

**H1 turnover for year ending 30 September 2012**

- Like-for-like growth in accommodation turnover of 1.1%
- Growth of 2.9% in property development turnover

**① Main events of H1 2011/12**

- **Adagio City Aparthotel to set up in Brazil**

In February 2012, Adagio City Aparthotel and Accor Latin America signed a Master Franchise contract concerning the roll-out of the Adagio and Adagio Access brands in Brazil, with the aim of operating around 40 city residences.

The development of the Adagio brand in Brazil is to involve both the conversion of a number of the Accor group hotels into Adagio residences and the construction of five apart-hotels.

This contract is a significant international development opportunity for the Adagio brand and offers the banner an opening in a high-growth market in Latin America.

- **Extension of Censi-Bouvard tax incentives until 2014**

France's rectified finance law for 2012, voted in on 29 February, prolongs the Censi-Bouvard tax incentives applicable to the residences-services industries, including tourism residences, until the end of 2014 (tax credit of 11% for accommodation acquired before 1 January 2015, with a building permit filed for before 1 January 2012, and forming part of a property complex in which at least one home was acquired before 30 June 2012).

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

On 22 November 2011, the Group acquired 350 cottages at the Domaine des Haut de Bruyères from Eurosic under the framework of a property development operation concerning their renovation. Of these, 182 cottages were renovated during Q1 2011/12 and 168 are to be renovated before June 2012.

## ② Turnover

H1 2011/12 turnover (from 1 October 2011 to 31 March 2012), rose 0.8% like-for-like to total €669.1million, stemming from stable tourism turnover and 2.9% growth in property development turnover.

<i>Euro millions</i>	2011/2012	2010/2011 like-for-like turnover*	Like-for-like change	Reported 2010/2011
<b>Tourism</b>	<b>250.9</b>	<b>252.7</b>	<b>-0.7%</b>	<b>245.6</b>
- Pierre & Vacances Tourisme Europe	153.2	154.7	-0.9%	147.6
- Center Parcs Europe	97.7	98.0	-0.4%	98.0
<i>o/w accommodation turnover</i>	<i>163.0</i>	<i>162.2</i>	<i>0.5%</i>	<i>149.0</i>
<b>Property development</b>	<b>53.4</b>	<b>39.9</b>	<b>34.0%</b>	<b>39.9</b>
<b>Total Q2 2011/2012</b>	<b>304.3</b>	<b>292.6</b>	<b>4.0%</b>	<b>285.5</b>
<b>Tourism</b>	<b>449.9</b>	<b>451.1</b>	<b>-0.3%</b>	<b>440.3</b>
- Pierre & Vacances Tourisme Europe	237.0	236.2	0.3%	222.6
- Center Parcs Europe	212.9	214.9	-0.9%	217.7
<i>o/w accommodation turnover</i>	<i>294.4</i>	<i>291.2</i>	<i>1.1%</i>	<i>265.3</i>
- Pierre & Vacances Tourisme Europe	<i>160.9</i>	<i>156.3</i>	<i>2.9%</i>	<i>134.6</i>
- Center Parcs Europe	<i>133.5</i>	<i>134.9</i>	<i>-1.1%</i>	<i>130.6</i>
<b>Property development</b>	<b>219.2</b>	<b>212.9</b>	<b>2.9%</b>	<b>212.9</b>
<b>Total H1 2011/2012</b>	<b>669.1</b>	<b>664.0</b>	<b>0.8%</b>	<b>653.2</b>

\*On a like-for-like basis, turnover has been adjusted for the impact of:

**1. For Pierre & Vacances Tourisme Europe (PVTE):**

- a) As of 1 July 2011, the acquisition from Lamy of the businesses of 31 Citéa residences (+€17.7m in H1 2010/11, o/w €16.6m in accommodation turnover). Accommodation turnover from the 11 Citéa residences operated by the Group prior to the acquisition, as well as that from the seven Adagio residences managed under external mandates, were the object of reclassifications within turnover (net reclassification of €5.0m from "supplementary income" to "accommodation turnover" in H1 2010/11).
- b) The reclassification under "other operating income" of rebilled charges incurred under the framework of external mandates (€4.0m in H1 2010/11).

**2. For Center Parcs Europe (CPE):**

- a) The outsourcing of catering activities at the Center Parcs villages (€2.8m in H1 2010/11).
- 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 €4.3m in H1 2010/11).

- Tourism turnover:

H1 2011/12 tourism turnover totalled €449.9 million and was stable relative to the year-earlier period.

Like-for-like accommodation turnover rose 1.1% to €294.4 million:

- ✓ **Pierre & Vacances Tourisme Europe** accounted for €160.9 million of accommodation turnover, up almost 3% or +€4.6 million. This growth stemmed from an increase in net average letting rates (+1.7%) and in the number of nights sold (+1.3%).
- ⇒ Turnover from **city residences** rose by more than 10%, or 5% on a same-structure basis (excluding the operation of six new residences).

- ⇒ Turnover from the **mountain resorts** (44% of accommodation turnover at PVTE in H1 2011/12) fell 2.8% due to the decline in the number of apartments marketed especially following the disposal of the Latitudes hotel at Courchevel 1650 in June 2011, as well as Praz de Lys and Pralognan in Q1 2011/12.

Adjusted for this decline in the offering and the delivery of new residences in Avoriaz, turnover from the mountain destination rose a slight 0.4%, despite the negative impact of higher VAT which was only partly passed onto prices.

- ⇒ Turnover from the **seaside resorts and the French West Indies** rose by 2.4% and 5.4% respectively.
- **Sales generated by online websites continued to increase** to account for 31% of accommodation turnover vs. 25% in the year-earlier period.
- ✓ **Center Parcs Europe** accounted for €133.5 million of accommodation turnover, down 1.1% or €1.4 million.
  - This decline was primarily due to the 2.1% fall in turnover in Q1 caused by the lower number of Dutch clients.
 

Turnover rose by 0.3% in Q2, driven by healthy performances at the Dutch and German villages which offset the decline in turnover at the French villages, which were temporarily affected by the renovation works underway.
  - Net average letting rates rose by 2.9% relative to the year-earlier period, with the number of nights sold dropping 3.9%.
  - **Sales generated by online websites rose** to account for 56% of accommodation turnover vs. 55% in the year-earlier period.

- **Property development turnover**

H1 2011/2012 property development turnover rose by 2.9% to €219.2 million.

H1 turnover growth was primarily driven by the renovation operation at Center Parcs des Hauts de Bruyères (€67.6 million), the extension of Avoriaz (€42.6 million) and that of the Domaine des Trois Forêts (€23.0 million), as well as the contribution from Les Seniorales (€40.0 million).

### 3 Outlook

- **Tourism reservations** to date for the summer season reflect wait-and-see trends due to both the uncertain economic backdrop as well as the electoral schedule in France.
 

The Group has adapted its communication strategy in consequence, focusing its efforts on the short term and shifting the majority of sales and marketing actions for the summer season to May and June (in 2011, most of these had already been launched). So far, business for April and May is slightly higher than the levels seen for these months last year, with significant last-minute reservations.
- Full-year 2011/2012 **property development turnover** is expected to total around €300 million.

**For further information:**

**Investor Relations and Strategic Operations**

Emeline Lauté  
 +33 (0) 1 58 21 54 76  
[infofin@fr.groupepvcp.com](mailto:infofin@fr.groupepvcp.com)

**Press Relations**

Valérie Lauthier  
 +33 (0) 1 58 21 54 61  
[valerie.lauthier@fr.groupepvcp.com](mailto:valerie.lauthier@fr.groupepvcp.com)