



2006/2007 1st quarter sales of €441 million

Consolidated turnover for the 1st quarter of 2006/2007 (from October 1st 2006 to December 31st 2006) were €441.0 million, an increase of 40.0% over the same period the previous year.

€ millions	IFRS		Changes	
	2006/2007	2005/2006	Current structure	Like-for-like (*)
Tourism	173.2	176.3	-1.8%	-1.9%
- Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes	56.0	52.9	+5.8%	+3.7%
- Center Parcs Europe	117.2	123.4	-5.0%	-4.4%
Property development	267.8	138.8	+93.0%	+93.0%
Total 1st quarter	441.0	315.1	+40.0%	+39.9%

(*) On a like-for-like basis, 2005/2006 1st quarter sales are restated with the following items:

- booking of sales volume on the two West Indies villages following the switch from management contracts (in which only management fees are received) to lease contracts since October 1st 2006;

- the impact of the shift of part of France's Christmas holidays to the 2nd quarter of the group financial year estimated at a €0.9 million reduction for Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes and €0.8 million reduction for Center Parcs Europe.

1. Tourism turnover

Tourism turnover were €173.2 million, 1.9% down compared with the 1st quarter 2005/2006 on a like-for-like basis:

- Accommodation turnover for the Pierre & Vacances / Maeva / Résidences MGM / Hôtels Latitudes brands was up 5.1% (+3.0% without restatement of Christmas holiday shift). The growth was due to very good business on the seaside (+8%), West Indies (+15%) and city centre (+8%) sites which account for 74% of the quarter's sales. Mountain destinations recorded a decrease of 4%, due to a reduced offer associated with disengagements from certain unprofitable sites and ongoing renovation works.

Given the bookings to date and the lack of snow adversely affecting January, we currently anticipate a level of first half business that is close to last year.

- Center Parcs Europe accommodation turnover was €2.9 million down over the 1st quarter on a like-for-like basis, after a particularly strong activity at the end of 2005/2006 probably reflecting short stays being taken in advance. An additional cost-cutting plan introduced by Center Parcs Europe will offset this loss of revenues over the year.

Bookings for the 2nd quarter are slightly up, partially compensating for the 1st quarter reduction.

2. Property development

Property development turnover reached €267.8 million, compared with €138.8 million for the same period last year. Such a high level of business reflects particularly marked seasonality with a high number of signatures before December 31st and the completion of many renovation projects in the mountain resorts (860 apartments delivered in these destinations out of a total of 1,048 units).

The main contributions to sales for the quarter were:

- new properties (46% of turnover): Domaine du Lac d'Ailette Center Parcs village, extension of the Bois-Francis village, and the residences in Eguisheim and Branville;
- renovated properties: residences of Paris Tour Eiffel, Méribel, Val d'Isère, La Plagne, Alpe d'Huez, Avoriaz and Courchevel.

Property development business for 2006/2007 should be comparable to the level recorded in 2005/2006.

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