



- **Full year 2004/05 turnover of €1.176bn (up 1.2% on a like-for-like basis)**
- **Confirmation of target for attributable net profit before extraordinary items of €30m for 2004/05**

Consolidated turnover for Q4 2004/05 (from July 1<sup>st</sup> to September 30<sup>th</sup> 2005) rose 2.1% on a like-for-like basis to €404.6m.

For the full financial year (from October 1<sup>st</sup> 2004 to September 30<sup>th</sup> 2005), Group turnover edged up 1.2% like-for-like to €1.176bn.

€m	2004/05	2003/04 like-for-like (*)	change (*)	2003/04 reported
Tourism	339.9	338.2	+0.5% (**)	316.4
Property development	64.7	58.2	+11.1%	58.2
<b>Total Q4 turnover</b>	<b>404.6</b>	<b>396.4</b>	<b>+2.1%</b>	<b>374.6</b>
Tourism	951.9	960.8	-0.9% (**)	933.7
Property development	224.3	201.6	+11.3%	201.6
<b>Total full-year turnover</b>	<b>1,176.2</b>	<b>1,162.4</b>	<b>+1.2%</b>	<b>1,135.3</b>

\*Like-for-like 2003/04 turnover adjusted for the following main changes:

- Consolidation of the activity of the German village Tossens (from 1 October-31 December 2003) acquired by Center Parcs Europe in early January 2004.
- 50%-consolidation of Citéa from 1 October 2003 to 31 May 2004, owned on an equal basis with Groupe Gestrim as of 1 June 2004, vs. 100% previously.
- Standardisation of accounting methods for turnover volumes generated within the travel agent marketing business

\*\* of which +1.5% for accommodation turnover in Q4 2004/05 and -1.0% over full-year 2004/05.

## 1 – Tourism:

- **Q4 2004/05 like-for-like tourism turnover rose 0.5% to €339.9m, including growth of 1.5% in accommodation turnover and a slight decrease of 0.7% in supplementary income.**

Accommodation turnover rose 1.5% in line with the group's forecast and broke down as follows:

- Accommodation turnover from the Pierre & Vacances/Maeva/Résidences MGM/ Latitudes Hôtels division increased by 3.7% to €118.5m, driven by the confirmed recovery in the Mediterranean region (+10%) and the expansion of direct sales (up 7%, including growth of 33% in internet sales).

- Within a still-difficult economic environment in the Netherlands, Q4 accommodation turnover at Center Parcs Europe went down by 2.0% to €69.7m, due to a 6% decline in Dutch customers, although this was partly made up for by growth in French customers and virtually stable Belgian and German customers.

- **Full-year 2004/05 like-for-like tourism turnover reached €951.9m (down 0.9% on a like-for-like basis)**, with €447.8m coming from Pierre&Vacances/Maeva/Résidences MGM/Latitudes Hôtels and €504.1m from Center Parcs Europe.

Accommodation turnover amounted to €507.1m (-1.0% like-for-like) with Pierre & Vacances/Maeva/Résidences MGM/Latitudes Hôtels accounting for €275.3m (up 2.0%) and Center Parcs Europe for €231.8m (down 4.4%).

## **2 – Property development:**

- **Q4 turnover for property development rose 11.1% to €64.7m compared with Q4 of the previous year.**

The group delivered 584 apartments including the first tourist residence built by the Pierre & Vacances Group in Spain (Bonmont, Costa Brava).

- **2004/05 property development turnover climbed 11.3% to €224.3m.**

The group delivered 1,727 apartments, 1,312 of which renovated (Moliets, Avoriaz, La Plagne, Le Touquet, Val Thorens, Flaine, Paris Hausmann, etc...) and 415 new (Bonmont, Valloire, Vars, Bourgenay, Branville, etc...). Renovation programmes accounted for 75% of property turnover over the financial year.

Reservations over the full year 2004/05 were high at €450m. This not only secures property margins for coming years, but also reflects increasing moves to upgrade the group's tourist portfolio.

## **3 – Confirmation of target for 2004/05 attributable net profit before extraordinary items of €30m**

Given that turnover for the year was in line with the group's expectations, the group confirms its target for attributable net profit before extraordinary items of €30m.

### **For further information**

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