



Like-for-like turnover growth of 11.2%* in 2010/2011

1. Main events

➤ Creation of the Adagio Access range by Adagio City Aparthotel

Following the acquisition on 1 July of the Citéa city residences, Adagio City Aparthotel has created a new range, Adagio Access, which rounds out the network of mid and upscale Adagio aparthotels with a more budget offering.

The current Citéa residences are to be gradually added to with new residence openings and the target is to have 69 Adagio Access residences by 2015.

With the acquisition of Citéa, Adagio City Aparthotel now manages 84 residences in Europe and is planning to operate almost 130 residences generating business volume of €330 million by 2015.

➤ Disposal of Latitudes hotels

The Latitudes hotel business in Toulouse was sold on 29 September. During 2010/2011, three Latitudes hotels were sold as the Group implemented its strategy to sell off its hotels business.

2. Turnover

<i>Euro millions</i>	2010/2011	2009/2010 like-for-like*	Like-for-like change	2009/2010
Tourism	413.9	402.4	+2.8%	415.1
<i>o/w accommodation turnover</i>	<i>275.0</i>	<i>258.8</i>	<i>+6.3%</i>	<i>245.1</i>
- Pierre & Vacances Tourisme Europe	239.6	233.1	+2.8%	228.3
- Center Parcs Europe	174.3	169.3	+2.9%	186.8
Property development	89.8	66.6	+34.9%	66.6
Total Q4	503.7	469.0	+7.4%	481.7
Tourisme	1 097.0	1 057.9	+3.7%	1 163.7
<i>o/w accommodation turnover</i>	<i>702.9</i>	<i>662.5</i>	<i>+6.1%</i>	<i>640.8</i>
- Pierre & Vacances Tourisme Europe	569.9	560.5	+1.7%	564.1
- Center Parcs Europe**	527.1	497.4	+6.0%	599.6
Property development	372.6	263.5	+41.4%	263.5
Total FY 2010/2011	1 469.6	1 321.4	+11.2%	1 427.2

*Like-for-like turnover has been adjusted for:

- As of 1 July 2011, the acquisition of 31 Citéa residence businesses from Lamy (i.e. +€10.5 million in Q4 2009/2010, including +€10 million in accommodation turnover).
Rental income from the 11 Citéa residences operated by the Group prior to this acquisition, previously booked under "services activities turnover", has been reclassified under "accommodation turnover" (i.e. €3.6 million in Q4 2009/2010 and €11.7 million in 2009/2010).
- The outsourcing of catering services in the Center Parcs villages (€17.4 million in Q4 and €102.2 million over the year), with no impact on margins, which are paid back to the Group as royalties from catering services providers.
- The reclassification under "Other operating income" of rebilled charges incurred under the framework of external mandates.

** Of which, €31.7 million in accommodation turnover generated by the Domaine des Trois Forêts in 2010/2011 and €11.9 million in 2009/2010.

Like-for-like **Q4 2010/2011 turnover** (from 1 July to 30 September 2011) rose 7.4% to €503.7 million, stemming from growth of 2.8% in tourism turnover and 34.9% in property development turnover.

Full-year 2010/2011 turnover (from 1 October 2010 to 30 September) rose 11.2% like-for-like to €1.4696bn.

Tourism turnover

- **Like-for-like Q4 2010/2011** tourism turnover rose 2.8% to €413.9 million.

Accommodation turnover totalled €275.0 million, up 6.3% like-for-like:

- Accommodation turnover from **Pierre & Vacances Tourisme Europe** rose 7.6% to €165.2 million, stemming from a 4.6% increase in the number of nights sold and a 3% rise in net average letting rates, notably resulting from the sales policy to reduce early booking offers in the peak summer period.

Growth was primarily driven by:

- Seaside destinations (+6.5%), with high growth in foreign clients (particularly Dutch and Belgian).
- City residences, with turnover growth of 14%.

Performances at the mountain and French West Indies destinations were stable.

Sales generated by internet websites rose sharply, with growth of more than 20% in Q4 and a near-10% increase in direct sales. These sales accounted for 37% of accommodation turnover.

- Accommodation turnover from **Center Parcs Europe** rose 4.3% to €109.8 million on the back of higher net average letting rates.

Turnover rose at all destinations (the Netherlands, Germany, Belgium and France).

Sales generated by internet websites were higher, with growth of almost 6% in Q4, driven by direct sales. These sales accounted for 54% of accommodation turnover.

- **Over the full-year 2010/2011**, tourism turnover rose 3.7% like-for-like to €1.097bn.

Accommodation turnover totalled €702.9 million, up 6.1% like-for-like, primarily driven by the 3.4% increase in net average letting rates. Turnover growth stemmed from the H2 period, having remained stable in H1, excluding the Domaine des Trois Forêts.

Over the full-year, growth in accommodation turnover stemmed mainly from healthy performances in the city residences (+17.6%), the seaside destinations (+6.3%) and the Domaine des Trois Forêts.

Property development turnover

Q4 2010/2011 property development turnover rose 34.9% to €89.8 million, driven primarily by the operation to extend Avoriaz (€43.1 million) and the Domaine des Trois Forêts (€6.9 million), as well as the contribution from the Senioriales residences (€20.3 million).

Full-year 2010/2011 property development turnover totalled €372.6 million, stemming notably from the renovations of Center Parcs Bois Francs and Hauts de Bruyères (€107.9 million), the extension of Avoriaz (€78.2 million) and the contribution from the Senioriales residences (€75 million).

For further information:

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