

Nine-month 2006/2007 turnover

- Like-for-like nine-month turnover up 10.2% to €1.061bn
- Confirmation of target for 8% growth in 2006/2007 current operating profit to €105m on a same-structure basis

Q3 turnover (1 April 2007 to 30 June 2007) totalled €312.7m.

	IFRS		Change	
	2006/07	2005/04	Current structure	Like-for-like
Tourism	250.4	231.1	8.4%	3.2%
. PV/Maeva/Résidences MGM/ Hôtels Latitudes	102.7	98.7	4.1%	1.8%
. Center Parcs Europe	136.9	132.4	3.4%	4.7%
. Sunparks	10.8			-1.8%
Property development	62.3	98.0	-36.5%	-39.0%
. Pierre & Vacances	49.7	98.0	-49.3%	-49.3%
. Les Senioriales	12.6			215.9%
Total Q3	312.7	329.1	-5.0%	-9.3%
Tourism	669.8	646.0	3.7%	0.8%
. PV/Maeva/Résidences MGM/ Hôtels Latitudes	293.3	284.2	3.2%	0.5%
. Center Parcs Europe	365.7	361.8	1.1%	1.1%
. Sunparks	10.8			-1.8%
Property development	391.0	294.4	32.8%	31.0%
. Pierre & Vacances	378.4	294.4	28.6%	28.6%
. Les Senioriales	12.6			215.9%
Total 9 months	1,060.8	940.4	12.8%	10.2%

On a like-for-like basis, nine-month 2005/2006 turnover was adjusted for the following items:

- The consolidation as of 1 April, of Sunparks and Les Senioriales, acquired respectively on 19 April 2007 and 15 May 2007.
- The booking of turnover in volume terms at the two villages in the French West Indies following the switch from a mandate management method (where only management fees were booked) to a lease method as of 1 October 2006.

In addition, Q3 2005/2006 turnover was adjusted for a calendar effect caused by the fact that the Easter holidays in Germany fell in Q2 2006/2007, with an estimated dent of €1.6m for Center Parcs Europe.

1- Q3 2006/2007 tourism turnover: €250.4 million (+3.2% like-for-like)

On a like-for-like basis and adjusted for the negative impact of the shift of Easter holidays in Germany to Q2 this year, Q3 tourism turnover rose 3.2%, including 4.8% for accommodation turnover. Growth broke down as follows:

- Accommodation turnover at the Pierre & Vacances/Maeva/Résidences MGM/Hôtels Latitudes banner rose 5.4% (including +1.5% for the opening of the Paris Eiffel Tower residence), driven by sound performances at seaside resorts (+5.8%).

- Accommodation turnover at Center Parcs Europe rose 5% on the back of growth in all client nationalities: German (+1.7%), Dutch (+8.4%), Belgian (+4.5%) and French (+3.6%).
- The Sunparks group acquired on 19 April 2007, posted turnover of €10.8 million (€6.1 million of which in accommodation turnover) similar to the level seen in the year-earlier period (€11.0 million).

In all on a like for like basis, nine-month 2006/2007 tourism turnover rose 0.8%, including 0.5% for the Pierre & Vacances/Maeva/Résidences MGM/Hôtels Latitudes banner and +1.1% for Center Parcs Europe.

2. Q3 2006/2007 property development turnover: €62.3 million

In Q3 2006/2007, in line with the progress schedule planned for the year, turnover from property development stood at €62.3 million. The main contributors to turnover in the quarter were:

- Pierre & Vacances, with turnover of €49.7 million, breaking down as follows:
 - New property (23% of turnover): Le Crotoy, Branville, Audierne,...
 - Renovation (77% of turnover): Val d'Isère, Courchevel, Arles, Méribel, ...
- The integration of Les Senioriales which posted turnover of €12.6 million in the quarter vs. €4 million in Q3 2005/2006.

In all, nine-month 2006/2007 turnover from property development totalled €391.0 million, up 31% compared to the year-earlier period, on a like for like basis.

3- Confirmation of target for 2006/2007 current operating profit up 8% to €105 million

Given that nine-month turnover was in line with the Group's expectations and that the level of reservations to date for Q4 has risen 4% for the tourism businesses, the Pierre & Vacances Group has confirmed its target for growth of 8% in operating profit before exceptional items to €105 million (excluding exceptional costs for the opening of the new Center Parcs at Ailette and the contribution from the companies acquired this year, Sunparks and Les Senioriales)

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