



Q3 2010/2011 like-for-like (*) turnover up 11%

1. Main events

➤ Acquisition of Citéa by Adagio

In May 2011, the Group acquired from Lamy (Nexity Group):

- 50% of Citéa (mandated administrator of 2* urban Tourism Residences), bringing its participation in Citéa to 100% ;
- the branch of activity operating the 31 urban Tourism Residences managed by Citéa

On 1 July 2011, the Group sold 100% of Citéa to Adagio.

As a result of this acquisition, Adagio strengthens its position as European leader with the management of 84 residences with almost 10 000 apartments generating a business volume of around 160 million Euros.

By 2015, Adagio foresees to manage around 130 residences for a business volume of 330 million Euros.

➤ Development of Center Parcs in Germany

On 2 May 2011, the group signed a framework agreement with the Leutkirch town authorities for the development of a new Center Parcs in the south of Germany in the Baden Württemberg region, as well as the acquisition of the corresponding land. This agreement followed the granting of an equipment subsidy from the Baden Württemberg government at the end of April. This village of 800 cottages is scheduled to open in spring 2015.

➤ Disposal of the Latitudes hotels

On 1 June 2011, the Group sold the business of the Hôtel Latitudes « Golf de Courchevel 1650 », pursuing its withdrawal of the hotel activity after the disposal of the Hôtel Latitudes in Trouville last December.

2. Turnover

Q3 2010/2011 like-for-like turnover – from 1 April to 30 June 2011 -, rose 11% to €319.0 million resulting from a growth of 3.4% in tourism turnover and 50.9% in property development turnover.

Euro millions	2010/2011	2009/2010 Like-for-like (*)	Like-for-like evolution (*)	2009/2010 current structure	Evolution At current structure
Tourism	249.2	241.1	+3.4%	270.1	-7.7%
<i>o/w accommodation turnover</i>	<i>151.6</i>	<i>143.8</i>	<i>+5.4%</i>	<i>142.4</i>	<i>+6.5%</i>
- Pierre & Vacances Tourisme Europe	114.1	113.4	+0.7%	114.4	-0.2%
- Center Parcs Europe	135.1	127.7	+5.8%	155.7	-13.2%
Property development	69.8	46.3	50.9%	46.3	50.9%
Total Q3 2010/2011	319.0	287.4	+11.0%	316.4	+0.8%
Tourism	689.5	662.8	+4.0%	748.6	-7.9%
<i>o/w accommodation turnover</i>	<i>416.9</i>	<i>395.6</i>	<i>+5.4%</i>	<i>395.6</i>	<i>+5.4%</i>
- Pierre & Vacances Tourisme Europe	336.7	334.8	+0.6%	335.8	+0.3%
- Center Parcs Europe	(**) 352.8	328.0	+7.6%	412.8	-14.5%
Property development	282.8	196.9	43.6%	196.9	43.6%
Total 9 months	972.3	859.7	+13.1%	945.5	+2.8%

(*) Like-for-like turnover has been adjusted for the impact of:

- The outsourcing of catering activities at the Center Parcs villages (i.e. €29.9 million in Q3 and €84.8 million over the first 9 months). These partnerships have no impact on margins, which are paid back to the Group as commissions by the service providers ;

- for Center Parcs Europe, the shift in the Easter holidays from March in 2010 to April in 2011 for most of German customers.

(**) Including €20.9 million of accommodation turnover generated by the Domain des Trois Forêts.

Tourism turnover

In Q3 2010/2011, **like-for-like tourism turnover rose by 3.4%** to €249.2 million.

Like-for-like accommodation turnover rose by 5.4% to €151.6 million:

- **Pierre & Vacances Tourisme Europe** accounted for turnover of €69.8 million, up 3.7%.

This increase mainly stemmed from:

- The seaside destination (+7.5%), with good performances notably on the North Atlantic coast, and the development of the offer in Spain,
- City residences, which grew by almost 10% excluding new residences;

The decrease in turnover on the mountain destination, essentially in April, is partly linked to a reduction in the offer (disposal of Hotels Latitudes and decline in the apartment portfolio) and to poor snow conditions.

The increase of turnover is derived from foreign customers, particularly from Dutch and German clients.

- **Center Parcs Europe** generated like-for-like turnover up 7.0% to €81.8 million, due to the contribution of the Domaine des Trois Forêts (€8.3 million of accommodation turnover over the quarter versus €2.1 million over Q3 2010). Excluding the Domaine des Trois Forêts, accommodation turnover is quasi stable.

The increase in turnover is linked to the French and German villages.

Property development turnover

Q3 2010/2011 property development turnover rose by 50.9% from €46.3 million in the year-earlier period to €69.8 million.

Q3 turnover stemmed notably from the extension of Avoriaz (€19.7 million), the delivery of an Adagio residence in Aix en Provence and from the Senioriales (Gonfaron, Equemauville, Montagnac...).

3. Outlook

To date, tourism reservations for the 4th quarter are in advance compared to the year-earlier period, on the whole destinations.

For Pierre & Vacances Tourisme Europe, the advance on the seaside destination in France is essentially linked to a good level in average letting rates. Urban residences continue to grow at a sustained rate.

For Center Parcs Europe, reservations are in advance compared to the year-earlier period (excluding the Domaine des Trois Forêts) for all destinations and origins of customers.

FY 2010/2011 property development turnover should keep a significant growth rate compared to FY 2009/2010.

For further information :

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