

# PRESENTATION OF RESULTS FOR THE 2000/2001 FINANCIAL YEAR

Paris, December 18th 2001

PIERRE & VACANCES



GRUPE  
Maeva

# Overview

- The Pierre & Vacances Group
- Results for the 2000/2001 financial year
- Acquisition of Maeva
- A European development strategy

# THE PIERRE & VACANCES GROUP

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# 2000/2001: a year of strong growth

## ➤ Development in France

- Acquisition of Maeva (20,700 apartments, 86,500 beds)
- Acquisition of Valmorel (900 apartments, 4,000 beds)
- 1,063 apartments and holiday homes delivered over the period

## ➤ International growth

- Consolidation of northern European activities with the integration of Gran Dorado and Center Parcs Continental Europe

# Pierre & Vacances:

a major player in the European tourist industry

## ➤ 6 brands:

Pierre & Vacances, Maeva, Center Parcs, Gran Dorado, Orion Vacances, Vacantel

## ➤ Key figures:

- 230,000 beds
- 6.2 million customers
- 8,200 employees
- Volume of business: € 950 million (\*)
- Consolidated turnover: € 605 million (\*)
- Operating income: € 51 million (\*)

(\*) Excluding Maeva, which was not consolidated in the P&L for the period

# RESULTS FOR THE 2000/2001 FINANCIAL YEAR

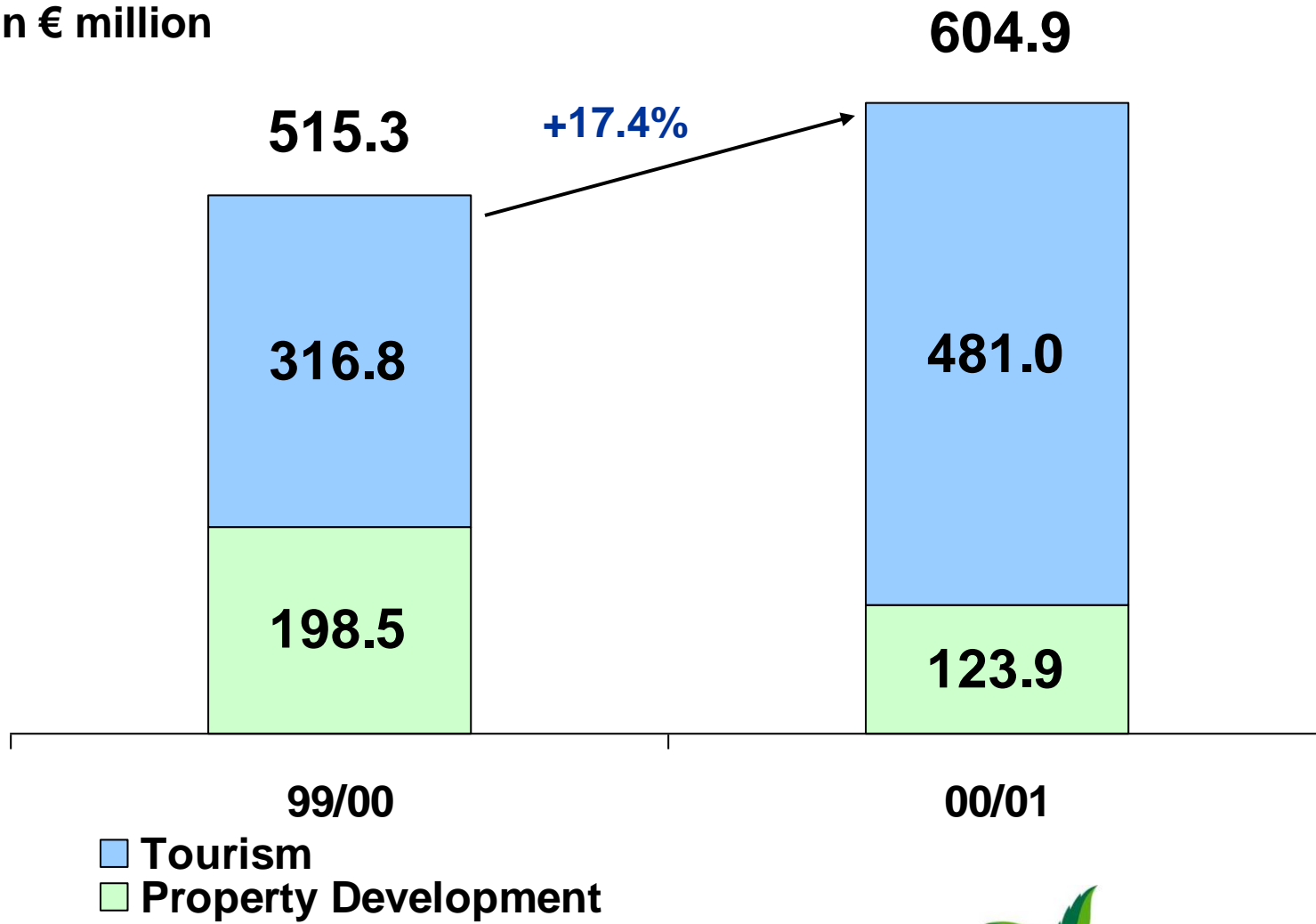
**Period from October 1st 2000 to September 30th 2001**

# Scope of consolidation

- Gran Dorado was fully consolidated for the period from October 1st 2000 to March 8th 2001
- The GD/CP joint venture was consolidated by the proportionate method (50%) for the period from March 9th 2001 to September 30th 2001
- Valmorel and Maeva, which were acquired at the end of the period, were not consolidated in the results for the financial year

