

PIERRE & VACANCES

2002/2003 first half turnover

Increase of 16.9% on a like-for-like basis

Consolidated turnover for the 1st half of the 2002/2003 financial year (from October 1st 2002 to March 31st 2003) rose by 9.7% to €346.5 million, compared with €315.9 million for the first six months of the previous financial year. This figure divides into:

- €273.6 million from the Group's Tourism activities (compared with €285.9 million on the 1st half of 2001/2002) ;
- €72.9 million from the Group's Property Development arm (compared with €30.0 million on the 1st half of 2001/2002).

When adjusted for changes in Group's structure, first-half sales rose by 16.9%.

Second quarter turnover stood at €194.0 million, up 7.0% on the same period of the previous financial year (9.3% on a like-for-like basis).

| <i>in euro million</i> | 2002/2003 | 2001/2002 | Change | |
|-----------------------------|--------------|--------------|-------------------------|---------------------|
| | | | Current Group structure | Like-for-like basis |
| Tourism | 100.0 | 108.0 | -7.4% | +8.4% |
| Property Development | 52.5 | 26.6 | +97.5% | +97.5% |
| 1st Quarter turnover | 152.5 | 134.6 | +13.3% | +28.3% |
| Tourism | 173.6 | 177.9 | -2.4% | -0.3%* |
| Property Development | 20.4 | 3.4 | +508.0% | +508.0% |
| 2nd Quarter turnover | 194.0 | 181.3 | +7.0% | +9.3% |
| Tourism | 273.6 | 285.9 | -4.3% | +2.7%* |
| Property Development | 72.9 | 30.0 | +143.5% | +143.5% |
| 1st Half turnover | 346.5 | 315.9 | +9.7% | +16.9% |

* Of which +2.8% growth in turnover from accommodation on the 2nd quarter, and +4.9% over the 1st half

1. First half turnover from Tourism: +2.7% on a like-for-like basis

Over the 1st half of the financial year 2002/2003, evolution in the turnover from Tourism reflects the main following changes in Group's structure:

- The integration of the activity of MGM over a 3-month period (January 1st 2003-March 31st 2003);
- The exit, as of October 1st 2002, of the residences sold to France Location and Lagrange, according to the agreement with the French competition authorities (DGCCRF) approving the acquisition of Maeva;
- The consolidation of Maeva over 6 months versus 7 in 2001/2002 (from its acquisition date - September 2001- to end of March 2002).

Given the type of residences sold and Maeva's weak operating margin in September 2001, both changes will have no significant effect on the Group's results.

On a like-for-like basis, turnover from Tourism activities grew by 2.7%. This progress reflects:

- An improvement in turnover from accommodation (+4.9%) resulting from:

- The rise by 3.8% in average letting rates, to € 481 per week, linked to the pricing policy and a better mix, both in terms of product and distribution;
- The increase by 1% of the number of weeks sold, with an average occupation rate of 65.4% over the period.

- A reduction in supplementary incomes in France, driven namely by a decrease in sales of ski passes (due to the change in sales formula) and of leisure activities. As those activities do not produce any operating margin, this decline in turnover will not have any effect on the Group's results.

2. First half turnover from Property Development: +143.5 %

Turnover from Property Development improved to € 72.9 million, compared with € 30.0 million in the 1st half of the 2001/2002 financial year.

On the whole, 718 apartments have been delivered over the first half (versus 293 in the 1st half of the 2001/2002 financial year).

They are mainly located in:

- Paris area: Val d'Europe (Disneyland Paris, with 164 units delivered in the 1st half and 101 in the 2nd);
- Coastal resorts: Cannes, Issambres and Mandelieu;
- Mountain resorts: Valmeinier and Ax les Thermes;
- Italy: Calarossa.

Information :

Direction Financière Groupe

Patricia Damerval et Angéline Palus – Tél. 00 33 1 58 21 54 72 – Fax 00 33 1 58 21 54 10

Infopin@pierre-vacances.fr

Service Presse

Bernadette Desaubes et Valérie Cretin – Tél 00 33 1 58 21 51 37 – Fax 00 33 1 58 21 55 93

Service.presse@pierre-vacances.fr