



PRESENTATION OF 2006/2007 RESULTS

Paris, 6 December 2007

I - 2006/2007 results

II - Strategic directions

III - Winter 2007/2008 trends

Pierre & Vacances Group a key player in European tourism

Segmented brands



Key figures 2006/2007

**48,300 apartments and homes in Europe
(36,500 in France)**

Turnover: €1,550.3m

6.9 million customers

Current operating profit : €105.2m

8,800 staff (FTE)

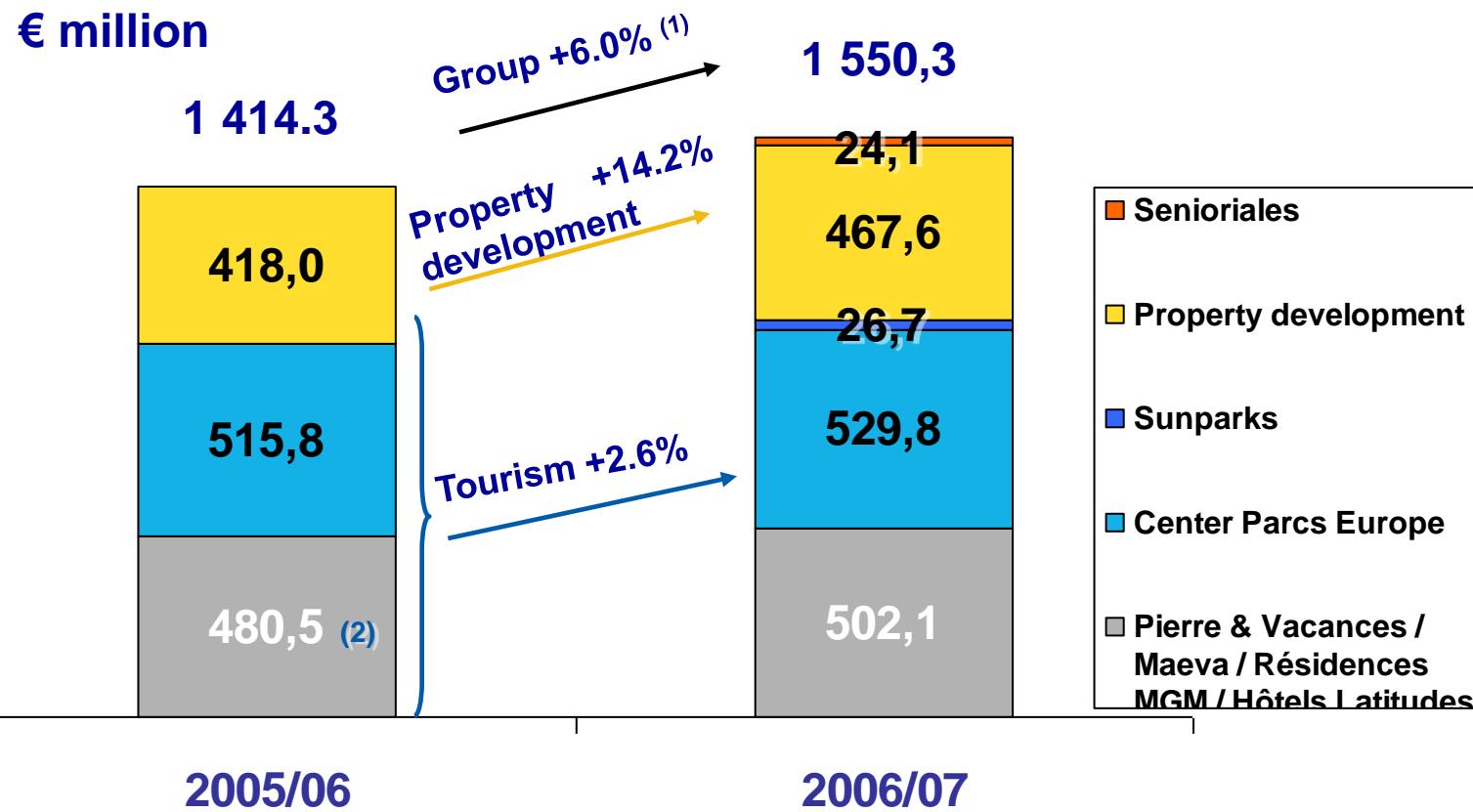
Attributable net current profit : €67.0m

