

PRESS RELEASE

STRENGTHENING OF PIERRE & VACANCES GROUP MANAGEMENT

In the current economic backdrop and that foreseeable for coming years, the aims of all companies need to be both defensive in order to resist the crisis, and pro-active in order to emerge strengthened from it.

The PIERRE & VACANCES Group boasts this double ability thanks to its position as the European leader in local tourism and holiday property as well as the efficient nature of its strategic model based on complementary aspects between property and tourism and the skills and mobilisation of its teams.

As such, despite the economic situation, the Group's performances testify to a better ability to resist than its rivals in its two business sectors.

Furthermore, the Group is continuing to expand actively, notably outside France in MOROCCO and SPAIN, but also in France with the extension of the AVORIAZ village, the CENTER PARCS projects in Moselle and Isère, the Villages Nature project with Eurodisney and the recent acquisition of the INTRAWEST EUROPE tourism division.

In order to continue this momentum and further improve earnings - these being the foundations of the Group's independence - as well as strengthen growth, Gérard BREMOND has proposed that the Board of Directors of Pierre & Vacances SA nominate Sven BOINET as Managing Director.

“Throughout his career, I have been able to assess Sven BOINET's skills and personality over a long period and on the ground”, stated Gérard BREMOND, Group chairman, “in particular at ACCOR, where from 1987 to 2003, he was successively Advisor to the Co-chairmen, Executive Managing Director and Member of the Advisory Board, and since 2004, Chairman of the Board at the LUCIEN BARRIÈRE GROUP and finally, over the past six years as a board member at PIERRE & VACANCES SA ».

Gérard BREMOND is to continue his role of Chairman of the Board at PIERRE & VACANCES SA, and is to focus more particularly on the Group's property businesses in France and outside France.

Sven BOINET is to take up his new duties on 16 November 2009.

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