



Growth of 6.4% in Q1 2008/2009 turnover

1 – Q1 2008/2009 turnover

Q1 2008/2009 turnover (from 1 October to 31 December 2008) rose 6.4% to €297.4 million.

<i>millions of euros</i>	2008/2009	2007/2008	Current structure	Like-for-like turnover ^(*)
Tourism	217.7	203.4	+7.0%	+4.5%
- Pierre & Vacances Europe	71.7	65.2	+9.9%	+3.5%
- Center Parcs Europe	146.0	138.2	+5.7%	+5.0%
Property development	79.7	76.0	+4.8%	+4.8%
Total Q1	297.4	279.4	+6.4%	+4.6%

* On a like-for-like basis, 2007/2008 turnover has been adjusted for the shift in the school holidays by 2 days between end-December and early-January.

Tourism:

Tourism turnover totalled €217.7 million, representing like-for-like growth of 4.5% relative to Q1 2007/2008:

Like-for-like turnover at Pierre & Vacances Europe rose 3.5%, including 3.8% growth in accommodation turnover. Growth was driven by city residences (+11.9%) and the French West Indies (+11.4%), while mountain and seaside resorts turnover remained stable. Turnover generated with foreign clients continued to rise sharply.

Like-for-like turnover at Center Parcs Europe rose 5.0%, including 7.5% growth in accommodation turnover. This increase stemmed from all client origins: French (+16%), Belgian (+8.7%), German (+7.7%) and Dutch (+1.6%).

Property development:

Property development turnover totalled €79.7 million, compared with €76.0 million in the year-earlier period.

Turnover in the quarter stemmed for 76% from new programmes and 24% from renovations and was primarily generated by the Center Parcs Moselle, Houlgate, Center Parcs Hauts de Bruyère, Branville, Belle Dune...

2 – Outlook

In view of the tourism turnover posted in Q1 2008/2009 and the level of turnover booked for Q2, we are currently expecting stable like-for-like accommodation turnover in H1 2008/2009.

For further information:

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