Attributable net profit: €75.2m

2006/2007 results

1st October 2006 to 30 September 2007

2006/2007 turnover



(1) Same-structure,

(2) Or €489.9m including adjustment for turnover from french west indies (switch from mandate to lease)

**Pierre & Vacances
Maeva
Résidences MGM
Hôtels Latitudes**

**Center Parcs
Europe**

Accommodation turnover: +4.3%*

- ASP: +4.5%, occupancy rate stable at 64.6%
- Sea: +6.8%, Mountain -5.3%, Cities +13.3%, FWI +14.4%
- Direct internet sales +52% to 14%,
Services: - 0.2%*

Accommodation turnover: +2.7%*

- ASP: +1.0%, occupancy rate stable at 84.5%
- Dutch clients: +2.7%, German: +1.9%, Belgian: -1.2% and French +3.3% (excl. Ailette)
- Direct internet sales +68% to 35.5%
- Services: + 2,8%***

* On a Like-for-like basis

2006/2007 property development turnover

Turnover of €491.7m + 14.2%

New PV	177,0	Renovation PV	266,3
Center Parcs Ailette	78,8	Paris Tour Eiffel	43,6
Center Parcs Bois Francs	30,1	Val d'Isère Aquila	25,5
Branville Colombage	15,4	Les Arcs Hôtel du Golf	23,3
Le Crotoy	13,4	Meribel les Crêts	23,3
Eguisheim	10,7	Courchevel Forum	22,3
Others	28,5	Val d'Isère la Daille	22,1
		Alpe d'Huez	7,6
		Plagne Néréides	7,2
		La Tania	7,1
		Other renovations	84,3
Senioriales	24,1	Others	24,4



