

9M turnover for year ending 30 September 2012

- Stable 9M 2011/12 accommodation turnover, in view of significant deterioration in the European tourism industry.
- Stable property reservations against backdrop of sharp decline in transactions in France.

① Main events during Q3 2011/12

- Disposal of Latitudes hotel in Valescure

On 12 April 2012, the Group sold off the business interest for the Latitudes hotel in Valescure, thereby finalising its policy to withdraw from the hotels business.

- Renovation of Center Parcs Domaine des Hauts de Bruyères (Sologne)

The renovation of the 350 cottages at the Domaine des Hauts de Bruyères, acquired from Eurosic on 22 November 2011, was completed during Q3 2011/12.

② Turnover

Over 9M 2011/12, the Group resisted well to the crisis which took a hefty toll on the tourism and property development sectors.

- As such, accommodation turnover from the tourism business remained stable relative to the year-earlier period, despite a difficult economic backdrop and a Q3 affected by both the French presidential elections and dismal weather conditions in June.

- Similarly, the level of property reservations noted since the beginning of the year until mid-July was comparable to the year-earlier performance. The decline in Q3 property development turnover was primarily due to the phasing of construction works. The Group confirms its target for full-year turnover of €300 million.

<i>Euro millions</i>	2011/2012	2010/2011 like-for-like*	Like-for-like change	Reported 2010/2011
Tourism	252.6	257.1	-1.7%	249.2
- Pierre & Vacances Tourisme Europe	120.9	122.0	-0.9%	114.1
- Center Parcs Europe	131.8	135.1	-2.5%	135.1
<i>o/w accommodation turnover</i>	<i>165.7</i>	<i>167.7</i>	<i>-1.2%</i>	<i>151.6</i>
Property development	47.4	69.8	-32.2%	69.8
Total Q3 2011/2012	300.0	326.9	-8.2%	319.0
Tourism	702.5	708.2	-0.8%	689.5
- Pierre & Vacances Tourisme Europe	357.8	358.2	-0.1%	336.7
- Center Parcs Europe	344.7	350.0	-1.5%	352.8
<i>o/w accommodation turnover</i>	<i>460.1</i>	<i>458.9</i>	<i>0.3%</i>	<i>416.9</i>
- Pierre & Vacances Tourisme Europe	<i>244.1</i>	<i>239.4</i>	<i>2.0%</i>	<i>204.4</i>
- Center Parcs Europe	<i>216.0</i>	<i>219.5</i>	<i>-1.6%</i>	<i>212.5</i>
Property Development	266.6	282.8	-5.7%	282.8
Total 9M 2011/2012	969.1	991.0	-2.2%	972.3

*Like-for-like Q3 2010/11 turnover has been adjusted for the following:

1. At Pierre & Vacances Tourisme Europe:

a) The acquisition of 31 Citéa residences on 1 July 2011 (+€10.8m, including €10m in accommodation turnover). Rental income from the Citéa residences operated by the Group prior to the acquisition and the Adagio residences managed under external mandates were the object of a net reclassification of €3.3m from "supplementary income" to "accommodation turnover".

b) The reclassification under "other operating income/expense" of rebilled costs incurred under the framework of external mandates (€2.9m).

2. At Center Parcs Europe, the standardisation as of 1 October 2011, of internal commission rates on turnover at the Center Parcs in France, with the rates historically applied in the PVTE arm (increase in "accommodation turnover" and equivalent decline in "supplementary income" for €2.8m).

- **Tourism turnover:**

Q3 2011/12 tourism turnover totalled €252.6 million.

Accommodation turnover totalled €165.7 million compared with €167.7 million in the year-earlier period.

- ✓ **Pierre & Vacances Tourisme Europe** contributed €83.2 million to accommodation turnover, a slight increase compared with the year-earlier period. Turnover was driven by the increase in average letting rates (+4.8%).

Performances by city residences offset the decline in turnover from seaside destinations caused by the lower number of apartments marketed (impact of sale of Latitudes hotels in particular) and particularly disadvantageous weather conditions in June.

Turnover generated by non-French customers increased, especially with Dutch holidaymakers (up more than 20% in Q3).

Direct sales generated by online websites accounted for 17% of accommodation turnover, similar to the level reported in Q3 2010/11.

- ✓ **Center Parcs Europe** contributed €82.5 million to accommodation turnover, compared with €84.6 million in Q3 2010/11.

This decline was due to lower business at the French villages following renovation works at the Domaine des Hauts de Bruyères during Q3 2011/12 (lost turnover of more than €2 million during Q3).

Average letting rates rose 2.4% relative to the year-earlier period.

Direct sales generated by online websites accounted for 50% of accommodation turnover vs. 48% in Q3 2010/11.

- **Property development turnover**

Q3 2011/12 property development turnover totalled €47.4 million vs. €69.8 million in the year-earlier period.

Q3 2011/12 turnover stemmed in particular from the renovation operation at Center Parcs des Hauts de Bruyères (€12.7 million), and the Avoriaz extension (€5.8 million), as well as the contribution from Les Senoriales (€15.5 million).

Property reservations from the beginning of the year until mid-July totalled €267.3 million, in line with the level reported over the same period in 2010/11.

3 Outlook

Tourism reservations for Q4 continue to benefit from last-minute sales, driven especially by advertising and marketing actions launched in May and June for the summer holidays. If this trend continues in coming weeks, accommodation turnover for 2011/12 ought to be stable relative to the previous year.

The Group confirms its guidance for full-year 2011/12 property development turnover of around €300 million.

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