

# PIERRE & VACANCES

**Consolidated turnover up 33%  
over the first half of 2001/2002**

**Acquisition in Italy of the tourist residence business  
of the Valtur group**

## 1. Turnover over the first half of 2001/2002

Consolidated turnover for the first half of the 2001/2002 financial year (from October 1st 2001 to March 31st 2002) rose by 32.8% to €315.9 million, compared with €237.9 million over the first 6 months of the previous financial year. This performance was driven by:

- the sharp increase in turnover from the Group's Tourism activities (+92.4%), which amounted to €285.9 million over the period. This trend reflects the development strategy implemented by the Group in its Tourism business, which combines organic growth with acquisitions;
- the reduction in turnover from the Group's Property Development arm, in line with forecasts, and which totalled €30.0 million over the period, compared with €89.3 million over the first 6 months of the previous financial year.

Turnover in the second quarter stood at €181.3 million, up 88.6% on the same period in the previous financial year. The change in revenues by sector of activity mirrored the trend seen over the whole period of the first half.

<i>In millions of euros</i>	2001/2002 financial year	2000/2001 financial year	Change Current Group structure	On like-for-like basis (*)
Tourism	108.0	63.6	+69.9%	+7.3%
Property Development	26.6	78.2	-66.0%	-66.1%
<b>First-quarter turnover</b>	<b>134.6</b>	<b>141.8</b>	<b>-5.1%</b>	<b>-24.9%</b>
Tourism	177.9	85.0	+109.3%	+5.3%
Property Development	3.4	11.1	-69.8%	-71.1%
<b>Second-quarter turnover</b>	<b>181.3</b>	<b>96.1</b>	<b>+88.6%</b>	<b>+0.4%</b>
Tourism	285.9	148.6	+92.4%	+6.0%
Property Development	30.0	89.3	-66.5%	-66.8%
<b>First-half turnover</b>	<b>315.9</b>	<b>237.9</b>	<b>+32.8%</b>	<b>-12.2%</b>

(\*) Consolidating over the first half of 2000/2001: Maeva over 7 months, 50% of the joint venture excl. Creatief over 6 months and Valmorel over 6 months.

## **1.1 Turnover from Tourism: +92.4% (+6.0% on a like-for-like basis)**

The growth in turnover from the Group's Tourism arm over the first half, which is in line with forecasts, was driven by the following factors:

- a scope of consolidation effect with for the 2001/2002 accounts :
  - the consolidation over 6 months of the Group's share (50%) in the joint venture (Center Parcs Continental Europe + Gran Dorado), representing € 109.0 million; over the first half of 2000/2001, the contribution made by Gran Dorado, corresponding to its full activity over the same period, stood at €53.5 million;
  - the integration Maeva's revenues (€69.4 million) over a 7-month period (as of its acquisition: early September 2001) as well as those of Valmorel from October 1st 2001 (€3.8 million);
  
- a 6.0 % growth in activity on a like-for-like basis essentially linked to the 7.8% increase in turnover from accommodation. This stemmed from:
  - a slight rise in the number of weeks sold to 425,711 (+0.3%), partly due to the improvement in the occupancy rate, which came out at 68.7%;
  - a 7.5% increase in the average letting rate to €401 per week, as a result of the pricing and sales policy.

## **1.2 Turnover from Property Development: -66.5%**

After a particularly high level of activity in the first half of 2000/2001, with the delivery over the first three months of the period of the last property transactions benefiting from the Périssol tax incentive in France (658 apartments), the Group's Property Development activities performed in line with forecasts.

In total, 293 apartments were delivered over the period (753 in the first half of 2000/2001), essentially located in mountain resorts (Valmeinier and Valmorel).

## **2. Recent development in Italy: Pierre & Vacances takes over the tourist residence business of the Valtur Group**

On March 29th 2002, the Pierre & Vacances Group signed an agreement with the majority shareholder of the Valtur Group concerning the acquisition of Valtur's tourist residence activity. The total price of the deal amounted to some €30 million.

Under the terms of this agreement, Pierre & Vacances takes over the management in Italy of 1,307 apartments and homes, spread across 6 residences in coastal resorts (Sardinia: 689 apartments including 328 in Cala Rossa, Calabria: 132, Capri: 23) and 3 residences in mountain resorts (Dolomites: 248 apartments, Friuli: 139, Valle d'Aosta: 76).

In addition, Pierre & Vacances acquired the freehold of 328 apartments in Cala Rossa in Sardinia. These apartments are being sold on to individual investors, notably Italians, with Pierre & Vacances retaining the management of the residence.

Following on the heels of the agreement signed in December 2001 to manage 1,062 apartments for the Bagaglino Group, Pierre & Vacances is now the market leader in tourist residences in Italy, with a total of over 2,300 apartments.

The Group will continue to strengthen its presence in Italy as part of its southern European development strategy.

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