



- **Like-for-like growth in full-year 2005/2006 turnover of 13.6%**
- **Confirmation of target for 27% growth of 2005/2006 current operating profit to €95 million**

Consolidated Q4 2005/2006 (July 1st to September 30th, 2006) turnover rose 4.9% like-for-like to €473.9 million under IFRS.

Over the full year (October 1st, 2005 to September 30th, 2006), Group turnover totalled €1.414 billion, up 13.6% on a like-for-like basis.

Million euros	IFRS		Change	
	2005/2006	2004/2005	Current structure	Like-for-like (*)
Tourism	350.2	339.9	+3.1%	+3.0%
- Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes	196.2	194.2	+1.1%	+1.0%
<i>o/w accommodation turnover</i>	125.8	118.5	+6.2%	+6.2%
- Center Parcs Europe	154.0	145.7	+5.7%	+5.7%
<i>o/w accommodation turnover</i>	74.0	69.7	+6.2%	+6.2%
Property development	123.7	112.0	+10.4%	+10.4%
Total Q4	473.9	451.9	+4.9%	+4.9%
Tourism	996.3	951.9	+4.7%	+3.1%
- Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes	480.5	447.8	+7.3%	+3.9%
<i>o/w accommodation turnover</i>	292.9	275.3	+6.4%	+6.4%
- Center Parcs Europe	515.8	504.1	+2.3%	+2.3%
<i>o/w accommodation turnover</i>	237.5	231.8	+2.5%	+2.5%
Property development	418.0	278.7	+50.0%	+50.0%
Total full-year	1,414.3	1,230.6	+14.9%	+13.6%

* On a like-for-like basis, 2004/2005 turnover is adjusted for the following items:

- consolidation of the share of business at three mountain residences owned until October 31st, 2005 by an institutional investor,
- standardisation of the accounting method for the turnover volumes generated as part of the travel agency marketing business.

1 – Tourism:

- **Q4 2005/2006 tourism turnover rose 3.0% on a like-for-like basis to €350.2 million, including 6.2% growth in accommodation turnover and a 0.9% decrease in services turnover.**

Growth of 6.2% in accommodation turnover broke down as follows:

- For the Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes activities, growth stood at 6.2% and equated to a 4.7% increase in net average selling prices (price policy, impact of product mix and distribution mix) and a 1.4% increase in the number of nights sold, primarily on the back of the extended offering (opening of Rouret village and residences in Port-en-Bessin, Château d'Olonne and Soulac).

- For the Center Parcs Europe subgroup, turnover also increased by 6.2%, driven by a 6.3% rise in occupancy rates, with net average selling prices remaining virtually stable. Turnover rose in all client segments: Dutch (+10.8%), German (+3.0%), Belgian (+3.2%) and French (+2.1% and +4.4% adjusted for dent caused by exceptional extension works at the Bois-France village).

The 0.9% decrease in turnover from services was due to the Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes division and stemmed from the outsourcing of the majority of restaurants and a decline in the turnover generated by marketing of the Maeva sites not operated by the Group.

- **Over full-year 2005/2006, tourism turnover rose by 3.1% on a like-for-like basis to €96.3 million.**

Growth stemmed from an increase of 4.6% in accommodation turnover (6.4% for the Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes brands and 2.5% for Center Parcs Europe) and 1.4% in the services activities.

Over 2005/2006, the Group average occupancy rate totalled 71.1% (vs. 68.6% in 2004/2005), of which 64.8% (vs 63.0%) for the Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes brands and 84.3% (vs 79.9%) for Center Parcs Europe.

2 – Property development:

- **Turnover from property development rose 10.4% to €123.7 million in Q4 2005/2006.**

The main contributions to turnover in the quarter were as follows:

- New property (38% of turnover), the Lac d'Ailette Center Parcs village, extension of the Bois-Francs village and the residences in Bonmont (Spain), Eguisheim and Le Crotoy.
- Renovated property (62%), residences of Paris Tour Eiffel, Val d'Isère La Daille, Plagne Néréïdes, Avoriaz Antarès/Aster, Meribel Les Crêts and Cannes Verrerie.
- In all, 2005/2006 property turnover rose 50.0% to €418.0 million. The breakdown between new programmes and renovation programmes stood at 41%/59% vs. 25%/75% in 2004/2005.

In line with the Group's expectations, reservations in 2005/2006 stood at €448 million, equivalent to the 2004/2005 level.

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

Given that full-year turnover was in line with its expectations, Pierre & Vacances Group has confirmed its target for 2005/2006 current operating profit to rise 27% to €95 million.

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