

# PIERRE & VACANCES

## 28.3% growth in like-for-like turnover in Q1 2002/2003

Consolidated turnover for the first quarter of the 2002/2003 financial year (from October 1st 2002 to December 31st 2002) rose by 13.3% to €152.5 million (current Group structure), compared with €134.6 million for the first three months of the previous financial year. This includes turnover of:

- €100.0 million from tourist activities, compared with €108.0 million in the first quarter of the 2001/2002 financial year;
- €52.5 million from the property development business, up by 97.5% in relation to the same period of the previous year.

When adjusted for changes in Group structure, turnover increased by 28.3%.

<i>in millions of euros</i>	<b>1st quarter 2002/2003</b>	<b>1st quarter 2001/2002</b>	<b>Change Current structure</b>	<b>Like for like</b>
Tourism	100.0	108.0	-7.4%	+ 8.4%
Property Development	52.5	26.6	+ 97.5%	+ 97.5%
<b>Total</b>	<b>152.5</b>	<b>134.6</b>	<b>+ 13.3%</b>	<b>+ 28.3%</b>

### 1. Turnover from tourism up 8.4% on a like-for-like basis

The growth in turnover from tourism reflects changes in Group structure, with the following major developments in relation to the first quarter 2002/2003:

- the integration of Maeva over three months in 2002/2003 versus four months in 2001/2002 (from the acquisition date in September 2001 to the end of December 2001),
- the deconsolidation of the activities of those sites sold to the France Location and Lagrange groups in accordance with the decision of the French Competition and Consumer Protection Agency approving the acquisition of Maeva.

These changes in Group structure had no significant impact on Group results, given the characteristics of the residences sold and the poor operating margin produced by Maeva on September 2001.

On a like-for-like basis, activity increased by 8.4%. This growth was driven by the 9.3% increase in accommodation turnover across all brands, which resulted from :

- a 3.4% increase in the number of weeks sold, to 118,320 (with an average occupancy rate of 57.7% over the period),
- a 5.7% increase in the average sales price to €458 per week (owing to a new pricing policy and improvements in the product mix and sales policy).

Those trends are on line with the objectives stated by the Group for the financial year 2002/2003.

## **2. Growth in property development turnover up 97.5%**

Turnover from the property development business amounted to €52.5 million, compared with €26.6 million in the first quarter of 2001/2002 - a 97.5% increase. This growth can be attributed to a large number of deliveries made during the first quarter, with the delivery of 562 accommodation units (versus 216 units in the first quarter of 2001/2002) which are mainly located:

- in the Paris region: first part of the Val d'Europe residence (164 apartments in Disneyland Paris)
- in coastal resorts: Cannes, Issambres and Mandelieu
- in mountain resorts: Valmeinier and Ax les Thermes.

### **For further information**

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