

# PIERRE & VACANCES

**Consolidated turnover up by 31.4 % over the 2001/2002 financial year**

Consolidated turnover for the 2001/2002 financial year (from October 1<sup>st</sup>, 2001 to September 30<sup>th</sup>, 2002) rose by 31.4% to €794.7 million, compared with €604.9 million for the previous year.

Fourth quarter turnover reached €298.8 million, up 29.9% on the same period of the previous year. This performance reflects the strong growth in the Group's Tourism activities (+36.8%) and the predicted reduction of its Property Development activities. When adjusted for changes in Group structure, growth in turnover from both Tourism and Property businesses came out at 5.2 %.

<i>In € million</i>	Financial year 2001/2002	Financial year 2000/2001	Change	
			Current Group structure	Like-for-like basis (*)
Tourism	442.8	275.5	+60.8%	+6.7%
Property Development	53.1	99.5	-46.6%	-47.1%
<b>Total Q1-3 turnover</b>	<b>495.9</b>	<b>375.0</b>	<b>+32.3%</b>	<b>-3.8%</b>
Tourism	281.2	205.5	+36.8%	+8.4%
Property Development	17.6	24.4	-28.0%	-28.5%
<b>Total Q4 turnover</b>	<b>298.8</b>	<b>229.9</b>	<b>+29.9%</b>	<b>+5.2%</b>
Tourism	724.0	481.0	+50.5%	+7.3%
Property Development	70.7	123.9	-43.0%	-43.4%
<b>Total full-year turnover</b>	<b>794.7</b>	<b>604.9</b>	<b>+31.4%</b>	<b>-0.6%</b>

(\*) main adjustments: consolidation over the 2000/2001 financial year of Maeva for 13 months and the joint venture excluding Creatief for 12 months

## 1 – Turnover from Tourism: + 50.5 % (+7.3 % on a like-for-like basis)

Over the financial year, turnover from Tourism rose to €724.0 million, up 50.5% on 2000/2001. The joint venture (Center Parcs Continental Europe + Gran Dorado) and Maeva contributed €419.8 million (€262.8 million and €157.0 million respectively), compared with €206.1 million over the same period of the previous year (corresponding to five months of activity from Gran Dorado and seven months of activity from the joint venture).

On a like-for like basis, turnover from Tourism increased by 7.3% over the financial year. This performance was driven by the 8.1% increase in turnover from accommodation, which in turn reflected an 8.0% rise in the average letting rate to €436 per week (both pricing and distribution policies). The number of weeks sold remained flat (+0.1%) at 1,019,409, with an average occupancy rate of 71.5% over the period.

Over the fourth quarter, turnover grew by 8.4% on a like-for-like basis. This reflects an increase in turnover from accommodation both in the Center Parcs/Gran Dorado villages (+13.1%) and in the rest of the Group's sites (+7.9%). The consolidated occupancy rate for all of the Group's tourism sites stood at an average at 80.1% over the quarter.

## **2 – Turnover from Property Development: - 43.0%**

Turnover from Property Development grew up to €70.7 million over the 2001/2002 financial year (including €17.6 million in the fourth quarter), compared with €123.9 million over the same period of the previous financial year.

Coastal resorts (Les Issambres in the Var region and Pont Royal in the Bouches-du-Rhone region) accounted for most of the fourth-quarter deliveries in 2001/2002 (99 apartments compared with 220 in 2000/2001). This brings to 568 the total number of units delivered over the full year, compared with 1,063 in 2000/2001.

**Based upon the strong level of activity achieved in 2001/2002, the Group confirms its previously announced target of a 10% increase in net income before extraordinary items to €29 million.**

### **For further information**

Group Finance Division  
Patricia Damerval – Tel. 00 33 1 58 21 53 72 – Fax 00 33 1 58 21 54 10  
[Infodin@pierre-vacances.fr](mailto:Infodin@pierre-vacances.fr)

Press Office  
Bernadette Desaubes and Valérie Cretin – Tel 00 33 1 58 21 51 37 – Fax 00 33 1 58 21 55 93  
[Service.presse@pierre-vacances.fr](mailto:Service.presse@pierre-vacances.fr)