



**2003/2004 Financial year:**

- **Turnover of €1,135 million, compared with €882 million the previous year**
- **Confirmation of the target of €45 million in net attributable income before extraordinary items (+12%)**

<i>in millions of euros</i>	FY 2003/2004	FY 2002/2003	Change Current Group structure	Like-for like	(*)
Tourism	316.4	267.2	+18.4%	-4.1%	(**)
Property Development	58.2	62.1	-6.3%	-6.3%	
<b>Total Q4 turnover</b>	<b>374.6</b>	<b>329.3</b>	<b>+13.7%</b>	<b>-4.4%</b>	
Tourism	933.7	692.9	+34.7%	-3.1%	(**)
Property Development	201.6	188.6	+6.9%	+6.9%	
<b>Total annual turnover</b>	<b>1,135.3</b>	<b>881.5</b>	<b>+28.8%</b>	<b>-1.5%</b>	

(\*) On a like-for-like basis, turnover for the 2002/2003 financial year was adjusted for the following changes in Group structure:

- the full consolidation of Center Parcs Europe. This entity was 50%-consolidated in the published data for 2002/2003 as the full acquisition occurred at the end of September 2003;
- the inclusion of the activity of Résidences MGM over twelve months compared with only nine months in the published data for the 2002/2003 financial year;
- the inclusion of the activity of the Tossens village in Germany, acquired by Center Parcs Europe in January 2004, over nine months (from January 1st to September 30th 2003);
- the discontinuation of the operation of the Bagaglino sites in Italy.

(\*\*) Of which -4.9% in turnover from accommodation for Q4 2003/2004 and -3.0% for the full 2003/2004 financial year.

**1 – Turnover from tourism was down 3.1% on a like-for-like basis for 2003/2004, in line with the Group's expectations**

**In the fourth quarter of 2003/2004, as expected by the Group, turnover from tourism dropped by 4.1% on a comparable basis.**

- The turnover for the Pierre & Vacances/Maeva/Résidences MGM brands was down by 4.9% mainly due to the reduction in the Group's offer of about 2% (disposal of sites and closures for renovation) and lower occupancy rates (down 3.5% at seaside resorts). The decline in the Mediterranean region (fears of another heat wave and drop in the number of foreign customers) was partly offset by a good activity on the Atlantic and Channel coasts. The average occupancy rate of the Pierre & Vacances/Maeva/Résidences MGM brands stood at 74% for the quarter.

- The challenging economic climate in the Netherlands continued to affect the turnover of Center Parcs Europe in Q4 (down 3.1%), but to a lesser extent than in the previous quarter (down 5.0%). The average occupancy rate for Center Parcs Europe remained high at 86.2% (88.1% for the “Original” villages and 82.4% for the “SeaSpirit” and “FreeLife from Center Parcs” villages).

Against a difficult economic backdrop, which has especially affected tourism in France, **turnover from tourism amounted to €934 million in 2003/2004 (down 3.1% like-for-like)**, of which €412 million for Pierre & Vacances/Maeva/Résidences MGM and €522 million for Center Parcs Europe. The average occupancy rate of the Group stood at 68.9% (62.3% for the Pierre & Vacances/Maeva/Résidences MGM brands and 82.8% for Center Parcs Europe).

Given this challenging economic environment in Europe, the following positive points should be emphasised:

- increase in the activity on the Atlantic and Channel coasts;
- Center Parcs Europe has shown an excellent resistance in France and a recovery in Germany.

## **2 – Property development turnover was up 6.9% on a like-for-like basis for 2003/2004**

2003/2004 turnover from property development stood at €201.6 million (of which €58.2 million in Q4), up 6.9% on the previous year.

Deliveries totalled 1,845 units, of which 526 in Q4 2003/2004, and included 525 new apartments and 1,320 renovated units.

Note that the level of property reservations recorded during the financial year more than doubled to reach €499 million (versus €242 million in 2002/2003), which guarantees property gains for the next few years and, moreover, the intensification of the development strategy and the upgrade of the Group’s tourist residence portfolio.

## **3 – Confirmation of the target of €45 million in net income before extraordinary items for 2003/2004**

The Group confirmed its 2003/2004 target of €45 million in net income before extraordinary items, representing growth of 12% on 2002/2003.

### **For further information**

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