

PIERRE & VACANCES

Tourism turnover up 70% in the first quarter of 2001/2002

1. Turnover for the first quarter of 2001/2002

Consolidated turnover for the first quarter of the financial year 2001/2002 (from October 1st 2001 to December 31st 2001) stood at EUR 134.6 million. It is broken down as follows:

- a turnover for tourism of EUR 108.0 million, up by 69.9% on the first three months of the previous year,
- a turnover for property development of EUR 26.6 million compared with EUR 78.2 million for the first quarter of 2000/2001.

<i>In EUR millions</i>	1st quarter 2001/2002	1st quarter 2000/2001	Change	(*)
Tourism	108.0	63.6	+69.9%	+7.3%
Property development	26.6	78.2	-66.0%	-66.1%
Total	134.6	141.8	-5.1%	-24.9%

(*) on a like-for-like basis including, for 2000/2001, 4 months of revenues for Maeva, 3 months of revenues for the Group's 50% share in the joint venture excluding Creatief and 3 months of revenues for Valmorel.

1.1 Turnover in tourism: + 69.9% (+ 7.3% on a like-for-like basis)

The turnover for tourism stood at EUR 108.0 million as against EUR 63.6 million for the first three months of the previous financial year.

This growth reflects:

- a scope of consolidation effect with, over the first quarter of 2001/2002:
 - the consolidation of the Group's 50% share in the joint venture (Center Parcs Europe Continentale + Gran Dorado excluding Creatief) representing EUR 54.6 million. In 2000/2001, Gran Dorado's revenues (including Creatief) were fully integrated, in the amount of EUR 31.5 million;
 - the integration of Maeva's revenues (EUR 25.0 million) over a period of four months (as of its acquisition, i.e. from September 2001, to the end of December 2001) as well as those of the operating companies responsible for managing the Valmorel mountain resort over a period of three months (EUR 0.4 million).

- a 7.3% increase in revenues on a like-for-like basis, which is due to the following:
 - a 10.8% increase in turnover from accommodation (all Group brand names concerned) which is the result of a 1.7% increase in the number of weeks sold to 170,857 (principally linked to an increase in occupancy rates: + 1.4 points to 63.4%), and an 8.9% increase in average letting rate to EUR 350 per week (as a result of the pricing policy and an improvement in the product mix),
 - a 3.2% growth in other turnover.

1.2 Turnover from property development: - 66.0 %

After a particularly high level of activity in the first quarter of 2000/2001 with the delivery of the last property transactions benefiting from the Périssol tax incentive in France (658 apartments), the slowdown in the property development business is in line with forecasts: 216 apartments were delivered in the first quarter of 2001/2002, essentially in the Valmeinier and Valmorel mountain resorts.

2. Recent events

2.1 Developments in Italy

On December 17th 2001, Pierre & Vacances Group signed a protocol agreement with the provisional director of Bagaglino Group whereby Pierre & Vacances Italia will, for an initial period of two years, manage 1,062 apartments located in various prestigious tourist sites (Porto Cervo and Stintino in Sardinia, the Lido in Venice and Madonna di Campiglio).

On December 28th 2001, Pierre & Vacances signed with the majority shareholder of the Valtur Group -the Patti family- a promise to buy the Valtur residences business. The scope of this acquisition extends to the management of 1,280 apartments (in Sardinia, the provinces of Puglia, Val d'Aoste, Trentin and in Capri), which are either wholly-owned (328 houses in Cala Rossa in north-western Sardinia) or under management agreement for the balance.

The total investment amounts to EUR 30 million.

As of 2002, Pierre & Vacances plans to put the property assets up for sale to private individuals, whilst continuing to manage them, according to the same terms of sale it applied in France (financial property and Pierre & Vacances property, etc).

Furthermore, in line with its partnership strategy begun with Beni Stabili, Pierre & Vacances is also looking into other types of partnerships lending to reduce the total investment.

Following these agreements, Pierre & Vacances, with an outlook of 2,500 apartments managed in 2002 (and a further 1,070 apartments mastered and delivered in 2003 and 2004), for an estimated turnover for 2004 of EUR 48 million, would become the leader in Italy in terms of holiday residences and is recognised as a federating entity on what is a highly fragmented market.

2.2 Sale of the real estate of the Center Parcs village in Chaumont

On January 8th 2002, the real estate of the French Center Parcs village in Chaumont, in the region of Sologne, was sold to the Quebec investment fund, Jesta Capital, for a amount of EUR 83 million.

Thanks to this sale, and to its cash position, the "Pierre & Vacances/Deutsche Bank Capital Partners" joint venture was able to reimburse up to EUR 103 million of the debt taken out for the acquisition of Center Parcs Europe Continentale.

For further information

Group Financial Management
Patricia Damerval – Tel. 00 33 1 58 21 53 72 – Fax 00 33 1 58 21 54 10
Infofin@pierre-vacances.fr

Press Office
Bernadette Desaubes and Valérie Cretin – Tel 00 33 1 58 21 51 37 – Fax 00 33 1 58 21 55 93
Service.presse@pierre-vacances.fr