

Press Release

Q1 turnover for the year ending 30 September 2013

Paris, 16 January 2013

- Like-for-like accommodation turnover up 1.4%*
- Change in property development turnover in line with the planned phasing of property development programmes,
- Property reservations higher than in year-earlier period

1 Main Events

Group Management

Françoise Gri joined the Pierre & Vacances – Center Parcs Group as Chief Executive Officer as of 2 January 2013.

Françoise Gri has spent the majority of her career at IBM where she became Chairman and CEO for France in 2001, in particular leading the transformation of the IT equipment sales business into an IT services provider and making it a leader in technological integration in France.

In 2007, she joined Manpower as Chairman and led the overhaul of the temporary work giant into a group specialised in employment solutions. After successfully completing this mission to transform the company, Françoise Gri was nominated Chairman of ManpowerGroup France and Southern Europe in 2011.

Françoise Gri is member of the Economic, Social and Environmental Council (Conseil Economique, Social et Environnemental - CESE) and sits on the Ethic Committee and the Employment Commission of the MEDEF. She is also a member of the Board of Directors at Edenred and at Crédit Agricole.

Center Parcs project in the Vienne region

After obtaining the administrative authorisations, the Group successfully began its programme to sell the 800 cottages at the Center Parcs Vienne to institutional investors (340 cottages reserved representing a total of almost €95m excluding tax) and to individual investors.

Work is due to start in Q1 2013 for an opening to the public in Q2 2015.

Development project in Morocco

On December 10, 2012, the Pierre & Vacances-Center Parcs Group and the Caisse de Dépôt et de Gestion Group signed a strategic partnership : in addition to the Resort currently being developed in Marrakech (480 apartments and houses in Tourism Residences and 540 apartments and houses in Property Residences), the two groups have decided to extend the scope of their partnership to the resorts of Taghazout and Saïdia.

The Caisse de Dépôt et de Gestion Group is to ensure the financing of these operations (with the aim of opening the capital of investment companies to national and international partners) and is to pilot the construction project management for these developments.

The Pierre & Vacances-Center Parcs Group is to ensure the management mandate for the tourism residences and is to participate for 25% in property development of Marrakech by undertaking property sales in Morocco and Europe.

* On a like-for-like basis, turnover has been adjusted for the impact of the shift in the French school holidays and for Center Parcs Europe, the harmonisation of internal commission fees on turnover at the Dutch, German and Belgian Center Parcs (increase in accommodation turnover and corresponding decrease in "supplementary income").

2 Turnover

<i>Euro millions</i>	2012/2013	2011/2012 like-for-like	Like-for-like change	2011/2012 reported
Tourism	198.2	196.1	+1.0%	199.0
- Pierre & Vacances Tourisme Europe	86.1	81.7	+5.2%	83.7
- Center Parcs Europe	112.1	114.5	-2.0%	115.2
<i>o/w accommodation turnover</i>	133.9	132.0	+1.4%	131.4
- Pierre & Vacances Tourisme Europe	59.7	56.6	+5.5%	58.7
- Center Parcs Europe	74.2	75.4	-1.7%	72.7
Property development	42.2	165.8	-74.5%	165.8
<i>Reservation turnover incl. VAT</i>	188.0	127.3	+47.7%	127.3
Total Q1	240.4	361.9	-33.6%	364.8

• Tourism turnover:

Q1 2012/2013 tourism turnover totalled €198.2 million.

Accommodation turnover totalled €133.9 million, up 1.4% like-for-like relative to Q1 2011/2012.

- ✓ **Pierre & Vacances Tourisme Europe** contributed €59.7 million to accommodation turnover, showing a 5.5% increase driven by healthy performances in the mountain resorts and city residences (58% of accommodation turnover in the Pierre & Vacances Tourisme Europe division in Q1 2012/2013).

Direct sales generated by online sites rose by 10% to account for 16.4% of accommodation turnover vs. 15.3% in Q1 2011/2012.

- ✓ **Center Parcs Europe** contributed €74.2 million to accommodation turnover, slightly down 1.7%, with the satisfactory turnover generated by Dutch and Belgian clients partly making up for a decline in turnover from the French villages.

Direct sales generated by online sites increased, accounting for 54% of accommodation turnover vs. 52% in the year-earlier period.

• Property development turnover

The decline in Q1 turnover was due to the phasing of property programmes.

Q1 2011/2012 turnover stemmed primarily from the renovation operation at Center Parcs des Hauts de Bruyères (€54.8 million), the Avoriaz extension (€40.3 million) and that of the Domaine des Trois Forêts (€22.6 million), as well as the contribution from Les Senioriales (€20.4 million).

Q1 2012/2013 property development turnover totalled €42.2 million, driven primarily by the Avoriaz extension (€11.7 million) as well as the contribution from Les Senioriales (€12.8 million).

Property reservations made in Q1 represented turnover of €188 million, up 48% relative to the €127 million reported in the year-earlier period and benefiting especially from the reservation contracts signed with institutional investors concerning the sale of cottages at the Center Parcs in the Vienne region.

3 Outlook

In view of Q1 2012/2013 turnover and reservations to date, we are currently forecasting slightly higher tourism turnover in H1 2012/2013 compared with the year-earlier period.

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