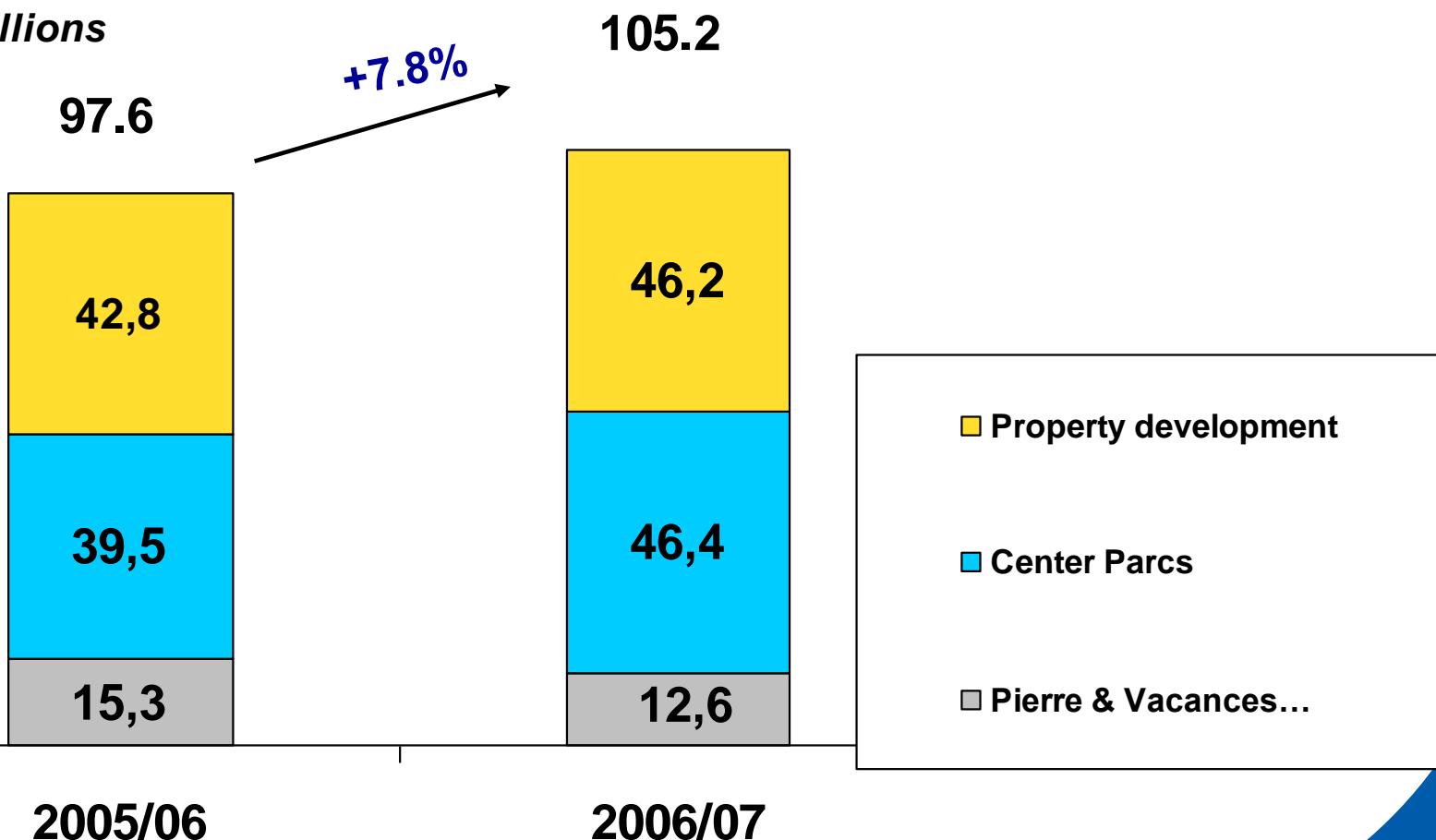
Paris Tour Eiffel



Domaine du lac de l'Ailette

2006/2007 current operating profit : €105.2 million, +7.8%

Euro millions



2006/2007 attributable net current income : €67.0 million, +14.2%

Euro millions

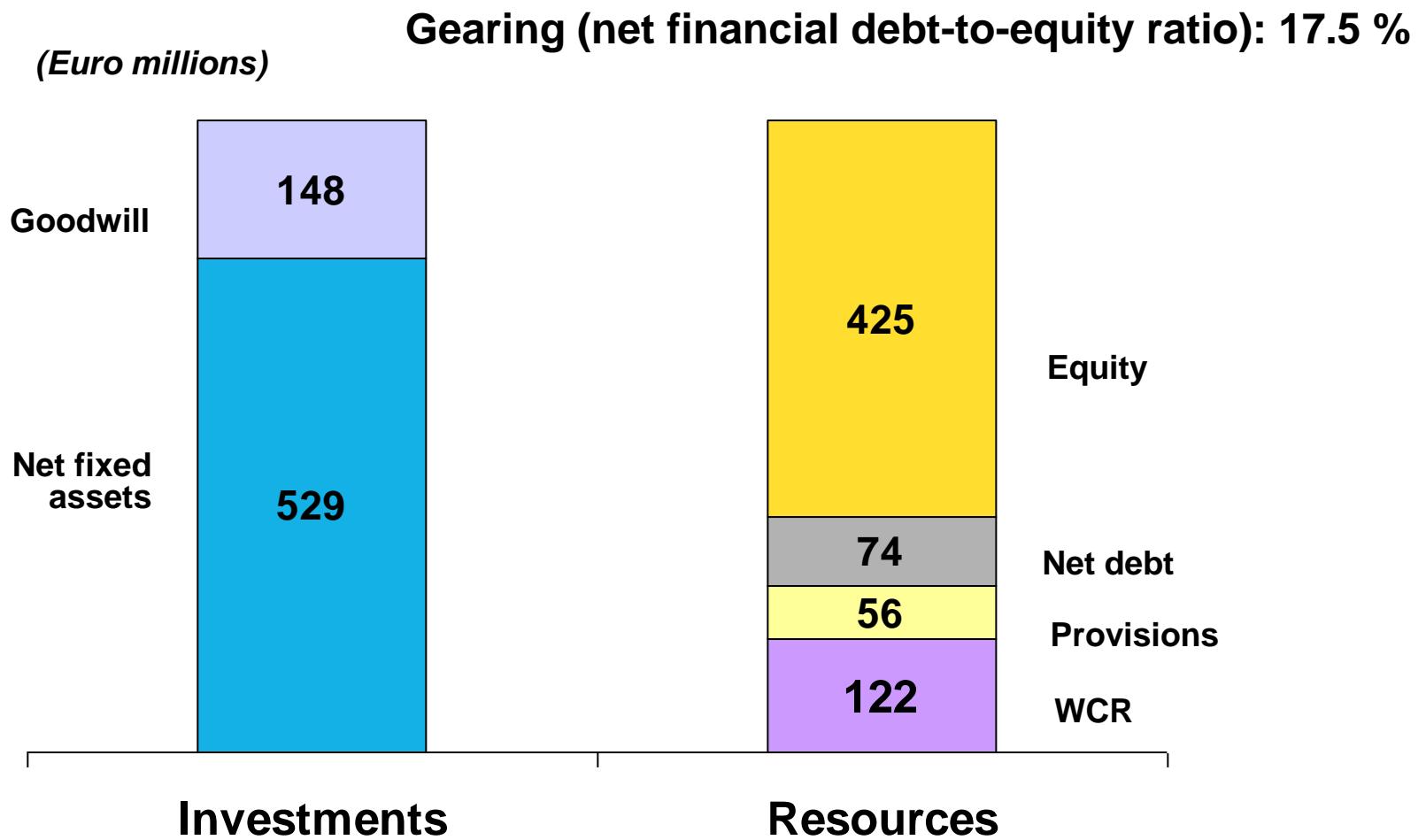
	2006/07	2005/06	% change
Turnover	1 550,3	1 414,3	+9,6%
Current operating income	105,2	97,6	+7,8%
Financial income	-4,2	-5,6	-26,9%
Corporate income tax	-34,0	-33,2	+2,2%
Result of equity affiliates	0,0	0,1	
Minority interests	0,0	-0,2	
Attributable net current income	67,0	58,7	+14,2%
Other operating income and expense before net	8,2	15,0	NS
Attributable net income	75,2	73,7	+2,1%

2006/2007 cash flow generation: €94,8 million excluding acquisitions

	2006/07	2005/06
Cash flow	124,7	104,5
Change in WCR	130,9	63,8
Cash flow generated by business	255,6	168,3
Net cash flows from investment activities	-183,1	-70,0
Capital increase	1,3	0,6
Acquisition and disposal of treasury stock	-0,6	-3,2
Dividends paid	-21,9	-13,6
Change in debt	43,5	-50,1
Cash flows generated excl. acquisitions	94,8	32,0
Impact of acquisitions	-52,5	
. Senioriales	-20,5	
. Sunparks	-34,9	
Change in cash flow and cash equivalent	42,3	32,0

