



Turnover for the first half of the 2004/2005 financial year

Like-for-like growth of 6.5%

The consolidated turnover for the first half of the 2004/2005 financial year (from October 1st 2004 to March 31st 2005) increased by 6.8% to € 530.2 million, compared with € 496.6 million for the first six months of the previous financial year.

Like-for-like growth came out at 6.5%.

The turnover for the second quarter stood at € 263.7 million, an increase of 5.1% compared with the same period during the previous financial year.

In millions of euros	2004/2005	2003/2004	Change	
			Current Group Structure	Like-for-like (*)
Tourism	245.3	234.6	4.6%	4.6% (**)
Property Development	18.4	16.3	12.9%	12.9%
Total Q2 Turnover	263.7	250.9	5.1%	5.2%
Tourism	413.9	405.2	2.1%	1.8% (**)
Property Development	116.3	91.4	27.3%	27.3%
Total H1 Turnover	530.2	496.6	6.8%	6.5%

(*) Turnover on a like-for-like basis, for H1 2003/04 was adjusted for the following changes in Group structure:

- consolidation of the activity (October 1st – December 31st 2003) of the Tossens Village in Germany, which was acquired by Center Parcs Europe in early January 2004;
- consolidation of the stake in 50% of Citéa, jointly owned with the Gestrim Group (versus 100% for published figures);
- the discontinuation of operations at the Bagaglino sites in Italy, effective since November 2003.

(**) o/w +1.5% over the quarter (+0.9% over the first half) as a result of the Easter holidays falling early, in Q2 rather than Q3, for Center Parcs in the Netherlands, Germany, and Belgium.

1. Turnover from tourism in the first half up 1.8% on a like-for-like basis

Turnover from tourism amounted to € 413.9 million in the first half of 2004/2005, representing growth of 1.8% on the figures of the first half of the previous financial year restated according to the Group's structure in 2004/2005. This figure reflects:

- the Pierre & Vacances / Maeva / Résidences MGM / Latitudes division saw a 6.1% increase in turnover in the first half of 2004/2005 to be compared to an excellent winter season in 2003/2004. It results from a 2.8% increase in turnover from accommodation and a 12.3% increase in supplementary income (with low margins);
- the turnover of Center Parcs Europe fell by 1.0% (of which a 0.7% drop for accommodation and -1.2% in supplementary activities) because of a decrease in Dutch clientele which continued in Q2 (the first half of 2003/2004 was not affected by this factor which was first seen in the second half). As for French, German and Belgian customers, numbers are still rising.

2. Property Development turnover increased by 27.3%

The figure totalled € 116.3 million, compared with € 91.4 million in the first half of the previous financial year. 911 apartments were delivered over the period, including 222 new apartments (principally in Vars and Valloire) and 689 renovated units (Avoriaz, La Plagne, Val Thorens, Moliets and Calarossa in Italy).

3. Outlook for the 2004/2005 summer season

Currently, visibility for the summer holiday season is limited due to late bookings and the absence of recovery in European foreign markets (especially the Netherlands) from the trends seen in the summer of 2004.

A full update will be given in June 2005 with the presentation of the Group's results for the first half of 2004/2005.

For further information, please contact:

Group Finance Division

Patricia Damerval and Claire Plais – Tel. +33 1 58 21 53 72 – Fax +33 1 58 21 54 10

infofin@pierre-vacances.fr

Press and Public Relations

Valérie Cretin and Valérie Lauthier – Tel. +33 1 58 21 51 81/54 61– Fax +33 1 58 21 55 93

communication@pierre-vacances.fr