



Stable like-for-like Q3 turnover

1. Main events

Q3 2009/2010 saw the opening of the Center Parcs Domaine des Trois Forêts on 22 May. As of its first months of operation, the resort has posted average occupancy rates for the summer season of almost 85%.

On 21 June 2010, the Pierre & Vacances - Center Parcs Group signed a syndicated loan convention for €200m destined to refinance the Group's corporate debt and finance general requirements. The amount breaks down into a €100 million loan to be amortised on a straight-line basis over five years and a confirmed credit line of €100 million.

2. Turnover

Q3 2009/2010 turnover (1 April to 30 June 2010) totalled €316.4 million and was virtually stable on a like-for-like basis (-0.4%).

<i>Euro millions</i>	2009/2010	2008/2009	Same-structure	Like-for-like*
Tourism	270.1	262.2	+3.0%	+4.7%
<i>o/w accommodation turnover</i>	<i>142.4</i>	<i>137.2</i>	<i>+3.8%</i>	<i>+4.5%</i>
- Pierre & Vacances Tourisme Europe	114.4	107.6	+6.3%	+6.3%
- Center Parcs Europe	155.7	154.6	+0.7%	+3.5%
Property development	46.3	59.5	-22.2%	-22.2%
Total Q3	316.4	321.7	-1.7%	-0.4%
Tourisme	748.6	742.9	+0.8%	+1.0%
<i>o/w accommodation turnover</i>	<i>395.6</i>	<i>385.1</i>	<i>+2.7%</i>	<i>+2.7%</i>
- Pierre & Vacances Tourisme Europe	335.8	319.4	+5.1%	+5.1%
- Center Parcs Europe	412.8	423.5	-2.5%	-2.1%
Property development	196.9	191.9	+2.6%	+2.6%
Total 9M	945.5	934.8	+1.1%	+1.4%

*Like-for-like turnover has been adjusted for the impact of the shift in the Easter holidays in the Netherlands, Belgium and Germany and the outsourcing of catering in the Netherlands

Tourism turnover

Like-for-like Q3 2009/2010 turnover rose 4.7% to €270.1 million.

Accommodation turnover rose by 4.5% like-for-like to €142.4 million and stemmed from:

- **Pierre & Vacances Tourisme Europe** for €67.3 million, with growth of 6.1% driven by Adagio which benefited notably from significant growth in supply with the opening of five new residences (660 apartments). Turnover from seaside destinations fell 2%;

- **Center Parcs Europe** for €75.1 million, with like-for-like growth of 3.1% and a stable performance excluding the Domaine des Trois Forêts. French and German clients increased in number while Dutch and Belgian clients notched down slightly.

Supplementary income rose 4.8% like-for-like (+5.1% at Pierre & Vacances Tourisme Europe, +3.9% at Center Parcs Europe). Outsourcing of Center Parcs Europe's catering businesses in the Netherlands at Albron started in May and dented turnover by €2 million.

Property development turnover

Q3 2009/2010 property development turnover totalled €46.3 million compared with €59.5 million in the year-earlier period (€23 million at Center Parcs in Moselle). The contribution from the Avoriaz extension totalled €11 million given that work started in May.

Reservations continued at a high pace with turnover including VAT of €336 million over nine months vs. €212 million in the year-earlier period.

3. Outlook for 2009/2010

Tourism reservations for Q4 (excluding the Center Parcs Domaine des Trois Forêts and Adagio deliveries) show a lag in July and stable levels for August and September, which have benefited from the early-booking policy for seaside destinations.

Property development turnover for the full-year 2009/2010 is likely to be lower than in 2008/2009 due to the delivery schedule.

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