Groupe
Pierre & Vacances
CenterParcs

First half 2018/2019 revenue

Paris, 16 April 2019

Accommodation revenue* up 4%
like-for-like during the first half of the year

1] First-half revenue

As of 1 October 2018, the Group applies the new revenue recognition standard "IFRS 15 - Revenue from Contracts with Customers".

The main impacts on revenue are the following:

- **Tourism**: in terms of its tourism marketing mandates and various outsourcing contracts (catering, events, ski lifts etc.), the Group acts mostly as an "agent" in the wording of IFRS 15 and only its net remuneration must be recognised in revenue.

  Application of IFRS 15 therefore leads to a decline in tourism revenue, which so far recorded the volume of business generated by these activities, with no impact on the Group's net profit (loss) for the year.

- **Property development**: sales operations on behalf of third parties are analysed on a case by case basis in order to establish whether the Group acts as an "agent" or a "principal".

  The outcome of this analysis is a sharp increase in H1 2018/2019 revenue, driven primarily by the signing of renovation/disposal operations at Center Parcs, for which the Group is considered as a "principle" under the terms of IFRS 15.

Under IFRS accounting rules, H1 2018/2019 revenue totalled €707.2 million (€516.7 million for the tourism activities and €190.5 million for the property development activities).

The Group nevertheless continues to comment on its revenue and the associated financial indicators with the presentation of joint undertakings in proportional integration, in compliance with its operating reporting.

[1] The revenue and financial indicators commented on in this press release stem from operating reporting with the presentation of joint-ventures under proportional consolidation.

€ millions	2018/2019 according to operating reporting	2017/2018 Pro-forma IFRS 15 according to operating reporting	Change	Like-for-like change*	2017/2018 Reported (Before IFRS15) according to operating reporting
Tourism	**296.5**	**291.9**	**+1.6%**		*322.8*
Pierre et Vacances Tourisme Europe	151.3	151.5	-0.1%		*181.7*
Center Parcs Europe**	145.2	140.3	+3.5%		*141.1*
o/w accommodation revenue	***197.9***	***195.5***	***+1.2%***	***+4.1%***	*195.5*
Pierre et Vacances Tourisme Europe	*104.1*	*105.5*	*-1.4%*	*+4.1%*	*105.5*
*Center Parcs Europe***	*93.8*	*90.0*	*+4.2%*	*+4.1%*	*90.0*
Property development	**48.6**	**33.1**	**+46.9%**		*25.3*
Total Q2	**345.1**	**324.9**	**+6.2%**		*348.1*
Tourism	**543.5**	**529.8**	**+2.6%**		*570.1*
Pierre et Vacances Tourisme Europe	243.5	238.1	+2.3%		*276.6*
Center Parcs Europe**	299.9	291.8	+2.8%		*293.4*
o/w accommodation revenue	***367.6***	***357.1***	***+2.9%***	***+4.2%***	*357.1*
Pierre et Vacances Tourisme Europe	*170.1*	*166.1*	*+2.4%*	*+5.1%*	*166.1*
*Center Parcs Europe***	*197.5*	*190.9*	*+3.4%*	*+3.4%*	*190.9*
Property development	**194.7**	**100.0**	**+94.6%**		*84.8*
Total H1	**738.1**	**629.9**	**+17.2%**		*654.8*

** Adjusted for the impact of:*
- the shift from March in 2018 to April in 2019 of school holidays for certain foreign customers (German, Belgian and Spanish especially);
- at PVTE, the net reduction in the network operated (withdrawals from loss-making sites and non-renewal of leases);
- at CPE, the net growth in the network operated, prompted by the opening of the new Center Parcs in Allgau and the annualisation of stock at the Center Parcs Ardennen in Q1. These effects were partly offset by the impact of the closure of Center Parcs de l'Ailette under the framework of renovation works (from 3 September 2018 to 8 February 2019).

*** Including Villages Nature Paris (€11.1m over H1 (€4.8m over Q2), o/w €8.7m in accommodation revenue (€3.9m over Q2)).*

• Tourism revenue

Q2 2018/2019**:**

Revenue from the tourism activities rose 1.6% to €296.5 million compared with Q2 of the previous year.

Accommodation revenue totalled €197.9 million, **up +4.1% like-for-like** (i.e. excluding the impact of supply effects and the shift in the school holidays).

✓ Pierre & Vacances Tourisme Europe contributed €104.1 million, up +4.1% like-for-like.

- Revenue from the mountain resorts rose 5.9%, benefiting from growth in net average letting rates of more than 5% and an average occupancy rate of 93% over the quarter.
- Revenue from the seaside resorts rose by 5.7%, with better performances in both metropolitan France and Spain.
- Revenue from Adagio residences was stable, with momentum noted until December 2018 hampered over Q2 by the Yellow Vest movement in France (and more specifically in Paris).

✓ Center Parcs Europe contributed €93.8 million.

Revenue rose 4.1% like-for-like, with 3.9% growth at the Belgian, German and Dutch domains (with attractive performances by the domains recently renovated in the Netherlands) and +4.4% for the French domains (o/w +2.0% for the Center Parcs domains and +28.3% for Villages Nature Paris).

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H1 2018/2019:

Revenue from the tourism businesses totalled €543.5 million, **up +2.6%** relative to H1 2017/2018.

Accommodation revenue totalled €367.6 million, **up +4.2% like-for-like** with growth in revenue in all destinations: +6.1% for mountain destinations, +5.0% for city residences, +3.4% for seaside destinations and +3.4% for Center Parcs Europe.

Supplementary income grew by almost +1.8%, with a rise of 2.1% for Pierre & Vacances Tourisme Europe and 1.6% for Center Parcs Europe.

- **Revenue from property development**

Q2 2018/2019 property development revenue totalled €48.6 million, compared with €33.1 million in the year-earlier period, driven primarily by the contribution from renovation operations for Center Parcs (€22.9million) and Senioriales residences (€16.1 million).

In H1 2018/2019, the property development activities posted revenue of €194.7 million (of which €127.5 million for renovation operations for Center Parcs) compared with €100 million in H1 2017/2018.

Property reservations recorded in the first half of the year with individual investors represent sales volumes of €177.9m, vs. €164.5 million in the year-earlier period).

2] Outlook for third quarter 2018/ 2019

In Q3 2018/2019, in view of the portfolio of reservations to date, the Group expects growth in like-for-like tourism revenue relative to the previous year.

Q3 property development revenue in 2018/2019 ought to be similar to that of Q3 2017/2018.

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