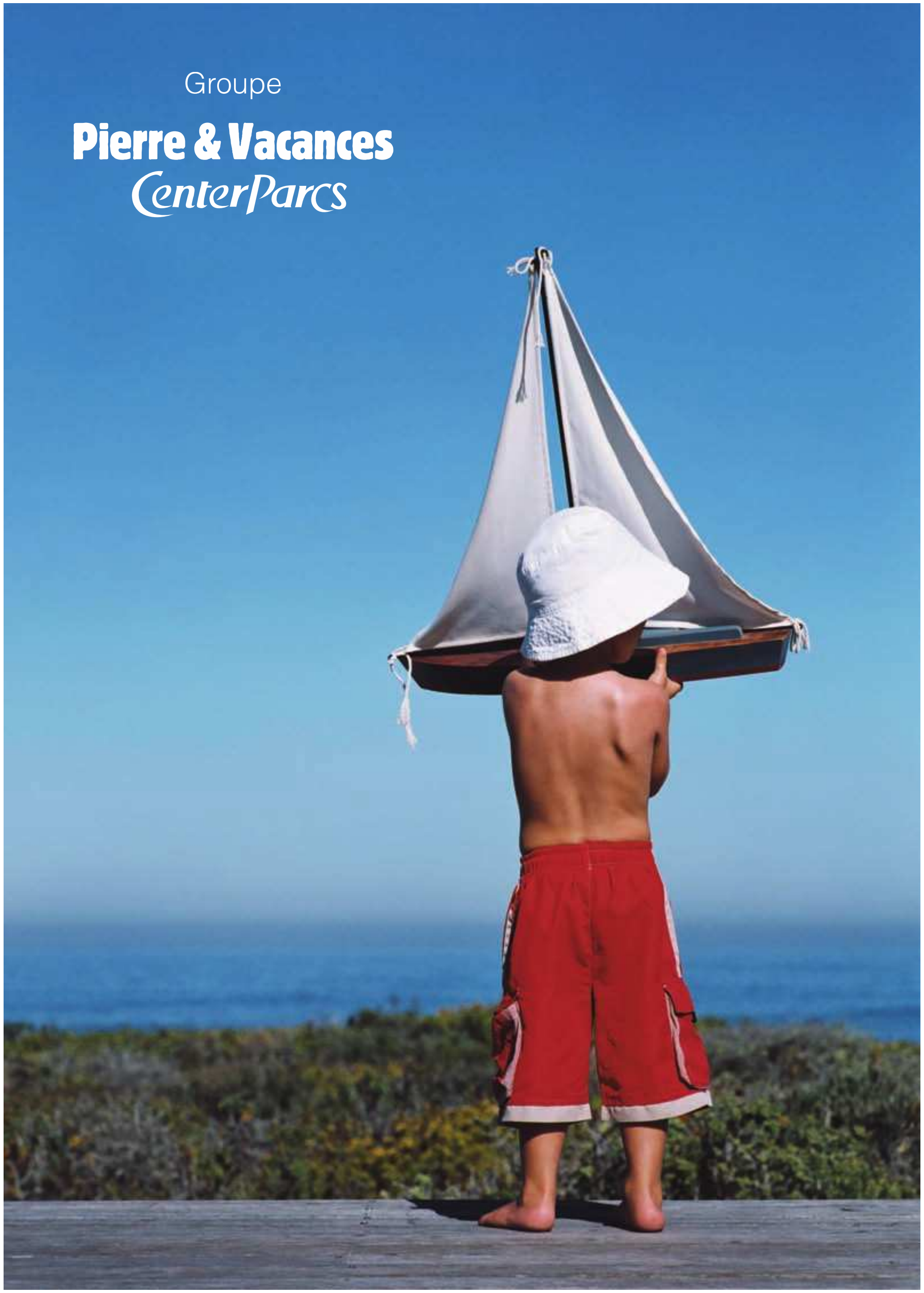

Half-year Results

Fiscal year **2011/2012**

30 May 2012

Agenda

I. Half-year results 2011/2012
II. Leverage for improving margins
III. Developments in and outside France

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I. Half-year results 2011/2012

