



**First-half 2006/2007 turnover:  
€748.1 million (+21.0% on a like-for-like basis)**

Over the first six months of the 2006/2007 financial year running from 1 October 2006 to 31 March 2007, like-for-like turnover rose 21.0% to € 748.1 million.

Consolidated turnover in Q2 2006/2007 (1 January to 31 March 2007) rose 1.4% on a like-for-like basis to €307.1 million.

€ millions	IFRS		Change	
	2006/2007	2005/2006	Current structure	Like-for-like*
<b>Tourism</b>	<b>246.2</b>	<b>238.6</b>	<b>+3.2%</b>	<b>+0.3%</b>
- Pierre & Vacances/Maeva/Résidences MGM/Hôtels Latitudes	134.6	132.6	+1.5%	-1.7%
- Center Parcs Europe	111.6	106.0	+5.2%	+2.8%
<b>Property development</b>	<b>60.9</b>	<b>57.5</b>	<b>+5.8%</b>	<b>+5.8%</b>
<b>Total Q2</b>	<b>307.1</b>	<b>296.2</b>	<b>+3.7%</b>	<b>+1.4%</b>
<b>Tourism</b>	<b>419.4</b>	<b>415.0</b>	<b>+1.1%</b>	<b>-0.6%</b>
- Pierre & Vacances/Maeva/Résidences MGM/Hôtels Latitudes	190.6	185.5	+2.7%	-0.2%
- Center Parcs Europe	228.8	229.5	-0.3%	-1.0%
<b>Property development</b>	<b>328.7</b>	<b>196.3</b>	<b>+67.4%</b>	<b>+67.4%</b>
<b>Total H1</b>	<b>748.1</b>	<b>611.3</b>	<b>+22.4%</b>	<b>+21.0%</b>

\*On a like-for-like basis, H1 2006/2007 turnover is adjusted for the following items:

- The booking of sales volumes at the two villages in the French West Indies following the switch from management contracts (where only management fees are received), to lease contracts as of 1 October 2006.

- The impact of the Easter holidays in Germany falling in Q2 2006/2007, adding an estimated €1.6million to revenues at Center Parcs Europe.

## 1. Tourism turnover

Q2 2006/2007 like-for-like tourism turnover rose a slight 0.3% to €246.2 million:

- Accommodation turnover at the Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes edged down 1.0% on a like-for-like basis. Healthy performances from seaside destinations (+18.0%) and the French West Indies (+11.6%), helped almost make up for the decrease in turnover from mountain sites (-4.7%) due to a cut in the offering (withdrawal from a number of unprofitable sites). Adjusted for this impact, turnover from mountain regions was generally stable, with January suffering from a lack of snowfall and a growth in February and March.
- Accommodation turnover at Center Parcs Europe rose 3.3% on a like-for-like basis (adjusted for the beneficial calendar effect prompted by the Easter holidays in Germany), driven by growth in business with French (+8.9%) and Dutch (+3.2%) customers.

H1 tourism turnover totalled €419.4 million, in line with the year-earlier period.

## 2. Property development turnover

In Q2 2006/2007, turnover from property development rose 5.8% to €60.9 million compared with €57.5 million in the year-earlier period.

The main contributions to turnover in the quarter were:

- New property (41% of turnover): Le Crotoy, extension of the Center Parcs villages at Domaine des Bois-Francis, Montrouge and Audierno;
- Renovation: Val d'Isère, Courchevel, Paris Tour Eiffel, Méribel and La Mongie.

H1 turnover from property development rose 67.4% to €328.7 million.

## 3. Outlook for 2006/2007

While year-to-date tourism reservations for the summer season are not sufficiently significant to extrapolate to H2 turnover, they show similar levels to those seen in the year-earlier period in the Pierre & Vacances/Maeva/Résidences MGM/Hôtels Latitudes division and higher levels at Center Parcs Europe.

For the property development division, the group expects a similar turnover to that posted in 2005/2006.

A detailed review is to be drawn up on 31 May 2007 when H1 2006/2007 earnings are reported.

### For all information:

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