



Q1 2010/2011 like-for-like* turnover up 22%

1. Main events

On 8 October 2010, the Group signed an agreement with Eurosic, owner of the Center Parcs Domaine des Bois Francs (Normandy) and the Domaine des Hauts de Bruyères (Sologne) concerning:

- The acquisition of 386 cottages, which were subject to a property renovation programme during Q1 2010/2011.
- New 10-year leases for the central equipment and the 967 remaining cottages, the renovation of which is to be financed by Eurosic for €27 million.

Another step forward was made in the creation project for the Center Parcs at Bostalsee in Germany with the signing of a Memorandum of Understanding with state and local authorities in the Saar region on 22 December 2010. This project of 500 cottages, scheduled to be delivered in 2013, represents an investment of €130 million to be financed by third parties.

2. Turnover

Q1 2010/2011 like-for-like turnover – from 1 October 2010 to 31 December 2010 - rose 22% to €367.7 million resulting from a growth of 8.4% in tourism turnover and 41.9% in property development turnover.

<i>Euro millions</i>	2010/2011	2009/2010	Current structure	Like-for-like*
Tourism	194.6	207.3	-6.1%	+8.4%
<i>o/w accommodation turnover</i>	<i>116.3</i>	<i>106.7</i>	<i>+9.0%</i>	<i>+9.0%</i>
- Pierre & Vacances Tourisme Europe	75.0	70.1	+6.9%	+6.9%
- Center Parcs Europe	119.6**	137.2	-12.8%	+9.3%
Property development	173.1	122.0	+41.9%	+41.9%
Total Q1 2010/2011	367.7	329.3	+11.7%	+22.0%

* Like-for-like turnover has been adjusted for the impact of outsourcing of catering activities at the French, German, Belgian and Dutch Center Parcs (i.e. €27.7 millions in Q1). These partnerships have no impact on margins, which are paid back to the group as commissions by the services providers.

** Including €7.2 million of accommodation turnover generated by the Domaine des Trois Forêts.

Tourism turnover

Like-for-like Q1 2010/2011 turnover rose 8.4% to €194.6 million.

Accommodation turnover rose by 9% to €116.3 million and stemmed from growth of 4.2% in average letting rates and 4.7% in the number of nights sold:

- **Pierre & Vacances Tourisme Europe** accounted for turnover of €44.2 million, up 4.4%. This growth stemmed notably from the performances in city residences (turnover growth of more than 20%, of which more than 10% excluding new residences), superior to the decline in turnover at mountain, notably due to the disposal of Hotels Latitudes and a 557 unit decline in the apartment portfolio. Turnover generated by foreign clients, especially German and Dutch clients, increased.

- **Center Parcs Europe** generated turnover up 12.1% to €72.1 million. This growth stemmed primarily from the Domaine des Trois Forêts, for which average occupancy rates totalled almost 85% during the quarter. Excluding the Domaine des Trois Forêts, accommodation turnover rose by 1%, despite a fall

of 1.2% in the overall offering during this period primarily due to renovation works at the Bois Francs and Hauts de Bruyères villages. Turnover derived from French and German clients continued to increase, while that from Dutch and Belgium clients was virtually stable.

Property development turnover

Q1 2010/2011 property development turnover rose by 41.9% from €122 million in the year-earlier period to €173.1 million.

Q1 turnover was primarily driven by property renovation programmes at the Center Parcs Bois Francs and Hauts de Bruyères villages for €95.3 million. The remainder was notably generated by the new residences (Avoriaz, Caen, Pont Royal...) as well as by the Senioriales resorts (Montélimar, Equemauville, Agde, Lucé...).

3. Outlook

The decline in the mountain destination offering is likely to have a greater impact on Q2 accommodation turnover given that turnover generated by this destination is generally higher during the period. Despite this impact, and in view of the level of Q1 turnover and reservations to date, we currently expect H1 2010/2011 turnover to be comparable to the year-earlier period (excluding the contribution of the Domaine des Trois Forêts).

Property development turnover should continue to increase significantly in H1 2010/2011 given the progress in work on property development programmes, for which sales have been largely signed with the notary.

For further information:

<u>Investor Relations and Strategic Operations</u>	<u>Press and public relations</u>
Emeline Lauté +33 (0) 1 58 21 54 76 infofin@pierre-vacances.fr	Valérie Lauthier +33 (0) 1 58 21 54 61 vlauthier@pierre-vacances.fr