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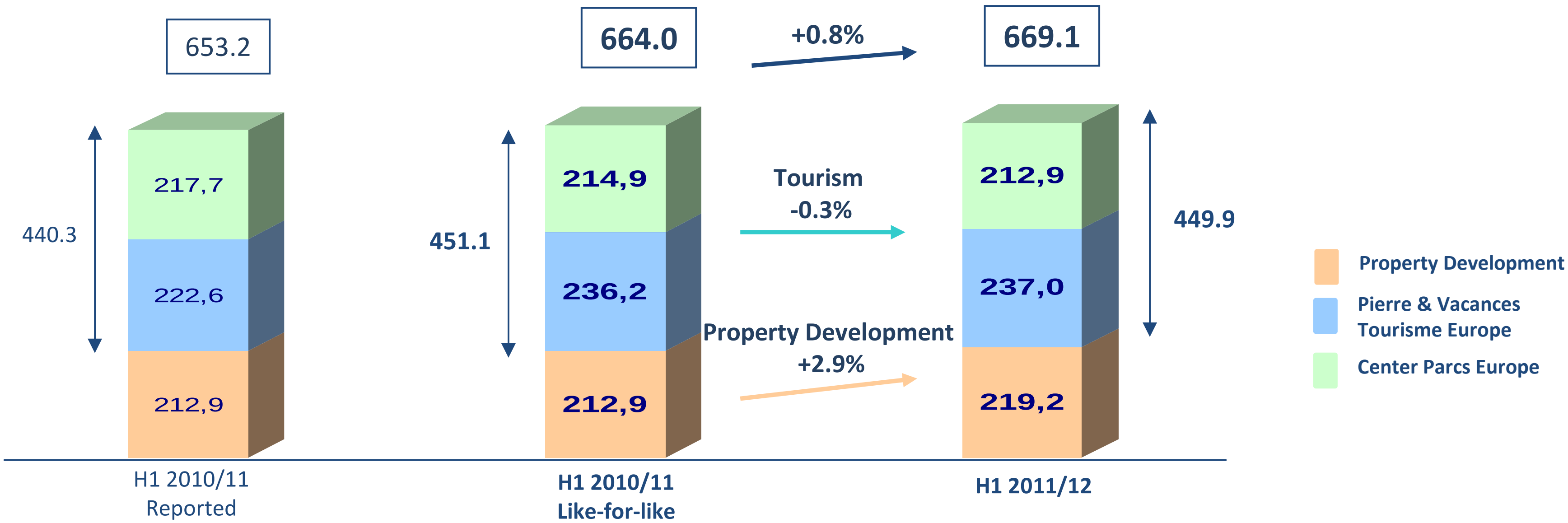
H1 2011/12 turnover up by almost 1% like-for-like *

(Euro millions)



Tourism: -0.3%

❑ **Growth in accomodation turnover: +1,1%**

⇨ ALR: +2.1% and number of nights sold: -0.9%

– **Pierre & Vacances Tourisme Europe**: **+2.9%**

- good performances of city residences, seaside sites and the French West Indies
- decline in turnover at moutain resorts (reduced capacity)

– **Center Parcs Europe: -1.1%**

- decline in Q1 turnover,
- slight increase in Q2 (+0.3%), driven by healthy performances at the Dutch and German villages

Property Development: + 2.9%

❑ **Main contributing programs:**

– Renovation operations at Center Parcs Hauts de Bruyères: €67,6 million
– Avoriaz extension: €42.6 million
– Center Parcs Trois Forêts extension: €23.0 million
– Sénioriales: €40.0 million

* On a like-for-like basis, turnover has mainly been adjusted for the impact, as of 1 July 2011, of the acquisition of 31 Citéa residence businesses (+€17.7 million in H1 10/11)

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H2 2011/12 turnover - Outlook

Tourism

- Business in April and May up by almost 4% compared to the year-earlier period, mainly thanks to last minute bookings.
- In view of this increasing trend for late bookings and the French electoral schedule, the majority of marketing actions for the summer holidays were focused on May, June and July.

  ⇨ Positive fall-out expected in the peak season.

Property Development

Property development: Turnover for full-year 2011/2012 should total around €300 million.

