



## Pierre & Vacances acquires Les Senioriales

On 15 May 2007, Pierre & Vacances acquired Les Senioriales, a property development company specialised in homes for elderly people, from its founders André and Paul Ramos.

The acquisition is a complementary and profitable development opportunity for the Pierre & Vacances Group.

### Les Senioriales

Les Senioriales is a property development company specialised in the construction of residences destined for a client base of active elderly people. The market is rapidly expanding. At present, it represents some 7 million people and is set to grow at an average annual pace of 10% as people born in the baby-boom era reach retirement age.

Les Senioriales has developed a novel concept in specialised, non-medicalised residences, meeting three specific requirements for this category of clients in terms of housing:

- **COMFORT:** for the comfort of its clients, LES SENIORIALES' residences include individual one-level houses with fittings aimed at facilitating daily life: electrical rolling shutters, air conditioning, ergonomical bathrooms, spacious and functional kitchens, dressing rooms, patio-terrace, utility rooms etc.
- **SECURITY:** a warden housed at the residence all year round, an electric entrance gate, cameras, intercom systems.
- **CONVIVIALITY:** each residence offers a Club-House with several activity areas: a gym, a DIY workshop, pool room, internet area, swimming pool and jacuzzi etc. with an events coordinator present every afternoon. In addition, evening events are organised every two months in each residence, with a karaoke evening and dinner-dance.

The houses are sold on a full-ownership basis, with no operating commitment on the part of the developer, with prices ranging from €180-270,000 and low co-ownership costs.

Marketing is handled by an efficient network of 40 sales staff and on-site sales offices. It is based on efficient communication which has recently been bolstered by two main targets: increasing brand awareness via TV advertising and press campaigns and generating direct contacts via internet and direct marketing in particular.

Boasting easy access to land (the Senioriales concept is highly approved by town mayors) and strictly controlled construction costs given the product's standardisation, the company has stepped up its development considerably. After the first nine constructions, 11 Senioriales residences are currently being marketed and 12 others are being studied.

In the financial year ending 31 March 2007, the company had sales of €31 million and current operating profit of €4 million, which is set to double in the year ending 31 March 2008.

## **A complementary and profitable development for the Pierre & Vacances Group**

The acquisition price stood at €23 million. The deal is set to enhance the Group's earnings as of 2007/2008.

In a rapidly-growing target market (more than 800,000 new "senior-age" people each year, the expertise and reputation of the Pierre & Vacances Group in the property development business should help step up expansion of the Les Senioriales concept.

In addition, via this acquisition which provides further access to the old-age people market, the Pierre & Vacances Group has again enhanced its know-how and this should also contribute to the development of its tourism activities.

### **For further information:**

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