Groupe
Pierre & Vacances
CenterParcs

Full year 2020/2021 results

Paris, 1 December 2021

This press release presents consolidated financial results established under IFRS accounting rules, currently being audited, and closed by the Pierre et Vacances SA Board of Administration on 30 November 2021.

- **Agreements signed with the Group's main creditors under the framework of the conciliation procedure**
- **After a first half affected by the health crisis, healthy momentum in the business recovery on the summer period**
- **Progress in the process to strengthen the Group's equity**

I. Highlights of the period

Governance

On 7 January 2021, Franck Gervais joined Pierre & Vacances Center Parcs as the Group CEO.
Franck Gervais, 44 years old and a graduate from the prestigious French Polytechnique and Ponts et Chaussées Schools, successfully piloted the transformation of the Accor Group's European sector. Previously at the French railway group SNCF, he was CEO of Thalys and then of Voyages-SNCF.com. This combination of operating-digital-marketing experience, strategic vision and recognised leadership can be fully applied to leading the PVCP Group in the future.

Conciliation Procedure

The ongoing Covid-19 pandemic and the restrictive measures it requires, took a heavy toll on the Group's activities during the first half of the year. More specifically, the closure of ski-lifts over the winter as well as banned or restricted access to waterparks, restaurants and indoor sports and leisure activities, obliged the Group to close virtually all of its operations over the first half.

In this context, and given the lack of visibility on a prospective end to the crisis, an **amicable conciliation procedure** was opened by the President of the Paris Court of Commerce on 2 February 2021. This preventive procedure was implemented at the Group's initiative and aimed to find friendly solutions with the main partners, creditors and lessors, under the supervision of the conciliators. Initially planned to last four months, the procedure has been extended until 2 December 2021 (refer to paragraph III below, for an update due to the approval of Pierre et Vacances SA conciliation protocol).

Discussions between the Group and its various financial partners resulted in the acceptance on 10 May 2021 of a **New debt Financing offer**[1] of €300 million, with the main aim of meeting the Group's short-term requirements pending an operation to strengthen its shareholders' equity. This New Financing is made up of a first tranche of €175 million, made available on 24 June 2021 and a second tranche of €125 million (including €34.5 million in the form of a French state-backed loan - PGE) drawn on 1 December 2021. In compliance with the terms of this New Financing, a securities trust concerning the shares of French subsidiary Center Parcs Holding was set up on 22 September 2021. This is to be revoked as soon as an operation to strengthen the Group's shareholders' equity is completed, on condition that the New Financing is reimbursed in full.
The New Financing is due to mature in September 2022 (with the exception of the New Group state backed loan, the maturity of which follows general conditions).

At the same time, after suspending rental payments to partners of the companies concerned by the conciliation procedure, the Group undertook **discussions with its lessors** and their main representatives with the aim of drawing up joint solutions for the handling of rental payments. During 2020/2021, the Group therefore proposed two amendments to rental contracts[2] for individual owners (on 28 June and on 8 September). The first amendment, combined with a number of compensatory factors and commitments by the Group, offered the payment under certain conditions and terms of an amount representing 50% of contractual rents for the period between 15 March 2020 and 30 June 2021, and at the owners' choice, payment of either a fixed rent of 72.5% of the contractual rent from 1 July to 31 December 2021, or the payment of a variable rent, with a minimum guaranteed of 50% of the contractual rent from 1 July 2021 to 31 December 2022.

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[1] The terms of this New Financing are described in detail in the press release of 10 May 2021.

[2] The terms of these proposals are set out in the press releases of 20 July and 8 September 2021.

Following the Group's excellent summer performances, this amendment was improved in September to offer a full and retroactive resumption of rental payments as of 1 July 2021. On 30 September 2021, the acceptance rate for this amendment stood at 59.3%. The Group also obtained bilateral agreements with virtually all its institutional lessors.