# 17% growth in Group turnover

In € million

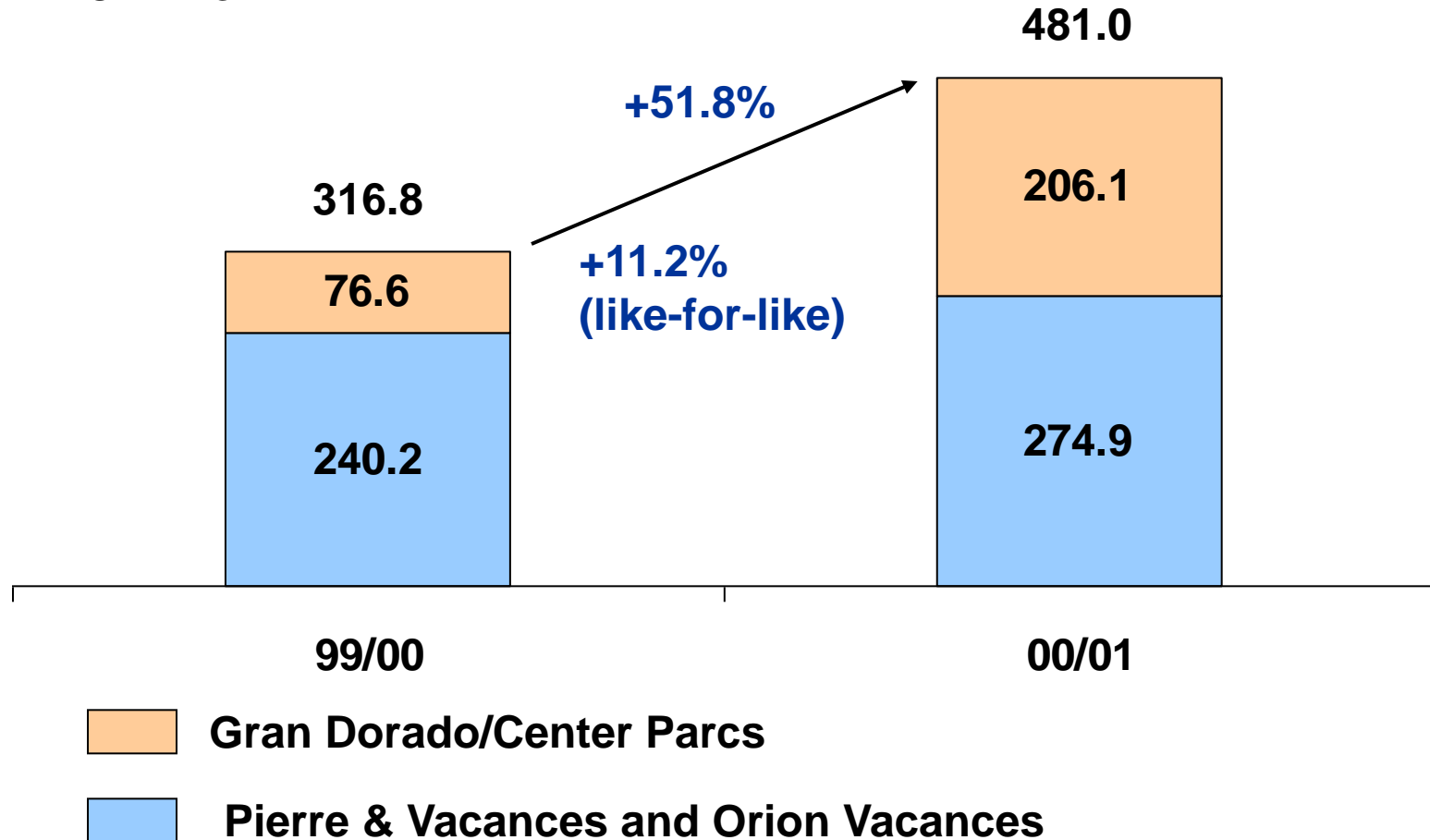


- Tourism
- Property Development



# Tourism: 52% increase in turnover

In € million



# Tourism:

## 7.1% increase in average letting rate

	00/01 (*)	99/00 (*)	Change
Average letting rate (in €) (**)	453.5	423.7	+7.1%
Total offer	958,318	913,653	+4.9%
Weeks sold	604,193	570,400	+5.9%
Occupancy rate	71.5%	70.6%	+1.3%

(\*) including 5 months of activity of Gran Dorado consolidated in full and 7 months of activity of the joint venture consolidated at 50%

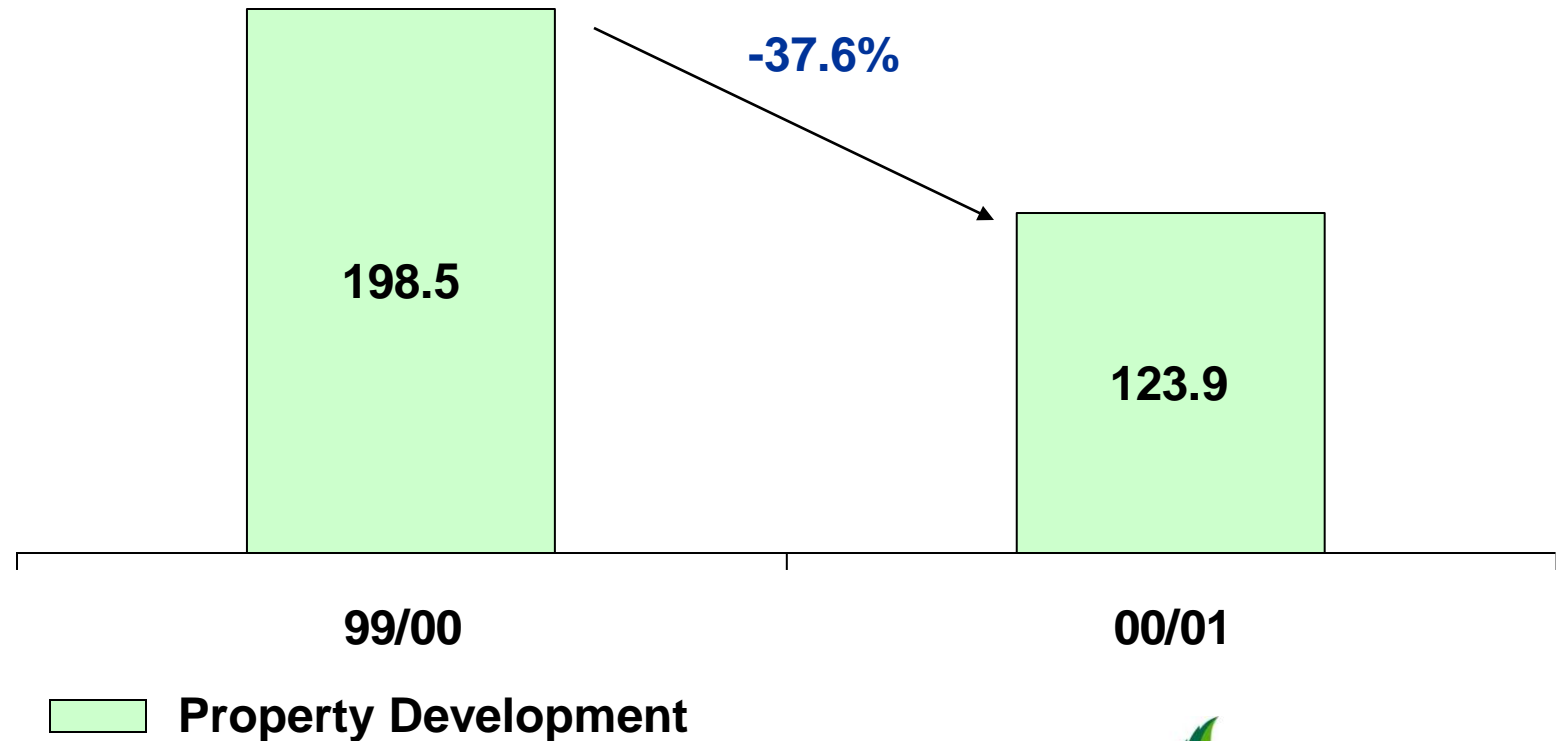
(\*\*) average price for one week's accommodation

# Tourism: sustained level of activity both in France and abroad

- **PVT/Orion Vacances: turnover from accommodation up 15%**
  - Increase in number of properties: + 6%
  - Increase in average letting rate: +7%
  - Improvement in occupancy rates: +1% (from 67% to 68%)
  
- **Center Parcs/Gran Dorado: turnover from accommodation up 10%**
  - Increase in average letting rate +8%
  - Improvement in occupancy rates: +2% (from 83% to 85%)

# Property development: 38% drop in turnover

In € million



# Property development: 1,063 apartments delivered over the period

	2000/2001	1999/2000 reminder
<b>. Mountain resorts</b>	<b>244</b>	<b>99</b>
. Valmeinier	102	
. Serre Chevalier	142	
<b>. Coastal resorts</b>	<b>511</b>	<b>1,271</b>
. Belle Dune	40	
. Deauville	19	
. Douarnenez	24	
. Crouesty	79	
. Bourgenay	98	
. Argentat	51	
. Port d'Albret	70	
. Ciboure	97	
. Restanques	24	
. Other	9	
<b>. Paris</b>	<b>308</b>	<b>385</b>
. Buttes Chaumont	136	
. Faubourg de l'Arche	166	
. Other	6	
<b>TOTAL</b>	<b>1,063</b>	<b>1,755</b>