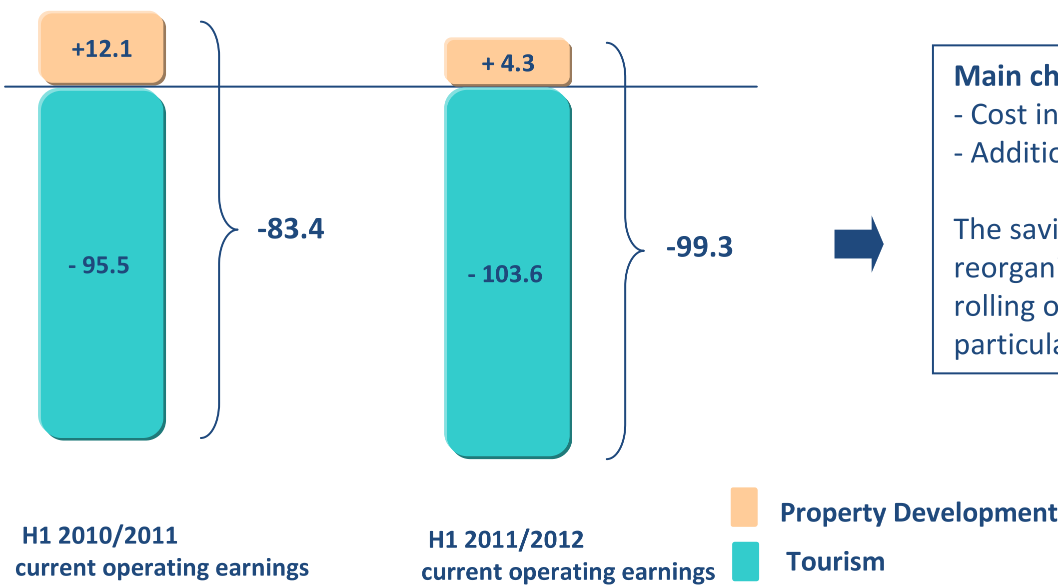
H1 2011/12 current operating earnings

Preliminary comment:

- H1 current operating earnings structurally loss making due to the seasonal nature of tourism business:

- **40% of full-year turnover in H1,**
- **A linear accounting method for expenses (including rents)**

(Euro millions)



Main change factors compared with H1 2010/2011:

- Cost inflation: -€8m
- Additional costs for extension work at Avoriaz : -€10m

The savings made over the period (rents reduction, Group reorganisation, purchase savings) were offset by costs for rolling out new front-office tools (reservation system in particular) as well as the rising momentum of new offerings*.

* 4 new Adagio Access residences opened over H1 2011/12 in Nantes, Asnières, Strasbourg and Barcelona (San Cugat)
First year of operation of 5 residences in Spain, leased over FY 2010/11 : Benidorm, Torremolinos, La Manga, Benalmadena Playa and Almeria

H1 2011/12 attributable net earnings

(Euro millions)

	H1 2011/12	H1 2010/11
Turnover	669.1	653.2
Current operating earnings	**-99.3**	**-83.4**
Financial expenses	-9.9	-8.4
Taxes	29.6	24.0
Attributable current net earnings	**-79.6**	**-67.8**
Other operating income/expense net of tax	-2.1	-6.9
Attributable net earnings	**-81.7**	**-74.7**

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A robust financial structure

- ❑ **Gearing (net debt / equity) stable at 20% as of 30 September over the last three years**
- ❑ **A corporate debt of €70 million as of March 31 2012, including a confirmed credit line for €100 million (reffinancing June 2010, maturity June 2015)**
- ❑ **A €115 million OCEANE-type bond issued on 2 February 2011, maturing on 1 October 2015**

II. Leverage for improving margins

The transformation plan: Progress in a backdrop of economic crisis

Resistance in turnover

- Despite the significant deterioration in the economic backdrop in Europe

Cost savings/ Operating efficiency

- Streamlining of structures
- A one point cut in the headquarter costs/tourism turnover ratio
- Purchasing gains: expected take-up rate at end-2012 of 65% (50% in 2009/2010)
- Decline in rents (see page 15)

