



Stable like-for-like 2009/2010 turnover

1. Main events

On 14 September 2010, the agreement for the Pierre & Vacances-Center Parcs and Euro Disney 'Villages Nature' development was signed with the public authorities.

'Villages Nature' is a substantial new European tourism development project founded upon a brand new model of sustainable development, not yet seen before in the field of tourism, of harmony between Man and Nature. 'Villages Nature' will be built in successive phases, the first of which for an opening planned in 2015. Total investment amounts to €1.8 billion, which is to be financed by individual and/or institutional investors in accordance with the Pierre & Vacances-Center Parcs business model.

2. Turnover

Q4 2009/2010 turnover (1 July to 30 September 2010) totalled €481.7 million, down 3.5% like-for-like, with 7.1% growth in tourism turnover and a decline in property development turnover due to the delivery schedule.

Like-for-like full-year turnover (1 October 2009 to 30 September 2010) was stable at €1 427.2 million and stemmed from 3.1% growth in tourism turnover and a decline in property development turnover due to the phasing of deliveries.

<i>Euro millions</i>	2009/2010	2008/2009	Same structure	Like-for-like (*)
Tourism	415.1	405.1	+2.5%	+7.1%
<i>o/w accommodation turnover</i>	<i>245.1</i>	<i>231.5</i>	<i>+5.9%</i>	<i>+5.9%</i>
- Pierre & Vacances Tourisme Europe	228.3	217.4	+5.1%	+5.1%
- Center Parcs Europe	186.8	187.7	-0.5%	+9.6%
Property development	66.6	111.4	-40.2%	-40.2%
Total Q4 2010	481.7	516.5	-6.7%	-3.5%
Tourism	1 163.7	1 148.0	+1.4%	+3.1%
<i>o/w accommodation turnover</i>	<i>640.8</i>	<i>616.6</i>	<i>+3.9%</i>	<i>+3.9%</i>
- Pierre & Vacances Tourisme Europe	564.1	536.8	+5.1%	+5.1%
- Center Parcs Europe	599.6	611.2	-1.9%	+1.3%
Property development	263.5	303.3	-13.1%	-13.1%
Total Full Year 2009/2010	1 427.2	1 451.3	-1.7%	-0.3%

(*) Like-for-like turnover has been adjusted for the impact of the outsourcing of catering in the Netherlands

Tourism turnover

Like-for-like Q4 2009/2010 turnover rose 7.1% to €415.1 million.

Accommodation turnover rose 5.9% to €245.1 million and stemmed from:

- **Pierre & Vacances Tourisme Europe** for €139.9 million, with an increase of 1.2% driven by growth in supply at Adagio, notably with the opening of 7 new residences, healthy performances at Intrawest and the contributions from Spain and Italy.

Note also contrasting trends with:

- a decline in seaside destinations due to lower net average letting rates linked to promotional offers over the summer in order to reach occupancy rates close to those of the previous year.
- strong performances by city residences with a rise in turnover of more than 10% like-for-like.

- **Center Parcs Europe** for €105.2 million, with growth of 12.8% driven essentially by the Domaine des Trois Forêts where occupancy rates were above 95% over the last quarter. Excluding the Domaine des Trois Forêts, turnover increased slightly with contributions from French and German clients higher than those of the previous year.

Full-year 2009/2010 tourism turnover totalled €1 163.7 million, up 3.1% like-for-like. This growth resulted notably from solid performances at the new offers: Domaine des Trois Forêts, Intrawest, Adagio, Spain.

Property development turnover

Q4 2009/2010 property development turnover totalled €66.6 million compared with €111.4 million in the year-earlier period. The difference was mainly due to the contribution in 2009 of €60 million from Center Parcs Moselle vs. €19 million in 2010 relating to the Avoriaz extension given that work started in May.

Full-year 2009/2010 property development turnover totalled €263.5 million.

Reservations continued at a high pace over the summer (approximately €70 million per month in average vs. €35 million in the previous months), thereby lifting full-year turnover (excluding Senioriales) to an historical level of €529 million compared with nearly €400 million in the year-earlier period.

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