## Eco-Village in Belle Dune





Port Crouesty



## Port Bourgenay





## Les Restanques du Golf in Saint-Tropez

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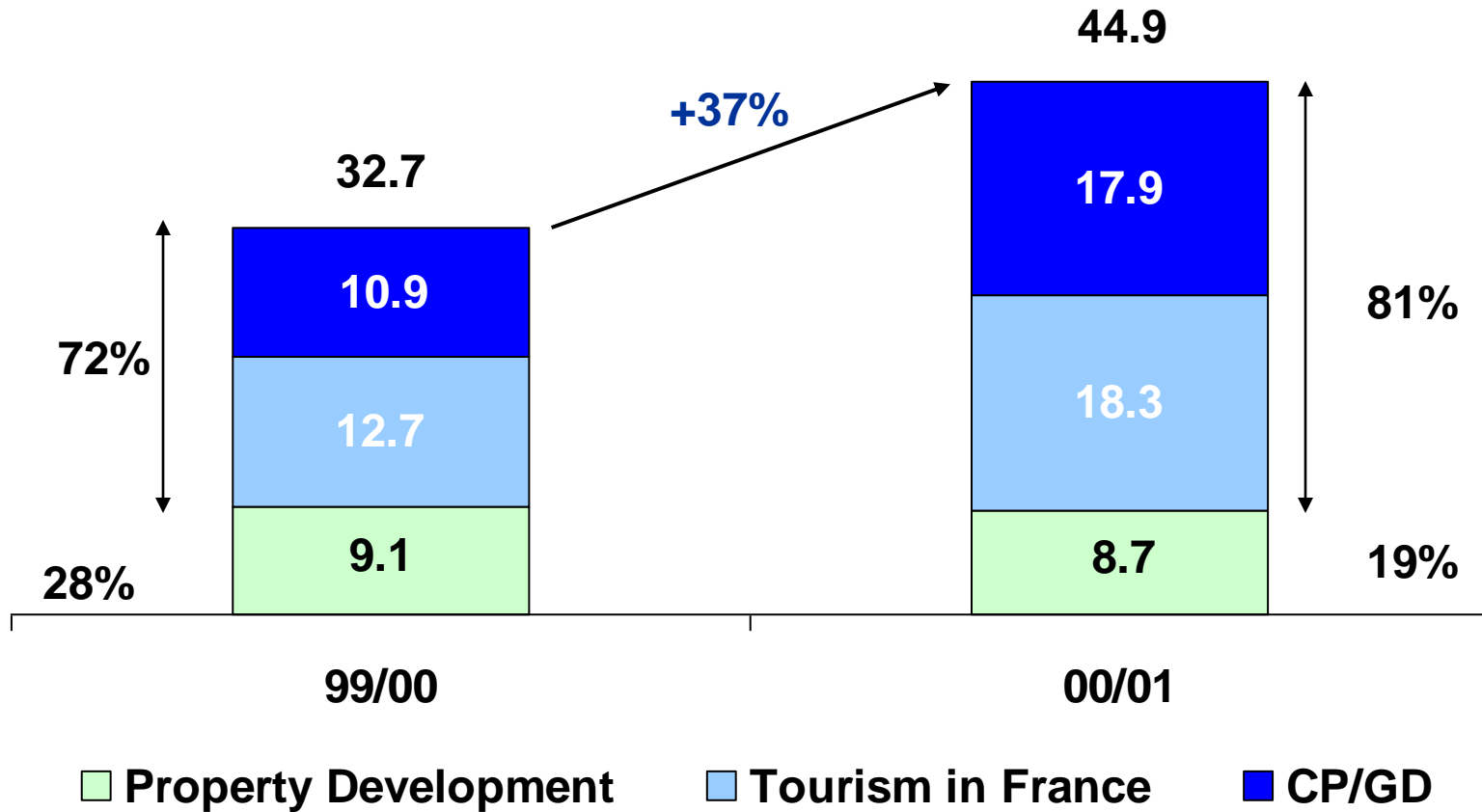


GRAN DORADO GROUP



# Earnings before tax and extraordinary items: +37%

In € million



## Net income before extraordinary items: +41%

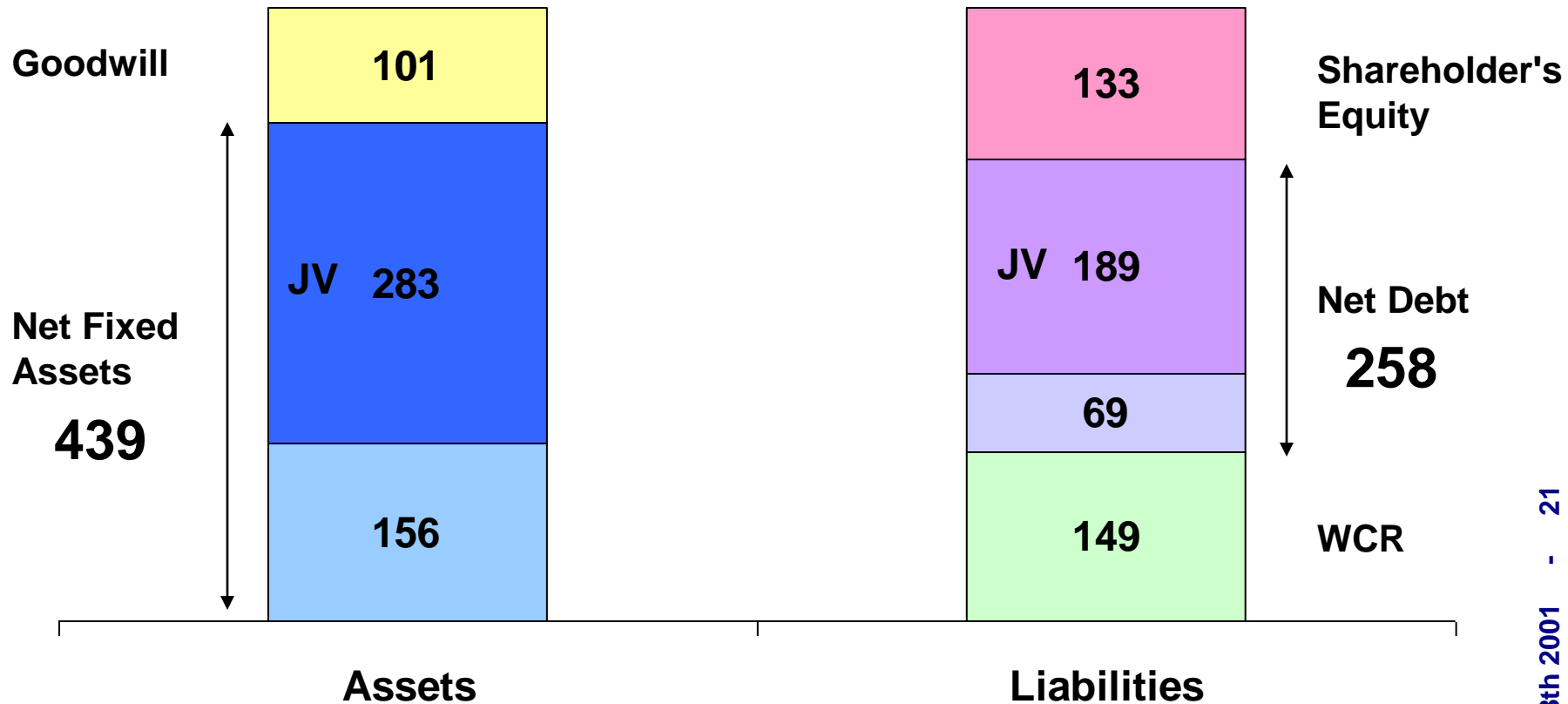
In € million	00/01	99/00	Change
Turnover	604.9	515.3	+17.4%
Operating income	51.3	32.0	+60.3%
Earnings before tax & extraordinary items	44.9	32.7	+37.2%
Net income before extraordinary items	26.3	18.6	+41.2%
Net extraordinary items	4.6	6.7	-30.7%
Net attributable income	30.9	25.3	+22.2%

