

PRESS RELEASE

On June 17, 2004 GESTRIM and PIERRE & VACANCES signed a partnership agreement for the development within CITEA of the 2-star city-based residence management business.

The capital of CITEA is now split evenly between the two Groups. Once the contributions in kind are in place, CITEA will be responsible for operating, under a management agreement, 24 residences, 11 of which are located in the French provinces and 13 in Paris and the Paris region.

When all planned developments are taken into account, by the end of 2006, CITEA's tourist residence portfolio will include around 40 residences offering over 4,000 holiday apartments and homes. CITEA is therefore set to become the leading player in the 2-star city-based hotel residence market in France.

GESTRIM

- A subsidiary of PEREXIA - Crédit Foncier/Caisse d'Epargne Group.
- With a portfolio of 600,000 plots, GESTRIM is the second largest property manager in France.
- Its portfolio of 100 student residences and 11,000 properties mean that GESTRIM is the leading private manager of student residences on the French market.

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PIERRE & VACANCES

- The European leader in tourist residences (sales of EUR 1.1 billion),
- More than 45,000 holiday apartments and homes managed by four key brands: Pierre & Vacances, Center Parcs, Maeva and Résidences MGM.
- 10 city-based residences ranked 3 stars, managed under Pierre & Vacances City brand.

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