

PIERRE & VACANCES

- Consolidated turnover up 32% over the first nine months of 2001/2002
- Disposal of 17,662 beds in France in accordance with the decision of the French Competition and Consumer Protection Agency approving the acquisition of Maeva

1. Turnover for the first nine months of 2001/2002

Consolidated turnover for the first nine months of the 2001/2002 financial year (from October 1st 2001 to June 30th 2002) rose by 32.3% to € 495.9 million, compared with € 375.0 million over the same period of the previous year. This performance reflected sharp growth in the Group's Tourism activities (+60.8%) and a decline, in line with forecasts, in its Property Development activities.

Turnover in the third quarter totalled € 180.0 million, up 31.4% on the same period of the previous year. This increase was driven by both the Tourism business (+23.7%) and the Property Development arm (+127.9%). When adjusted for changes in Group structure, growth in turnover came out at 15.6% over the quarter.

<i>In millions of euros</i>	2001/2002 financial year	2000/2001 financial year	Change	
			Current Group structure	Like-for-like basis (*)
Tourism	285.9	148.6	+92.4%	+6.0%
Property Development	30.0	89.3	-66.5%	-66.8%
First-half turnover	315.9	237.9	+32.8%	-12.2%
Tourism	156.9	126.9	+23.7%	+7.8%
Property Development	23.1	10.2	+127.9%	+126.6%
Third-quarter turnover	180.0	137.1	+31.4%	+15.6%
Tourism	442.8	275.5	+60.8%	+6.7%
Property Development	53.1	99.5	-46.6%	-47.1%
Turnover over nine months	495.9	375.0	+32.3%	-3.8 %

(*) Consolidating over the first nine months of 2000/2001: Maeva over ten months, joint venture excluding Creatief over nine months.

1.1 Turnover from Tourism: +60.8% (+6.7% on a like-for-like basis)

Over the first nine months of 2001/2002, turnover from the Group's Tourism arm totalled €442.8 million (including €156.9 million in the third quarter), up 60.8% on the same period of the previous financial year. The joint venture and Maeva contributed €271.8 million (€172.6 million and €99.2 million respectively) compared with €120.4 million over the same period of 2000/2001 (corresponding to six months of activity for Gran Dorado and three months of activity for the joint venture).

On a like-for-like basis, turnover from Tourism rose by 6.7% over the nine months. This was driven by the 7.3% increase in turnover from accommodation on the back of an 7.7% rise in the average letting rate to €397 per week (pricing policy and improvement in product mix). The number of weeks sold remained almost unchanged (-0.4%) at 662,322, with an average occupancy rate of 67.5% over the period.

1.2 Turnover from Property Development: -47.1%

Turnover from the Group's Property Development activities for the first nine months of 2001/2002 amounted to €53.1 million (including €23.1 million in the third quarter), compared with €99.5 million over the same period of the previous year.

176 apartments were delivered in the third quarter (Hyères and Les Issambres in the Var region and Port d'Albret in the Landes region), bringing the total number of units delivered over the first nine months to 469 (versus 843 over the same period in 2000/2001).

2. Disposal of 17,662 beds in France in accordance with the decision of the French Competition and Consumer Protection Agency approving the Maeva acquisition

The Pierre & Vacances Group has signed memoranda of agreement with the France Location and Lagrange Groups, relating respectively to the transfer of 4,872 beds (representing a turnover of €6.8 million) and 12,790 beds primarily marketed under the Vacantel brand name (representing a turnover of €13.2 million). The total price of these disposals amounts to €5 million.

These disposals are subject to the approval of the French Competition and Consumer Protection Agency (*Direction Générale de la Concurrence de la Consommation et de la Répression des Fraudes*). They will enable the Group to meet the conditions attached by the competition authority to the acquisition of the Maeva Group and to refocus its activity on the management of tourist residences under the Pierre & Vacances, Maeva and Orion brand names (around 170,000 beds).

These deals will have no significant impact on the Group's earnings.

For further information, please contact:

Group Finance Division
Patricia Damerval
Tel. +33 (0)1 58 21 53 72 – Fax +33 (0)1 58 21 54 10
infofin@pierre-vacances.fr

Press Office
Bernadette Desaubes and Valérie Cretin
Tel. +33 (0)1 58 21 51 37 – Fax +33 (0)1 58 21 55 93
service.presse@pierre-vacances.fr