



H1 2008/2009 like-for-like turnover up 2.6%

1 – Main events

Extension of Scellier tax law to tourism residences

This measure was adopted as part of the overhaul of the French finance law for 2009 and should stimulate the Group's property businesses, by providing buyers a tax reduction on revenues totalling 25% of the price paid, capped at €300,000.

Development of offering at Avoriaz

The Pierre & Vacances Group began property marketing of an extension programme at the Avoriaz ski resort concerning a total of 475 three and four-star tourism residence apartments under the Résidences MGM, Pierre & Vacances and Maeva brands. The operating of the first tourist residences is due to start in 2011.

2 - Turnover

Over H1 2008/2009, running from 1 October 2008 to 31 March 2009, like-for-like turnover rose 2.6% to €613.1 million.

<i>Euro millions</i>	2008/2009	2007/2008	Current structure	Like-for-like*
Tourism	263.0	297.3	-11.6%	-4.7%
- Pierre & Vacances Tourism Europe ¹	140.1	155.3	-9.8%	-1.9%
- Center Parcs Europe ²	122.9	142.0	-13.5%	-7.7%
Property development	52.7	37.1	+42.2%	+42.2%
Total Q2	315.7	334.4	-5.6%	+0.8%
Tourism	480.7	500.7	-4.0%	-0.8%
<i>o/w accommodation turnover</i>	<i>247.9</i>	<i>257.5</i>	<i>-3.7%</i>	<i>+0.4%</i>
- Pierre & Vacances Tourism Europe	211.7	220.5	-4.0%	-0.2%
- Center Parcs Europe	269.0	280.2	-4.0%	-1.2%
Property development	132.4	113.1	+17.1%	+17.1%
Total H1	613.1	613.8	-0.1%	+2.6%

* On a like-for-like basis, H1 2007/2008 turnover was adjusted for the impact of Easter weekend falling in April vs. March in the previous year and the effect of strikes in the French West Indies.

Tourism turnover

H1 tourism turnover totalled €480.7 million, including stable like-for-like accommodation turnover of €247.9 million.

¹ Pierre & Vacances Tourism Europe covers the Pierre & Vacances, Adagio City Aparthotel, Maeva, Résidences MGM and Hôtels Latitudes brands.

² Center Parcs Europe covers the Center Parcs and Sunparks brands.

Accommodation turnover at Pierre & Vacances Tourism Europe rose by 1.1% on a like-for-like basis driven by city and mountain residences. Direct sales accounted for 69% of total turnover and benefited from growth in internet sales to represent 19% of total turnover vs. 15% in the year-earlier period.

Accommodation turnover at Center Parcs Europe was stable on a like-for-like basis. The 2.6% increase in average selling prices was offset by the 2.9% fall in the number of nights sold. Direct sales represented 90% of turnover, including growth in internet sales to account for 50% of turnover vs. 46% in the year-earlier period.

Growth in services businesses at Pierre & Vacances Tourisme Europe and Center Parcs Europe was in line with that in the number of nights sold.

Property development turnover

H1 property development turnover totalled €132.4 million, compared with €113.1 million in the year-earlier period. This stemmed for 75% from new programmes (Center Parcs in Moselle and Sologne, extensions at Belle Dune, résidence MGM in Houllgate...) and 25% from renovations (Paris La Défense, Val Thorens...).

3. Outlook for 2008/2009

Tourism reservations to date for the summer season are not sufficiently significant to extrapolate to H2 2008/2009 turnover. As seen during the winter season, reservations are currently characterised by client wait-and-see attitudes. As such, compared with last year, the Group has recorded a higher number of reservations for near-term holiday periods (Easter and Ascension bank holiday weekends in particular).

2008/2009 property development turnover is set to match the level posted in 2007/2008.

A detailed review of H1 turnover is due to be provided at the H1 2008/2009 earnings presentation scheduled for 28 May 2009.

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