# Statement of cash flow

In € million	00/01	99/00
Cash flow from operations	72.6	24.8
Cash flow from investing activities	-327.7	-12.1
Dividends paid	-5.4	-3.8
Change in debt	337.4	-8.6
Change in cash position	76.9	0.3

# Capital structure

In € million



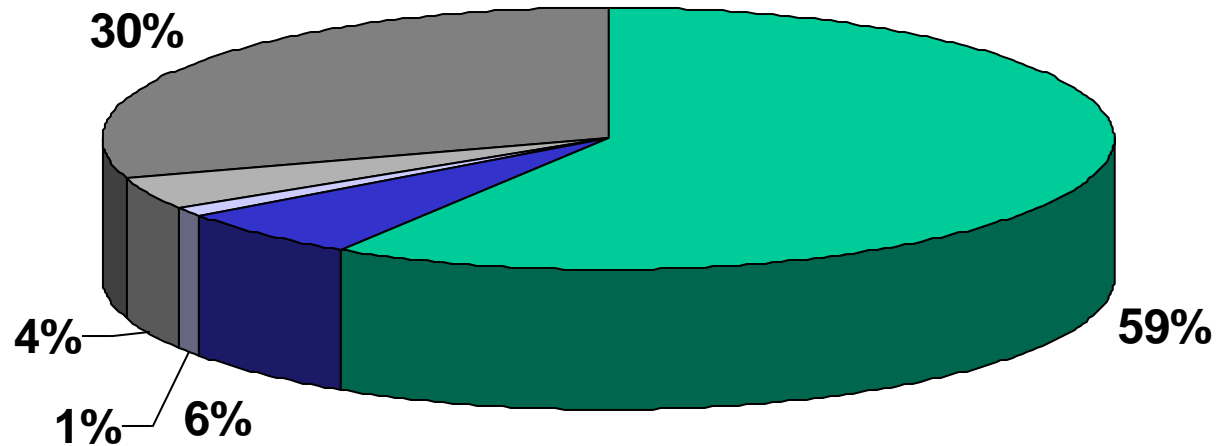
## Dividend payment: +29%

	00/01	99/00
Net income before extraordinary items	€ 26.3m	€ 18.6m
Dividend per share submitted to AGM	€ 0.90	€ 0.70
Total dividend payment	€ 6.9m	€ 5.4m



# Shareholder structure

As at December 18th 2001



- Gérard Brémond Holdings
- Bollore Investissement
- Employees
- CDC Participation
- Float

**Total number of shares: 7,651,250**

# ACQUISITION OF THE MAEVA GROUP

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Maeva



# Overview

- **Acquisition of Maeva**
  - Terms and conditions of the acquisition
  - Presentation of Maeva
- **The Pierre & Vacances Group after the acquisition**
  - Financial impact for the Pierre & Vacances Group
  - Aims behind acquisition

# Terms and conditions of the acquisition

## ➤ **Timetable**

- September 4th 2001:  
Definitive sale and purchase agreement signed
  
- November 25th 2001:  
Approval obtained from the French Competition and Consumer Protection Agency, subject to sale of certain residences in mountain resorts and on the Mediterranean coast (12,550 beds in total)

# Terms and conditions of the acquisition

- Acquisition price: € 96m, representing a net investment of € 73m after recognising cash & cash equivalents carried on Maeva's books
- The amount of this investment will be reduced through the progressive disposal of property assets (€ 25m)

**Investment equal to six times EBITDA**

# Maeva: a key player on the French tourist accommodation market

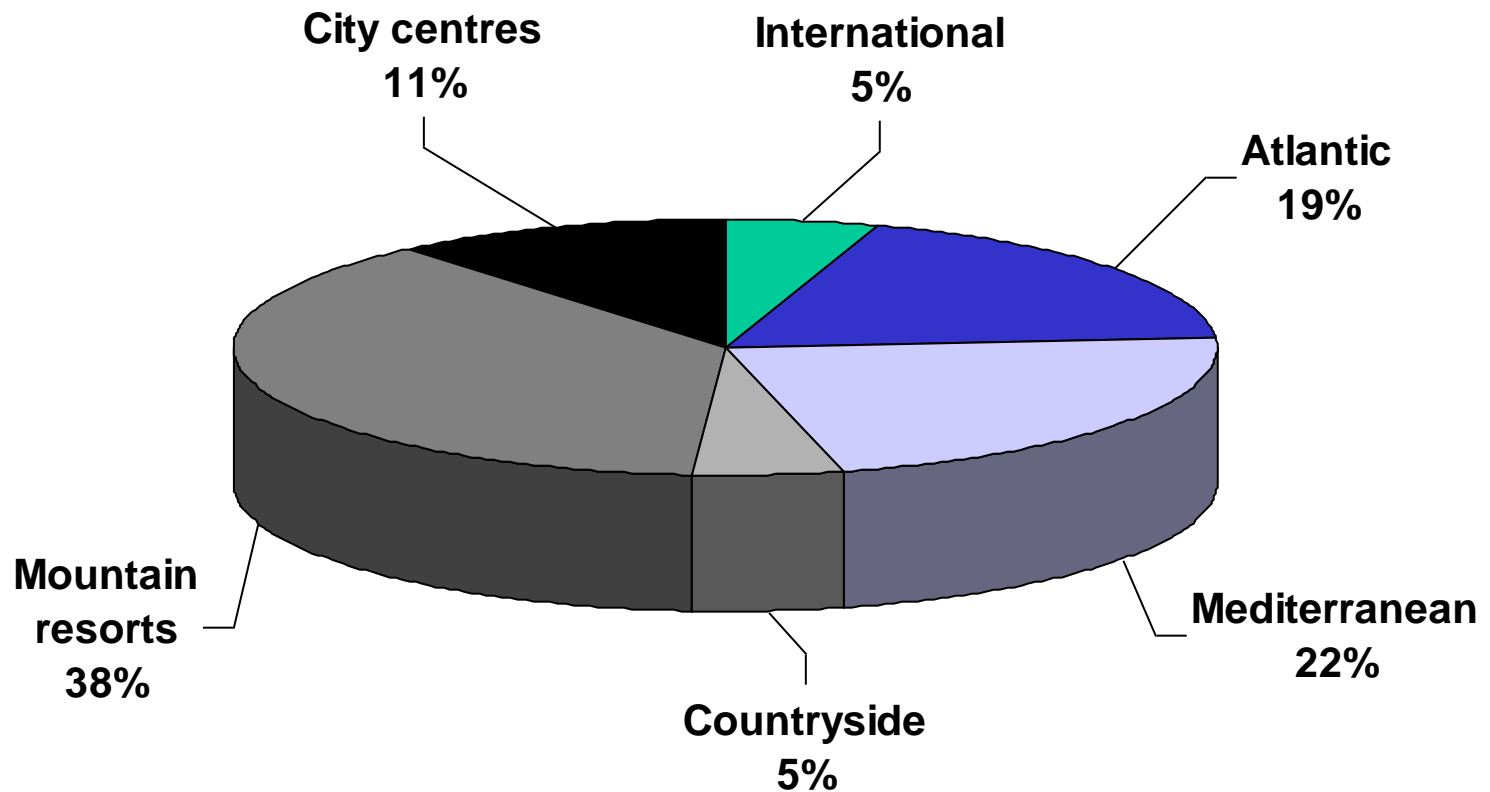
- 3 brands: Maeva
  - Vacantel
  - City par Maeva
- 20,700 apartments / 86,500 beds
- A balanced business mix in terms of management types:
  - lease agreements (8,400 apartments, 83% renewal rate)
  - management mandates (9,350 apartments)
  - marketing agreements (2,950 apartments)