At the same time as discussions with its various creditors, the Group undertook a structured process to look for **new capital investors** in order to strengthen its shareholders' equity (refer to paragraph III below for an update on the ongoing equity strengthening process).

Reinvention Strategic Plan[3]

On 18 May 2021, the Group announced its new strategic plan Reinvention 2025.

Aimed at **creating performance and value,** the strategic plan is **based on a new vision of reinvented local tourism,** with three major decisions in accordance with the Group's purpose:

- a radical modernisation and generalised premiumisation of our offer, underpinned by additional investments (€130 million) relative to the previous plan, as well as a renovation programme of more than €700 million for the Center Parcs domains, majority-financed by their owners.
- switching from a host-based offer to a 100% experience-based offer, that is more digital, personalised and service-oriented.
- an ambitious and responsible development of new concepts to place our property development expertise at the service of customer experience.

The financial targets of this strategy, as presented on 18 May[4], have been slightly revised to take account of (i) higher than expected revenue in 2022 given the faster than expected post-crisis recovery, (ii) delays in the renovation of Center Parcs domains and property development projects due to the Covid crisis.

The targets were also established on the basis that no disadvantageous development occurs in the Covid-19 pandemic and remain subject to the ongoing operation to strengthen the Group's equity[5].

The main revised targets, expressed in accordance with operational reporting, are resumed as follows:

- Revenue from the tourism businesses totalling:
  - €1,581 million in 2023 (vs €1,587 million announced last May),
  - €1,805 million in 2025 (vs €1,838 million announced last May), up €440 million relative to 2019,
- Target Group EBITDA[6] of:
  - €137 million in 2023 (vs €146 million announced last May),
  - €268 million in 2025 (€275 million in May), of which €246 million generated by the tourism businesses and €22 million by the property development businesses. Current operating margin in the tourism businesses ought to reach 5% in 2023 and 10% in 2025 (no change relative to the May 2021 business plan)
- Cash flows before financing of:
  - €34 million in 2023 (vs €49 million announced last May),
  - €157 million in 2025 (vs €176 million announced last May), or operating cash generation of €263 million over 2022 and 2025 (vs. €273 million announced last May).

3 The targets mentioned in the strategic plan take precedence over all other targets previously communicated by the Group.

4 Financial information, especially concerning revenue, EBITDA and operating cash flows over 2019-2025, as well as the financial items resuming the terms of the New Financing and the Group's estimated liquidity position between June 2021 and September 2022 on the basis of the main assumptions retained, are set out in the appendix of the detailed presentation of the strategic plan of 18 May 2021, available on the Group's website(www.groupepvcp.com) under "Presentations".

5 If necessary, the above-mentioned targets may be adjusted depending on discussions with the investors concerned as part of the investment backing process.

6 EBITDA: Earnings before interest depreciation and amortisation

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II. Revenue and net income for 2020/2021 (1 Oct. 2020 to 30 Sept. 2021) under operational reporting

The **financial items commented on hereafter stem from operational reporting,** which is more representative of the performances and economic reality of the contribution from each of the Group's businesses, i.e. excluding the impact of IFRS16 application for all financial statements and excluding the impact of IFRS11 for income statement items.

Moreover, the operational and legal reorganisation implemented since 1 February 2021 resulting in the pooling of each of the Group's activities into distinct and autonomous Business Lines, has led to a change in sectoral information in application of IFRS8. The main consequence for communication of the Group's results is the presentation of the contribution from each operating sector, including the Adagio operating entity.[7] Financial years prior to the change in legal structure are set out by business (Tourism and Property Development), in line with the Group's historical operational reporting.

Note that the Group's operational reporting is set out in Note 3 - Information by operating segment in the appendix to the half-year consolidated financial statements. A reconciliation table with the primary financial statements is presented hereafter.

