

Q1 2011/2012 turnover (FYE 30 September 2012)

- Growth in like-for-like accommodation turnover of almost 2%
- Robust property reservations since start of year

1. Main events

➤ Renovation of Center Parcs Domaine des Hauts de Bruyères (Sologne)

During Q1 2010/2011, 386 cottages at the Bois Francs (Normandy) and Hauts de Bruyères (Sologne) domains underwent property renovation operations. These operations are continuing at the Hauts de Bruyères domain with a new agreement signed on 22 November 2011 concerning:

- The acquisition from Eurosic of 350 cottages, almost 180 of which had been renovated on 31 December 2011.
- A new lease for 11.5 years for the assets still owned by Eurosic, namely 140 cottages and the central facilities.

➤ Project to develop the Center Parcs at Bostalsee in Germany

Third-party financing for the Center Parcs project at Bostalsee was completed on 2 December 2011. This project for 500 cottages is due to be delivered in 2013 and represents an investment of €130 million.

2. Turnover

Q1 2011/2012 turnover (1 October – 31 December 2011) totalled €364.8 million, down 1.8% like-for-like. The performance stemmed from a 0.3% rise in tourism turnover (+0.3%) and a 4.2% decline in property development due to the delivery schedule.

<i>Euro millions</i>	2011/2012	2010/2011 like-for-like turnover*	Like-for-like change	Reported 2010/2011
Tourism	199.0	198.3	+0.3%	194.6
<i>o/w accommodation turnover</i>	<i>131.4</i>	<i>129.0</i>	<i>+1.8%</i>	<i>116.3</i>
- Pierre & Vacances Tourisme Europe	83.7	81.5	+2.7%	75.0
- Center Parcs Europe	115.2	116.8	-1.4%	119.6
Property development	165.8	173.1	-4.2%	173.1
Total Q1 2011/2012	364.8	371.4	-1.8%	367.7

* Like-for-like turnover has been adjusted for the following:

1. At Pierre & Vacances Tourisme Europe (PVTE), the impact of:

- a) As of 1 July 2011, the acquisition from Lamy of 31 Citéa residence businesses (+€8.7 million in Q1 2010/2011, including €8.1 million in accommodation turnover).

Rental income from the 11 Citéa residences operated by the Group prior to this acquisition, as well as that from the seven Adagio residences managed under external mandates has been reclassified within turnover (net reclassification of €2.4 million from "Supplementary income" to "Accommodation turnover" in Q1 2010/2011).

- b) The reclassification under "Other operating income" of rebilled charges incurred under the framework of external mandates (€2.2 million in Q1 2010/2011).

2. At Center Parcs Europe (CPE), the impact of:

- a) Outsourcing of catering activities at the Center Parcs villages (€2.8million in Q1 2010/2011).

- b) As of 1 October 2011, the alignment of internal commission rates on turnover at the Center Parcs domains in France with the rates historically applied at Pierre & Vacances Tourisme Europe (increase in accommodation turnover and equivalent decline in supplementary income of €2.2 million in Q1 2010/2011).

Tourism turnover

Q1 2011/2012 like-for-like tourism turnover rose 0.3% vs. Q1 2010/2011 to €199.0 million.

Accommodation turnover totalled €131.4 million, up 1.8% like-for-like:

- **Pierre & Vacances Tourisme Europe** accounted for €58.7 million of accommodation turnover, up 7.2%, or €3.9 million. This growth was driven by a 5.2% increase in the number of nights sold and a 1.9% rise in average letting rates.

Growth stemmed primarily from:

- City residences (55% of PVTE Q1 2011/2012 accommodation turnover): +€3.0 million (+10.2%), of which almost €1.2 million from the operation of five new residences. On a same-structure basis, turnover rose by 6%.
- Seaside destinations, with turnover up €0.6 million (+4.9%) driven by French and Dutch clients. Excluding structural effects incurred during 2010/2011 (disposal of Latitudes hotels in Trouville and Toulouse and leases on five new residences in Spain), turnover rose 9.5%.

Performances at the mountain resorts were stable, despite the decline in the number of apartments available for letting (disposal of Latitudes hotel at Courchevel 1650 in June 2011 and lease losses).

Sales generated by online websites were significantly higher, with growth of more than 20% in direct internet sales. Online sales accounted for 31% of accommodation turnover vs. 22% in the year-earlier period.

- **Center Parcs Europe** accounted for €72.7 million of accommodation turnover, down 2.1% or €1.6 million, primarily due to a 5.4% decline in the number of nights sold given that average letting rates rose by 3.4%.

The decline in turnover was prompted by Dutch clients, while French, German and Belgium client performances increased.

Sales generated by online websites rose to account for 55% of accommodation turnover vs. 54% in the year-earlier period.

Property development turnover

Q1 2011/2012 property development turnover totalled €165.8 million and stemmed primarily from the renovation operation at the Center Parcs Haut de Bruyères (€54.8 million), the extensions of Avoriaz (€40.3 million) and the Domaine des Trois Forêts (€22.6 million), as well as the contribution from Les Senioriales (€20.4 million).

Q1 2010/2011 turnover was mainly driven by the renovation operations at the Center Parcs Bois Francs and Hauts de Bruyères (€95.3 million) and the contribution from new residences (Avoriaz, Caen, Pont Royal...) and Les Senioriales.

3. Outlook

Given the level of Q1 turnover and bookings so far, we are currently forecasting slightly higher H1 2011/2012 tourism turnover than that reported in H1 2010/2011.

In view of prospective Q2 property development turnover, H1 2011/2012 property development turnover is expected to be similar to that reported in H1 2010/2011.

For further information:

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