

Groupe
Pierre & Vacances
CenterParcs

H1 2009/2010 turnover: +2.6%

1 – Main events

On 26 January 2010, Gérard Brémont's controlling holding company, Société d'Investissement Touristique et Immobilier (SITI), announced it had sold 5.9% of Pierre & Vacances SA on the market and that it now owns 44.3% of shares and 61.2% of voting rights. This disposal was made solely under the framework of asset management at the holding company, with Gérard Brémont remaining more than ever implied, especially in the Group's development in France and outside France.

On 4 March 2010, the Group announced a project partnership with Elior (in France and Germany) and Albron (in the Netherlands and Belgium) for management of restaurants and food stores at the Center Parcs and Sunparks resorts with the aim of offering clients an enhanced range of services. These specialised partners would take over operation of these businesses in return for a concession fee paid to the Group and could invest around €38 million, particularly in new concepts. Consultation between the various works' councils is currently underway. The partners would start as of June in France and Germany, the summer in the Netherlands and the autumn in Belgium.

2 - Turnover

Turnover from 1 October 2009 to 31 March 2010 totalled €629.2 million, up 2.3% like-for-like.

| <i>Euro million</i> | 2009/2010 | 2008/2009 | Same-structure | Like-for-like* |
|-------------------------------------|------------------|------------------|-----------------------|-----------------------|
| Tourism | 271.2 | 263.0 | +3.1% | +2.3% |
| - Pierre & Vacances Tourisme Europe | 151.3 | 140.1 | +8.0% | +8.0% |
| - Center Parcs Europe | 119.9 | 122.9 | -2.4% | -4.1% |
| Property development | 28.7 | 52.7 | -45.6% | -45.6% |
| Total Q2 | 299.9 | 315.7 | -5.0% | -5.6% |
| Tourism | 478.5 | 480.7 | -0.5% | -0.9% |
| <i>o/w accommodation turnover</i> | <i>253.2</i> | <i>247.9</i> | <i>+2.2%</i> | <i>+1.8%</i> |
| - Pierre & Vacances Tourisme Europe | 221.4 | 211.7 | +4.5% | +4.5% |
| - Center Parcs Europe | 257.1 | 269.0 | -4.4% | -5.2% |
| Property development | 150.7 | 132.4 | +13.8% | +13.8% |
| Total H1 | 629.2 | 613.1 | +2.6% | +2.3% |

* On a like-for-like basis, H1 2008/2009 turnover was adjusted for the shift in the Easter holidays in the Netherlands, Belgium and Germany.

Tourism turnover

Q2 2009/2010 turnover rose by 2.3% on a like-for-like basis to €271.2 million. Accommodation turnover rose 5.9% like-for-like to €146.5 million and stemmed from:

- Pierre & Vacances Tourisme Europe for €91.5 million, up 11.2%. Turnover at mountain destinations rose 9.7% given the integration of Arc 1950 and Flaine-Montsoleil. Average letting rates rose by 3.9% and the number of nights sold by 7.1%.
- Center Parcs Europe for €55.0 million, down 1.8% on a like-for-like basis solely due to the Dutch parks (-€1.2 million). Average letting rates fell by 1.5% while the number of nights sold was stable.

H1 2009/2010 tourism turnover totalled €478.5 million, with €253.2 million in accommodation turnover, up 1.8% like-for-like.

Direct sales accounted for 81% of accommodation turnover. Internet sales continued to increase and represented 35% of turnover (52% for Center Parcs Europe and 20% for Pierre & Vacances Tourisme Europe), vs. 34% in the year-earlier period.

Supplementary income at Pierre & Vacances Tourisme Europe and Center Parcs Europe fell 3.8% like-for-like primarily due to a decline in spending by clients.

Property development turnover

Q2 2009/2010 property development turnover totalled €28.7 million, bringing the H1 level to €150.7 million (€85.6 million of which from Center Parcs de Moselle – Lorraine) compared with €132.4 million in H1 2008/2009.

During the quarter, reservations and signatures were extremely robust: almost half concerning Avoriaz which did not contribute to turnover during the quarter since work has not yet started.

3. Outlook for 2009/2010

To date, **tourism reservations** for the summer season are in line with last year with an advance in the core summer period. The path of reservations has accelerated over the last weeks.

2009/2010 property development turnover is likely to be slightly lower than the 2008/2009 level in view of the delivery schedule.

A review of this situation is to be undertaken on 27 May 2010 when the Group presents H1 2009/2010 earnings.

For further information :

| Investor relations | Press and public relations |
|---|---|
| Sophie Machino +33 (0) 1 58 21 54 76 infofin@pierre-vacances.fr | Valérie Lauthier +33 (0) 1 58 21 54 61 vlauthier@pierre-vacances.fr |