

PIERRE & VACANCES GROUP

CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousand of euros)	1 st sem. 2007/2008	1 st sem. 2006/2007	2006/2007
Turnover	613 833	748 112	1 550 268
Purchases and external services	-451 772	-575 478	-1 046 943
Personnal expenses	-173 750	-157 716	-329 802
Amortisation and provisions	-24 814	-19 527	-40 222
Other current items	-1 812	-6 724	-28 112
CURRENT OPERATING INCOME	-38 315	-11 333	105 189
Other operating expenses and earnings	169	2 414	-2 576
OPERATION INCOME	-38 146	-8 919	102 613
Financial earnings	2 726	2 539	3 895
Financial expenses	-7 393	-3 697	-8 080
FINANCIAL INCOME	-4 667	-1 158	-4 185
Corporate income tax	20 479	2 313	-23 196
NET INCOME	-22 334	-7 764	75 232
Including : - Attributable - Minority interests	-22 334	-7 797 33	75 199 33

PIERRE & VACANCES GROUP

CONSOLIDATED BALANCE SHEET

ASSETS (in thousand of euros)	31/03/2008	30/09/2007	31/03/2007
Goodwill	148 453	148 453	130 260
Intangible fixed assets	137 437	136 344	126 109
Tangible fixed assets	374 916	355 761	229 365
Non-current financial assets	37 475	36 812	27 581
Deferred tax assets	55 777	34 969	50 331
NON-CURRENT ASSETS	754 058	712 339	563 646
Inventories and work in progress	107 578	112 191	138 950
Trade receivables and related accounts	216 804	241 300	187 774
Other current assets	237 087	222 429	199 433
Cash and cash equivalents	47 094	162 164	114 935
Non-current assets and asset groups held for sale	41 398	42 986	0
CURRENT ASSETS	649 961	781 070	641 092
TOTAL ASSETS	1 404 019	1 493 409	1 204 738

LIABILITIES (in thousand of euros)	31/03/2008	30/09/2007	31/03/2007
Share capital	88 109	88 109	87 856
Additional paid-in capital	8 651	8 651	7 820
Treasury stock	-7 579	-5 932	-5 306
Items reported directly in shareholders' equity	334	575	532
Reserves	311 696	258 752	257 547
Consolidated income	-22 334	75 199	-7 797
ATTRIBUTABLE SHAREHOLDERS' EQUITY	378 877	425 354	340 652
Minority interests	3	-33	-33
SHAREHOLDERS' EQUITY	378 880	425 321	340 619
Long-term debt	196 661	203 189	131 376
Provisions for contingencies and charges, non-current	43 582	42 299	37 061
Deferred tax liabilities	0	0	0
NON-CURRENT LIABILITIES	240 243	245 488	168 437
Short-term debt	53 366	34 102	29 132
Provisions for contingencies and charges, current	10 797	13 992	16 002
Trade payables and related accounts	235 945	333 535	269 594
Other current liabilities	484 788	440 971	380 954
CURRENT LIABILITIES	784 896	822 600	695 682
TOTAL LIABILITIES	1 404 019	1 493 409	1 204 738

PIERRE & VACANCES GROUP

CONSOLIDATED CASH FLOW STATEMENT

(in thousand of euros)	1 st sem. 2007/2008	1 st sem. 2006/2007	2006/2007
Operations			
Net consolidated income	-22 334	-7 764	75 232
Depreciation, amortisation and provisions (not related to current assets)	18 390	13 264	30 538
Expenses related to share subscription and purchase option plans	1 317	917 000	2 122
Capital gains and losses on disposals	-158	-2 216	-2 801
Cost of net long-term debt	5 184	1 615	4 648
Taxation (including deferred taxes)	-20 479	-2 313	23 196
Cash flow generated by operations	-18 080	3 503	132 935
Net cost of long-term debt: net interest paid	-4 472	-1 417	-4 298
Taxes paid	9 996	-1 419	-3 924
Cash flow after debt interest and taxes	-12 556	667 000	124 713
Change in working capital requirement from operations (including debt relating to staff benefits)	-52 502	71 446	130 884
NET CASH FLOW FROM OPERATING ACTIVITIES (I)	-65 058	72 113	255 597
Investments			
Acquisitions of tangible and intangible fixed assets	-41 119	-52 416	-207 201
Acquisitions of long-term investments	-1 545	-625	-10 008
Acquisitions of subsidiaries (net of cash acquired)	-	-	-102 144
Subtotal of disbursements	-42 664	-53 041	-319 353
Disposals of tangible and intangible assets	5 091	13 308	36 249
Disposals of long-term investments	677	530	1 071
Disposal of subsidiaries (net of cash paid)	-	2 773	86 227
Subtotal of receipts	5 768	16 611	123 547
NET CASH FLOW FROM INVESTMENT ACTIVITIES (II)	-36 896	-36 430	-195 806
Financing			
Capital increases in cash by the parent company	-	187	1 271
Acquisitions and disposals of treasury stock	-1 647	-20	-646
Dividends paid to parent company shareholders	-23 525	-21 765	-21 765
Dividends paid to minority shareholders in subsidiaries	-	-68	-68
Receipts from new bank loans	6 564	116 060	198 097
Repayment of bank loans	-15 156	-140 061	-193 319
Other flows from financing operations	72	122	-1 060
NET CASH FLOW FROM FINANCING ACTIVITIES (III)	-33 692	-45 545	-17 490
CHANGE IN NET CASH FLOW (IV=I+II+III)	-135 646	-9 862	42 301
Cash and cash equivalents at beginning of year (V)	159 694	117 393	117 393
Cash and cash equivalents at end of year (VI=IV+V)	24 048	107 531	159 694