# Maeva: No.2 tourist accommodation operator in France

- Almost 1.5 million customers
- Average occupancy rate of 74%
- 1,566 employees (\*)

(\*) full-time equivalent

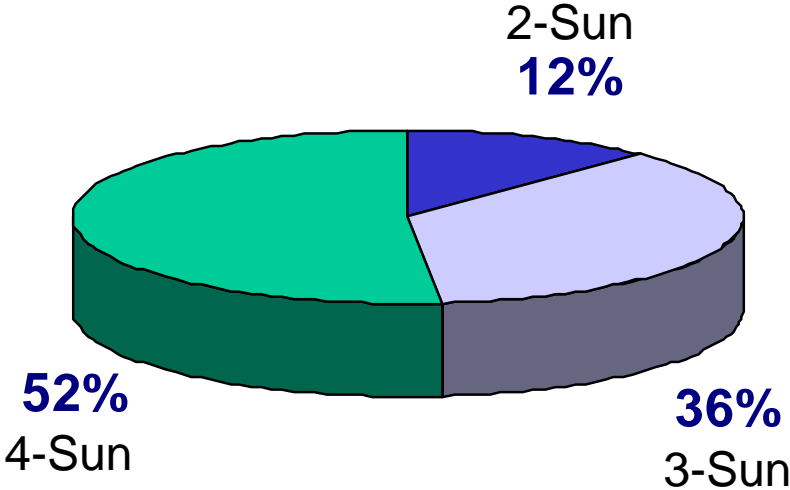
# Maeva: geographical breakdown of sites



