



**2<sup>nd</sup> quarter 2007/2008 turnover: +8.9%**

## 1 – Turnover

Consolidated Q2 2007/2008 turnover (1 January 2008 to 31 March 2008) totalled €334.4 million, up 8.9% vs. the year-earlier period.

In H1 2007/2008 (1 October 2007 to 31 March 2008), turnover stood at €613.8 million.

<i>Euro millions</i>	2007/2008	2006/2007	Current structure	Like-for-like*
<b>Tourism</b>	<b>297.3</b>	<b>246.2</b>	<b>+20.8%</b>	<b>+13.9%</b>
- Pierre & Vacances/Maeva/Adagio/Résidences MGM/Hôtels Latitudes	155.3	134.6	+15.4%	+15.4%
- Center Parcs / Sunparks	142.0	111.6	+ 27.3%	+12.3%
<b>Property development</b>	<b>37.1</b>	<b>60.9</b>	<b>- 39.1%</b>	<b>- 46.7%</b>
- Pierre & Vacances	24.5	60.9	- 59.8%	- 59.8%
- Les Senioriales	12.6	-	-	+ 44.8%
<b>Total Q2</b>	<b>334.4</b>	<b>307.1</b>	<b>+ 8.9%</b>	<b>+ 1.1%</b>
<b>Tourism</b>	<b>500.7</b>	<b>419.4</b>	<b>+ 19.4%</b>	<b>+13.3%</b>
- Pierre & Vacances/Maeva/Adagio/Résidences MGM/Hôtels Latitudes	220.5	190.6	+ 15.7%	+15.7%
- Center Parcs / Sunparks	280.2	228.8	+ 22.5%	+11.5%
<b>Property development</b>	<b>113.1</b>	<b>328.7</b>	<b>- 65.6%</b>	<b>- 67.2%</b>
- Pierre & Vacances	87.7	328.7	- 73.3%	- 73.3%
- Les Senioriales	25.4	-	-	+ 56.7%
<b>Total H1</b>	<b>613.8</b>	<b>748.1</b>	<b>- 17.9%</b>	<b>- 22.0%</b>

\*Like-for-like, H1 2006/2007 turnover was adjusted for the following items:

- Consolidation of Sunparks and Les Senioriales as of 1 April 2007.

- Effect for Center Parcs Europe of Easter school holidays in Germany and Belgium falling in Q2 in 2007/2008

## Tourism turnover

**Q2 2007/2008** turnover rose 20.8% to €297.3 million, representing like-for-like growth of 13.9%, i.e. adjusted for the integration of Sunparks and the beneficial impact of the shift in the Easter holidays to Q2 in Germany, the Netherlands and Belgium.

Turnover at the Pierre & Vacances / Maeva / Adagio / Résidences MGM / Hôtels Latitudes brands rose 15.4% on a like-for-like basis. All destinations, Seaside, Cities, Mountain are growing (respectively +26.6%, +26.2% and +12.0%).

Turnover at Center Parcs / Sunparks rose by 12.3% on a like-for-like basis. Growth stemmed from the three main destinations: Germany (+4.7%), the Netherlands (+3.6%) and France, where growth came in at 50.4% (Domaine du Lac d'Ailette.)

**H1 2007/2008** tourism turnover totalled €500.7 million, up 19.4%, or 13.3% on a like-for-like basis.

Turnover at Pierre & Vacances / Maeva / Adagio / Résidences MGM / Hôtels Latitudes rose by 15.7% on a like-for-like basis, with healthy business at all destinations. The group's strategy to develop its non-French client basis continued to pay off with the segment now representing a third of total turnover. The group is also continuing its strategy to develop internet sales, which leapt 58% and accounted for 17% of total sales vs. 13% in the year-earlier period.

Like-for-like turnover at Center Parcs / Sunparks increased by 11.5%. Direct sales accounted for 90% of turnover, with growth of 58% in internet sales, which now account for half of total sales. Note that accommodation at turnover at Sunparks rose by 6.8%.

### **Property development turnover**

**Q2 2007/2008** turnover totalled €37.1 million, compared with €60.9 million in Q2 2006/2007.

The main contributions to turnover in the quarter concerned Les Seniorales for €12.6 million and Pierre & Vacances for €24.5 million with 57% of turnover from renovation programmes (Grande Motte, Paris Haussmann, Les Arcs Hôtel du Golf...) and 43% from new programmes (Audierne, Montrouge, Barcarès, Le Crotoy phase 2...).

**H1 2007/2008** property development turnover totalled €113.1 million vs. €328.7 million in the year-earlier period. The difference stemmed from the fact that turnover was particularly high in H1 2006/2007. The slowdown in property development turnover had been announced and was due to a shortfall in property stocks. These are currently being rebuilt via new programmes (Moselle, Avoriaz, Touquet, etc.).

## **2. Outlook for 2007/2008**

Although **tourism reservations** to date for the summer season are not sufficiently high to extrapolate to H2 turnover, they were generally higher than those noted in the year-earlier period. For Pierre & Vacances / Maeva / Adagio / Résidences MGM / Hôtels Latitudes, this lead primarily concerns the peak period of the season. For Center Parcs Europe, it stems primarily from excellent performances at the new Center Parcs at Domaine du Lac d'Ailette and Sunparks.

**Property development turnover** expected in H2 2007/2008 is likely to be in line with the level seen in the year-earlier period.

A more detailed review is to be published on 29 May 2008 during the H1 2007/2008 earnings presentation.

### **For further information:**

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