



High tourism and property reservations in Q1 2007/2008

- 12,5% growth in tourism division reservations
- High level of property development reservation, identical to last year

1- Main events in the quarter

Center Parcs/Sunparks:

- In December 2007, the Group signed a letter of intent for the construction of a fifth Center Parcs village in France in the Isère region at Roybon. The project includes 1,000 cottages and leisure facilities with the opening planned for 2011.

- Regarding the Center Parcs village in Moselle, an extension project of 450 new cottages and the construction of a second activities centre is currently being completed. This is set to raise capacity at the site to 1,320 cottages.

- The Group is in the late stages of negotiations for the creation of a new Sunparks village in Germany with a capacity of 500 cottages.

Adagio City Aparthotel:

- In 2008, the openings of residences in Montrouge in March (133 apartments), Annecy in April (106 apartments), Basel in July (77 apartments) and Paris Opera in August (99 apartments).

- The Group is in the late stages of negotiations for city residence projects in France (Paris, Toulouse, Bordeaux...) and outside France (London, Prague, Barcelona...). A number of other projects are being considered in Europe.

2 – Turnover

Consolidated turnover for Q1 2007/2008 (from 1 October to 31 December 2007) totalled €279.4 million.

<i>millions of euros</i>	2007/2008	2006/2007	Same-structure	Like-for-like*
Tourism	203.4	173.2	+17.4%	+12.5%
- Pierre & Vacances/Adagio/Maeva/Résidences MGM/Hôtels Latitudes	65.2	56.0	+16.6%	+16.6%
- Center Parcs Europe / Sunparks	138.2	117.2	+17.8%	+10.7%
Property development	76.0	267.8	-71.6%	-72.4%
- Pierre & Vacances	63.1	267.8	-76.4%	-76.4%
- Les Senioriales	12.9	0	N/A	+70.4%
Total Q1	279.4	441.0	-36.6%	-38.7%

* On a like-for-like basis, Q1 2006/2007 turnover has been adjusted for figures from Sunparks and Les Senioriales consolidated as of 1 April 2007

Tourism turnover:

Like-for-like tourism turnover rose 12.5% to €203.4 million on a like for like basis:

Turnover from the Pierre & Vacances/Adagio/Maeva/Résidences MGM/Hôtels Latitudes division rose 16.6%, with 18.7% growth in accommodation turnover (+11.3% adjusted for Paris Tour Eiffel). Growth was driven by robust business at the seaside resorts (+16.8%), the mountain resorts (+13.3%) and the city residences (+29.4% and +7.0% excluding Paris Tour Eiffel). The Group's strategy to expand foreign clients is paying off with 23.9% growth in turnover from these clients.

Turnover at Center Parcs and Sunparks rose 10.7%, with +11.1% for accommodation turnover (+5.8% excluding Domaine du Lac d'Ailette). Growth stemmed from France (+38.8%), Germany (+6%), Belgium (+5.2%) and the Netherlands (+4.7%). Note the 14.4% increase in accommodation turnover at Sunparks to €4.5 million, on the back of a 19.5% increase in occupancy rates.

Property development turnover:

Turnover from property development totalled €76.0 million vs. €267.8 million in the same period last year.

The difference was due to the fact that Q1 2006/2007 turnover was particularly high since it included the majority of turnover from the business generated over 2006/2007.

In contrast, turnover from property development over the next nine-months in 2007/2008 is set to be similar to that seen in the year-earlier period.

Turnover during the quarter included €12.9 million in turnover from Les Senioriales and €63.1 million from Pierre & Vacances, with 76% from renovated properties (Courchevel Forum, Val d'Isère Aquila, les Arcs Hôtel du Golf...) and 24% from new property (Montrouge, Le Crotoy, Audierne...).

3 – Outlook

Tourism businesses:

In view of the level of turnover seen in Q1 and reservations to date, we currently expect growth in like-for-like turnover in H1 2007/2008 as follows:

- 15% at Pierre & Vacances/Adagio/Maeva/Résidences MGM/Hôtels Latitudes (11% excluding impact of Paris Tour Eiffel *),
- 11% at Center Parks/Sunparks (4% excluding impact of Domaine du Lac d'Ailette).

Property development business:

The pace of reservations on property development programmes currently being marketed remains high at €90.7 million, identical to the level achieved during the same period last year.

* The impact of the opening in 2008 of city residences is not material.

For further information:

<u>Investors Relations</u>	<u>Press and public relations</u>
Sophie Machino +33 (0) 1 58 21 53 72 infofin@pierre-vacances.fr	Valérie Lauthier +33 (0) 1 58 21 54 61 vlauthier@pierre-vacances.fr