December 12th 2002

PIERRE & VACANCES

Attributable net income up 22% at € 37.8 million

The 2001/2002 financial year was marked by:

- **strong growth in the Group's results:**
  - **turnover rose by 31.4% to stand at € 794.7 million,**
  - **net income before extraordinary items was up by 21.5% at € 31.9 million,**
  - **attributable net income totalled € 37.8 million, representing a rise of 22.2%,**

- **a strengthening of the Group's financial structure,**

- **the successful integration of both Center Parcs and Maeva.**

GROWTH IN NET INCOME

- **Turnover up 31.4%**

. Consolidated turnover for 2001/2002 came out at € 794.7 million, compared with € 604.9 million over the previous financial year.

. Turnover from the Tourism business amounted to € 724 million, up 50.5% on 2000/2001.
Maeva and the Gran Dorado/Center Parcs Continental Europe joint venture contributed € 419.8 million to revenues (€ 157.0 million and € 262.8 million respectively), compared with € 206.1 million during the previous financial year (corresponding to five months of activity of Gran Dorado and seven months of activity of the joint venture).

On a like-for-like basis, turnover from Tourism rose by 7.3% over the period. This was driven by the 8.1% increase in turnover from accommodation on the back of an 8% rise in the average letting rate to € 436 per week. The number of weeks sold was stable (+0.1%) at 1,019,409, with an average occupancy rate of 71.5% for the period.

. Turnover from the Group's Property Development activities totalled € 70.7 million (with 568 apartments delivered over the period), compared with € 123.9 million in 2000/2001, which benefited from the delivery of the last properties under the Périssol tax incentive programme.

- **Net income before extraordinary items up 21.5%**

. The Group's operating income came out at € 73.2 million, up 42.6% on the previous financial year.
The contribution made by the Group's Tourism activities stood at € 68.2 million compared with € 43.7 million in 2000/2001, a rise of 56%.
Operating income from Property Development totalled € 5.0 million, versus € 7.6 million in 2000/2001.

. The Group's operating margin showed an improvement at 9.2%, up from 8.5% in 2000/2001.

- Net financial income amounted to € -15.4 million and essentially corresponded to the cost of carry on Center Parcs properties.

- After tax, goodwill amortisation, net income from companies accounted for by the equity method and minority interests, net income before extraordinary items totalled € 31.9 million, up 21.5% on the previous financial year (€ 26.3 million).

After booking a net exceptional profit of € 5.9 million principally linked to the regularisation of the Group's deferred tax position, attributable net income amounted to € 37.8 million, representing an increase of 22.2% on 2000/2001 (€ 30.9 million).

A proposed net dividend payment of 1 euro per share will be submitted for the approval of the Annual Shareholders' Meeting.

STRENGTHENING OF THE GROUP'S FINANCIAL STRUCTURE

The capital increase of March 2002, coupled with the ongoing policy of asset disposals (notably the sale of the Chaumont site in January 2002), have enabled the Group to strengthen its financial structure. The Group's gearing now stands at 0.8, compared with 1.9 at the end of 2000/2001.

In € million	**2001/2002**	**2000/2001**	**Change (%)**
Turnover	794.7	604.9	31.4%
Operating income	73.2	51.3	42.6%
Net financial income	-15.4	-6.4	—
Earnings before tax and extraordinary items	**57.8**	**44.9**	**28.9%**
Net income from companies accounted for by the equity method	0.1		—
Amortisation of goodwill	-6.3	-2.4	—
Corporate income tax	-19.0	-15.8	20.6%
Minority interests	-0.7	-0.4	—
Net income before extraordinary items	**31.9**	**26.3**	**21.5%**
Extraordinary items (net of tax)	5.9	4.6	26.1%
Net income	**37.8**	**30.9**	**22.2%**
Net cash (debt)	-178.0	-257.9	
Shareholders' equity	220.3	133.4	

SUCCESSFUL INTEGRATION OF MAEVA

The implementation of an integrated organisation for Pierre & Vacances, Maeva and Orion, involving a common management team, the creation of a Purchasing Department and the grouping of teams within a single head office, has already produced cost synergies of € 3 million.

At the same time, the Group has improved the segmentation of its tourist accommodation offer in France, notably through the disposal of Vacantel and the renovation of Maeva's property assets, which are being sold on to individual investors.

CONTINUED GROWTH IN 2002/2003

For the 2002/2003 financial year, the Pierre & Vacances Group will optimise the management of its tourist accommodation sites, notably via an improved segmentation of its product mix around the Group's three brands: Pierre & Vacances for 3/4-sun tourist residences, Maeva for 2/3-sun tourist residences and Center Parcs for short-stay holiday villages.

In addition, the Group will pursue its development policy in France (delivery of 800 new apartments, purchase of existing residences from institutional investors for renovation and subsequent resale to individual investors) and in southern Europe.

For 2002/2003, the Group has set itself a target of net income before extraordinary items of € 36 million, up 12% on 2001/2002.

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