An efficient sales policy

- Improvement in average letting rates: +2.1 %
- Development of PVTE sales in BNG: +3 %
- Growth in internet sales: +10%

Changes relative to H1 2010/2011

- Growth in short stays

Development of IT tools

- Roll-out of new front and back-office tools (see page 16)

A strategy differentiated by product/business

- City residences
- All weather Center Parcs domaines
- Pierre &Vacances and Maeva brand villages and residences

A differentiated strategy by product/business: City residences

❑ Main characteristics

- A product resisting economic slowdown, targeting business and tourist clients as well as long-stay requirements
- Accommodation turnover of €105m in 2010/2011
- High normal average profitability (underlying operating profit of 10-15% of turnover)

❑ Strategy:

Citéa/Adagio merger and creation of Adagio Access

adagio city aparthotel: Management under lease, mandate or franchise of 35 3 and 4* residences

+

Citéa Apparthôtels et Villas en France: Mandate management of 49 2* residences

=

adagio / adagio access: Adagio City Aparthotel, European leader with 84 residences - busines volumes of €160m

- **Strategic interest:**
  – Economies of scale and increased visibility on Adagio brand
  – Benefits of services activities of both Adagio shareholders (marketing, distribution, logistical and operational help)
  – Bolstering of offering with two complementary products: Adagio and Adagio Access
- **First results: growth in accommodation turnover** of more than 5% on a same-structure basis in H1 2011/12:
  – Adagio: +10% same-structure
  – Adagio Acces: +2% same-structure
- **Development portfolio significantly enhanced** (see page 21)

A differentiated strategy by product/business: All-weather Center Parcs domaines

❑ Main characteristics

- 22 villages, in France, the Netherlands, Germany and Belgium
- Local offering of short stays, open all-year round, an answer to European societal trends
- High occupancy rates all year (more than 80% in France in 2010/11)
- Accommodation turnover (Center Parcs Europe) of €322.2m in 2010/11

❑ Strategy

✓ Renovation of existing network

- Renovation of 736 cottages at French Center Parcs at Bois Francs and Hauts de Bruyères (€ 45m, financing via property development) in 2010/11 and 2011/12
- Renovation of Eemhof village in the Netherlands in 2010/11 (€14.5m, financed by the owner)
- Renovation of 7 villages owned by Blackstone in Germany, Belgium and the Netherlands in 2011/12 (€30m, financed by the owner)

✓ An enhanced offering

- New leisure activities: e.g.: Master Blaster atTrois Forêts, Topsy Turvy at Hauts de Bruyères, Turbo Twister at Eemhof…
- Catering: new investments at Bois Francs and Heijderbos undertaken by our partners

✓ Development of projects in France and Germany

A differentiated strategy by product/business: Pierre & Vacances and Maeva (1/2)

❑ Main characteristics

– 200 sites – around 2,700,000 clients - in residences or villages, from midscale to upscale, at at seaside or mountain destinations
– Primarily seasonal business
– Accommodation turnover of €275m in 2010/2011
– Significant hike in rents until 2009/10 (indexed to Cost Construction Index)

❑ Strategy

✓ **Reduction in rents** (see page 15)

✓ **Optimisation of profitability of Maeva network by transfer of 39 leased sites to the Pierre & Vacances banner**

– Creation of 16 new destinations under the Pierre & Vacances brand
– Reduction in support costs
  ⇨ 5% to 10% of additional turnover expected depending on the sites

✓ **Repositioning of Villages Clubs**

▪ **An enhanced offering:**
– **New leisure activities** (e.g.: at Pont Royal, 2 slides, new playgrounds, mini-golf…).
– **Overhaul of children's clubs**: premises (new decoration, furniture) and roll-out of activities and programmes
– **Accommodation offering bolstered:** with the delivery of two new units (Belle Dune/ Normandy Garden), further renovation work and roll-out of new range of VIP accommodation offering specific equipment and services

A differentiated strategy by product/business: Pierre & Vacances and Maeva (2/2)

✓ **Repositioning of Villages Clubs (cont.)**

▪ **Development of brand reputation:**

A new brochure:

A new website:

