



H1 2010/2011 like-for-like (*) turnover up 14.1%

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 on 29 March 2011 with the final signing of the agreements with state and local authorities in the Saar region on 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.

- On 25 January 2011, the group carried out an offering of bonds convertible into and/or exchangeable for new or existing shares (OCEANE), due October 1, 2015, for an amount of €100 million. This issue was largely oversubscribed. The initial amount of € 100 million was increased up to €115 million on 27 January 2011, as a result of the exercise in full of the 15% over-allotment option from the joint lead banks of the operation.

The proceeds from this issue will enable the Group to meet its general financing needs, to finance potential external growth opportunities and to diversify its sources of financing while prolonging the maturity profile of its debt.

2. Turnover

H1 2010/2011 like-for-like turnover – from 1 October 2010 to 31 March 2011 - rose 14.1% to €653.2 million resulting from a growth of 4.4% in tourism turnover and 41.3% in property development turnover.

<i>Euro millions</i>	2010/2011	2009/2010	Current structure	Like-for-like (*)
Tourism	245.6	271.2	-9.4%	+1.4%
<i>o/w accommodation turnover</i>	<i>149.0</i>	<i>146.6</i>	<i>+1.6%</i>	<i>+2.6%</i>
- Pierre & Vacances Tourisme Europe	147.6	151.3	-2.4%	-2.4%
- Center Parcs Europe	98.0	119.9	-18.3%	+7.9%
Property development	39.9	28.7	+38.9%	+38.9%
Total Q2 2010/2011	285.5	299.9	- 4.8%	+5.4%
Tourism	440.3	478.5	-8.0%	+4.4%
<i>o/w accommodation turnover</i>	<i>265.3</i>	<i>253.2</i>	<i>+4.8%</i>	<i>+5.3%</i>
- Pierre & Vacances Tourisme Europe	222.6	221.4	+0.5%	+0.5%
- Center Parcs Europe	(**) 217.7	257.1	-15.3%	+8.7%
Property development	212.9	150.7	+41.3%	+41.3%
Total H1 2010/2011	653.2	629.2	+3.8%	+14.1%

(*) Like-for-like turnover has been adjusted for the impact of:

- The outsourcing of catering activities at the Center Parcs villages (i.e. €27.1 million in Q2 and €54.9 million in H1). These partnerships have no impact on margins, which are paid back to the group as commissions by the services providers.
- For Center Parcs, the shift in the Easter holidays from March in 2010 to April in 2011 for most of German customers.

** Including € 12.6 million of accommodation turnover generated by the Domaine des Trois Forêts.

Tourism turnover

Like-for-like H1 2010/2011 turnover rose 4.4% to €440.3 million.

Like-for-like accommodation turnover rose by 5.3% to €265.3 million:

- **Pierre & Vacances Tourisme Europe** accounted for turnover of €134.6 million, up 0.6%. City residences grow at a sustained rate (turnover growth of more than 10%, excluding new residences), offsetting the effect of the decline in the mountain offering on turnover generated by this destination (disposal of Hotels Latitudes and decline in the apartment portfolio), which most particularly impacted the 2nd quarter.

Turnover generated by foreign clients, especially Dutch and Russian clients, increased, while that from UK clients slightly decreased.

- **Center Parcs Europe** generated like-for-like turnover up 10.7% to €130.7 million. This growth stemmed from the Domaine des Trois Forêts, for which accommodation turnover totalled roughly €13.0 million over the semester. Excluding the Domaine des Trois Forêts, like for like accommodation turnover was stable, despite a fall in the offering during this period (renovation works at the Bois Francs and Hauts de Bruyères villages).

Turnover derived from French, German and Belgium clients increased, while that from Dutch clients slightly declined.

Property development turnover

H1 2010/2011 property development turnover rose by 41.3% from €150.7 million in the year-earlier period to €212.9 million.

H1 turnover was primarily driven by property renovation programmes at the Center Parcs Bois Francs and Hauts de Bruyères villages for €100.2 million. The remainder was notably generated by the new residences (Avoriaz, Caen, Pont Royal, Branville...) as well as by the Senioriales resorts (Montélimar, Equemauville, Gonfaron, Agde, Lucé...).

3. Outlook

To date, tourism reservations for the summer season are globally comparable to the year-earlier period for Pierre & Vacances Tourisme Europe, with an advance in the beginning of the season and a withdrawal in the core summer period, due to the commercial policy aimed at reducing early booking offers for the high summer season.

For Center Parcs Europe, reservations are in advance compared to the year-earlier period (excluding Domaine des Trois Forêts).

FY 20010/2011 property development turnover should keep a significant growth rate compared to FY 2009/2010.

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