



Growth in 9M 2008/2009 turnover relative to 9M 2007/2008 confirmation that the Pierre & Vacances Group is resisting the crisis backdrop

1 – Turnover

Q3 2008/2009 like-for-like turnover rose 1.6% to €321.7 million, bringing 9M turnover (1 October 2008 to 30 June 2009) to €934.8 million, up 2.2% like-for-like.

<i>Euro millions</i>	2008/2009	2007/2008	Current structure	Like-for-like ^(*)
Tourism	262.2	258.7	1.3%	-2.7%
<i>O/w accommodation turnover</i>	<i>137.2</i>	<i>134.8</i>	<i>1.8%</i>	<i>-2.7%</i>
- Pierre & Vacances Tourisme Europe ¹	107.6	105.3	2.2%	-0.4%
- Center Parcs Europe ²	154.6	153.4	0.7%	-4.2%
Property development	59.5	47.3	25.9%	25.9%
Total Q3	321.7	306.0	5.1%	1.6%
Tourism	742.9	759.4	-2.2%	-1.4%
<i>O/w accommodation turnover</i>	<i>385.1</i>	<i>392.3</i>	<i>-1.8%</i>	<i>-0.7%</i>
- Pierre & Vacances Tourisme Europe	319.4	325.8	-2.0%	-0.3%
- Center Parcs Europe	423.5	433.6	-2.3%	-2.3%
Property development	191.9	160.4	19.6%	19.6%
Total 9M	934.8	919.8	1.6%	2.2%

*Like-for-like turnover has been adjusted for the impact of the shift in Easter weekend from March last year to April this year as well as strikes in the French West Indies leading to the closure of the Guadeloupe site.

Tourism turnover

Q3 2008/2009 tourism turnover totalled €262.2 million compared with €258.7 million in the year-earlier period.

The slight decline in accommodation turnover primarily concerned June after May which was underpinned by bank holiday weekends. Internet sales continued to expand (rising 13% during the quarter) to account for 33% of accommodation turnover vs. 30% in the year-earlier period.

Turnover at **Pierre & Vacances Tourisme Europe** rose in mountain destination. Lower turnover at seaside destinations was mainly due to renovation works of Cap Esterel and Rouret villages.

Accommodation turnover at **Center Parcs Europe** fell by 1.7% on a like-for-like basis with good resistance by French and German clients which partly offset the decline in frequency for Dutch clients. The 6.4% fall in services income was in line with the decline in occupancy rates.

9M tourism turnover totalled €742.9 million, €385.1 million of which from accommodation turnover, which was virtually stable on a like-for-like basis, thereby testifying to the good resistance of local tourism in a crisis backdrop.

¹ Pierre & Vacances Tourisme Europe includes the Pierre & Vacances, Adagio City Aparthotel, Maeva, Résidences MGM and Hôtels Latitudes brands

² Center Parcs Europe includes Center Parcs and Sunparks

Property development turnover

9M 2008/2009 property development turnover totalled €191.9 million vs. €160.4 million in the year-earlier period. It stemmed for 78% from new programmes (Center Parcs in Moselle and Sologne, residence MGM in Houlgate, extensions at Belle Dune,...) and for 22% from renovations (Paris La Défense, Val Thorens...).

Reservations continued to grow at a healthy pace: since the extension in April 2009 of the application of the Scellier law to tourism residences, reservation volumes at the Group have risen by €140 million (or almost 500 homes) compared with €72 million over the first six months of the year (or 300 homes).

3. Outlook for 2008/2009

Tourism reservations to date for Q4 2008/2009 have benefited from wait-and-see attitudes on the back of marketing and advertising campaigns. If the pace of current reservations continues during the coming weeks, we expect full-year turnover to be almost at the previous year's level.

Property development turnover for 2008/2009 should be in line with the 2007/2008 level.

For further information:

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