than 82%.

- ✓ **Pierre & Vacances Tourisme Europe** contributed €151.6 million to accommodation turnover, **showing a 3.6%** same-structure increase and an improvement on the trend noted over the previous three quarters (+3.2% overall increase).

The increase in turnover was primarily driven by healthy performances from seaside destinations (+6.0%), on the back of both higher net average letting rates (+4.0%) and occupancy rates (+2.0%). These performances stemmed especially from momentum in web sales both in and outside France and reflected the efficiency of the price animation policy rolled out over the summer.

- ✓ **Center Parcs Europe** contributed €138.3 million, representing growth of **+3.1%** excluding the impact of the newly opened Domaine des Bois aux Daims, the commercial success of which was also confirmed by an occupancy rate of more than 88% over the summer period.

Q4 performances at the domains remained on the same trends as those already posted over the first nine months of the year (+3%), with turnover growth of 4.2% at the domains in Germany, the Netherlands and Belgium and a slight increase in the French domains.

Supplementary income rose by 8.2%, driven by the success of marketing mandates, primarily in Spain.

Over 2014/2015:

Turnover from the tourism businesses totalled €1,180.7 million, **up 3.5%** relative to the previous year.

Accommodation turnover rose by 2.2%, stemming primarily from an increase in average letting rates (+2.7%). Adjusted for supply effects, turnover growth worked out to 3.2%, driven by better business in all destinations: +5% at seaside resorts, +3% at mountain resorts and at the Center Parcs domains and +2% at city residences.

International clients represented 55% of the group's accommodation turnover and sales generated by these clients were 2.7% ahead of the previous year's level.

- **Property development turnover**

Q4 2014/2015 property development turnover stood at €39.2 million, primarily in view of contributions from Villages Nature (€9.7 million), Center Parcs in the Vienne (€2.5 million), the Premium residence in Flaine (€2.5 million) and Les Seniorales (€15.1 million).

Full-year 2014/2015 turnover totalled €255.6 million, close to the €274.4 million reported in 2013/2014.

Property reservations to date with individual and institutional investors represent turnover of €327 million, vs. €291 million in the previous year.

2] Outlook

The portfolio of reservations to date for Q1 2015/2016 confirms ongoing growth in the tourism businesses at both Pierre & Vacances Tourisme Europe, with an increase in all destinations, and at Center Parcs Europe (even excluding the impact of the new Domaine des Bois aux Daims).

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