

# PIERRE & VACANCES

## Like-for-like growth of 9.3% of turnover in the first quarter 2003/2004

Consolidated turnover for the first quarter of the financial year 2003/2004 (from October 1st to December 31st 2003) increased by 61.1% to €245.7 million, compared with €152.5 million for the first three months of the previous financial year.

On like-for-like basis, growth stood at 9.3%.

<i>in millions of euros</i>	Q1 2003/2004	Q1 2002/2003	Change	
			Current structure	Like-for- like (*)
Tourism	170.6	100.0	+70.5%	-1.0% (**)
Property Development	75.1	52.5	+43.0%	+43.0%
<b>Total Q1 Turnover</b>	<b>245.7</b>	<b>152.5</b>	<b>+61.1%</b>	<b>+9.3%</b>

(\*) the main adjustment in Q1 2002/2003 being the consolidation in full of Center Parcs (as against the 50% stake taken into account under Current Group Structure, its integration in full having been completed at the end of September 2003).

(\*\*) o/w +1% in turnover from accommodation.

### 1. Turnover from Tourism that, like-for-like, has remained nearly stable

Turnover from Tourism in the first quarter of 2003/2004 stood at €170.6 million, compared with the figure of €172.3 million recorded in the first quarter of 2002/2003 and restated according to the Group's structure in 2003/2004. This figure reflects:

- the 1% increase in turnover from accommodation as a result of the 4.8% growth in the activities of Pierre & Vacances/Maeva/MGM exclusively linked to favourable calendar effects, with turnover from Center Parcs down slightly by 0.9%;
- a decrease in turnover from supplementary incomes (-3%). This primarily includes those activities of Pierre & Vacances/Maeva/MGM (-5.4%) which generate no margins for the Group (and which are generally outsourced to third parties). Center Parcs, for its part, showed a 2.4% decrease on those incomes.

The cost-cutting measures undertaken by the Group in anticipation offset this evolution in turnover.

## **2. Increase in Property Development turnover to €75.1 million**

Property Development turnover stood at €75.1 million for the first quarter of 2003/2004, as against the €52.5 million recorded one year earlier. 838 apartments were delivered (compared with 562 units in the first three months of 2002/2003), including 174 new apartments (Isola 2000) and 664 refurbished apartments (Cannes Beach, Lacanau, Maubuisson, Trouville, etc.).

**Given all these elements, the Group has confirmed its targets for financial year 2003/2004, namely a net income before extraordinary items of €50 million.**

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