



**Pierre & Vacances finalised sale
of Sunparks villages assets**

In accordance with the agreement signed with Foncière des Murs on July 25 2007, Pierre & Vacances finalised on September 27 the sale of the assets for the Sunparks villages in Belgium.

The transaction is for a total of 177m€:

- The assets of the villages in Oostduinkerke, De Haan and Vielsam were sold on September 27, based on a global value of 132m€ (including 16m€ for renovation to be carried out in the next two years). The Pierre & Vacances Group keeps 10% in the companies holding the assets for Oostduinkerke and Vielsam.

These villages are operated by the Sunparks Group, a wholly owned subsidiary of Center Parcs Europe, via 15-year leases, with a 6.20% yield for Foncière des Murs.

- The sale of the assets for the 4th village (Kempense Meren) is subject to administrative permissions which are currently being negotiated and is due to take place under the same conditions, before March 31 2008, for 45m€ (including 4m€ for renovation to be carried out).

Information available from:

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