

**First half 2005/2006 turnover:
€ 611.3 million (+14.5%)**

Consolidated turnover for Q2 2005/2006 (from 1st January 2006 to 31st March 2006), drawn up according to IFRS, was € 296.1 million (+6.6% on a like-for-like basis). Turnover for the first half of the year (from 1st October 2005 to 31st March 2006) was € 611.3 million, a 14.3% improvement on a like-for-like basis.

€ million	IFRS ⁽¹⁾		Change		French GAAP	
	2005/2006	2004/2005	Current structure	Like-for-like ⁽²⁾	2005/2006	(reported) 2004/2005
Tourism	238.6	245.3	-2.7%	-1.9%	238.6	245.3
- Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes	132.6	122.5	+8.3%	+2.2%	132.6	122.5
- Center Parcs Europe	106.0	122.8	-13.7%	-6.7%	106.0	122.8
Property development	57.5	34.5	+66.8%	+66.8%	17.5	18.4
Total 2nd Quarter	296.1	279.8	+5.8%	+6.6%	256.1	263.7
Tourism	415.0	413.9	+0.3%	+0.1%	415.0	413.9
- Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes	185.5	169.4	+9.5%	+3.4%	185.5	169.4
- Center Parcs Europe	229.5	244.5	-6.2%	-2.4%	229.5	244.5
Property development	196.3	119.9	+63.7%	+63.7%	150.3	116.3
Total 1st Half	611.3	533.8	+14.5%	+14.3%	565.3	530.2

(1) The impact of applying IFRS concerns the property development business and primarily the switch from the completed contract method to the percentage completion method. The difference between these two methods (+ €46.0 million in the first half 2005/2006) reflects the turnover reported in IFRS, according to the level of progress in work and signed property sales of the programmes not yet delivered as at 31st March 2006 (Paris Tour Eiffel, Domaine Center Parcs du Lac d'Ailette), net of the sales from programmes delivered during the half-year for which the turnover is partly reported in IFRS at 30th September 2005 given the high level of progress on this date (Vars, Rouret village).

(2) On a like-for-like basis, first half turnover for 2004/2005 has been restated with the following items:
- consolidation of the share of business at three mountain residences owned until 31st October 2005 by an institutional investor;
- standardisation of accounting methods for turnover volumes generated within the travel agency marketing business;
- impact of the shift in the 2006 Easter weekend and the school holidays of certain foreign customers on the third quarter.

1. Tourism turnover (€ 415.0 million)

On a like-for-like basis, tourism turnover for the first half of 2005/2006 remained virtually stable (+0.1%) as a result of:

- a 4.4% growth in accommodation turnover of the Pierre & Vacances/ Maeva/ Résidences MGM/ Hôtels Latitudes division. Note the good performance of the mountain resorts (+2.5% compared with a very good 2004/2005 winter season) and the Pierre & Vacances City residences (+15%);
- a 2.2% reduction in Center Parcs Europe accommodation turnover that is essentially associated with exceptional construction work (extension of Bois-Francs in particular). Restated to reflect this impact, accommodation turnover is virtually stable (-0.6%).

2. Turnover from property development (€ 196.3 million)

Turnover from property development grew 63.7% to € 196.3 million.

The main contributors to turnover in the quarter were:

- new property (41% of turnover): the Lac d'Ailette Center Parcs village, the Rouret village, residences at Port-en-Bessin, Château d'Olonne, Bonmont (Spain) and Vars;
- renovation (59% of turnover): Paris Tour Eiffel, Flaine, Paris Haussmann, Les Arcs Charmettoger, Le Rouret Résidence, Avoriaz and Saint-Laurent-du-Var.

3. Trends for the 2006 summer season

Reservations to date for the summer season, although not significant enough to extrapolate an annual turnover, are ahead of those registered at the same period last year for both the Pierre & Vacances/ Maeva/ Résidences MGM/ Hôtels Latitudes division and Center Parcs Europe.

In line with its objectives, the Group is also pursuing its cost reduction programme whose effects will be felt mainly in the second half of the year.

A full report will be drawn up on 8th June 2006 when the results for the first half of 2005/2006 are presented.

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