2.1. Consolidated revenue under operational reporting

€ millions	**2020/2021** *operational reporting*	**2019/2020** *operational reporting*	**Change vs. 2019/ 2020**	**2018/2019** *operational reporting*	***Change vs. 2018/ 2019***
Tourism	**801.1**	**1022.7**	**-21.7%**	***1365.1***	***-41.3%***
- Center Parcs Europe	489.7	615.4	-20.4%	*768.2*	*-36.3%*
- Pierre & Vacances Tourisme Europe	236.2	304.4	-22.4%	*414.9*	*-43.1%*
- Adagio	75.2	102.9	-27.0%	182.0	-58.7%
o/w accommodation revenue	***532.8***	***685.7***	***-22.3%***	***923.6***	***-42.3%***
- Center Parcs Europe	*338.6*	*420.0*	*-19.4%*	*516.6*	*-34.5%*
- Pierre & Vacances Tourisme Europe	*133.6*	*179.4*	*-25.5%*	*250.2*	*-46.6%*
- Adagio	*60.6*	*86.3*	*-29.8%*	*156.8*	*-61.4%*
Property development	**252.4**	**275.0**	**-8.2%**	***307.7***	***-18.0%***
Full-year total	**1053.5**	**1297.8**	**-18.8%**	***1672.8***	***-37.0%***

- **Revenue: Tourism**

After a first half affected by restrictive measures related to the health crisis, a gradual recovery in Q3 and excellent performances over the summer, full-year revenue from the tourism businesses stemming from operational reporting totalled €801.1 million, down 21.7% relative to the previous year, and -41.3% relative to 2018/2019.

- Revenue from Center Parcs Europe was down 20.4%, primarily due to the first-half performance (-70.9%), which suffered from the very low level of operation at the Belgian, French and German domains that were closed for most of the period (as of early November), and reduced offers at the Dutch domains. In contrast, revenue was up 34.5% in the second half, validating the Reinvention strategy to premiumise and renovate the domains to provide a constantly improved customer experience.
- Revenue at Pierre & Vacances Tourisme Europe was down 22.4%, also due to the first half performance (-69.5%). Revenue rose 24.6% over the second half, with a significant recovery in revenue in Spain (+103.6%) and healthy performances in France (+16.3%, including +14.2% in accommodation despite a 15% decline in offer).
- Revenue generated by the Adagio residences was 27.0% lower than the previous year, after suffering extensively during the first half (-65.9%) before recovering in the second half (+76.2% vs. 2020).

[7] The entity includes the contribution from leases taken out by the PVCP Group and entrusted to the joint-venture Adagio SAS for management, as well as the share of the contribution from Adagio SAS held by the Group.

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- **Revenue: Property development**

Over the year as a whole, revenue from the property development businesses stood at €252.4 million (compared with €275.0 million in 2019/2020), including a €66.6 million contribution from the Seniorales residences (vs. €65.4 million in 2019/2020), €39.2 million for the development of Center Parcs Landes de Gascogne (vs. €32.6 million in 2019/2020) and €114.2 million related to the renovation of Center Parcs domains (vs €102.4 million in 2019/2020). Full-year revenue for 2019/2020 also included the contribution from the PV premium residence in Méribel (€31.4 million).

2.2. Consolidated revenue under operational reporting

€ millions	**FY 2021** *operational reporting*	**FY 2020** *operational reporting*
Revenue	**1053.5**	**1297.8**
Tourism	**801.1**	**1022.7**
Property development	**252.4**	**275.0**
EBITDA*	**-186.8**	**-121.8**
Tourism	**-171.4**	
Center Parcs Europe	*-78.3*	
Pierre & Vacances Tourisme Europe	*-58.1*	
Adagio	*-35.0*	
Property development	**-15.4**	
Current operating profit (loss)	**-236.7**	**-171.5**
Tourism	**-221.4**	**-155.3**
Property development	**-15.3**	**-16.2**
Financial items	-43.7	-22.2
Other non-operating income and expense	-35.3	-133.6
Equity associates	-1.4	-1.0
Taxes	-24.2	-7.8
Profit (loss) for the year	**-341.3**	**-336.1**
Group share	*-341.4*	*-336.2*
Non-controlling interests	*0.1*	*0.1*

