

2006/2007 results

- **Current operating profit up 7.8% to €105.2 million**
- **Attributable net current profit up 14.2% to €67.0 million**
- **Attributable net profit of €75.2 million**
- **Growth in winter tourism reservations, very high level of property reservations**

2006/2007 RESULTS (1st October 2006 to 30 September 2007)

1) Turnover of €1,550.3 million, up 6% on a like-for-like basis

- The **tourism businesses** generated turnover of €1,058.6 million, up 2.6% on a like-for-like basis:
 - Turnover in the Pierre & Vacances/Maeva/Résidences MGM/Hôtels Latitudes division rose 2.5% to €502.1 million like-for-like.
 - Turnover at Center Parcs Europe rose 2.7% to €529.8 million.
 - Since it was acquired in April 2007, Sunparks generated turnover of €26.7 million, up 3.6% on a like-for-like basis.
- **Property development** remained robust with growth of 14.2% in turnover to €491.7 million vs. €418.0 million in 2005/2006, with €24.1 million generated by Les Senioriales since it was acquired in April 2007.

2) Current operating profit up 7.8% to €105.2 million

- Excluding the new Center Parcs at Ailette, Sunparks and Les Senioriales, current operating profit rose 8.9% to €106.3 million:
 - The contribution from the **tourism businesses** reached €61.1 million (up 11.6%) and broke down as follows :
 - Pierre & Vacances/Maeva/Résidences MGM/Hôtels Latitudes turned in current operating profit of €12.6 million vs. €15.3 million in 2005/2006. 2006/2007 current operating result includes particularly €2.7 million costs for the sales offices outside France.
 - Center Parcs Europe current operating profit rose 22.8% to €48.5 million. Growth was driven by higher turnover and the savings made over the year.
 - The contribution from **property development** reached €45.2 million vs. €42.8 million in 2005/2006.
- In all, the launch costs for the new Center Parcs at Ailette and the consolidation of Sunparks and Les Senioriales represented a loss of €1.1 million in current operating profit.

3) Attributable net current profit up 14.2% to €67 million

4) Attributable net profit of €75.2 million, up 2.1% vs 2005/2006

Other operating income and expense net of taxes included the capital gains generated by the Group on the disposal of non-strategic assets and non-recurring tax savings.

5) Bolstered balance sheet

As of 30 September 2007, net debt represents only 17.5% of equity, thereby confirming that the Group has bolstered its balance sheet.

6) Dividend

A dividend payment of €2.70 per share will be proposed to shareholders, representing an 8% increase versus 2005/2006 and a total payout of €23.8 million, or 36% of net current profit.

Euro millions	2006/2007	2005/2006	% change
Turnover	1 550.3	1 414.3	+9.6%
Current operating profit	105.2	97.6	+7.8%
Financial result	-4.2	-5.6	-25.6%
Corporate income tax*	-34.0	-33.2	+2.2%
Result of equity affiliates	0	0.1	
Minority interests	0	-0.2	
Attributable net current profit*	67.0	58.7	+14.2%
Other operating expense and income net of tax*	8.2	15.0	NS
Attributable net profit	75.2	73.7	+2.1%
Net financial debt	74.4	59.1	
Shareholders' equity	425.4	368.8	
Net financial debt-to-equity ratio	17.5%	16.0%	

*Other operating income and expense are presented net of tax. They also include non-recurring tax elements (tax savings, update in the Group's tax position), reclassified from corporate income tax.

OUTLOOK

During 2006/2007 the Pierre & Vacances Group made two acquisitions, namely Sunparks and Les Senioriales. The Group also expended its offering via organic growth, in particular with the opening of the Paris Tour Eiffel residence (370 apartments) and the Center Parcs at Ailette (800 cottages).

The actions undertaken in the Pierre & Vacances/Maeva/Résidences MGM/Hôtels Latitudes division mainly concern winning new foreign clients via specific websites and sales offices outside France, as well as the development of B2B.

At Center Parcs, priority is given to enhancing marketing efficiency by continuing to develop internet sales (which are set to account for 50% of total sales by end-2008), strengthening the Early Bird policy favouring advance reservations and improving performances at Sunparks.

The going on prospection for property will enhance rebuilding stocks. Therefore from 2009, performances in the Group's tourism and property businesses are set to improve on the back of the numerous developments in progress or projected:

- Center Parcs and Sunparks in Europe with the building of new villages: Moselle, Rhône Alpes, Germany, ...
- Adagio (previously Pierre & Vacances City) with a target for 50 residences over five years (openings in 2008 in Montrouge, Annecy, Paris Opéra and in 2009, in Brussels and Nantes),
- Pierre & Vacances/Maeva/Résidences MGM/Hôtels Latitudes division is set to expand via the acquisition of property assets for renovation in France and prospecting for developing new destinations outside France.

In addition, the Pierre & Vacances Group, which boasts a sound balance sheet, is planning to make further acquisitions.

2007/2008 WINTER SEASON TRENDS

• **Tourism businesses**

Tourist reservations for the winter season have risen:

- by 9% (excluding the opening of the Paris Tour Eiffel residence) at Pierre & Vacances/Maeva/Résidences MGM/Hôtels Latitudes :
 - Mountain : +9%,
 - Seaside : +12%,
 - French West Indies : +5%,
 - Adagio : +8%
- by 4,5% at Center Parcs Europe excluding Domaine de l'Ailette:
 - The Netherlands : +6%,
 - Germany : +5%,
 - France : +3%,
 - Belgium : +2%

• **Property development**

The pace of reservations for programmes currently being marketed is very high:

- Moselle: 525 apartments reserved out of 870 in 10 months,
- Belle Dune, launched in May 2007: 90 reservations out of 95 apartments
- Marseille, launched in July 2007: 110 reservations out of 127 apartments,
- ...

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