Revenue for the third quarter of the year ending 30 September 2017

Paris, 12 July 2017

Growth of 3.8% in Q3 2016/2017 revenue (*)

1] Main events

Development prospects in China

On 15 June 2017, the Pierre & Vacances-Center Parcs Group signed agreements in Beijing on the construction of two resorts inspired by Center Parcs in partnership with the HNA Tourism Group, operated by the Sunparks brand, as well as two residences developed by property developer Riverside under the Pierre & Vacances brand.
The Group also signed a letter of intent concerning the development of a residence in the Thaiwoo ski station developed by Chongli Thaiwoo Lifestyle Properties Co. Ltd.

The five projects are due to open in 2020.

Early redemption of ORNANE bonds[1]

During Q3, 959,070 ORNANE bonds issued in February 2014 were the object of early conversion requests. The Group chose to reimburse these bonds in cash[2].

On 12 July 2017, 2,198,536 bonds remained in circulation.

[1] *Bonds convertible and/or exchangeable into new or existing shares.*

[2] *Reimbursement undertaken on the basis of an average price for the Pierre et Vacances share over a 20-day trading period following the date on which the Group decides the conversion terms.*

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

2] Q3 2016/2017 revenue

Euro millions	2016/2017	2015/2016	Evolutions	*Evolutions on a same-structure basis (*)*	*Evolutions on a like-for-like basis (**)*
Tourism	**300.8**	**278.4**	**+8.1%**		
- Pierre & Vacances Tourisme Europe	131.4	124.3	+5.8%		
- Center Parcs Europe	169.4	154.1	+10.0%		
o/w accommodation turnover	***193.5***	***182.4***	***+6.1%***		***+1,2%***
- Pierre & Vacances Tourisme Europe	*84.6*	*82.5*	*+2.6%*		*+1,7%*
Excluding Adagio					*+6,3%*
- Center Parcs Europe	*108.9*	*99.9*	*+9.0%*		*+0,9%*
Property development	**53.0**	**62.7**	**-15.4%**		
Total Q3	**353.9**	**341.1**	**+3.8%**	**+3.8%**	
Tourism	**833.6**	**800.1**	**+4.2%**	**+2.7%**	
- Pierre & Vacances Tourisme Europe	391.8	375.6	+4.3%	+1.3%	
- Center Parcs Europe	441.8	424.5	+4.1%		
o/w accommodation turnover	***528.4***	***521.5***	***+1.3%***		***+2.5%***
- Pierre & Vacances Tourisme Europe	*244.4*	*247.0*	*-1.0%*		*+1.3%*
Excluding Adagio					*+4.0%*
- Center Parcs Europe	*284.0*	*274.5*	*+3.4%*		*+3.4%*
Property development	**134.9**	**126.5**	**+6.7%**		
Total 9 months	**968.5**	**926.6**	**+4.5%**	**+3.3%**	

(*) Adjustment for the impact of the acquisition on 13 April 2016 of "La France du Nord au Sud", a recognised player in the market of online distribution of holiday rentals in France and Spain.

(**) On a like-for-like basis, revenue is adjusted for the impact of:
- the shift of Easter Weekend and some of the Easter holidays from March in 2016 to April in 2017 (for Belgian, UK, German and Spanish customers),
- the net reduction in the network operated in the PVTE scope, due to the non-renewal of leases and the withdrawals from loss-making sites.

Under IFRS accounting rules, revenue for the third quarter of 2016/17 totalled €324.5 million (€293.0 million for the tourism businesses and €31.5 million for the property development business), compared with €329.5 million in Q3 2015/2016 (€270.3 million for tourism and €59.2 million for property development).

- ### Third quarter tourism revenue

Q3 2016/2017 tourism revenue totalled €300.8 million, **up 8.1%** relative to Q3 2015/2016.

Accommodation turnover totalled €193.5 million, **up 6.1%**, driven by a 3.7% increase in average letting rates and a 2.3% rise in the number of nights sold. On a like-for-like basis (i.e. adjusted for the impact of calendar effects and the reduction in stocks operated), activity rose by 1.2%.

✓ Pierre & Vacances Tourisme Europe contributed €84.6 million (+2.6%).

Revenue from Adagio residences fell by 2.0% over Q3 in a persistent backdrop of terrorist threats in European cities. In view of reservations to date, Q4 revenue should nevertheless increase.

In other destinations, revenue rose by 6.3% on a like-for-like basis, driven by all of the seaside (+6.8%) and mountain (+4.3%) destinations which benefited especially from higher net average letting rates.

- ✓ Center Parcs Europe contributed €108.9 million (+9.0%).

  Revenue rose by 0.9% like-for-like, driven by all of the Domains located in the Netherlands, Germany and Belgium (+4.0%). The decline in business at the French Domains (-4.6%) was primarily due to the French presidential elections and renovation works at the Bois Francs and Lac d'Ailette Domains. This should remain temporary and revenue is set to grow over the summer.

Supplementary income rose +11.8% (for a 4.4% increase in occupancy rates). This growth concerned both Pierre & Vacances Tourisme Europe (+11.9%), with healthy performances from maeva.com and international marketing mandates, and Center Parcs Europe (+11.7%).

- **Third quarter revenue from property development**

Q3 2016/2017 property development revenue totalled €53.0 million, stemming primarily from Villages Nature Paris (€18.6 million), the extension of the Domaine des Trois Forêts in the Moselle-Lorraine region (€5.3 million), and the Senioriales residences (€16.0 million).

Q3 2015/2016 revenue totalled €62.7 million, including in particular the disposal to Eurosic Group of the Spanish Manilva resort (€20 million).

Property reservations with individual investors since the beginning of the year represent revenue of €228.6 million, corresponding to a similar pace of sales as that seen in the year-earlier period.

3] Outlook - Q4 2016/2017 revenue

Tourism

In view of the portfolio of reservations to date, the Group is forecasting growth in Q4 2016/2017 revenue, driven by:

- like-for-like revenue growth at Pierre & Vacances Tourisme Europe (i.e. excluding the net negative impact of supply effects on revenue over the summer, estimated at slightly more than 1%).

- an increase in revenue at Center Parcs Europe, in both the French Domains and all of the Domains located in the Netherlands, Germany and Belgium.

Property development:

Property development revenue in Q4 2016/2017 should be higher than the level seen in Q4 2015/2016, enabling the Group to deliver an increase in full-year revenue to more than €200 million.

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