

Press release: 11th August 2009

PIERRE & VACANCES AND INTRAWEST ANNOUNCE AN AGREEMENT FOR THE ACQUISITION OF INTRAWEST'S LODGING AND COMMERCIAL OPERATIONS AT TWO MOUNTAIN RESORTS IN FRANCE

Pierre & Vacances Group and Intrawest Hotels & Residences have signed an agreement for the acquisition of Intrawest's lodging and commercial operations at Arc 1950 in Savoie and the Flaine Montsoleil resort located in the Haute Savoie region of France.

Arc 1950 is Intrawest's first mountain resort in Europe. The acquisition agreement includes the resort's lodging management business, which consists of 655 apartments managed under the "Radisson" and "Intrawest Hotels & Residences" brands. Also included in the transaction is the management of two restaurants, a bar and two commercial spaces located in the resort village. The operations at Flaine Montsoleil Resort include the resort's lodging management business, which consists of 138 apartments. All of the staff associated with each of these businesses will also transition under the management of Pierre et Vacances. This includes both on site staff and support staff located in Bourget du Lac.

As part of the terms of the agreement, Pierre et Vacances will operate both resorts in accordance with 4-star tourist residence standards. The addition of these two branded resorts will significantly enhance the Pierre & Vacances Premium Alpine holiday offering, which includes residences currently operated under the Résidences MGM, and Pierre & Vacances residences (Courcheval, Méribel...).

The acquisition is scheduled to close on 1st October 2009.

Intrawest ULC is a leader in the development and management of experiential destination resorts. The company has interests in ten resorts in North America's most popular mountain destinations including Whistler Blackcomb, a host venue for the 2010 Olympic and Paralympics Winter Games. The Intrawest network also includes Canadian Mountain Holidays, the largest heli-skiing operation in the world; Sandestin Golf and Beach Resort in Florida; and Club Intrawest – a private resort club with locations throughout North America. In addition, Intrawest develops, markets and sells real estate at its resorts and at other locations across North America and in Europe. Intrawest is headquartered in Vancouver, British Columbia, and is a portfolio company primarily owned by private equity funds managed by affiliates of Fortress Investment Group LLC.

About Pierre & Vacances Group

The France-based Pierre & Vacances Group (also known as P&V and PV-Holidays) is the number one provider of holiday residences, villages and hotels all over France. It offers self-catering and hotel holidays in France, Spain, Italy, Morocco, Tunisia, Switzerland and the Caribbean through its five brands: Pierre & Vacances, Maeva, Residences MGM, Latitudes Hotels and Adagio City Aparthotel.

Further information

For further consumer information on P&V, please visit: www.pv-holidays.com or telephone: 0870 026 7144.

Visit the P&V blog at <http://blog.pv-holidays.com>.

For further trade enquiries, please go on <http://trade.pv-holidays.com> or telephone 01273 560475.

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