** comparable Information unavailable - legal reorganisation effective in February 2021*

Current operating profit/(loss)

After a first half severely affected by site closures or reduced operations (current operating loss of €307.2 million), the second half generated a current operating profit of €70.5 million, again testifying to the relevance of the Group's fundamentals and its ability to bounce back following the health crisis. The current operating loss for the Group therefore stood at €236.7 million in 2020/2021 (vs. €171.5 million in 2019/2020), penalised by more than five months of closures or partial operation of the sites (vs. 2.5 months in the previous year).

The decline in revenue from the Group's tourism businesses over the full-year (-€222 million) dented the current operating result by almost €150 million compared with 2019/2020.

This impact was nevertheless partly made up for by:

- an increase in compensation related to the decline in business for €69 million (around €35 million for short-time working, primarily in France, and €34 million in state aid recorded in the second half of the year, including €19 million for "fixed cost" measures and the "solidarity fund" in France, and €15 million for state financial aid in Germany).
- additional savings generated by the Change Up plan (+€19 million vs FY 2020)

Rental expenses were virtually stable relative to the year-earlier period (rise of €3 million), with the decline in rents related to stock churn caused by a selective lease renewal policy (€20 million) offset by lower rental savings under the framework of discussions with the Group's lessors compared with those recorded over the year-earlier period (€47 million over FY 2021 vs. almost €70 million over FY 2020).

Rental savings in 2021 were indeed limited:

- to the net savings made by the application of amendments signed by 59.3% of individual lessors on 30 September 2021 (write-off equivalent to 7.5 months of rents, including five months for 2021, or savings for the Group of around €29 million over the year, offset mostly by a €28 million expense for the face value of holiday vouchers granted to lessors signing the amendment). The full-year amount also includes a €7 million saving on rents suspended with owners who have not signed the amendment for the periods of administrative closures the Group is considering, on the basis of the defence of non-performance legal foundation or that of the measures set out in Article 1722 of the Civil Code, that the rental debt has been extinguished.
- to the net savings made by the application of agreements signed with institutional lessors representing an amount of around €39 million for FY 2021 (write-offs/variability of rents with minimum amounts guaranteed, net of rental provisions for return-to-better fortune clauses).

In 2020, rental savings amounted to almost €70 million (€30 million for individual lessors whose rents were suspended over the period of administrative closures and €40 million for the agreements negotiated with institutional lessors).

In all, the current operating loss stood at €236.7 million vs. €171.5 million in the previous year):

(€m)

Current operating loss FY 2020	**-172**
Estimated impact of decline in revenue	-150
State compensation - loss of revenue	+69
Change Up savings	+19
Rental savings - agreements with lessors and administrative closures	-23
Rental savings - stock churn	+20
Current operating loss FY 2021	**-237**

Net financial expenses amounted to –€43.7 million, a €21. 5 million increase relative to the previous year, especially due to:

- additional financial expenses related to the drawing of credit lines (revolving, confirmed credit lines and authorised overdrafts) in the backdrop of the health crisis, for an amount of €3.4 million;
- fees and interest expenses related to the drawing of the first tranche of the New Financing for €8.0 million;
- additional interest expenses on the state-backed loan obtained in June 2020, totalling €5.8 million (€3.9 million for the provisioning of future interest expenses with no impact of cash);
- additional interest expenses on the ORNANE and Euro PP bonds, totalling €2.1 million, related to the terms of the New Financing on former loans (provisioning of future interest, with no impact on cash).

Other non-operating expenses totalled €35.3 million. These included primarily:

- costs related to the Group's reorganisation (consulting and legal fees, restructuring costs) for €11.9 million and the conciliation procedure for €5.9 million;
- impairment of assets and property stocks for a total of €11.1 million;
- costs related to site withdrawals of €5.1 million.