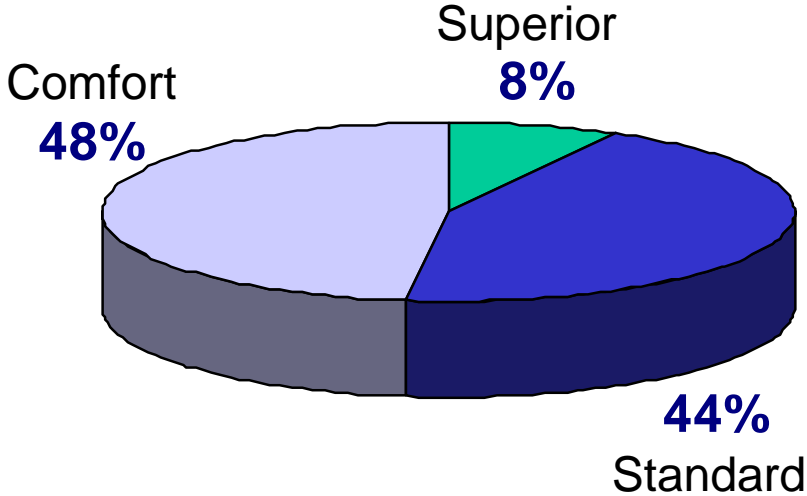
20,700 apartments, 86,500 beds

# Breakdown of sites by category

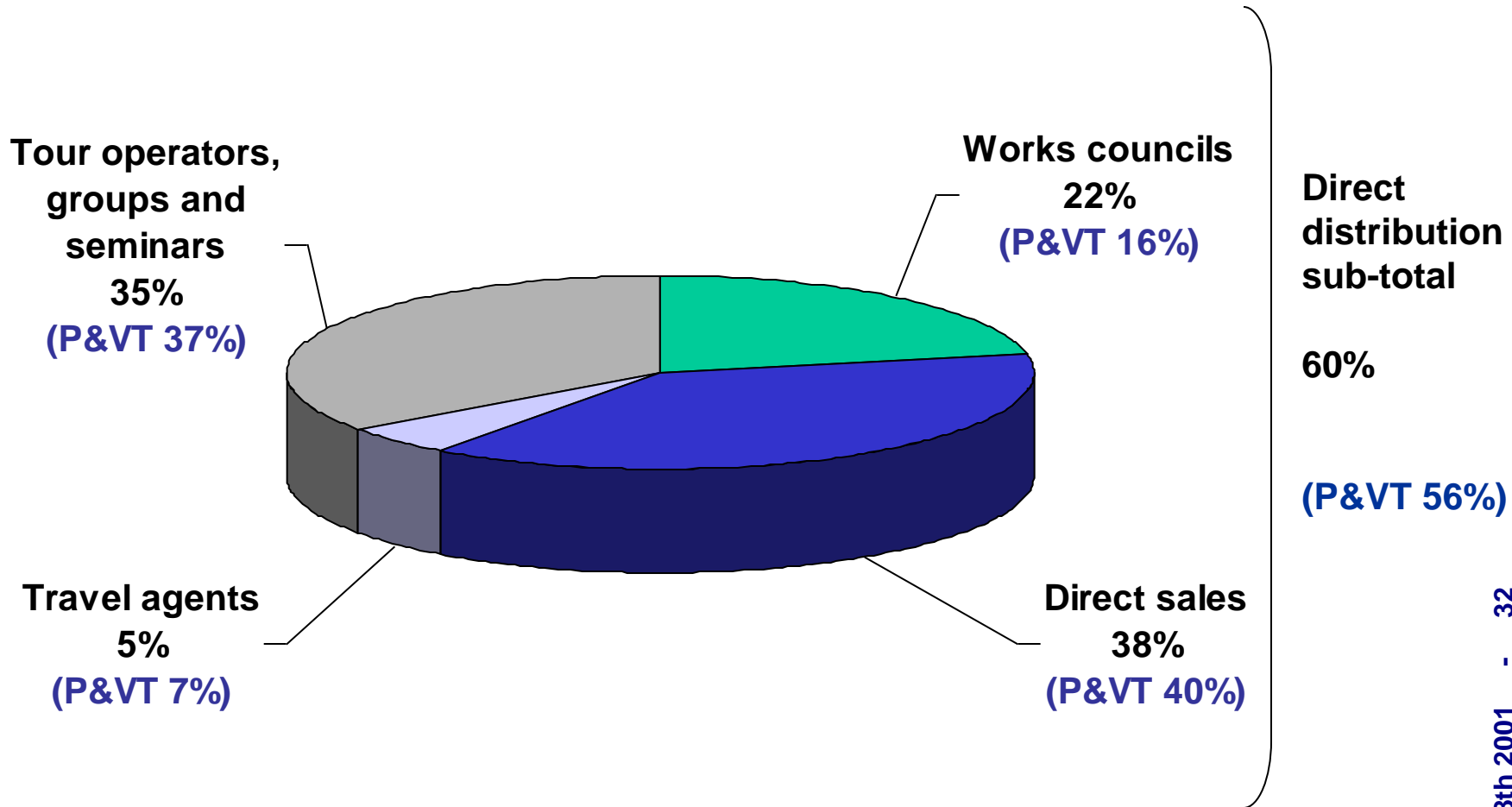
## Pierre & Vacances



## Maeva

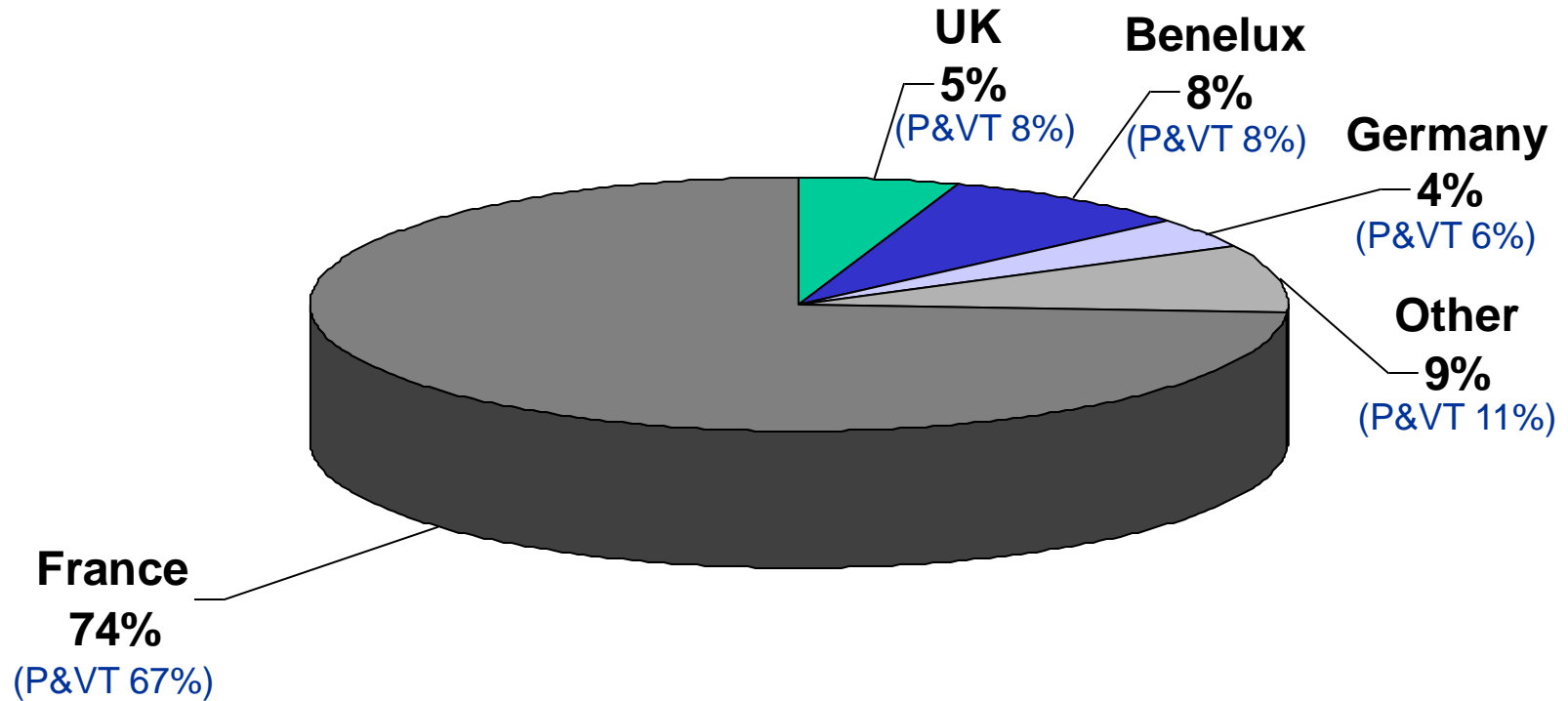


# Maeva: breakdown of sales by channel





# Maeva's client mix



Families 70%

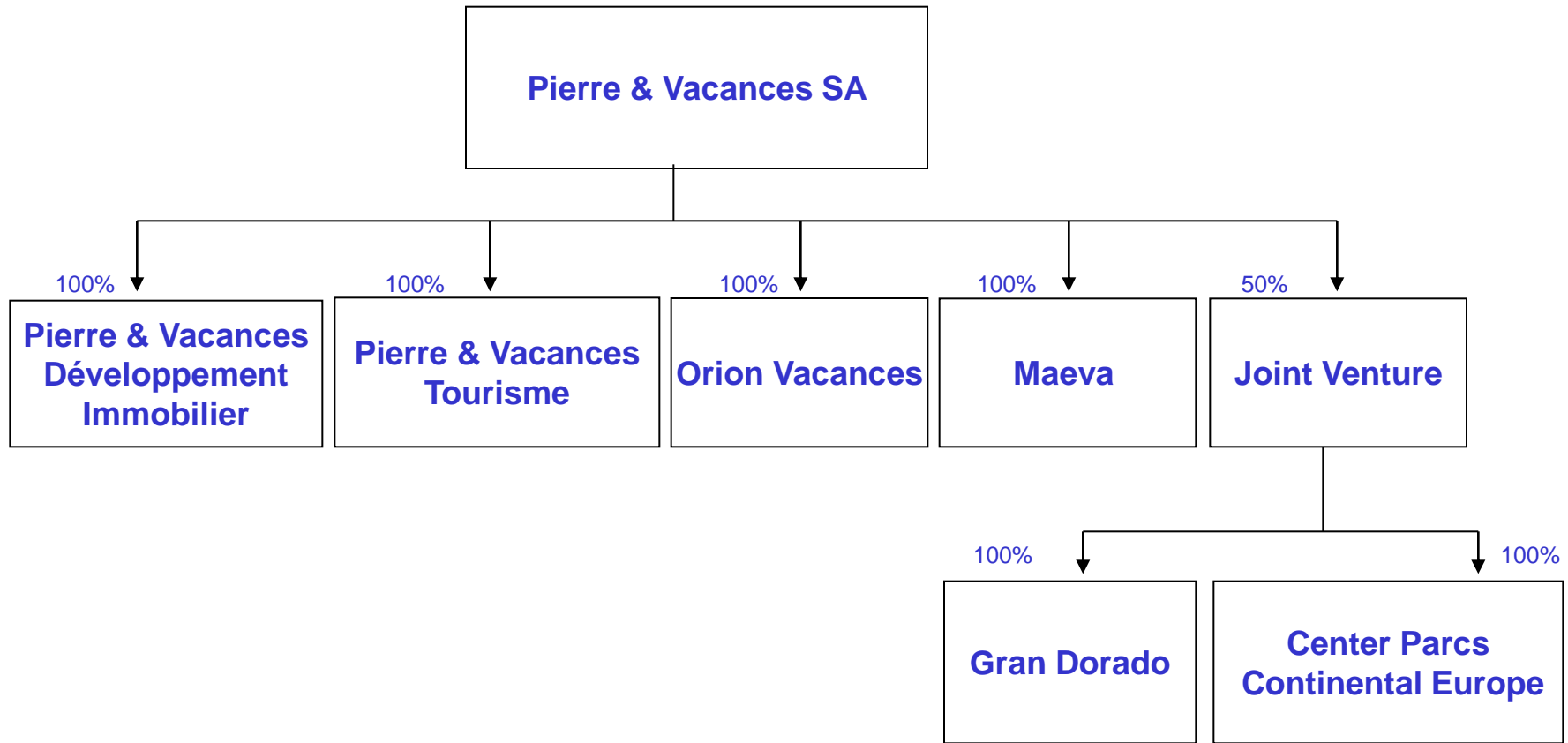
Middle managers/White-collar/Blue-collar 60%

# Income statement of the Maeva Group (\*)

In € million	2001/2002	2000/2001	1999/2000
Volume of business	213.7	204.5	196.5
<b>Turnover</b>	<b>145.3</b>	<b>137.7</b>	<b>132.3</b>
EBITDA	10.5	8.8	6.1
<b>Operating income</b>	<b>6.6</b>	<b>4.7</b>	<b>2.8</b>
Financial income	1.3	0.7	1.0
Extraordinary items		2.3	-3.3
Corporate income tax	-2.8	-1.8	-0.6
<b>Net attributable income</b>	<b>5.1</b>	<b>5.9</b>	<b>-0.1</b>

