Groupe Pierre & Vacances CenterParcs

Paris, 3 December 2009

2008/2009 results

– **Turnover growth of 1.9%**

– **Current operating income of €64.2 million**

– **A solid balance sheet**

FULL-YEAR 2008/2009 TURNOVER AND EARNINGS (1 October 2008 to 30 September 2009)

1) Turnover up 1.9% to €1 451,3m

- **2008/2009 Group tourism turnover totalled €1 148m**, showing a good resistance in a crisis backdrop.

  Like-for-like accommodation turnover to €616.6m (-0,6% like-for-like):

  - **Pierre & Vacances Tourisme Europe** turnover rose 0.4% excluding the impact of strike action in the French West Indies to €325.5m. Performances in mountain and city destinations made up for the decline in seaside resorts, which was primarily due to winter closures for renovation work at certain sites (Cap Esterel and Rouret in particular). Direct sales via the Internet rose by around 20% to account for 21% of total sales and had a positive impact on average letting rates, which rose by 4.1% overall over the year.
  - **Center Parcs Europe** turnover dropped 1.7% like-for-like to €291.1m with growth in French clients not entirely making up for the decline in Dutch and UK holidaymakers. Direct sales via the Internet continued to grow to around 48% of total sales, average letting rates rising by 1.1% over the year.

- **2008/2009 property development turnover rose 18.5% to €303.3m** compared with €256m in the year-earlier period and stemmed for 77% from new residences (Center Parcs Moselle and Sologne, residence MGM in Houlgate, extensions at Belle Dune…) and 23% from renovations (Paris La Défense, Val Thorens…).

2) Full-year 2008/2009 earnings

Millions of euros	2008/2009	2007/2008
Turnover	1 451.3	1 424.5
Current operating income	**64.2**	**103.5**
Financial expenses	-13.0	-10.8
Taxes	-18.3	-29.1
Attributable current net profit [1]	**32.9**	**63.6**
Other operating income and expense net of tax[2]	9.4	9.8
Attributable net profit	**42.3**	**73.4**
Net financial debt	97.6	82.4
Attributable equity	490.9	470.0
Net debt/group equity ratio	**19.9%**	**17.5%**

2.1 Current operating income of €64.2m,

➢ The contribution from **tourism businesses** totalled €41.9m:

- **Pierre & Vacances Tourisme Europe** generated earnings of €2m, which were heavily affected by :

  - The impact of strike action in the French West Indies, which resulted in a €5m loss.

  - Rental indexation higher than inflation and representing additional costs of €6m over the year.

  Savings totalled €5m in line with targets and made up for growth in marketing spend which helped maintain turnover at the high level seen in 2007/2008 despite a particularly difficult economic backdrop.

- **Center Parcs Europe** posted current operating income of €39.9m vs. €60.9m in 2007/2008. Apart from the impact of lower accommodation and services turnover and standard inflation in costs, the figure included additional costs of €6m prompted by the energy hedging policy and booked in H1. The €5m in savings generated were in line with targets and made up for additional marketing costs.

➢ Current operating income from the **property development businesses** totalled €22.3m compared with €26.8m in 2007/2008 and included the cost of marketing and sales actions in order to underpin the property business in view of increased competition caused by the Scellier tax incentive law implemented during Q1 2009, before it was extended to the tourism residencies in April 2009. As such, during H2 the Group restored a margin of 10.5%, while the full-year margin came in at 7.4%.

2.2 Attributable current net profit of €32.9m:

Financial expenses totalled €13m vs. €10.8m in 2007/2008 due to the increase in net debt.

2.3 Attributable net profit of €42.3m:

Other operating income and expense included non-recurring tax savings and restructuring costs prompted by the ongoing reorganisation of the tourism businesses.

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[1] Attributable current net profit corresponds to current operating income, financial items and underlying tax before exceptional items which are reclassified under other operating income and expense.

[2] Other operating income and expense net of tax includes items that are not considered as part of current earnings due to their non-recurring nature (tax savings, update of Group's tax position, restructuring costs etc.).

2.4 A solid balance sheet:

On 30 September 2009, net debt accounted for just 19.9% of equity, thereby confirming the solid nature of the Group's balance sheet.

2.5 Dividend:

A dividend of €1.5 per share is to be proposed, representing a total payout of €13.2m, or 40.2% of the Group's current net profit.

TRENDS FOR WINTER 2009/2010

As it was the case for the last summer season, visibility on the winter tourism season is poor due to the extent of last-minute reservations.

Property reservations are nevertheless continuing at a rapid pace thanks to the quality of the products marketed and the investment incentive provided by the Scellier/Bouvard laws. As such, tax-inclusive turnover prompted by reservations since 1 October stood at €85m.

OUTLOOK

Resistance by Pierre & Vacances Center Parcs to the economic and financial crisis which has taken a harsh toll on the tourism sector has confirmed the relevance and solidity of the Group's strategy based on the local tourism residence concept. Meanwhile, the property development business has been boosted since April 2009 by the Scellier/Bouvard tax incentive law. As such, our business model based on synergies between tourism and property guarantees a sound balance.

One of the Group's main aims is to improve performances in its tourism businesses by more efficient sales tools and reduced costs, stemming primarily from strengthened synergies between Pierre & Vacances Tourisme Europe and Center Parcs Europe.

The Group's strategy is also based on further **development** of its core businesses in France, Spain, Morocco and major European cities with the aim of extending the tourism portfolio to more than 15,000 apartments and cottages over five years.

This development is to stem from three main focuses :
- Property development, with potential turnover of €1.5bn from projects currently being completed and studied.
- Partnerships with Accor and Lamy for city residences, Eurodisney for Villages Nature and CDG in Morocco.
- Acquisitions, in a backdrop of consolidation in the tourism market in France and Europe.

For further information:

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