



- Like-for-like growth in 2006/2007 full year turnover of 6%
- Confirmation of target for 8% growth in 2006/2007 current operating profit to €105 million, on a same-structure basis

Consolidated Q4 2006/2007 turnover (1 July to 30 September 2007) totalled €489.5 million.

Over the full-year (1 October 2006 to 30 September 2007), Group turnover rose 6% on a like-for-like basis to €1550.3 million.

<i>Millions of euros</i>	2006/2007	2005/2006	Current structure	Like-for-like data <sup>*</sup>
<b>Tourism</b>	<b>388.8</b>	<b>350.2</b>	<b>+11.0%</b>	<b>+6.0%</b>
- Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes	208.7	196.2	+6.4%	+5.3%
- Center Parcs Europe	164.2	154.0	+6.6%	+6.6%
- Sunparks	15.9	0	+100%	+7.5%
<b>Property development</b>	<b>100.7</b>	<b>123.7</b>	<b>-18.6%</b>	<b>-23.8%</b>
- Pierre & Vacances	89.2	123.7	-27.9%	-27.9%
- Les Senioriales	11.5	0	+100%	+35.9%
<b>Total Q4</b>	<b>489.5</b>	<b>473.9</b>	<b>+3.3%</b>	<b>-1.9%</b>
<b>Tourism</b>	<b>1058.6</b>	<b>996.3</b>	<b>+6.3%</b>	<b>+2.6%</b>
- Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes	502.1	480.5	+4.5%	+2.5%
- Center Parcs Europe	529.8	515.8	+2.7%	+2.7%
- Sunparks	26.7	0	+100%	+3.6%
<b>Property development</b>	<b>491.7</b>	<b>418.0</b>	<b>+17.6%</b>	<b>+14.2%</b>
- Pierre & Vacances	467.6	418.0	+11.9%	+11.9%
- Les Senioriales	24.1	0	+100%	+93.5%
<b>Total full-year</b>	<b>1550.3</b>	<b>1 414.3</b>	<b>+9.6%</b>	<b>+6.0%</b>

<sup>\*</sup> On a like-for-like basis, 2006/2007 turnover has been adjusted for the following items:

- Consolidation as of 1 April 2007 of turnover from the Sunparks and Senioriales groups

- Booking of sales volumes for the two villages in the French West Indies following the switch from a mandate management method (whereby only management fees are booked) to a lease method as of 1 October 2006.

## 1 – Tourism:

- Q4 2006/2007 tourism turnover rose by 6% up to €388.8 millions on a like-for-like basis, including growth of 6.6% in accommodation turnover and 5.1% in services activities.

The 6.6% growth in accommodation turnover broke down as follows:

Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes brands growth stood at 6.9% (5% excluding Paris Tour Eiffel), driven primarily by higher average rental prices.

Center Parcs Europe, excluding the opening of the Ailette village, growth stood at 5.5%, driven by a rise in nights sold and higher average selling prices. Turnover increased in all customer origins: Dutch (+1.6%), German (+11.6%), Belgian (+3.6%) and French (+4.9%).

Sunparks reached an accommodation turnover in the quarter of €9 million, representing a 3.6% increase compared to last year and driven by a higher occupancy rate of 75.4% compared with 71.9% in the same-period last year.

- **Tourism turnover for the full-year 2006/2007 rose by 2.6% on a like for like basis to €1058.6 million**

Growth stemmed from a 3.6% increase in accommodation turnover with 4.3% growth for the Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes brands (+3.1% excluding Paris Tour Eiffel), and 2.7% for Center Parcs Europe. Turnover from the services activities rose by 1.6%.

In 2006/2007, the Group average occupancy rate (excluding Sunparks) totalled 71.1% (in line with 2005/2006).

Since Sunparks was acquired, it has posted accommodation turnover of €15.2 million, up 1% compared to last year.

## 2 – Property development:

- **Property development turnover stood at €100.7 million in Q4 2006/2007.** The main contributions concerned:

**Pierre & Vacances:** turnover of €89.2 million stemming from:

- New property (20% of turnover): Branville Colombages, Le Crotoy, Bois Francs...
- Renovated property (80% of turnover): Les Arcs Hôtel du Golf, Val d'Isère Aquila, Courchevel Forum...

**Les Senioriales:** turnover of €11.5 million.

- **Over the full-year 2006/2007, property turnover totalled €491.7 million, up 14.2% on a like-for-like basis.**

The breakdown between new property and renovation programmes stood at 40%-60% as in 2005/2006.

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

Given that full-year turnover was in line with the Group's expectations, Pierre & Vacances has confirmed its target for 8% growth in current operating profit to €105 million in 2006/2007 (excluding exceptional costs for the opening of Center Parcs village at Ailette and the contribution from companies acquired).

### For further information:

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