(\*) from November 1st N to October 31st N+1, excl. synergies

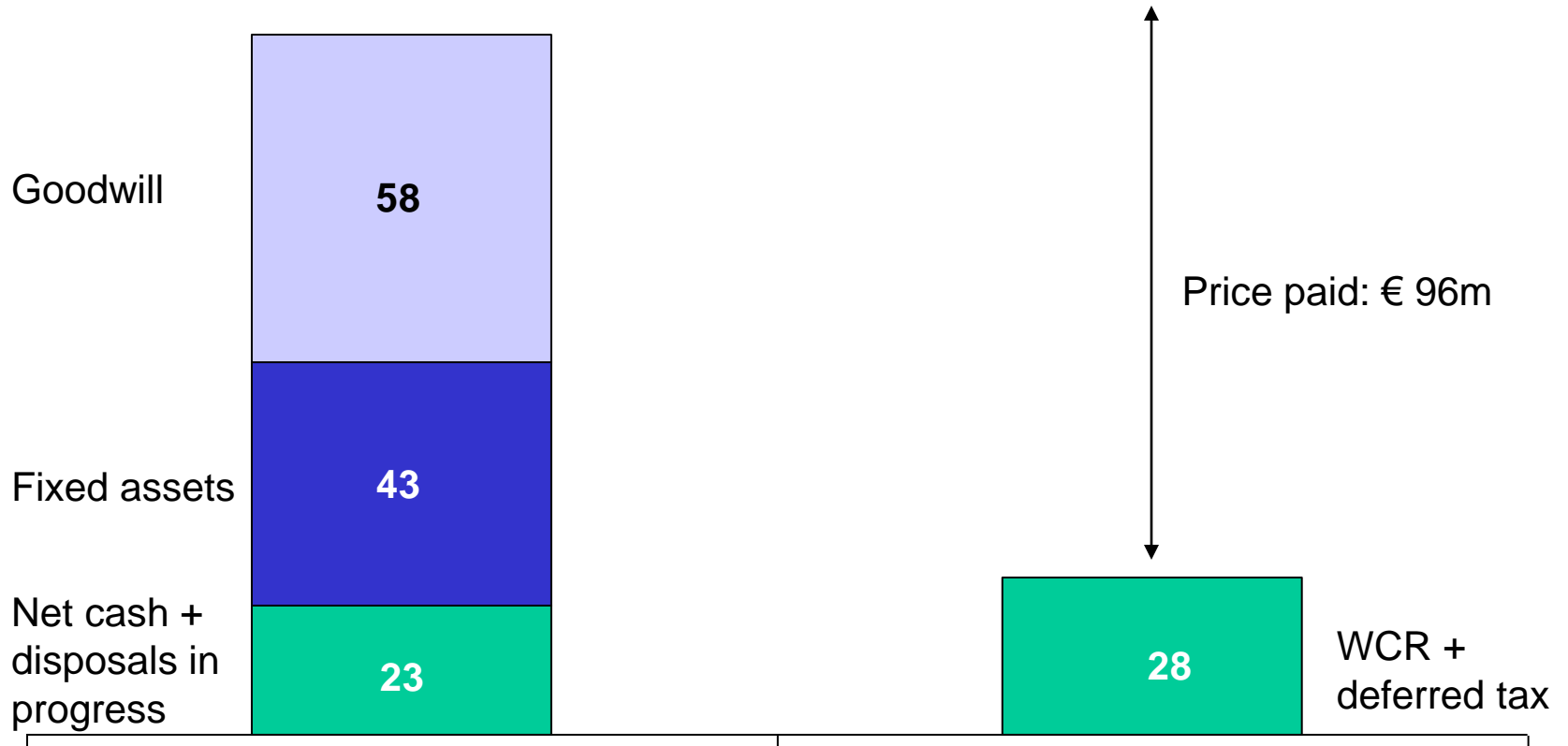
# The Pierre & Vacances Group after the acquisition



