



## Like-for-like growth of 7.8% in turnover for Q1 2004/2005

Consolidated turnover for the first quarter of the 2004/2005 financial year (from October 1st to December 31st 2004) increased by 8.4% to €266.4 million, compared with the figure of €245.7 million recorded for the first three months of the previous financial year. Like-for-like, growth stood at 7.8%.

<i>in millions of euros</i>	Q1 2004/2005	Q1 2003/2004	Change	
			Current Group structure	Like-for- like (*)
Tourism	168.5	170.6	-1.2%	-2.1%
Property development	97.9	75.1	+30.4%	+30.4%
<b>Total Q1 turnover</b>	<b>266.4</b>	<b>245.7</b>	<b>+8.4%</b>	<b>+7.8%</b>

(\*) To provide a like-for-like comparison, turnover for the first quarter of 2003/2004 has been restated to take into account the following changes in Group structure:

- the inclusion of the activity of the Tossens village in Germany, acquired by Center Parcs Europe in January 2004, from October 1st to December 31st 2003;
- consolidation of the Group's 50% stake in Citéa jointly held with Gestrim Group (compared with 100% in 1Q 2003/2004 published figures);
- the discontinuation of operations at the Bagaglino sites in Italy, in effect since November 2003.

### 1. Turnover from tourism activities down 2.1% on a like-for-like basis

In the first quarter of 2004/2005, turnover from tourism activities stood at €168.5 million versus €172.1 million in the first quarter of 2003/2004 restated according to the Group's structure in 2004/2005. This figure reflects a 3.4% drop in turnover from accommodation and a slight dip of 0.8% in supplementary incomes.

- The turnover for the Pierre & Vacances/Maeva/Résidences MGM/Latitudes brands rose by 5.8%, bolstered by the increase in supplementary incomes, mainly related to periods occupied by private owners and marketing activities for the French West Indies (on which the Group does not generate a significant margin). Turnover from accommodation remained stable on the first quarter of 2003/2004, up 0.1%.
- Turnover from Center Parcs Europe (-4.8% including -5.0% from accommodation), has been affected by the fact that the school holidays in the Netherlands and Belgium are partially included in the second quarter of 2004/2005. Adjusted accordingly, turnover was down by around 3% due to the decline in the number of Dutch customers (the first quarter of 2003/2004 was not affected by this phenomenon, which occurred in the second half of 2003/2004). Other customers - German, Belgian and French – were all on the up rise.

Overall, turnover from accommodation for the 2004/2005 winter season should compare with that of the previous year, which was already showing strong activity level.

## **2. Turnover from property development up 30.4% to €97.9 million**

Turnover from property development amounted to €97.9 million in the first quarter of 2004/2005 as against €75.1 million recorded in the first quarter of 2003/2004.

Over the quarter, 761 units were delivered, including 212 new apartments (mainly in Vars and Valloire) and 549 renovated apartments (Avoriaz, la Plagne, Val Thorens and Moliets).

It should be noted that the first quarter includes most of the mountain residences delivered over 2004/2005 and does not reflect the level expected for the full 2004/2005 financial year.

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](mailto:infofin@pierre-vacances.fr)

**Press and Public Relations 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](mailto:Communication@pierre-vacances.fr)