

PIERRE & VACANCES

**Turnover for the first nine months of 2003/2004: €760.7 million,
stable on a like-for-like basis**

Consolidated turnover for the first nine months of the 2003/2004 financial year (from October 1st 2003 to June 30th 2004) increased by 37.8% to €760.7 million, compared with €552.2 million for the same period of the previous year. On a like-for-like basis, turnover remained stable (-0.2%).

Turnover for the third quarter amounted to €264.1 million, up 28.4% under current Group structure. Like-for-like growth came out at -5.8%.

| <i>in millions of euros</i> | 2003/2004 | 2002/2003 | Change Current structure | Like-for like (*) |
|-------------------------------|--------------|--------------|--------------------------------|----------------------|
| Tourism | 405.2 | 273.6 | +48.1% | -0.8% |
| Property development | 91.4 | 72.9 | +25.3% | +25.3% |
| First-half turnover | 496.6 | 346.5 | +43.3% | +3.1% |
| Tourism | 212.1 | 152.1 | +39.5% | -6.5% (**) |
| Property development | 52.0 | 53.6 | -3.0% | -3.0% |
| Third-quarter turnover | 264.1 | 205.7 | +28.4% | -5.8% |
| Tourism | 617.3 | 425.7 | +45.0% | -2.9% (**) |
| Property development | 143.4 | 126.5 | +13.4% | +13.4% |
| 9 month turnover | 760.7 | 552.2 | +37.8% | -0.2% |

(*) On a like-for-like basis, turnover for the first 9 months of the 2002/2003 financial year was adjusted for the following changes in Group structure:

- the full consolidation of Center Parcs Europe. This entity was 50%-consolidated in the published data for 2002/2003 as the full acquisition occurred at the end of September 2003;
- the inclusion of the activity of Résidences MGM over 9 months compared with only 6 months in the published data for the first 9 months of the 2002/2003 financial year;
- the inclusion of the activity of the Tossens village in Germany, acquired by Center Parcs Europe in January 2004, over 6 months (from January 1st to June 30th 2003).

(**) Of which -6.4% in turnover from accommodation for the Q3 2004 and -2.4% for the first 9 months of the 2003/2004 financial year.

1- Change in turnover from accommodation over the first nine months in line with forecasts: -2.4% on a like-for-like basis

Over the first nine months of the 2003/2004 financial year, turnover from tourism fell by 2.9% on a like-for-like basis due to the expected drop of 2.4% in turnover from accommodation and a 3.4% fall in supplementary incomes. Following a strong winter season, the Group posted lower occupancy of foreign customers in Q3 2003/2004, notably in the Mediterranean region.

The 6.5% fall in turnover from tourism on a like-for-like basis for Q3 2003/2004 breaks down as follows:

- the turnover for the Pierre & Vacances/Maeva/Résidences MGM brands was down by 8.7% (of which -7.8% for turnover from accommodation). This is mainly due to the 4.3% reduction in the Group's offer (disposal of sites and closures for renovation) and the 3.7% drop in occupancy rates (the decline in the Mediterranean region was partially offset by the strong activity on the Atlantic and Channel coasts);
- the Center Parcs Europe sub-group recorded a 5% drop in turnover due to lower occupancy rates for Dutch customers, whereas activity continued to grow in France.

2- A 13.4% increase in turnover from property development over the first nine months

Turnover from property development amounted to €143.4 million, (of which €52 million in Q3 2003/2004), compared with €126.5 million for the same period of the previous year.

357 apartments were delivered during the quarter (new programmes: Biscarosse and Loches; renovation programmes: Cannes Beach, La Rochelle, Lacanau and Maubuisson), compared with 412 apartments in the third quarter of 2002/2003, for a total of 1,319 units delivered over the first nine months of the 2003/2004 financial year (versus 1,130 for the same period of the previous year).

3- 2003/2004 target of €45 million in net attributable income before extraordinary items confirmed

Despite the unfavourable business environment, with lower occupancy rates in the Mediterranean region and a decrease in foreign customers, the Group confirms its target of €45 million in net attributable income before extraordinary items for the 2003/2004 financial year, up by 12% on the 2002/2003 financial year.

For further information:

Group Finance Division

Patricia Damerval and Claire Plais – Tel. 00 33 1 58 21 53 72 – Fax 00 33 1 58 21 54 10

Infofin@pierre-vacances.fr

Press and Public Relations Department

Valérie Cretin and Valérie Lauthier – Tel 00 33 1 58 21 51 81/54 61 – Fax 00 33 1 58 21 55 93

Communication@pierre-vacances.fr