A bolstered balance sheet

Simplified balance sheet as of 30 September 2007



Dividend proposed to shareholders

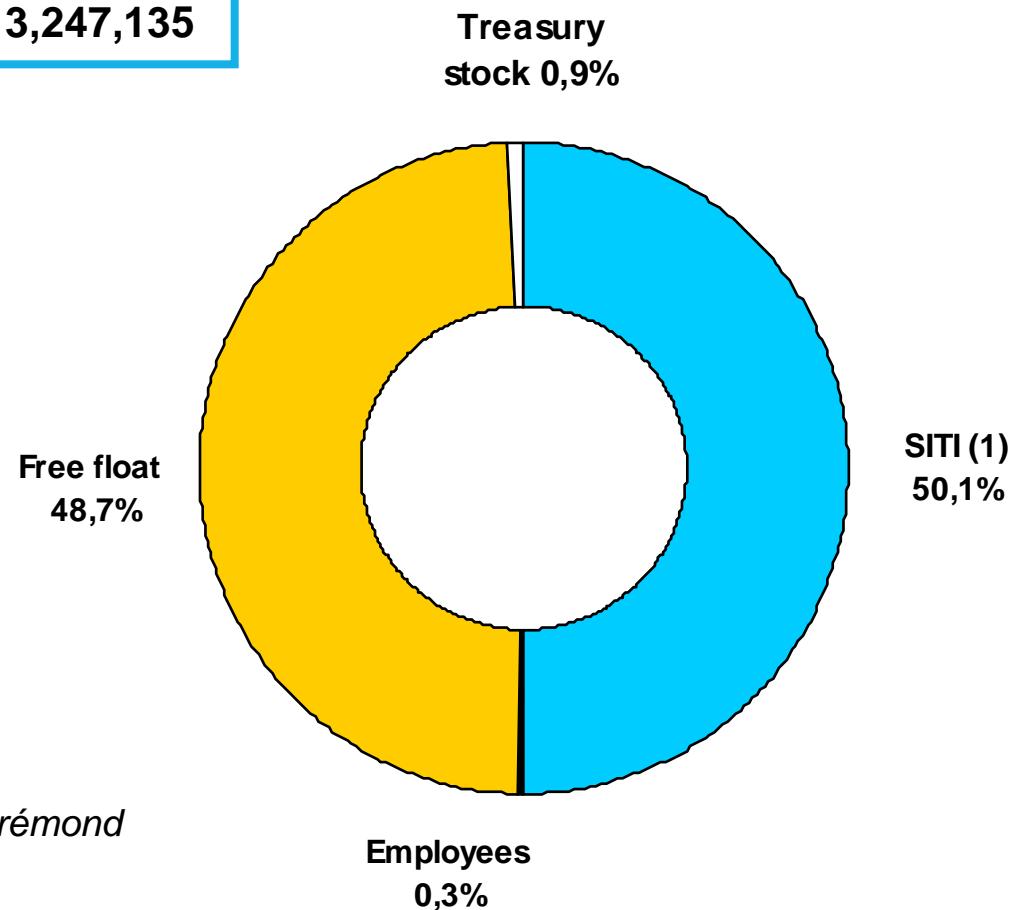
**Proposed dividend of €2.70 per share,
up 8% compared with 2005/2006**

(overall pay-out of €23.8m, or 36% of net profit before
exceptional items)

Capital structure

Number of shares: 8,810,911

Number of voting rights : 13,247,135



Strategic directives

- I. Pierre & Vacances/Maeva/Résidences MGM/
Hôtels Latitudes /Adagio**
- II. Center Parcs Europe/Sunparks**
- III. Property development**

I. Pierre & Vacances/Maeva/ Résidences MGM/ Hôtels Latitudes/Adagio

Pierre & Vacances/Maeva/ Résidences MGM/Hôtels Latitudes: enhancing performances

- **Bolstering sales outside France**
 - Internet:
 - catalogue and website portal in five languages
 - enhancing website animation (webmasters, traffic managers, on-line brochures etc.)
 - Developing sales offices outside France (Germany, Italy, Belgium, Spain, Scandinavia)
 - Roll-out of umbrella Pierre & Vacances brand “P&V the best in holiday rentals” in international markets

