Paris, 30 May 2013

This press release presents consolidated first half earnings, established under IFRS accounting rules, certified by the group's auditors and closed by the Pierre et Vacances SA Board of Directors on 28 May 2013.

An improvement in underlying operating result in a difficult economic backdrop

Cost savings in line with the plan announced

A profitable innovation strategy

1. Main events

1.1 Governance

On 2 January 2013, Françoise Gri joined the Pierre & Vacances-Center Parcs Group as Group CEO.

On 15 April 2013, James Mennekens, CEO of the Tourism division, left the Group. Will now directly report to Françoise Gri:

- Pierre Vigna, as Deputy CEO of Sales, (previously Vice Chairman Marketing & Sales EMEA at Regus, and Chairman of Appartcity)
- Mark Haak Wegmann, as CEO of Center Parcs Europe (25 years in the Pierre & Vacances - Center Parcs Group as COO and then Head of Development at Center Parcs Europe)
- Charles-Antoine Pinel, (12 years in the Group and CEO of Pierre & Vacances Tourisme since November 2012)

In addition, under the framework to implement the Group's strategy, two new management positions have been created with the nomination of:

- Paul Collinson as Director of Operating Innovation and IT Systems (previously Deputy Director of IT Systems for the Mousquetaires group, STIME).
- Rodolphe Roux as Director of Strategic Marketing (previously in charge of brand development and coordination at SEB Group in the entire digital realm, as well as defining the e-commerce strategy).

1.2 Cost-cutting plan

The consultation procedure for employee representative bodies, started in October 2012 and concerning the project to resize the Group's organisation and the associated job security plan, ended on 1 March. The Group is now in the operating phase of its cost-savings plan, the first stage being the implementation of voluntary departures.

The cost savings recorded to date are in line with the plan announced.

1.3 Developments

✓ **Center Parcs (Vienne department)**

After obtaining the necessary administrative authorisations free of claims, the Group has successfully begun selling the 800 cottages in the Center Parcs Vienne project to both institutional investors (340 cottages reserved so far, for an amount of around €95 million excluding taxes) and to individuals. The off-plan marketing rate already stands at 50%.

Two further stages have also been crossed:

- On 29 March, with the signing of the commercial lease and the off-plan sales promise for sporting and leisure facilities with a semi-public company owned primarily by the Vienne department, the Poitou-Charentes region and the Caisse des Dépôts et Consignations,

- On 15 May, with the signing of the off-plan sales agreement for sporting and leisure facilities with the semi-public company for €130 million.

The opening is planned for spring 2015.

- ✓ **Center Parcs (Isère)**

The appeals filed by the association opposing the project resulted in decisions by the state council confirming the Group's authorisations (land clearing and building permit). The water law and protected species authorisation requests are due to be filed for in coming weeks.

2. H1 2012/2013 turnover and earnings (1 October 2012 to 31 March 2013)

2.1 Turnover

Euro millions	2012/2013	2011/2012 like-for-like (*)	Like-for-like change	2011/2012 reported	Reported change
Tourism	**459.3**	**453.4**	**+1.3%**	**449.9**	**+2.1%**
o/w accommodation turnover	*307.0*	*301.3*	*+1.9%*	*294.4*	*+4.3%*
- Pierre & Vacances Tourisme Europe	246.0	237.0	+3.8%	237.0	+3.8%
- Center Parcs Europe	213.2	216.5	-1.5%	212.9	+0.2%
Property development	**61.7**	**219.2**	**-71.8%**	**219.2**	***-71.8%***
Reservation turnover incl. VAT	*245.2*	*183.7*	*+33.5%*	*183.7*	*+33.5%*
Total H1	**521.0**	**672.6**	**-22.5%**	**669.1**	**-22.1%**

Group H1 2012/2013 tourism turnover totalled €459.3 million, up 1.3% relative to the year-earlier period, and was driven by a 2.4% rise in net average letting rates.

- Pierre & Vacances Tourisme Europe (€246.0 million in turnover, up 3.8%) benefited from healthy performances at the mountain sites and city residences, partly on the back of supply effects (operating of new apartments in Avoriaz and five new city residences). Adjusted for the various supply effects, accommodation turnover in this segment rose by almost 1%.
- Center Parcs Europe (€213.2 million, down 1.5%) reported a decline in turnover in the French villages, primarily due to the fall in Q1 sales.

Property development turnover totalled €61.7 million. The fall in H1 turnover was due to the phasing of property development programmes and not to the property sector backdrop.

Indeed, property reservations recorded in H1 2012/2013 represented turnover of €245.2 million, compared with €183.7 million in H1 2011/2012.

(*) On a like-for-like basis, turnover at Center Parcs Europs has been adjusted, for the impact of the later Easter weekend and the standardisation of internal commission fees on turnover at the Dutch, German and Belgian Center Parcs (increase in accommodation turnover and corresponding reduction in supplementary income).

