

PIERRE & VACANCES

2002/2003 turnover over the first 9 months: €552.2 million
Increase of 17.2% on a like-for-like basis

Consolidated turnover for the first 9 months of the 2002/2003 financial year (from October 1st 2002 to June 30th 2003) rose by 11.3% to € 552.2 million, compared with € 495.9 million over the same period of the previous financial year. On a like-for-like basis, nine-month sales increased by 17.2%.

Third quarter turnover stood at € 205.7 million, up 14.2% under current Group structure. On a like-for-like basis, the growth reaches 17.7%.

<i>In euro million</i>	2002/2003	2001/2002	Change Current Group structure	Change Like-for-like basis	(*)
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%	
Tourism	152.1	156.9	-3.1%	+0.4%	(**)
Property Development	53.6	23.1	+131.3%	+131.3%)
3rd quarter turnover	205.7	180.0	+14.2%	+17.7%	
Tourism	425.7	442.8	-3.9%	+1.9%	(**)
Property Development	126.5	53.1	+138.2%	+138.2%)
9 month turnover	552.2	495.9	+11.3%	+17.2%	

(*) *Main changes in 2001/2002 Group structure:*

- *Integration of MGM over 6 months (January 1st- June 30th) and of Maeva over 9 months (versus 10 months under current Group structure)*
- *Exit, as of October 1st, of the residences sold to France Location and Lagrange, according to the agreement with the French competition authorities (DGCCRF) approving the acquisition of Maeva.*

(**) *Of which +1.3% of turnover from accommodation for the 3rd quarter and +3.5% for the first 9 months*

1. Nine-month turnover from Tourism: +1.9% on a like-for-like basis

Over the first nine months of the financial year 2002/2003, turnover from Tourism progressed by 1.9% on a like-for-like basis, led by:

- An improvement in turnover from accommodation (+3.5%) on the back of a 3.6% rise in average letting rates, to € 463 per week (pricing policy and better product mix). The number of weeks sold remained flat at 532,189 (-0.1%), with an average occupancy rate of 64.1% over the period;
- A steadiness (-0.3%) of the supplementary incomes, as the result of a contrasted evolution. The Pierre & Vacances/Maeva/MGM division showed a decline of 4.1%, essentially driven by the reduction in sales of ski passes (activity with no operating margin), while Center Parcs progressed by 3.5%.

Over the third quarter of the 2002/2003 financial year, turnover from tourism improved by 0.4% on a like-for-like basis (of which Pierre & Vacances/Maeva/MGM: +0.4%, Center Parcs: +0.3%). Despite a particularly unfavorable geopolitical context, a sluggish European economic environment and the Prestige oil slick, turnover from accommodation increased by 1.3%. Turnover from supplementary incomes slightly declined by -0.8% (French activities with no operating margin: -1.4%, Center Parcs: -0.1%).

1.2 Nine-month turnover from Property Development: +138.2 %

It stood at € 126.5 million, (of which € 53.6 million over the third quarter), compared with € 53.1 million for the same period of the 2001/2002 financial year.

On the whole, 412 apartments have been delivered over the third quarter (new programs: Saint Lary and Monflanquin, and renovation programs: Cannes Beach, Mandelieu and Les Issambres) bringing to 1,130 the total number of units delivered over the first nine months of the financial year (versus 469 over the same period of 2001/2002).

2. Acquisition of a building dedicated to tourism residence business in Paris

Pierre & Vacances acquired a 32-floor building located in the Paris Front de Seine. It will go through a heavy renovation process, before being sold back to private investors with rental agreements in favor of Pierre & Vacances.

The initial investment amounted to €40 million.

This acquisition illustrates the Group's strategy to develop urban residences, open all over the year, and dedicated to complementary types of customers (business and tourism).

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