

Paris – October 19, 2009

2.3% growth in 2008/2009 like-for-like turnover

1 – Main events

In order to bolster momentum in performances and development, the Groupe Pierre & Vacances Center Parcs announced the nomination of Sven Boinet, who has been on the management board since 2003, as CEO of Pierre & Vacances as of 16 November 2009. Gérard Brémont is to remain Chairman of the Board of Directors and is to focus more specifically on the group's property businesses in France and outside France.

The acquisition of Intrawest's tourism operations in the Alps was completed on 1 October 2009. For a price of €6 million, the Groupe Pierre & Vacances Center Parcs has taken over management of 655 apartments in four-star tourism residences in Les Arcs 1950 and 138 apartments in Flaine Montsoleil (total turnover of €18 million in 2007/2008).

In addition, in application of the strategy based on management and development of tourism residences, on 12 October 2009, the Group signed a promise to sell off the commercial leases for three Latitudes hotels (Val d'Isère, Arc 1800, Les Ménuires) to Hotello, a subsidiary of the Algonquin group.

2 – Turnover

Consolidated Q4 2008/09 turnover (1 July to 30 September 2009) rose 2.4% to €516.5 million. Full-year like-for-like turnover from 1 October 2008 to 30 September 2009 rose 2.3% to €1,451.3 million.

<i>(In € millions)</i>	2008/2009	2007/2008	Current structure	Like-for-like data [*]
Tourism	405.1	409.0	-1.0%	-1.0%
<i>o/w accommodation turnover</i>	<i>231.5</i>	<i>232.2</i>	<i>-0.3%</i>	<i>-0.3%</i>
- Pierre & Vacances Europe ¹	217.4	214.6	+1.3%	+1.3%
- Center Parcs Europe ²	187.7	194.4	-3.5%	-3.5%
Property development	111.4	95.6	+16.6%	+16.6%
Total Q4	516.5	504.6	+2.4%	+2.4%
Tourism	1,148.0	1,168.5	-1.8%	-1.3%
<i>o/w accommodation turnover</i>	<i>616.6</i>	<i>624.5</i>	<i>-1.3%</i>	<i>-0.6%</i>
- Pierre & Vacances Europe	536.8	540.4	-0.7%	+0.4%
- Center Parcs Europe	611.2	628.1	-2.7%	-2.7%
Property development	303.3	256.0	+18.5%	+18.5%
Total year	1,451.3	1,424.5	+1.9%	+2.3%

^{*}Like-for-like data has been adjusted for the strikes in the French West Indies which caused the closure of the Guadeloupe site.

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

² Center Parcs Europe includes the Center Parcs and Sunparks brands

Tourism turnover

Q4 2008/2009 tourism turnover totalled €405.1million compared with €409.0 million in the year-earlier period. Accommodation turnover included growth of 1.8% at Pierre & Vacances Tourisme Europe and a 3.3% decline at Center Parcs Europe (primarily with Dutch clients).

Full-year 2008/2009 tourism turnover totalled €1,148.0 million, which was virtually stable versus 2007/2008 thereby testifying to excellent resistance in a crisis backdrop.

Accommodation turnover at **Pierre & Vacances Tourisme Europe** rose by 0.4% excluding the impact of strikes in the French West Indies. Performances in mountain and city destinations made up for the decline noted in seaside destinations which was primarily due to the closure of sites during winter months for renovation works (Cap Esterel and Rouret mainly). Direct sales via Internet increased by almost 20%, reaching 21% of total sales versus 18% in the previous year. This growth was driven by average letting prices which rose by 4.1% overall over the year (mix/distribution and mix/period effects primarily).

Accommodation turnover at **Center Parcs Europe** fell by 1.7%, with growth in French clients not entirely making up for the decline in Dutch and English clients. Direct sales via Internet continued to increase, reaching 48% of total sales versus 45% in the previous year, with average letting prices rising 1.1% over the year.

Finally, evolution in services turnover was overall in line with the fall in occupancy rates noted over the year.

Property development turnover

Q4 2008/09 property development turnover rose 16.6% to €111.4million, driven in particular by the sales success of the Center Parcs Moselle.

Full-year 2008/09 property turnover totalled €303.3 million compared with €256.0 million in the previous year, representing growth of 18.5%. This stemmed for 77% from new residences (Center Parcs Moselle and Sologne, residence MGM in Houlgate, extensions at Belle Dune etc.) and 23% from renovations (Paris La Défense, Val Thorens...).

Reservations continued at a robust pace since the extension in April 2009 of the Scellier tax law to tourism residences. Indeed, over 2008/2009 reservations totalled €395.3 million (including VAT) for 1,526 units versus €308.8 million in 2007/2008.

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