Beyond costs related to the Group's reorganisation (€33.5 million), non-operating expenses over 2020 notably included impairment of property stocks (-€61.8 million, primarily for the abandoned Center Parcs project in Roybon) and certain intangible assets (-€30 million).

Tax expenses totalled €24.2 million, primarily following a reversal of deferred tax assets in France already registered in the first half of the year and related to the updating of revenue projections under the framework of the Covid crisis.

The Group's net loss totalled €341.3 million vs. -€336.1 million in 2019/2020, in the context of the ongoing health crisis.

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2.3. Balance sheet items and net financial debt according to Operational Reporting

- **Simplified balance sheet**

€ millions	**30 September 2021** *operational reporting*	**30 September 2020** *operational reporting*	**Change**
Goodwill	138.2	140.0	-1.8
Net fixed assets	356.8	362.3	-5.5
Lease assets	80.5	86.1	-5.6
TOTAL USES	**575.5**	**588.4**	**-12.9**
Equity	-423.9	-83.9	-340.0
Provisions for risks and charges	92.3	111.2	-18.9
Net financial debt	529.8	330.6	199.2
Debt related to lease assets obligations	87.7	94.7	-7.0
WCR and others	289.6	135.8	153.8
TOTAL RESOURCES	**575.5**	**588.4**	**-12.9**

Net financial debt

€ millions	**30 September 2021**	**30 September 2020**	**Change**
Bank/bond debt	**750.8**	528.8	222.0
Cash (net of overdrafts/drawn revolving credit lines)	**-221.0**	-198.3	-22.7
Available cash	*-446.7*	*-205.3*	*-241.4*
Drawn credit lines and overdrafts	*225.7*	*7.0*	*218.7*
Net financial debt	**529.8**	**330.6**	**199.2**

Net financial debt (bank/bond debt minus net cash) on 30 September 2021 (€529.8 millions) corresponded primarily to:

- the ORNANE bond issued in December 2017 for a nominal amount of €100 million;
- Euro PP bond loans issued respectively in July 2016 for a nominal amount of €60 million and in February 2018 for a nominal amount of €76 million;
- the state-backed loan obtained in June 2020 for a nominal amount of €240 million;
- the drawing on 24 June 2021 of the first tranche of the New Financing signed on 19 June 2021 for €175 million;
- credit lines drawn during the health crisis for an amount of €225.7 million (revolving, confirmed credit lines and overdrafts authorised);
- the conversion into a loan (maturing September 2022) of authorised renewable credit lines for €43.5 million;
- loans taken out by the Group as part of its financing of property development programmes destined to be sold off for €45.3 million (of which €28.5 million for the CP programme in the Lot-et-Garonne, €12.5 million for the Avoriaz programme and €4.3 million in Seniorales accompaniment loans);
- accrued interest for an amount of €4.3 million;
- net of available cash for €446.7 million.

III. Elements post-closing and outlook

Activity

The portfolio of tourism reservations made so far for Q1 2021/2022 is higher than it was in the past two years, for both Center Parcs Europe and Pierre et Vacances Tourisme Europe. For all of the brands, the budget achievement rate is currently higher than it was in 2019 prior to the health crisis.

These trends are also continuing for Q2, again testifying to the appeal of the Group's tourism brands.

Approval of Adagio and Pierre et Vacances SA conciliation protocols

Under the execution framework for the agreements to set up the New Financing concluded on 19 June 2021, two conciliation protocols were signed under the guidance of the French Inter-Ministerial Committee for Industrial Restructuring (CIRI):

- On 4 November 2021, between Adagio, its associates and seven banking institutions,
- On 10 November 2021, between Pierre et Vacances SA, seven banking institutions, Euro PP holders and certain Ornane bond holders.