2.2 H1 2012/2013 earnings

	H1 2012/13	H1 2011/12 pro-forma (*)
Turnover	521.0	669,1
Underlying operating result	**-97.9**	**-100.3**
Financial expenses	-8.9	-9.9
Taxes	3.2	29.9
Underlying net result	**-103.6**	**-80.3**
Other operating income / expenses net of tax (**)	-22.2	-2.1
Net result	**-125.8**	**-82.4**

Note: *the seasonal nature of the tourism businesses in H1 of the year (around 40% of full-year turnover) and the linear accounting method for expenses prompt a structural operating loss during the period.*

Underlying operating result has improved:

- **tourism businesses:** underlying operating result came in at -€100.9 million compared with -€104.6 million in the year-earlier period.

  The savings generated during the first half, in line with the announced plan in terms of both progress in the cost-cutting plan (€8 million) and in rents during lease renewals (€3 million), more than offset the increase in expenses caused by inflation (estimated at €7 million).

- **property development business:** underlying operating result totalled €3 million representing a margin of almost 5% on turnover generated.

The decrease in net result is essentially linked to the following non-recurring elements:

- Non-recognition of deferred tax savings associated with the first half tax loss, since the Group expects virtually zero corporate tax over the full-year.
- Restructuring costs of -€17.4 million
- Charge of -€4.8 million linked to an unfavourable ruling on a dispute concerning co-ownership management mandates exercised by a previous Group subsidiary. Since the ruling concerned an irregularity in form, the Group has launched proceedings that should enable it to recover this charge.

Evolution of financial expenses results from the reimbursement, over period, of €20 million in corporate debt contracted by the Group in June 2010.

(*) Adjustment to reported underlying operating result of -€1.0m (review of fixed asset amortisation terms), or -€0.7m net of tax.

(**) Other operating income and expense net of tax includes earnings items that in view of their non-recurring nature, are not considered as part of underlying profit (non-recurring expenses or tax savings, update to Group tax positions, restructuring costs etc.).

3. Outlook for 2012/2013

3.1 Turnover

- ✓ **Tourism:**
  Tourism reservations to date for the second half of the year are slightly higher than they were for H2 last year.
- ✓ **Property development:**
  Turnover expected for full-year 2012/2013 should stand at around €160 million.

3.2 Cost-cutting plan

The Group confirmed cost savings of €25 million for 2012/2013.

3.3 Underlying operating result

In view of the level of tourism reservations to date and given the progress made in the cost-cutting plan, the Group anticipates a return to operating profitability over full-year 2012/2013, considering that the trend of last-minute bookings will intensify in the coming weeks.

4. WIN 2016: a profitable innovation strategy

The deterioration of the Group's operating margin in recent years requires the implementation of an immediate savings plan and the launch of an **innovation strategy** destined to rapidly restore profitable growth and confirm the Group's position as the **European leader in the development and operation of tourism residences and holiday villages.**

The PVCP Group's strategy is based on its **two complementary businesses,** namely tourism and property development, which together enable it to offer an ever-changing range of holiday experiences in top-notch locations in Europe.

The development of digital, differentiated and personalised customer relations should help enhance visibility and growth in the Group's tourism brands: Pierre & Vacances, Center Parcs and Adagio, which together form 'Planet Pierre & Vacances', an umbrella brand active on social networks and connected with current tourist expectations in Europe.

To implement this strategy, operational initiatives are to be rolled out in four fields:

- **Customer promise and transformation of marketing** towards greater segmentation, more digital services and multi-channel client relations
- **Growth in turnover** in order to generate higher growth than the combined development of the network and inflation, and to improve its transformation rate.
- **Operating excellence** in order to restore lasting profitability thanks to both an improvement in site operating margins, a decline in the rental expense/turnover ratio and the weight of distribution costs relative to turnover, as well as better productivity in head office functions.
- **The development of a client focused corporate culture and performance** in order to guarantee a successful execution.

The objective of these initiatives is an increase in REVPAR of 15 to 20% and in operating profitability in the tourism business by 5 to 7 points out to 2015/2016.

The portfolio of property development projects being realized and completed (Center Parcs Vienne and Isère, Villages Nature, Deauville,…), representing potential turnover of around €1.5 billion, should also help generate a profitable property business and an innovative and highly qualitative tourism network.

In a European environment without a worse deterioration in the economic backdrop, the Group aims at reaching an underlying operating profit / Turnover ratio of 5% to 6% in 2015/2016.

For further information:

Investor Relations and Strategic Operations
Emeline Lauté
+33 (0) 1 58 21 54 76
infofin@fr.groupepvcp.com

Press relations
Valérie Lauthier
+33 (0) 1 58 21 54 61
valerie.lauthier@fr.groupepvcp.com