A media plan

A Radio / TV campaign

✓ **Promotion of Pierre & Vacances brand and its Pierre & Vacances Premium label:**

▪ **Pierre & Vacances:**

- A new advertising campaign, highlighting client expectations
- Developments and extension of services to all residences and villages

▪ **Promotion of short-stay:**

- Pillars of the offering: extended time-frames, services included, full flexibility, a swimming pool and fully-equipped apartments
- An example of the promotional campaign: the 10,000 mini-stays offer

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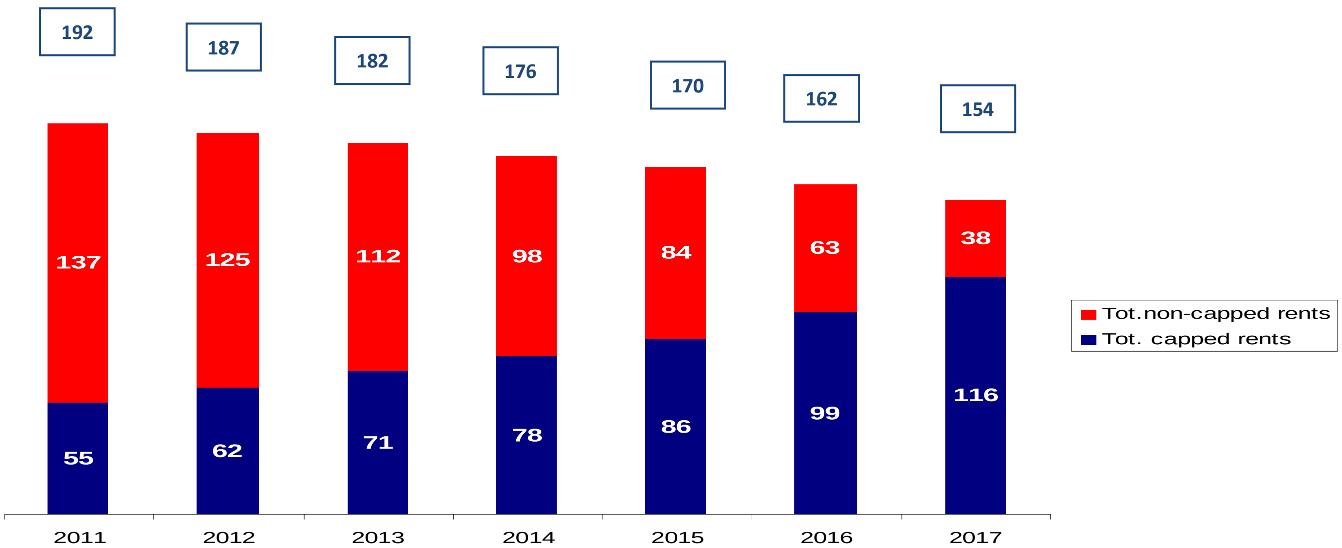
A targeted policy to cut rents

- ✓ **A targeted policy to cut rents ⇨ 9,000 leases to be renewed over the next four years**
- **Indexation to the rental reference index (IRL) with a 2% cap** for lease renewals or new contract signings
- **Differentiated policy depending on sites during renewals:**
  - Reduction in face-value rents, in compensation, increase in owner's occupancy
  - Financing of renovation works by owners

Target confirmed:
A €40m decline in rents by 2017, including €5m during 2011/2012



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Development of IT tools for better operating efficiency

	<2011	2011	2012	2013	2014
Internet	2 platforms	New platform New sites	• Multi-facet engine • Changes in booking tool	• Platforms merged • PVCP booking tools merged	• Mobile • Piloting traffic via tools • Post-booking options
Reservation system	3 disjointed systems	Testing of new system (Opus)	• PV/Maeva switched to OPUS	• Connectivity with partners	• Integration of CP inOPUS
Clients	Numerous systems not integrated	Development of client reference base	• New CRM/satisfaction tools • E-reputation managing	• Integration of Adagio in CRM	• Recognition programme • Dematerialisation
Back-Office *ERP / RH*	Numerous systems not integrated	Analysis Parameters	Group roll-out	Optimisation	
Investments	**~ €15m**	**€24m**	**€22.5m**	**<€20m**	

III. Developments in and outside France

Financing and diversified management methods (1/3)

The financing of group developments and its management methods are now diversified both in and outside France.

