



- **9.0% growth in 2007/2008 like-for-like Tourism turnover**
- **Confirmation of target for 2007/2008 current operating income of between €95 million and €100 million**

1 – Main events

With the aim of unlocking significant synergies between Pierre & Vacances Europe and Center Parcs Europe, the Pierre & Vacances Group reorganised its tourism businesses in Europe by creating a single Tourism division.

On 29 September 2008, the Pierre & Vacances Group agreed the definitive sale off-plan of indoor and outdoor sports equipment at the Center Parcs in Moselle to VMF, on the terms announced on 17 July 2008, namely for a fixed annual rent of 6.65% of the investment.

2 – Turnover

Consolidated turnover in Q4 2007/2008 (1 July to 30 September) totalled €504.6 million.

Over the full year running from 1 October 2007 to 30 September 2008, Group turnover totalled €1,424.5 million.

<i>Euro millions</i>	2007/2008	2006/2007	Current structure	Like-for-like data*
Tourism	409.0	388.8	+5.2%	+5.2%
- Pierre & Vacances Europe ¹	214.6	208.7	+2.8%	+2.8%
- Center Parcs Europe ²	194.4	180.1	+8.0%	+8.0%
Property development	95.6	100.7	-5.1%	-5.1%
Total Q4	504.6	489.5	+3.1%	+3.1%
Tourism	1 168.5	1 058.6	+10.4%	+9.0%
- Pierre & Vacances Europe	540.4	502.1	+7.6%	+7.6%
- Center Parcs Europe	628.1	556.5	+12.9%	+10.2%
Property development	256.0	491.7	-47.9%	-49.6%
Total year	1 424.5	1 550.3	-8.1%	-9.9%

* On a like-for-like basis, 2006/2007 turnover has been adjusted for the consolidation of Sunparks and Les Senioriales as of 1 April 2007.

¹ Pierre & Vacances Europe includes the Pierre & Vacances, Adagio City Aparthotel, Maeva, Résidences MGM and Hôtels Latitudes brands

² Center Parcs Europe includes the Center Parcs and Sunparks brands

Tourism turnover

Q4 2007/2008 tourism turnover rose 5.2% to €409.0 million. Accommodation turnover rose 4.3% and broke down as follows:

- +2.8% for **Pierre & Vacances Europe** (adjusted for withdrawals in south of Europe), driven by healthy performances in all city, seaside and mountain destinations.
- +10.6% for **Center Parcs Europe**, underpinned by sharp growth in turnover from the French villages and in particular, excellent performances at the Center Parcs du Domaine du Lac d'Ailette.

2007/2008 Group tourism turnover rose 9.0% on a like-for-like basis to € 1,168.5 million. Accommodation turnover grew by 9.0% and broke down as follows:

- +6.6% for **Pierre & Vacances Europe**, with growth stemming from all destinations: seaside +1.3%, mountain +7.6% and cities +26.1%. Turnover generated by foreign clients rose 6.1%. Internet sales accounted for 18% of sales vs. 14% in the year-earlier period.
- +11.7% for **Center Parcs Europe**, with healthy performances from all destinations: Germany +3.3%, the Netherlands +0.9%, Belgium +3.8% and above all, France +52.6%. Internet sales accounted for 45% of sales vs. 36% in the year-earlier period.

Property development turnover

Q4 2007/2008 property development turnover totalled €95.6 million vs. €100.7 million in Q4 2006/2007 and broke down as follows:

- Pierre & Vacances for €83.1 million, with 71% stemming from new developments (Center Parcs in Moselle, Port en Bessin...) and 29% from renovations (Val Thorens, Paris La Défense...).
- Les Senioriales for €12.5 million, notably with the delivery of three programmes (Hinx, Villegly and Saint Gilles).

Over 2007/2008, property development turnover totalled €256.0 million vs. €491.7 million in the year-earlier period (delivered of 1,271 apartments over the year vs. 2,839 in 2006/2007). The difference in turnover stemmed from the Group's cautious policy to buy land and property assets.

3. Outlook for 2007/2008

In view of full-year turnover in line with its estimates, the Pierre & Vacances Group has confirmed its target for current operating income of between €95 million and €100 million.

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