<http://www.pv-holidays.com/>

Personnaliser les lens

Pierre & Vacances Group - Self c... Center Parcs

p&v WWW.PV-HOLIDAYS.COM THE BEST HOLIDAY OPTIONS IN FRANCE AND BEYOND

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MULTI-CRITERIA SEARCH

Departure date

Destination Type

- Mountain Sea
- Country City

Country

Budget

THEME SEARCH

 Famous Ski Resorts  Ski Holidays

 Disneyland Paris  Holiday Villages

[More Themes...](#)

GEOGRAPHICAL SEARCH



SKI HOLIDAYS IN FRANCE

SAVE UP TO **20%** ON SELECTED DESTINATIONS

[PICK YOUR SKI RESORT](#)

SPECIAL SKI HOLIDAY OFFERS

 **Les Coches - Christmas offer**
Apartment for 4 people (Dec 22 - Dec 29)
Save 25% - Price for 7 nights from only: **446€**

 **Valmeinier - Le Thabor Residence**
Apartment for 5 people (Mar 22 - Apr 19)
Save 20% - Price for 7 nights from only: **280€**

 **Isola 2000 - Les Terrasses d'Azur**
Apartment for 4 people (Mar 8 - Apr 19)
Save 10% - Price for 7 nights from only: **315€**

 **Carroz d'Araches - Fermes du Soleil**
Apartment for 4 people (Jan 5 - Jan 12)
Save €100 - Price for 7 nights from only: **640€**

[More Early Booking Ski Offers](#)

 **€350 OR LESS FOR 4 PERSONS**
BARGAIN SKI HOLIDAYS

 **MGM - ONE BEDROOM FREE**

LUXURY HOTELS IN THE ALPS

 **Arc 1800 - Hotel du Golf**
One of the Alps' most beautiful hotels
Price per double room per night from: **195€**

 **Val d'Isere - Aigle des Neiges Hotel**
A refurbished, luxurious 4-star hotel
Price per double room per night from: **265€**

CHRISTMAS SKI HOLIDAYS

SAVE UP TO **25%** BOOK BEFORE NOV 30TH

AVORIAZ
Save 20%
Minimum 7 nights
All room sizes
Dec 22 to Dec 29

ARC 1800
Save 20%
Minimum 7 nights
All room sizes
Dec 22 to Dec 29

LES COCHES
Save 20%
Minimum 7 nights
All room sizes
Dec 22 to Dec 29

VALMOREL
Save 20%
Minimum 7 nights
All room sizes
Dec 22 to Dec 29

ARC 1800
Save 10%
Minimum 7 nights
5-person apartment
Dec 22 to Dec 29

Newsletter Subscription

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General Information

- [Secure Online Payment](#)
- [Order our Winter Brochure](#)
- [Consult your reservation](#)

Pierre & Vacances/Maeva/ Résidences MGM/Hôtels Latitudes: enhancing performances

- **Development of B2B**
 - Two internet platforms for company works committees
 - New platform for travel agents, in addition to Amadeus Leisure Platform
- **Growth in occupancy rates during edge of season periods, thanks to short stays and seminars**
- **Making services businesses more profitable (catering, renting ski equipment etc.)**
- **Cost cutting (optimising sales structures)**

3* and 4* city residences in Europe: development of partnership with Accor

- **A high potential market in Europe**
- **Creation of a 50/50 joint venture with Accor on 2 October 2007**
 - A new brand: ADAGIO City Apparthotel
 - Combination of two leaders with complementary expertise
 - A network of 22 existing residences under management contract (openings in 2008 in Montrouge, Annecy, Paris Opéra, in 2009, Brussels and Nantes).
- **Expansion via leases and management mandates**
 - Projects signed: Vienna, Strasbourg, Marseilles
 - Numerous projects being considered: Geneva, London, La Défense, Vincennes, Munich, Madrid, Barcelona,...

