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GROUPE PIERRE & VACANCES

Slightly higher like-for-like turnover for the first 9 months of 2004/2005 (+0.7%) The Group confirms its target of €30M in net attributable income before extraordinary items for the year

Consolidated turnover for the first 9 months of the 2004/2005 financial year (from October 1st 2004 to June 30th 2005) is up 1.4% at €771.6 million, compared with €760.7 million for the same period of the previous year. The like-for-like increase is 0.7%.

Q3 turnover amounts to €241.4 million. When corrected for the impact of a less favourable property delivery schedule (which does not jeopardise the full-year estimates) and the transfer of the Easter holidays in the Netherlands, Germany and Belgium to the previous quarter, the like-for-like change is -3.5 % compared with the previous year. This is in line with the forecasts announced by the Group at the beginning of June during the presentation of the half-year results.

			Change	
€ millions	**2004/2005**	**2003/2004**	**on a current base**	**like-for-like unchanged meth.** *(*)*
Tourism	413.9	405.2	2.1%	+1.8%
Property development	116.3	91.4	+27.3%	+27.3%
H1 turnover	**530.2**	**0,0**	**6.8%**	**+6.5%**
Tourism	198.1	212.1	-6.6%	-8.3% *(**)*
Property development	43.3	51.954	-16.7%	-16.7%
Q3 turnover	**241.4**	**264.1**	**-8.6%**	**-9.9%** *(***)*
Tourism	612,0	617.3	-0.9%	-1.7%
Property development	159.6	143.4	11.3%	11.3%
Cumulative 9-mth turnover	**771.6**	**760.7**	**1.4%**	**+0.7%**

(*) Like-for-like and with unchanged methods, tourist turnover for the first 9 months of 2003/2004 has been adjusted for the following main items:

• consolidation of the activity (October 1st – December 31st 2003) of the German village of Tossens, acquired by Center Parcs Europe at the beginning of January 2004;

• consolidation of 50% of Citéa (October 1st – May 31st 2004) owned on an equal basis with the Gestrim Group since June 1st 2004 (vs. 100% previously);

• harmonisation of the accounting method for business volumes as part of the marketing activity.

(**) -4.3% excluding the transfer of the Easter holidays in the Netherlands, Germany and Belgium from Q3 to Q2 in 2004/2005.

(***) -3.5% excluding the "calendar" effect.

1- Change in tourism turnover over the first 9 months is in line with forecasts: -1.7% on like-for-like basis

Tourist turnover for the first 9 months of 2004/2005 is down 1.7% on like-for-like basis (of which -2.4% for accommodation turnover and -0.9% for supplementary activities). This trend can be analysed as follows:

- Turnover for the Pierre & Vacances/Maeva/Résidences MGM/Latitudes Hotels brands is up 2.9% (of which +0.8% for accommodation turnover). After a good winter season, the Pierre & Vacances/Maeva/Résidences MGM/Latitudes Hotels division recorded a 3.1% decline in Q3 turnover (-3.4% for accommodation), which is in line with the Group's forecasts. The decline is due primarily to the anticipated fall in the number of foreign customers, particularly noticeable at the start and tail-end of the season and increased by the shift of the Easter holidays.
- The Center Parcs Europe sub-group experienced a 4.7% fall in turnover (of which -5.4% for accommodation and -4.1% for supplementary activities) due to a drop in the number of Dutch customers. When corrected for the difference in the Easter holiday calendar in the Netherlands, Germany and Belgium, Q3 turnover is down 6.2%.

In Q4, the positive effect in France of customers transferring from the Atlantic to the Mediterranean should lead to an increase in accomodation turnover compared with the same period of the previous year.

2- A 11.3% increase in turnover from property development over the first 9 months

Property development turnover amounts to €159.6 million (of which €43.3 million for Q3 2004/2005), compared with €143.4 million for the first 9 months of the previous year.

232 apartments were delivered during the quarter (new property programmes: Bourgenay and Branville; renovated property programmes: Trouville, Perros Guirec, Moliets), taking the number of units delivered in the first 9 months of 2004/2005 to 1,143 (322 new apartments and 821 renovated units).

3- Confirmation of the 2004/2005 target of €30M in net attributable income before extraordinary items

With 9-month turnover in line with the Group's forecasts and given the current level of reservations for Q4, Pierre & Vacances confirms its target of €30 million in net attributable income before extraordinary items for the 2004/2005 financial year.

Information:
Group Finance Department
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