

PIERRE & VACANCES

Like-for-like turnover up by 3.1% in the first half of 2003/2004

Consolidated turnover for the first half of financial year 2003/2004 (from October 1st 2003 to March 31st 2004) increased by 43.3% to €496.6 million, compared with €346.5 million recorded over the first six months of the previous financial year.

Like-for-like growth came out at 3.1%.

Second quarter turnover amounted to €250.9 million, up by 29.3% on the same period of the previous financial year.

In €m	2003/2004	2002/2003	Change	
			Current structure	Like-for-like (*)
Tourism	234.6	173.6	+35.1%	-0.7%
Property development	16.3	20.4	-20.3%	-20.3%
Second-quarter turnover	250.9	194.0	+29.3%	-2.2%
Tourism	405.2	273.6	+48.1%	-0.8%
Property development	91.4	72.9	+25.3%	+25.3%
First-half turnover	496.6	346.5	+43.3%	+3.1%

(*) To provide a like-for-like comparison, turnover for the first half of 2002/2003 has been restated to take into account the following changes in Group structure:

- The full consolidation of Center Parcs Europe. This entity was 50%-consolidated in reported data for the first half of 2002/2003 as the full acquisition occurred at the end of September 2003;
- The consolidation of Résidences MGM over six months compared with three months in reported data for the first half of 2002/2003;
- The inclusion of the activity of the Tossens village in Germany, acquired by Center Parcs Europe in January 2004, over three months (from January 1st to March 31st 2003).

1. First-half turnover from tourism activities almost stable on a like-for-like basis

Turnover from tourism stood at €405.2 million in the first half of 2003/2004, compared with €408.6 million for the same period of the previous financial year restated according to the Group's structure in 2003/2004. This evolution reflects:

- An almost stable turnover from accommodation (-0.2%). The Pierre & Vacances / Maeva / Résidences MGM division recorded a 0.9% decrease (to be compared to the very strong winter season in 2002/2003), while Center Parcs Europe posted a 0.5% increase.

The average occupancy rate came out at 67% over the period, compared with 69.6% for the first half of 2002/2003. The net average letting rate stood at €500 per week, up by 4.3% on the first six months of 2002/2003.

- A decline in turnover from supplementary incomes (-1.5%), as a result of:
 - a 2.2% decrease for the Pierre & Vacances / Maeva / Résidences MGM division, essentially due to catering activities and sale of ski lift passes. The Group generates no margin on these activities, so this fall will have no impact on the results;
 - a 1.3% fall for Center Parcs Europe. The impact of this decline on the sub-group's margins will be offset by cost savings.

2. A 25.3% increase in turnover from property development

Turnover from property development amounted to €91.4 million, compared with €72.9 million for the first half of the previous year. 962 apartments were delivered during the period (versus 718 in the first six months of 2002/2003), including 188 new apartments (Isola 2000, Bourgenay) and 774 refurbished units (Cannes Beach, Lacanau, Avoriaz, Maubuisson, Marseille).

3. Outlook for the 2004 summer season

Visibility on the summer season and results is currently limited owing to the increase in late bookings for all brands compared to 2003 – a trend observed throughout the whole tourism industry.

This trend is particularly noticeable on Mediterranean resorts, which are recording late bookings, in particular from foreign clients.

A full update will be given in June 2004 with the presentation of the Group's results for the first-half of 2003/2004.

For further information:

Group Finance Division

Patricia Damerval and Claire Plais – Tel. 00 33 1 58 21 53 72 – Fax 00 33 1 58 21 54 10
infofin@pierre-vacances.fr

Press and Public Relation department

Valérie Cretin and Valérie Lauthier – Tel 00 33 1 58 21 51 81/54 61 – Fax 00 33 1 58 21 55 93
communication@pierre-vacances.fr