**Five-year target = 50 residences
turnover of €180 million**



Montrouge



Paris Tour Eiffel

- **In France: Citéa**

- French leader in 2* city residences, with 50 residences in France
 - Management of residences under mandate in a 50/50 partnership with LAMY

- **Outside France: Orion International**

- Developments being considered in 2* residences « economy » in Western and Eastern Europe and Asia through no risk mandates and leases in European capitals
 - A technical assistance contract is already signed with 3 hotels in China
 - Completion of business plan in process

- At present: 1 Pierre & Vacances residence and 11 residences marketed by Maeva
- Priority development regions: Costa Brava, Costa Dorada, Costa del Sol
- Expansion via property development:
 - Manilva: construction of a village with 330 apartments (Costa del Sol)
 - Port Aventura: 275 apartments
- Acquisitions of leases and management mandates for existing residences



RESORT PORT AVENTURA





Bonmont

- **Today:** marketing contracts (Marrakech Palmeraie Village)
- **Completion of business plan: location, brands, financing, partnerships, timeframe**
- **Communication: Q1 2008**



La Palmeraie à Marrakech

II. Center Parcs Europe/Sunparks

Center Parcs Europe: enhancing sales efficiency and optimising costs

- **Enhancing sales efficiency**
 - Further growth in internet sales
 - 2005/06 = 22% of sales
 - 2006/07 = 36% of sales (42% end-2007)
 - End-2008 target = 50% of sales
 - Growth in BtoB sales
 - Ongoing Early Bird policy
- **Optimising costs**
 - Productivity gains
 - Purchasing policy (maintenance, energy, household, ...)



NOS DOMAINES NOS COTTAGES NOS HÔTELS NOS ACTIVITÉS RÉSERVATION MON ESPACE CENTERPARCS

Aide & contact Brochure

Réervation

Date Week-end Mois Jour Domaine Sélectionnez Adultes Cottage 0 1 Enfants Animaux Non 0 Rechercher

Se retrouver

- Entre amis
- Avec bébé
- En famille

Nos offres

- Dernière Minute Exceptionnel : - 30%
- Dates bleues
- Jeunes mariés
- Jeunes parents
- Famille nombreuse
- Départ en retraite
- Seniors
- Réunion de famille

Séminaires Ressources Humaines A propos de Center Parcs

Plan du site Conditions générales de vente Mentions légales

Enhancing performances at Sunparks

Key figures

- **4 3-4 star villages** located on the Belgian coast in the Ardennes and Campine regions, i.e. 1,683 cottages and 50 hotel room, leisure equipment
- **450,000 clients**
- **2006 turnover of €39 million, EBITDA of €12.5m**

A positive contribution as of 2006/07

- **Acquisition based on enterprise value of €150 million**
- **Disposal of property lease** to Foncière des Murs based on value of €177 million (of which €20 million in work to be carried out over two years) and a rent of 6.2%

Targets

- **30% growth in EBITDA over 3/4 ans**
 - rise in occupancy rates from 56% to 65%
 - cost and revenue synergies with Center Parcs

Center Parcs Europe: bolstering Center Parcs and Sunparks offering

✓ 5* segment

- Extending villages: 1st phase of 280 cottages
Bispingen, Heijderbos, Kempervennen, Hauts de Bruyères
- Project for new villages
 - Moselle (870 cottages in 1st phase, 450 2nd phase,
opening early 2010)
 - Rhône Alpes (1000 cottages) = delivery 2011
 - Germany

✓ 3/4* segment

- In next two years, €20 million in capex at current Sunparks villages
- Extending villages at De Haan (67), Butjadinger Küste (50)
- Project for new villages especially in Germany

III. Property development

- **Pierre & Vacances: current portfolio of 650 apartments and homes for delivery in 2007/2008**
 - ✓ **350 new:** Audierne, Le Crotoy (2nd round), Montrouge, Port-en-Bessin, Coudalère
 - ✓ **300 under renovation:** Courchevel (Chalets du Forum), Ménuires Aconit, Lille Vauban (Citéa), La Tania (Courchevel), Grande Motte, Val d'Isère Aquila
- **Les Senioriales: current portfolio of 370 apartments and homes for delivery in 2007/2008**
- **Others projects contributing:** Center Parcs Moselle, Center Parcs, Port en Bessin, Houlgate, Branville, Courchevel Forum, Les Arcs Hôtel du Golf, Val d'Isère Aquila, Le Pouliguen...