These conciliation protocols aimed primarily to formalise the respective and reciprocal commitments of:

- Adagio, its associates and creditors, and especially the conclusion of state-backed loans for an amount of around €23 million.
- Pierre et Vacances SA, creditors in terms of the state-backed loan for an amount of €34.5 million (the New Group state-backed loan), Euro PP holders and certain Ornane bond holders, and especially the setting up of the New Group state-backed loan and the increase in the portion of the high debt held by Euro PP holders participating in the drawing of the second tranche of the New Financing.

Approval hearings were held at the Paris Court of Commerce on 15 November 2021 with the rulings returned on (i) 24 November 2021 for Pierre et Vacances SA, and (ii) 30 November 2021 for Adagio.

As such, (i) the New Group state-backed loan of €34.5 million was made available to Pierre et Vacances SA on 1 December 2021, and (ii) the state-backed loans amounting to €23 million are to be made available to Adagio in the coming days.

Availability of second tranche of the New Financing for €125 million

In compliance with the terms of the New Financing concluded on 19 June 2021 between Pierre et Vacances SA and some of the Group's creditors, the second tranche of the New Financing, of a principal amount of €125 million (including the New Group state-backed loan) was made available to Center Parcs Europe N.V. and Pierre et Vacances SA (concerning the New Group state-backed loan) on 1 December 2021.

In compliance with the New Financing documentation, the drawing of the second tranche was accompanied by a second-rank pledge concerning Center Parcs Holding Belgium shares owned by Center Parcs Europe N.V .

Review of investment backing process underway

At the date of this press release, the Group had received one firm offer as part of the investment backing process, from a group of investors, some of which are also creditors of the Group. This offer is currently being discussed with the Group and its key shareholder and remains subject to an agreement by financial creditors on the format envisaged.

At the same time, discussions are still continuing with other candidates.

A definitive agreement should be signed in early 2022.

Given that the second tranche of the New Financing has been made available and a firm offer has been received, the statutory and consolidated Financial Statements have been closed according to the principle of business continuity, based on the assumption that the investment backing process underway will materialise.

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Review of negotiations with individual lessors

On 8 September, the Group proposed a second improved amendment to individual lessors compared with the first proposal made at end-June 2021. On 15 October, more than 63% of individual owners had accepted the agreement. Discussions continued with several representatives of individual lessors and on 10 November 2021, these resulted in a final alternative proposal from the Group[8] supported by the majority of owner representatives, including several representatives of lessors who had not signed the first two proposals.

This new option, proposed by the Group to all of its lessors, now plans for five months of rent to be written off by owners for the period between March 2020 and June 2021 (instead of 7.5 months for the previous amendment), or payment by the Group of an amount equivalent to 11 months of rent over the 16-month period in consideration, or almost 70% of contractual rents. In return, owners signing the new amendment will forego (i) payment of any compensation envisaged by the state, and (ii) holiday vouchers worth €2700 including tax, as included in the amendment proposed in September.

For this new option to be implemented by the Group, individual lessors of at least 85% of units owned across all residences must have signed the September amendment and this new proposal. The Group may nevertheless decide to waive this condition for which it is the sole beneficiary, and if it so chooses, may apply this new proposal even if the threshold is not reached.

The new proposal signing period runs from 15 November to 2 December 2021 for new signatures, and on condition the above mentioned suspensive condition is reached, from 3 December 2021 to 31 December 2021 for those who signed the September amendment and would like to sign this one, barring an extension decided by the Group.

On 30 November 2021, the overall acceptance rate (all amendments included) is higher than 75%. The definitive acceptance rate will be disclosed in a press release on 6 December 2021 after the market close.

[8] The terms of this proposal are set out in the press releases of 10 November 2021.

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Appendix: Reconciliation table

Note:

As stated above, the Group's financial communication is in line with its 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. Indeed, in the Group's internal financial reporting, rental expense is recognised as an operating expense. Rental savings obtained in the form of credit notes or write-offs, are recognised as a deduction from operating expenses at the time when the rental debt is removed legally. In contrast, under the IFRS16 stand, rental expenses are replaced by financial interest and the linear depreciation change over the duration of the right of use lease. The rental savings obtained from lessors are not recognised in the income statement, but are deducted from the right of use value and the rental obliagor, thereby reducing by as much the depreciation and financial expenses still to be booked over the residual duration of the leases;
- with the presentation of joint undertakings in proportional consolidation (i.e. excluding application of IFRS 11) for profit and loss items.

