

Paris, 18 October 2012

**Resilient tourism and property development turnover  
against a crisis backdrop for the European economy**

**1 Main events in Q4 2011/2012**

**European tourism backdrop affected by the economic and financial crisis**

In a first review published by the French Tourism Ministry, the summer season ended on an estimated 3.6% decline in frequency rates for paid accommodation\* relative to the year-earlier period, with a sharp decline in July, which was only partly made up for during August. The number of French clients dropped by 4.9%.

Against this backdrop, The Pierre & Vacances-Center Parcs Group proved the resilience of its tourism businesses by offering its clients a comprehensive and local range of accommodation possibilities with à-la-carte services enabling greater budget flexibility.

**Group CEO**

The new CEO of the Pierre & Vacances-Center Parcs Group is to be announced on 5 November. At present, the Group's general management is handled by Gérard Brémond, the Group's Chairman, and by members of the Executive Committee.

**Center Parcs project in the Vienne region of France**

On 28 September 2012, the two building permits and the clearing authorisation for the Center Parcs project in the Vienne were delivered.

The sale of cottages to institutional investors has started and marketing to individual investors is currently being launched.

Building work is due to start in Q1 2013 with a view to opening to the public in Q2 2015.

**Villages Nature**

During Q4, several stages were crossed in the project to create Villages Nature in partnership with Euro Disney:

- Five building permits were obtained for the first tranche of 857 apartments and cottages and the majority of facilities (opening to public planned for April 2016).
- Public procedures signed by the Prefect of the region at the end of July (declaration of public utility, transferable nature of land, clearing authorisation) and in September 2012 (permission concerning water laws) were concluded.

The provisional launch of property marketing to individual investors is planned for Q4 2012.

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\* "holiday homes, bed & breakfasts, holiday villages, tourism residences"

## ② Turnover

<i>millions of euros</i>	2011/2012	2010/2011 Like-for-like*	Like-for-like changes
<b>Tourism</b>	<b>405.0</b>	<b>413.9</b>	<b>-2.1%</b>
- Pierre & Vacances Tourisme Europe	234.9	239.6	-1.9%
- Center Parcs Europe	170.1	174.3	-2.4%
<i>o/w accommodation turnover</i>	<i>271.8</i>	<i>275.5</i>	<i>-1.4%</i>
<b>Property development</b>	<b>45.0</b>	<b>89.8</b>	<b>-49.9%</b>
<b>Total Q4 2011/2012</b>	<b>450.0</b>	<b>503.7</b>	<b>-10.7%</b>
<b>Tourism</b>	<b>1,107.5</b>	<b>1,122.7</b>	<b>-1.3%</b>
- Pierre & Vacances Tourisme Europe	592.7	598.4	-0.9%
- Center Parcs Europe	514.8	524.3	-1.8%
<i>o/w accommodation turnover</i>	<i>731.9</i>	<i>734.4</i>	<i>-0.3%</i>
- Pierre & Vacances Tourisme Europe	404.9	402.3	0.6%
- Center Parcs Europe	327.0	332.1	-1.5%
<b>Property development</b>	<b>311.5</b>	<b>372.6</b>	<b>-16.4%</b>
<b>Total full-year 2011/2012</b>	<b>1,419.1</b>	<b>1,495.2</b>	<b>-5.1%</b>

### • Tourism turnover:

**Q4 2011/2012** tourism turnover totalled €405.0 million.

Accommodation turnover totalled €271.8 million compared with €275.5 million in Q4 2010/2011.

- ✓ **Pierre & Vacances Tourisme Europe** contributed €160.8 million to accommodation turnover, compared with €163.0 million in Q4 2010/2011.

This decline stemmed from the disposal of Latitudes hotels (withdrawal from hotels business completed in April 2012) and the sale of the Cala Rossa residence in Sardinia in June 2012.

Adjusted for these changes in the offer, Q4 turnover at Pierre & Vacances Tourisme Europe was stable. Growth in turnover from the city residences was driven especially by the performances of the Adagio Access banner and offset the decline in turnover at seaside destinations noted in July, due to poor weather conditions on the Atlantic and English Channel coasts.

- ✓ **Center Parcs Europe** contributed €111.0 million to accommodation turnover, compared with €112.6 million in Q4 2010/2011.

This decline primarily concerned turnover in August and the Dutch villages especially, with turnover having increased slightly in July and more significantly in September.

**Full-year 2011/2012** tourism turnover totalled €1,107.5 billion.

Accommodation turnover was **virtually stable** relative to the previous year, driven by net average letting rates up 1.9%.

The share of sales generated by on-line websites increased to account for 44% of accommodation turnover compared with 41% in the previous year.

\* On a like-for-like basis, Q4 2010/2011 turnover has been adjusted for the following:

- a) At **Pierre & Vacances Tourisme Europe**, the reclassification from accommodation turnover to supplementary income of revenues from Adagio residences managed under external mandates (€2.2 million)
- b) At **Center Parcs Europe**, the harmonisation as of 1 October 2011 of internal commission fees on turnover at Center Parcs domains in France, with the rates historically applied in the PVTE divisions (increase in accommodation turnover and corresponding decline in supplementary income of €2.8 million).

- **Property development turnover**

Q4 2011/2012 property development turnover totalled €45 million and stemmed primarily from the extension of Avoriaz (€10.2 million), the renovation of Center Parcs Hauts de Bruyères (€8.9 million) and the contribution from Les Seniorales (€13.6 million).

Full-year property development turnover totalled €311.5 million vs. €372.6 million in 2010/2011, due to the administrative delays necessary for the marketing of new stocks.

Property reservations recorded over the year represented turnover of almost €350 million, close to that generated in the previous year (€374 million) despite the clear reduction in the number of property transactions in France.

### 3 Outlook

The Group's virtually stable accommodation turnover testified to its ability to resist in a significantly deteriorated economic backdrop. However, these sales levels are not enough to cover the increase in the Group's operating costs, prompted especially by inflation.

In this context and in view of ongoing economic difficulties in France and in Europe, the Group has decided to step up and intensify the transformation plan initiated at the end of 2010 by implementing new measures, with the aim of generating significant savings as of 2012/2013.

These measures are due to be detailed at the full-year earnings presentation on 6 December and notably include a project to streamline the Group's organisation and reduce costs. The resizing of headcount and the optimisation of staff activities is set to concern 195 people in France and Europe, i.e. 2.6% of the Group's global headcount.

The European work's council has been informed today of the contents of the project and the main accompaniment measures planned. A global plan for employment assistance - voluntary departures, reclassification assistance, part-time working etc. - is to be implemented in order to minimise the social impact of the plan.

**For further information:**

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