# Maeva after the acquisition: financial elements

Contribution to balance sheet as at acquisition date

In € million

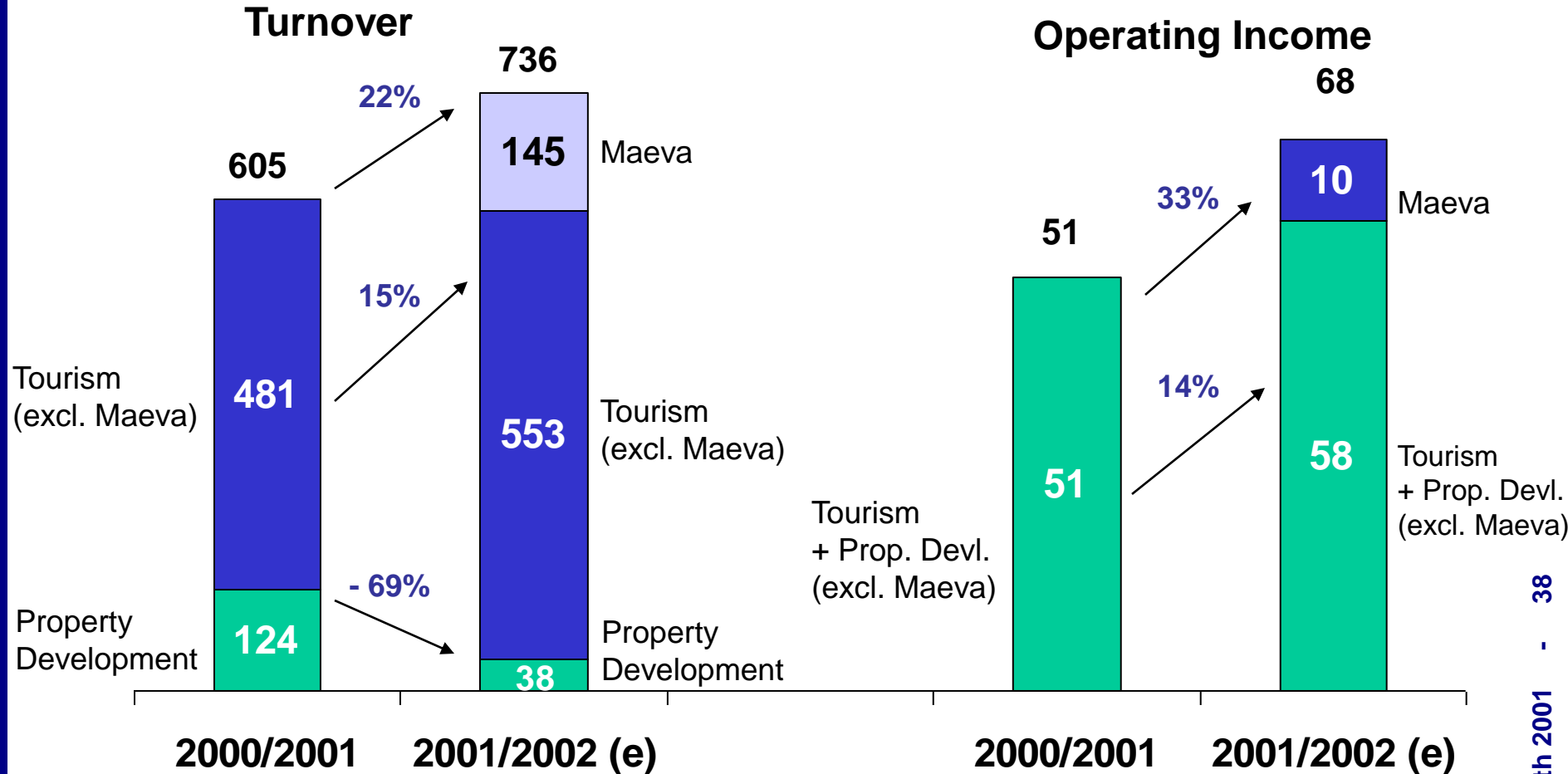


# Contribution of sites to be sold in accordance with decision of French competition authorities

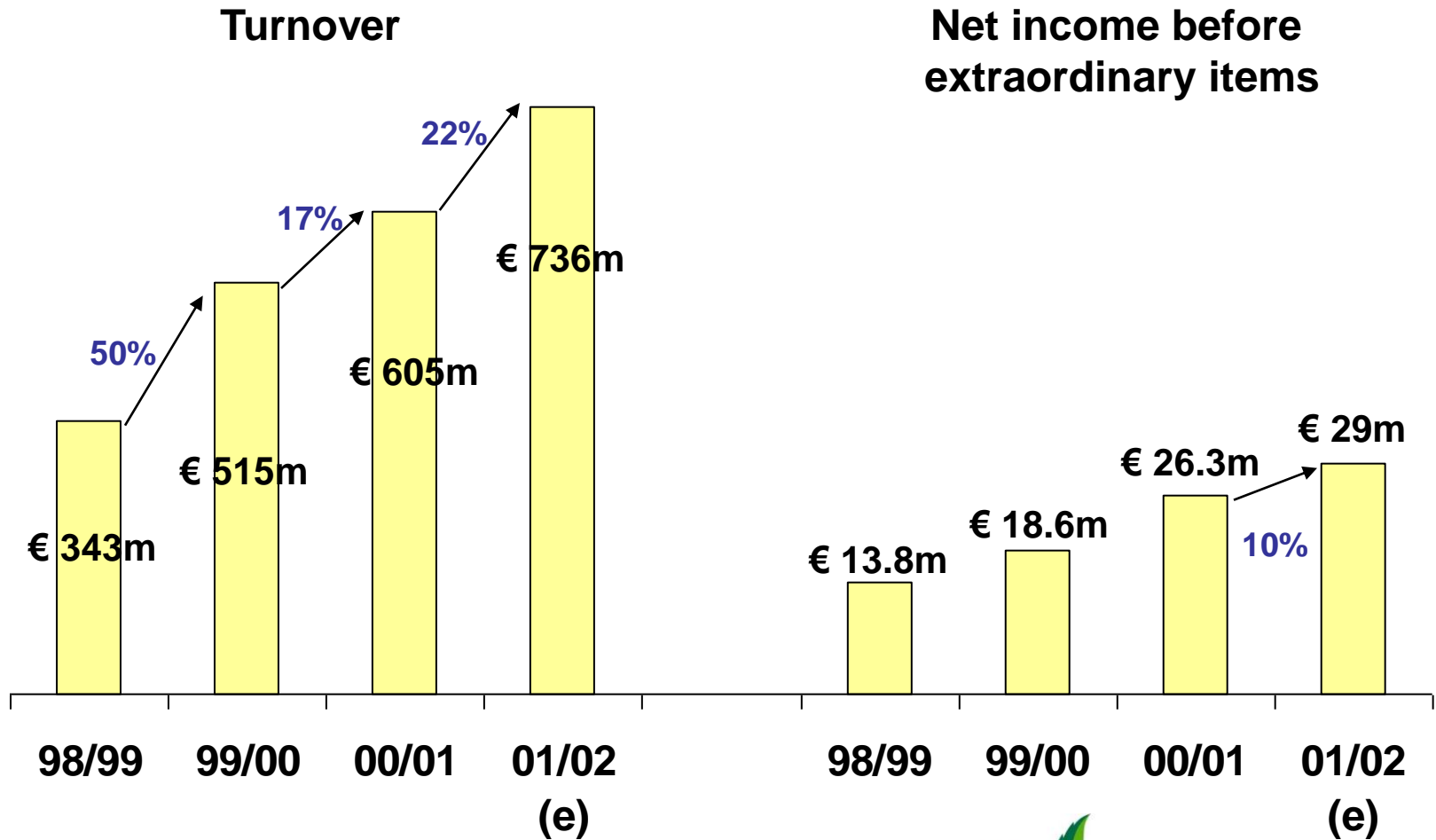
<b>2000/2001 figures</b>	<b>Number of beds</b>	<b>Turnover (in € m)</b>	<b>Operating inc. (in € m)</b>
<b>. Mountain resorts</b>	<b>9,704</b>	<b>14.5</b>	<b>1.8</b>
Maeva	6,097	9.4	1.3
Pierre & Vacances	3,607	5.1	0.5
<b>. Seaside resorts</b>	<b>2,845</b>	<b>3.4</b>	<b>0.5</b>
Maeva	2,028	2.2	0.4
Pierre & Vacances	817	1.2	0.1
<b>Total</b>	<b>12,549</b>	<b>17.9</b>	<b>2.3</b>

# Estimated 2001/2002 turnover & operating income of the Pierre & Vacances Group

In € million



# Estimated 2001/2002 turnover & net income before extraordinary items of the Pierre & Vacances Group



## Aims behind acquisition

- Consolidate Group's position as European leader in holiday rental accommodation
  - 50,000 apartments under management
  - 230,000 beds, incl. 180,000 in France
- Develop strong complementarities focused on:
  - a single business: operator of tourist rental accommodation
  - a segmented product mix
  - comprehensive geographical coverage in France



# Aims behind acquisition: develop strong complementarities

- Retention of the Maeva brand name
- Segmentation of the Group's product mix, with possible transfer of residences between brands in order to optimise marketing and leverage net revenues
- Participation of Maeva in the Pierre & Vacances Group's development projects in Spain and Italy
  - Maeva's expertise in tour operator business (including flights)
  - Presence in Spain

# Aims behind acquisition: develop strong synergies

- Development
- Sales policy
- Operations
- Identification of "best practices"
- Pooling of investments (IT)
- Shared corporate departments

**Aim: € 4.6 million of synergies**

# Aims behind acquisition: develop strong synergies

- Application of the Group's property know-how: Maeva residence at Les Issambres currently being renovated and marketed
- Partnership project with Nexity to develop residences in city centres

# A EUROPEAN DEVELOPMENT STRATEGY

PIERRE & VACANCES



GRAN DORADO GROUP



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## Optimisation of CP/GD in northern Europe

### ➤ **Harness synergies between Gran Dorado & Center Parcs**

- A single organisation
- A common head office
- Functional synergies (purchasing, IT)
- Sales synergies

€ 15m of annual savings from 2000/2001

- A single brand by January 2003:  
Center Parcs (reallocation of investments)

### ➤ **Continue to sell sites**

# Development in southern Europe:

## ➤ **Italy:**

Confirmation of aim to become the leading tourist residence operator

## ➤ **Spain:**

First two residences set to be launched in 2002

# Capital increase

- In order to:
  - reinforce the Group's financial structure following the acquisition of Center Parcs and Maeva
  - finance future development, notably in southern Europe
  - increase the stock's liquidity

**A capital increase is planned  
for the first half of 2002**

- The terms and conditions will be set in accordance with the following principles:
  - no dilutive effect on EPS for shareholders
  - majority stake retained by controlling shareholder



# PIERRE & VACANCES

## Conclusion

# Conclusion: a French tourism group with a leading position in Europe

- 50,000 apartments under management  
230,000 beds, including 180,000 beds in France
- 6.2 million customers
- 8,200 employees
- Target volume of business in 2001/2002: € 1,200m
- Target consolidated turnover in 2001/2002: € 736m
- Target net income before extraordinary items in 2001/2002: € 29m (+10%)