Note that the Group's Operating Reporting as monitored by management, in compliance with IFRS8, is presented in Note 3 - Information on the operating segment of the appendix to the half year consolidated financial statements as of 30 September 2021.

The reconciliation table with the primary financial statements are therefore set out below:

Income statement

(€ millions)	**FY 2021** Operational reporting	IFRS 11 adjustments	Impact of IFRS 16	**FY 2021** IFRS
Revenue	1053.5	-39.9	-76.4	937.2
External purchases and services	-955.8	+36.7	+393.6[1]	-525.5
Operating income and expenses	-265.9	+0.1	+0.6	-265.1
Depreciation, amortisation, provisions	-68.5	+14.4	-217.4	-271.5
Current operating profit (loss)	**-236.7**	**+11.4**	**+100.4**	**-124.9**
Other operating income and expense	-35.3	+2.6	-1.7	-34.3
Financial items	-43.7	+3.3	-184.3	-224.7
Equity associates	-1.4	-17.5	-6.0	-24.8
Income tax	-24.2	+0.2	+6.4	-17.5
PROFIT (LOSS) FOR THE YEAR	**-341.3**	**-**	**-85.1**	**-426.4**

(1) Of which:

- Cost of sales: +€76.1m
- Rents: +€304.5m: in the Group's internal financial reporting, rental expense is recognised as an operating expense. Rental savings obtained in the form of credit notes or write-offs, are recognised as a deduction from operating expenses at the time when the rental debt is removed legally. The amount of €304.5 million therefore included:
  i. A saving of around €29 million corresponding to the amount of rental payments written off by lessors signing the agreement.
  ii. a €7 million saving on rents suspended with lessors that have not signed the amendment for the periods of administrative closures during which the Group considers, on the basis of the defence of non-performance legal foundation or that of the measures set out in Article 1722 of the Civil Code, that the rental debt has been extinguished.

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(€ millions)	**FY 2020** operational reporting	IFRS 11 adjustments	Impact of IFRS 16	**FY 2020** IFRS
Revenue	1297.8	- 59,2	- 67,0	1171.5
External purchases and services	-1054.3	+55.1	+377.3*	- 621.9
Operating income and expenses	-354.4	+16.5	+4.6	-333.3
Depreciation, amortisation, provisions	-60.6	+4.1	-253.5	-310.0
Current operating profit (loss)	**- 171.5**	**+16.5**	**+61.4**	**- 93.7**
Other operating income and expense	- 133.6	+ 0.2	0.0	- 133.4
Financial items	- 22.2	+2.5	- 150.5	- 170,2
Equity associates	- 1.0	-19.2	- 5.0	- 25.2
Income tax	-7.8	0.0	+ 5.1	- 2.6
NET PROFIT (LOSS) FOR THE YEAR	**- 336.1**	**0.0**	**- 89.0**	**- 425.1**

* of which cost of sales: +€66.3m, Rents: +€311.0m

Balance sheet

(€ millions)	FY 2021 operational reporting	Impact of IFRS 16	**FY 2021** IFRS
Goodwill	138.2	0.0	138.2
Net fixed assets	356.8	0.0	356.8
Lease/right of use assets	80.5	+ 2,010.1	2090.6
Uses	**575.5**	**+ 2,010.1**	**2585.6**
Share capital	-423.9	- 562.5	- 986.4
Provisions for risks and charges	92.3	+15.4	107.6
Net financial debt	529.8	0.0	529.8
Debt related to lease assets / lease obligations	87.7	+ 2,455.5	2543.2
WCR and others	289.6	+ 101.7	391.3
Resources	**575.5**	**+ 2,010.1**	**2585.6**

