

Growth in Q1 2009/2010 turnover of 10.7% with rise in property development making up for fall in tourism businesses

1 – Events

In Q1 2009/2010, the tourism offering was rounded out by the operation of mountain residences taken over from Intrawest (Arc 1950 and Flaine-Montsoleil). Otherwise, the announced disposal of three Hôtels Latitudes commercial leases materialised during the quarter with the sale of a first hotel in Val d'Isère.

The latest quarterly construction cost index (CCI) published on 8 January 2010 was down 5.77% over one year and this should lower rents of residences managed by the Group in France.

2 – Q1 2009/2010 turnover

Consolidated Q1 2009/2010 turnover (from 1 October to 31 December 2009) rose by 10.7% to €329.2 million with the 53.1% surge in property development turnover making up for the 4.8% decline in tourism turnover.

<i>Euro millions</i>	2009/2010	2008/2009	Current structure
Tourism	207.3	217.7	-4.8%
<i>o/w accommodation turnover</i>	<i>106.7</i>	<i>110.5</i>	<i>-3.5%</i>
- Pierre & Vacances Tourisme Europe	70.1	71.7	-2.2%
- Center Parcs Europe	137.2	146.0	-6.1%
Property development	122.0	79.7	+53.1%
Total Q1	329.3	297.4	+10.7%

Tourism turnover:

Q1 2009/2010 turnover totalled €207.3 million, including €106.7 million in **accommodation turnover** stemming from:

- Pierre & Vacances Tourisme Europe for €42.3 million, representing growth of 1.6%. Growth of 17.2% in turnover from mountain destinations (including the healthy performance by Intrawest) and 4.7% in city destinations made up for the decline in turnover from seaside destinations. Growth was primarily driven by the 3.9% rise in average letting rates, reduced by a 2.3% decline in the number of nights sold.

- Center Parcs Europe for €64.4 million, representing a decline of 6.5% relative to the year-earlier period when turnover rose 7.5% relative to Q1 2007/2008. Average letting rates only dropped by 1.8% while the number of nights sold fell by 4.8%.

Decrease in **services turnover** was in line with the decline in occupancy rates.

Property development turnover:

Turnover from property development surged 53.1% to €122.0 million compared with €79.7 million in the year-earlier period.

Turnover in the quarter was driven by new developments (€89.6 million) with a high contribution from Center Parcs le Domaine des Trois Forêts (Moselle-Lorraine) and the remainder stemming from Les Seniorales and renovations (La Défense, Cap D'Agde...).

2 – Outlook

In view of Q1 2009/2010 tourism turnover and the slight improvement in reservation trends for Q2, we are currently expecting virtually stable accommodation turnover in H1 2009/2010.

Property development turnover in H1 2009/2010 ought to be in line with the year-earlier period.

For further information:

Investor relations	Press and public relations
Sophie Machino +33 (0) 1 58 21 53 76 infofin@pierre-vacances.fr	Valérie Lauthier +33 (0) 1 58 21 54 61 vlauthier@pierre-vacances.fr