- **Main programmes in process** (with impact on the 2008/2009 turnover):
 - Pierre & Vacances: Houlgate, Belle Dune, Arles Chamonix
 - Les Senioriales: 7 résidences
 - Center Parcs France: in Moselle, in Sologne (extensions)
- **Main property development projects:**
 - Avoriaz,
 - Deauville (Presqu'île de la Touques)
 - The Villages Nature
- **Active property prospection with reinforced prudence:**
 - Center Parcs Rhone Alpes
 - Association with leisure parks

Nature Villages – Eurodisney partnership

The concept

- A new tourism concept focused on harmony between man and nature “One living planet”
 - ✓ A 520 hectare domain 6km from the Disney parks
 - ✓ Several complementary villages combining the themes of water, land and forest

The project

- A sizeable project backed by the government and local land authorities
- Total capacity for 20-25,000 visitors
 - ✓ 5,000 homes and apartments
 - ✓ sporting, artistic and paedagogical/game activities...
 - ✓ an offer aimed at all European clients

First phase

- Forest and lakeside villages
- 2,300 homes and apartments

The concept

- **A property development company**
- Specialised in non-medicalised residences meeting specific needs of active retired clients (comfort, safety, conviviality)
- Homes sold under full-ownership with no operating commitment

Key figures

- Acquisition price of €23 million
- Turnover of €31 million and operating profit before exceptional items of €4 million on 31 March 2007

High development potential

- Rapid growth in target market of active retired old-age people: (7 million people at present, rising by 10% a year)
- Considerable advantages: access to property, standardised products and controlled costs, limited competition
- Aim to develop throughout France (Mediterranean, Province, Paris region, Brittany, Rhône Valley, Normandy)

Development focuses

- Development of property sales teams
- Study underway for expansion into rental homes
- Developments being considered for Spain and Morocco

III. Winter 2007/2008 trends

- **Center Parcs**

- H1 reservations up 4,5% in all destinations (excluding Ailette):
 - The Netherlands +6%
 - Germany +5%
 - France +3%
 - Belgium +2%
- Portion of direct sales at 90% including internet sales of 45%

- **Pierre & Vacances**

- Overall reservations up 11% (9% excluding Paris Tour Eiffel) for all destinations
 - sea +12%
 - mountain +9%
 - FWI +5%
 - city +29% (+8% excluding impact of Paris Tour Eiffel)
- By client type (focus mountain)
 - Foreign: +11%
 - French +7%

- **Healthy level of reservations for programmes currently being marketed**
 - Moselle: 525 reservations (out of 870 apartments)
 - Belle Dune: launch in July 2007
90 reservations (out of 95 apartments)
 - Coudalère: launch in June 2007
61 reservations (out of 61 apartments)
 - Le Pouliguen: launch in July 2007
5 reservations /11 options (out of 48 apartments)
 - Marseille: launch in July 2007
110 reservations (out of 127 apartments)
 - Nîmes (Citea): launch in November 2007
41 reservations (out of 112 apartments)

Conclusion

- A return to acquisitions in 2006/2007 (Sunparks, Les Senioriales)
- For 2007/2008, growth in tourism business performances
- Numerous development projects currently being complete, primarily for Center Parcs (Moselle, Rhône-Alpes and Germany) and Adagio
- Further organic growth and search for acquisitions in our businesses in France, Europe and Morocco
- Sustainable development part of Pierre & Vacances business model