Paris, 20th July, 2006

- **Like-for-like growth of 18.5% in nine-month 2005/2006 turnover**
- **Confirmation of target for 27% growth of 2005/2006 current operating profit to € 95 million**

Consolidated nine-month 2005/2006 turnover (1st October, 2005 to 30th June, 2006) under IFRS, rose 18.5% on a like-for-like basis to € 940.4 million.

Q3 turnover (1st April, 2006 to 30th June, 2006) stood at € 329.1 million, representing an improvement of 27.2% on a like-for-like basis.

€ million	IFRS (1)		Change	
	2005/2006	2004/2005	Current structure	Like-for-like (2)
Tourism	**231.1**	**198.2**	**+16.6%**	**+9.1%**
- Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes	98.7	84.3	+17.1%	+11.3%
- Center Parcs Europe	132.4	113.9	+16.2%	+7.5%
Property development	**98.0**	**46.8**	**+109.3%**	**+109.3%**
Total Q3	**329.1**	**245.0**	**+34.3%**	**+27.2%**
Tourism	**646.0**	**612.0**	**+5.6%**	**+3.1%**
- Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes	284.2	253.6	+12.1%	+6.0%
- Center Parcs Europe	361.8	358.4	+1.0%	+1.0%
Property development	**294.4**	**166.7**	**+76.5%**	**+76.5%**
Total nine months	**940.4**	**778.8**	**+20.8%**	**+18.5%**

(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 (+€ 54.8 million over nine months 2005/2006) corresponds to the turnover reported in IFRS, according to the level of progress in work and signed property sales of programmes not yet delivered as of June 30th, 2006 (Paris Tour Eiffel, Domaine Center Parcs du Lac d'Ailette), net of sales from programmes delivered during the nine-month period for which turnover is partly reported in IFRS on 30th September, 2005 given the level of progress on this date (Rouret village,Vars).

(2) On a like-for-like basis, nine-month turnover in 2004/2005 has been restated for 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 in 2006 of the shift in Easter weekend and the school holidays of certain foreign customers from Q2 to Q3 (no impact on nine-month total).

1- Nine-month 2005/2006 tourism turnover: +3.1% like-for-like

On a like-for-like basis and adjusted for the beneficial impact of the shift in the Easter weekend and holidays to April, Q3 2005/2006 tourism turnover rose 9.1%, including 8.8% growth in accommodation turnover. This growth broke down as follows:

- Accommodation turnover from Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes increased by 11.0%, 2.5% of which stemmed from the extended offering (opening of Rouret village, operation of Paris Haussmann). On a same-tourism portfolio basis, growth in accommodation turnover totalled 8.5%, and was driven by all destinations, and especially seaside regions (+8.0%) and Pierre & Vacances City residences (+11.3%).

- Accommodation turnover at Center Parcs Europe rose 6.8% on the back of growth in business with all customer origins: Germany (+9.4%), the Netherlands (+8.5%), Belgium (+3.8%) and France (+3.3% and 6.3% adjusted for dent caused by exceptional construction works at the Bois Francs village).

In all, nine-month 2005/2006 tourism turnover at the Group is up 3.1%, including 6.0% growth at Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes and +1.0% at Center Parcs Europe.

2. Nine-month 2005/2006 property development turnover: +76.5%

Q3 2005/2006 property development turnover rose 109.3% to € 98.0 million with the major contributors to turnover in the quarter as follows:

- New property (46% of turnover): the Lac d'Ailette Center Parcs village, Le Rouret, Bonmont (Spain), Soulac and Château d'Olonne;
- Renovated property (54% of turnover): Paris Tour Eiffel, Saint-Laurent-du-Var, Plagne Néréïdes and Alpe d'Huez.

In all, nine-month 2005/2006 turnover from property development is up 76.5% to € 294.4 million versus the year-earlier period.

3- Confirmation of target for 27% growth of 2005/2006 current operating profit to € 95 million

Given that nine-month 2005/2006 turnover was in line with the Group's estimates and in view of reservations to date for Q4, the Pierre & Vacances Group has confirmed its target for 27% growth in 2005/2006 current operating profit to € 95 million compared with the € 74.8 million reported in 2004/05 under IFRS.

Elsewhere, the deal by which Blackstone Group acquired, from the owners, the property assets of seven Center Parc villages located in the Netherlands, Germany and Belgium (see our press release of 13th July, 2006), was finalised on 19th July, 2006. The property assets remain leased under the same conditions to Center Parcs Europe, which continues to operate the 16 tourism villages located in continental Europe. As part of this deal, the Pierre & Vacances Group is set to receive an exceptional gain of some € 20 million before 30th September, 2006 from an earn-out clause negotiated in 2003 with the previous owners of these property assets.

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