❑ Financing systems:

✓ **Property marketing to individual investors in France, benefiting from:**

- **The leading positions boasted by Pierre & Vacances - Center Parcs and Adagio**
- **Particularly attractive profitability levels for individual investors,** benefiting from tax incentive measures in France:
  - ⇨ Recovery of VAT,
  - ⇨ Non-Professional Furnished Let tax regime:
    - – The Group generates up to €200m in annual turnover from this sales formula
  - ⇨ Censi-Bouvard regime:
    - – Tax credit of 11% for investments made from 1 January to 31 December 2012.
    - – Applicable in 2013 and 2014 under certain conditions.
- **An integrated sales team comprising around 100 advisors and an extensive network of promotional partners (banks, UFF etc.)**

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Financing and diversified management methods (2/3)

❑ **Financing systems (cont.):**

✓ **Extension to Germany, the Netherlands and Belgium of property sales to individuals at Center Parcs villages:**

- **In partnership with the Dutch and German sales teams**

✓ **“Block” sales of Center Parcs villages in France and Germany:**

- **Institutional investors, property investment funds and schemes…**

✓ **Public-private partnerships for the financing of infrastructure and leisure facilities**

- **In France, Germany and Belgium**

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Financing and diversified management methods (3/3)

❑ Diversification of management methods

✓ **By lease:**

– Fixed rents

– Variable rents, with or without a minimum guaranteed (e.g. Center Parcs at Bostalsee in Germany with a minimum guaranteed of 3%)

✓ **By management mandates (e.g.: Morocco)**

✓ **By franchise (e.g. Adagio)**

Developments by brand/product (1/3)

❑ Adagio:

✓ **Joint Venture with ACCOR (50%)**

✓ **Two complementary brands:**

✓ **In 2012:**

⇨ Opening of new residences in Europe:

- Adagio Access in Asnières, Nantes, Strasbourg and Barcelona in H1

⇨ Signing in February 2012 of a Master Franchise contract to set up Adagio and Adagio Access in Brazil:

- Conversion of a number of group Accor hotels into Adagio residences and five aparthotels
- Target for almost 40 city residences
- Opening in rapidly-expanding Latin American markets

✓ **By 2015, Adagio is to operate almost 130 residences for business volumes of €330 million**

Developments by brand/product (2/3)

❑ Center Parcs

- **In France:**

– In Moselle: extension of 109 cottages delivered over 2011/12, extension of a further 200 cottages out to 2014

– In Vienne: programmed for opening in spring 2015

⇨ Financing of leisure facilities (€135m) by a semi-public company (SPC) with a local authority majority
⇨ 800 cottages for €220m sold partly to individuals and partly to institutional investors

– In Isère: Roybon project for 1021 cottages validated by the Lyon Appeal Courts

⇨ Two additional administrative authorisations underway
⇨ Launch of investor canvassing planned for spring 2013 for opening in 2015

- **In Germany,**

– In Saar: Bostalsee – on the edge of a lake

⇨ Financing completed for leisure facilities by a public-sector SPC
⇨ Sale of 500 cottages to German, Dutch and Belgian individual investors

– In Badenwürttemberg: Allgau

⇨ 800 cottages: timeframe - 2016
⇨ Search for institutional financing underway

Developments by brand/product (3/3)

❑ Villages Nature

- A joint venture 50% Eurodisney/50% Pierre & Vacances – Center Parcs
- An innovative concept focused on the harmony between Man and Nature
- A first phase of 1,700 cottages and apartments divided into two tranches, to be financed partly by individuals (launch in Q4 2012), partly by institutional investors
- Leisure facilities: search for institutional investors underway
- Opening to public scheduled for spring 2016 for first tranche

❑ Oasis Eco-Resort in Marrakech

- A partnership project with the Caisse des Dépôts et de Gestion du Maroc
- 480 tourism residence apartments and homes (financed by a property group 85% owned by CDG and 15% by PVCP)
- 580 secondary residences
- Opening planned for 2014