PIERRE & VACANCES GROUP

STATEMENT OF CHANGES IN ATTRIBUTABLE CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousand of euros)	Number of shares	Capital stock	Additional paid-in-capital	Treasury stock	Changes reported directly in shareholders' equity	Reserves	Consolidated income	Attributable shareholders' equity	Minority interests	Total shareholders' equity
Balance at 01/10/2005	8 781 836	87 818	7 671	-5 286	274	204 685	73 676	368 838	2	368 840
Hedging instruments	-	-	-	-	328	-	-	328	0	328
Deferred taxes on these items	-	-	-	-	-70	-	-	-70	0	-70
Changes in value recognised directly in shareholders' equity	-	-	0	0	258	0	0	258	0	258
Net income	-	-	0	0	0	0	-7 797	-7797	33	-7764
Total expenses and earnings booked	-	-	0	0	258	0	-7 797	-7 539	33	-7 506
Capital increase	3 750	38	149	-	-	-	-	187	-	187
Dividends	-	-	-	-	-	-21 765	-	-21 765	-68	-21 833
Change in treasury stock	-	-	-	-20	-	34	-	14	-	14
Expenses on option plans	-	-	-	-	-	917	-	917	-	917
Other movements	-	-	-	-	-	73 676	-73 676	0	-	-
Balance at March 31th 2007	8 785 586	87 856	7 820	-5 306	532	257 547	-7 797	340 652	-33	340 619
Hedging instruments	-	-	-	-	60	-	-	60	-	60
Deferred taxes on these items	-	-	-	-	-17	-	-	-17	-	-17
Changes in value recognised directly in shareholders' equity	-	-	-	-	43	-	-	43	-	43
Net income	-	-	-	-	-	-	82 996	82 996	-	82 996
Total expenses and earnings booked	-	-	-	-	43	-	82 996	83 039	0	83 039
Capital increase	25 325	253	831	-	-	-	-	1 084	-	1 084
Dividends	-	-	-	-	-	-	-	0	-	0
Change in treasury stock	-	-	-	-626	-	-	-	-626	-	-626
Expenses on option plans	-	-	-	-	-	1 205	-	1 205	-	1 205
Other movements	-	-	-	-	-	-	-	0	-	0
Balance at September 30th 2007	8 810 911	88 109	8 651	-5 932	575	258 752	75 199	425 354	-33	425 321
Hedging instruments	-	-	-	-	-323	-	-	-323	-	-323
Deferred taxes on these items	-	-	-	-	82	-	-	82	-	82
Changes in value recognised directly in shareholders' equity	-	-	-	-	-241	-	-	-241	0	-241
Net income	-	-	-	-	-	-	-22 334	-22 334	-	-22 334
Total expenses and earnings booked	-	-	-	-	-241	-	-22 334	-22 575	0	-22 575
Capital increase	-	-	-	-	-	-	-	0	-	0
Dividends	-	-	-	-	-	-23 525	-	-23 525	-	-23 525
Change in treasury stock	-	-	-	-1 647	-	-47	-	-1 694	-	-1 694
Expenses on option plans	-	-	-	-	-	1 317	-	1 317	-	1 317
Other movements	-	-	-	-	-	75 199	-75 199	0	36	36
Balance at March 31th 2008	8 810 911	88 109	8 651	-7 579	334	311 696	-22 334	378 877	3	378 880