



1st Quarter 2005/2006 turnover of € 315.1 million

Consolidated turnover for Q1 2005/2006 (October 1st, 2005 to December 31st, 2005) rose 22.7%, on a like-for-like basis, to € 315.1m under IFRS.

€ million	I F R S*		Change		French GAAP*	
	Q1 2005/2006	Q1 2004/2005	Current structure	Like-for-like**	Q1 2005/2006	Q1 (reported) 2004/2005
Tourism	176.3	168.5	+4.6%	+2.9%	176.3	168.5
- Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes	52.9	46.9	+12.8%	+6.3%	52.9	46.9
- Center Parcs Europe	123.4	121.6	+1.5%	+1.5%	123.4	121.6
Property development	138.8	85.4	+62.5%	+62.5%	132.8	97.9
Total Group	315.1	253.9	+24.1%	+22.7%	309.1	266.4

* The impact of the switch to IFRS concerns the property development business and primarily the switch from the completed contract method to the percentage of completion method.

** On a same accounting method and structure basis, Q1 2004/05 turnover has been adjusted for the following:
 - consolidation of the share of business at three mountain residences owned until October 31st, 2005 by an institutional investor;
 - standardisation of accounting methods for turnover volumes generated within the travel agent marketing business.

1. Tourism turnover: +2.9% on like-for-like

Q1 2005/2006 tourism turnover totalled € 176.3m vs. € 171.3m like-for-like in Q1 2004/2005. Growth was driven by a 2.7% rise in accommodation turnover and 3.1% growth in supplementary income.

- Accommodation turnover at the Pierre & Vacances/Maeva/Résidences MGM/Hôtels Latitudes brands rose 5.4%, reflecting a robust performance in the domestic market, whereas turnover from certain foreign customers fell (UK and German). In mountain destinations, direct sales rose 7%, driven by an outstanding performance in internet sales (up 70%).
- Accommodation turnover at Center Parcs Europe rose 1.4%. Note the slight improvement in business with Dutch clients (+0.7%), as well as further growth with French (+7.3%) and Belgian customers (+1.1%), whereas German customers fell slightly (-0.6%).

2. Turnover from property development: +62.5% to € 138.8m

Turnover from property development stood at € 138.8m in Q1 2005/2006 vs. € 85.4m in Q1 2004/2005.

The main contributors to turnover in the quarter were the following:

- New property (39% of turnover): the Ailette Center Parcs village, the Rouret village, residences at Port-en-Bessin, Vars, Bonmont and Château d'Olonne.
- Renovation (61% of turnover): Paris Côté Seine, Flaine, Paris Haussmann, Les Arcs Charmettoger, Le Rouret Résidence and Avoriaz.

NB: Switch to IFRS in property development business

Under application of IFRS since October 1st, 2005, the Group now uses the percentage of completion method and calculates the percentage of completion by multiplying the percentage of progress in construction work by the percentage of property sales signed at a notary.

Q1 2005/2006 turnover calculated under the percentage of completion method totalled € 138.8m, compared with turnover of € 132.8m under the completed contract method. This difference is due to:

- the turnover booked under IFRS from programmes not yet delivered on December 31st, 2005, depending on the level of progress in work and signed property sales, namely the Ailette Center Parcs village (€ 13.7m), Paris Côté Seine (€ 19.1m).

- the deduction of sales from programmes delivered during Q1 2005/2006, for which the majority of turnover was booked under IFRS on September 30th, 2005 given the high level of progress on this date (€ 10.2m for the Rouret village, € 7.0m for Vars, € 2.8m for Port-en-Bessin, € 2.6m for Avoriaz Taïga, € 2.6m for Château d'Olonne, € 1.3m for Les Cochés...).

Applying the percentage of completion method to Q1 2004/2005 figures results in turnover of € 85.4m vs. € 97.9m under the completed contract method, primarily due to the anticipation as of 2003/2004 of a part of the turnover generated by a number of programmes (Valloire, Avoriaz Saskia...).

For further information

Group Finance Division

Patricia Damerval and Claire Plais – Tel.: +33 (0)1 58 21 53 72 – Fax: +33 (0)1 58 21 54 10

Infodin@pierre-vacances.fr

Press and Public Relations Department

Valérie Cretin and Valérie Lauthier – Tel.: +33 (0)1 58 21 51 81/54 61 – Fax: +33 (0)1 58 21 55 93

Communication@pierre-vacances.fr