(€ millions)	**FY 2020** operational reporting	Impact of IFRS 16	**FY 2020** IFRS
Goodwill	140.0	0.0	140.0
Net fixed assets	362.3	- 2.5	359.8
Lease/right of use assets	86.1	+ 2,247.8	2333.9
Uses	**588.4**	**+ 2,245.3**	**2833.7**
Share capital	-83.9	- 477.3	- 561.2
Provisions for risks and charges	111.2	+ 6.9	118.1
Net financial debt	330.6	0.0	330.6
Debt related to lease assets / lease obligations	94.7	+ 2,789.5	2884.2
WCR and others	135.8	- 73.9	61.9
Resources	**588.4**	**+ 2,245.3**	**2833.7**

Cash flow statement

(€ millions)	FY 2021 operational reporting	Impact of IFRS 16	FY 2021 IFRS
Cash flows after interest and tax	-242.5	+132.9	-109.6
Change in working capital requirement	+109.2*	+11.9	+121.0*
Flows from operations	**-133.4**	**+144.8**	**+11.4**
Net investments related to operations	-38.7	-	-38.7
Net financial investments	-11.6	-	-11.6
Flows allocated to investments	**-50.3***	**-**	**-50.3***
Operating cash flows	**-183.7**	**+144.8**	**-38.9**
Flows allocated to financing	**+206.4**	**-144.8**	**+61.6**
CHANGE IN CASH	**+22.7**	**0.0**	**+22.7**

(€ millions)	FY 2020 operational reporting	Impact of IFRS 16	FY 2020 IFRS
Cash flows after interest and tax	-223.0	+160.4	-62.6
Change in working capital requirement	+66.9*	+8.4	+75.3*
Flows from operations	**-156.1**	**+168.8**	**12.7**
Net investments related to operations	-40.1	-	-40.1
Net financial investments	+0.8	-	+0.8
Flows allocated to investments	**-39.3***	**-**	**-39.3***
Operating cash flows	**-195.4**	**+168.8**	**-26.6**
Flows allocated to financing	**+280.2**	**-168.8**	**+111.4**
CHANGE IN CASH	**+84.8**	**0.0**	**+84.8**

**Reclassification of earnings moved up from equity associates (+€1.6 million in 2020/2021 and + €1.5 million in 2019/2020) from flows allocated to investments to flows from operations (change in WCR).*

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IFRS 11 adjustments:

For its operating reporting, the Group continues to integrate joint operations under the proportional integration method, considering that this presentation is a better reflection of its performance. In contrast, joint ventures are consolidated under equity associates in the consolidated IFRS accounts.

Impact of IFRS16:

IFRS 16 "Leases" must be applied for the years open as of 1 January 2019, namely 2019/2020 for the Pierre & Vacances-Center Parcs Group.

The Group has opted for the simplified retrospective transition method, with a retrospective calculation of right-of-use assets. Choosing this method implies that previous periods will not be restated.

As set out in the Note relative to Accounting Principles in the appendix to the Group's consolidated accounts, application of IFRS 16 results in:

- ✓ Recognition in the balance sheet of all leases, with no distinction between operating leases and finance leases, with the recording of:
  - An asset representing the right-of-use of the asset leased throughout the duration of the lease contract;
  - A debt relative to the obligation of future lease payments

  The lease expense is cancelled in return for the reimbursement of the debt and the recognition of financial interest. The right-of-use asset is the object of straight-line depreciation over the duration of the lease.
- ✓ Cancelling, in the financial statements, of a share of revenue and the capital gain for disposals undertaken under the framework of property operations with third-parties (given the Group's right-of-use rights). Given that the Group's business model is based on two distinct businesses, as monitored and presented in its operating reporting, adjustment for this would not measure and reflect the underlying performance of the Group's property business, and for this reason in its financial communication, the Group continues to present property development operations as they are recorded from its operating monitoring.

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