

**Q3 2007/2008:**

- Like-for-like growth in tourism business turnover of 7.1%
- Confirmation of a target for current operating income between €95 million and €100 million.

**1 – Main events during the quarter**

On 4 July 2008, the Group finalised the sale of property for the fourth Sunparks village (Kempense Meren) to Foncière des Murs, under the terms set out in the memorandum of understanding of 25 July 2007 for a price of €40 million. The sale included a 15-year lease contract in favour of Sunparks.

The Pierre & Vacances Group signed a memorandum of understanding with a view to the acquisition off-plan by VMF (property investor already owner of 3 Center Parcs in the Netherlands and Germany) of the indoor and outdoor leisure and sports equipments at the Center Parcs in Moselle for €103 million (especially aqua-park). Center Parcs France will rent the central facilities under a 12-year lease contract, with the indexed rent calculated on a rate of 6.65%.

On 7 July, Pierre & Vacances and partner UFG obtained Autorité des Marchés Financiers (AMF) approval (visa no. 08-06) for the launch of a public property investment fund "SCPI UFG - Pierre et Vacances Conseil Immobilier Moselle". The fund is to acquire off plan from Pierre & Vacances a first round of some 150 cottages at the future Center Parcs in Moselle. Investment units in the fund are to be distributed via the UFG and Pierre & Vacances networks<sup>1</sup>.

**2 – Turnover**

Consolidated Q3 2007/2008 turnover (1 April 2008 to 30 June 2008) totalled €306.0 million.

<i>Euro millions</i>	<b>2007/2008</b>	<b>2006/2007</b>	<b>Current structure</b>	<b>Like-for-like data <sup>(*)</sup></b>
<b>Tourism</b>	<b>258.7</b>	<b>250.4</b>	<b>+3.3%</b>	<b>+7.1%</b>
- Pierre & Vacances Europe <sup>2</sup>	105.3	102.7	+2.4%	+2.4%
- Center Parcs Europe <sup>3</sup>	153.4	147.7	+3.9%	+10.5%
<b>Property development</b>	<b>47.3</b>	<b>62.3</b>	<b>-24.1%</b>	<b>-24.1%</b>
- Pierre & Vacances	33.8	49.7	-32.0%	-32.0%
- Les Senioriales	13.5	12.6	+7.3%	+7.3%
<b>Total Q3</b>	<b>306.0</b>	<b>312.7</b>	<b>-2.1%</b>	<b>+0.7%</b>
<b>Tourism</b>	<b>759.4</b>	<b>669.8</b>	<b>+13.4%</b>	<b>+11.1%</b>
- Pierre & Vacances Europe	325.8	293.3	+11.1%	+11.1%
- Center Parcs Europe	433.6	376.5	+15.2%	+11.2%
<b>Property development</b>	<b>160.4</b>	<b>391.0</b>	<b>-59.0%</b>	<b>-60.6%</b>
- Pierre & Vacances	121.5	378.4	-67.9%	-67.9%
- Les Senioriales	38.9	12.6	+209.9%	+35.2%
<b>Total nine-months</b>	<b>919.8</b>	<b>1 060.8</b>	<b>-13.3%</b>	<b>-15.7%</b>

\* On a like-for-like basis, Q3 2006/2007 turnover has been adjusted for the impact on Center Parcs Europe of the Easter holidays falling in Q2 2007/2008 in Germany and in Belgium. Similarly, nine-month 2006/2007 turnover has been adjusted for the consolidation of Sunparks and Les Senioriales as of 1 April 2007.

<sup>1</sup> The risks and terms of this operation are set out in the information note for investors bearing the AMF visa

<sup>2</sup> Pierre & Vacances Europe covers the Pierre & Vacances, Adagio City Aparthotel, Maeva, Résidences MGM and Hôtels Latitudes brands

<sup>3</sup> Center Parcs Europe covers the Center Parcs and Sunparks brands

## Tourism turnover

**Q3 2007/2008** turnover rose 7.1% on a like-for-like basis to €258.7 million. Accommodation turnover rose 8.5% and broke down as follows:

- +3.6% for **Pierre & Vacances Europe**, driven primarily by healthy performances at seaside and city destinations despite the fact that the Easter holidays fell in Q2 this year for certain foreign clients.
- +13.4% for **Center Parcs Europe**, underpinned by a substantial increase in turnover at the French villages (notably owing to excellent performances at the Center Parcs du Domaine du Lac d'Ailette), as well as at the German villages.

**Over nine-months 2007/2008**, Group tourism turnover rose 11.1% on a like-for-like basis to €759.4 million. Accommodation turnover rose 11.9% and broke down as follows:

- +11.6% for **Pierre & Vacances Europe** where growth concerned all destinations (seaside +8.7%, mountain +7.8% and city +29.3%), with turnover generated by foreign clients up 15.1%.
- +12.3% for **Center Parcs Europe** on the back of healthy performances in all destinations: Germany +6.6%, the Netherlands +2.5%, Belgium +0.6% and above all France +50.5%.

## Property development turnover

**In Q3 2007/2008**, property development turnover totalled €47.3 million vs. €62.3 million in Q3 2006/2007.

The main contributions to turnover in the quarter stemmed from Les Senioriales for €13.5 million and Pierre & Vacances for €33.8 million of which 74% is concerning new developments (Center Parcs in Moselle, Coudalère, Houlgate...) and 26% renovation (Le Pouliguen, Courchevel Forum, Cannes Francia Ingres...).

The difference in property development turnover relative to the year-earlier period was mainly due to delays in notification of the signing of sales deeds for the Center Parcs village in Moselle given the administrative complexity of the affair.

**Over nine-months 2007/2008**, property turnover totalled €160.4 million vs. €391.0 million in the year-earlier period. The difference stemmed primarily from the Group's policy to remain cautious in acquiring land and property assets.

## 3. Outlook for 2007/2008

In view of nine-month turnover and the level of tourism reservations to date for Q4, the Pierre & Vacances Group has confirmed its target for current operating income between €95 million and €100 million.

### For further information:

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