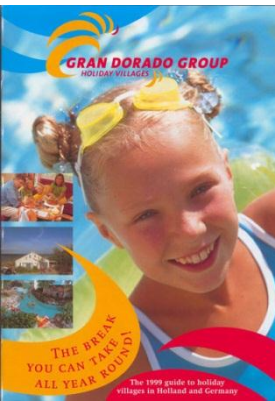
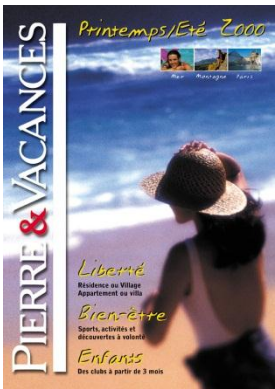


21 June 2000



RESULTS FOR THE FIRST HALF OF 1999/2000

(1 October 1999 to 31 March 2000)

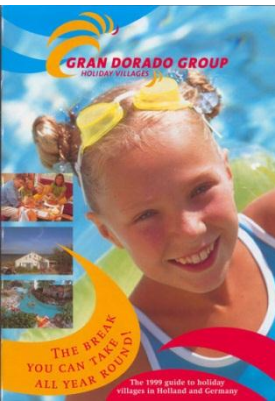
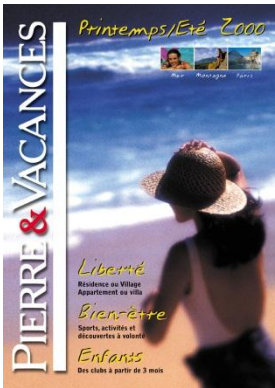
Summary

Pierre & Vacances' key figures

Results for the first half of 1999/2000

Second-half outlook

Strategy and development



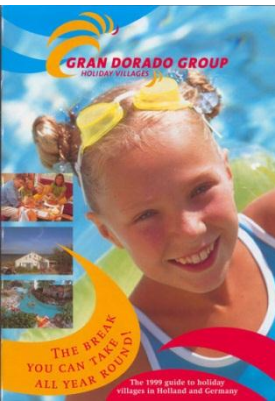
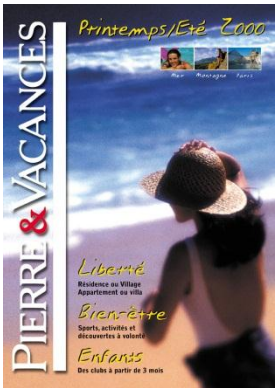
Strong development

Continued development in France

- New holiday homes and apartments
- Consolidation of Orion Vacances

International growth

- Gran Dorado acquired in April 2000 (40 sites - 8,664 holiday residences)



European leader in holiday residences

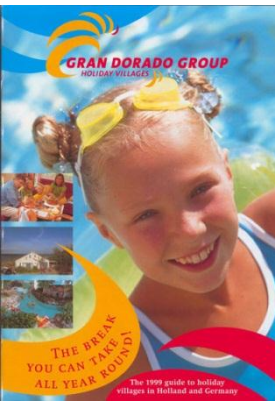
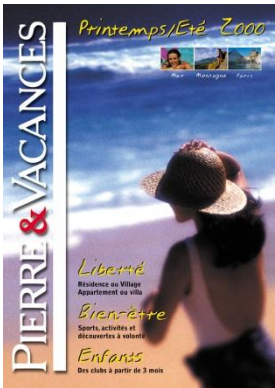
3 brand names

- Pierre & Vacances
- Orion Vacances
- Gran Dorado

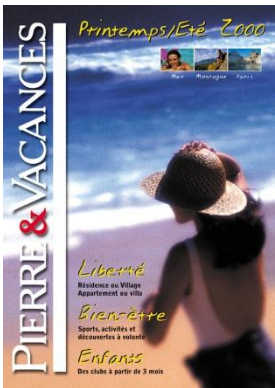
Europe's largest holiday residence base

- 138 sites,
- 28,776 apartments and homes,
- 140,000 beds

(figures for summer 2000)



European leader in holiday residences

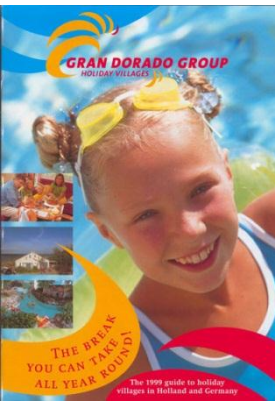


2.8 million clients

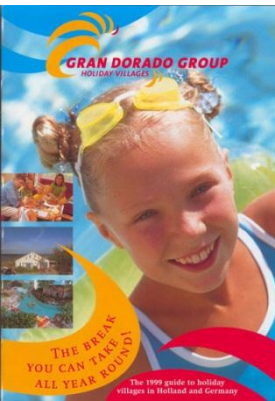
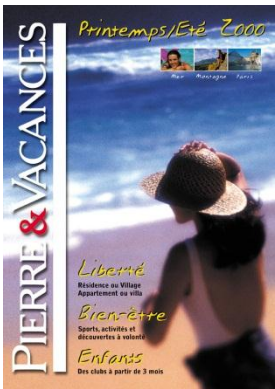
2,700* employees

Estimated 99/00 turnover = FF3.3bn

Estimated 99/00 net attributable profit = FF155m



* average full-time-equivalent staff

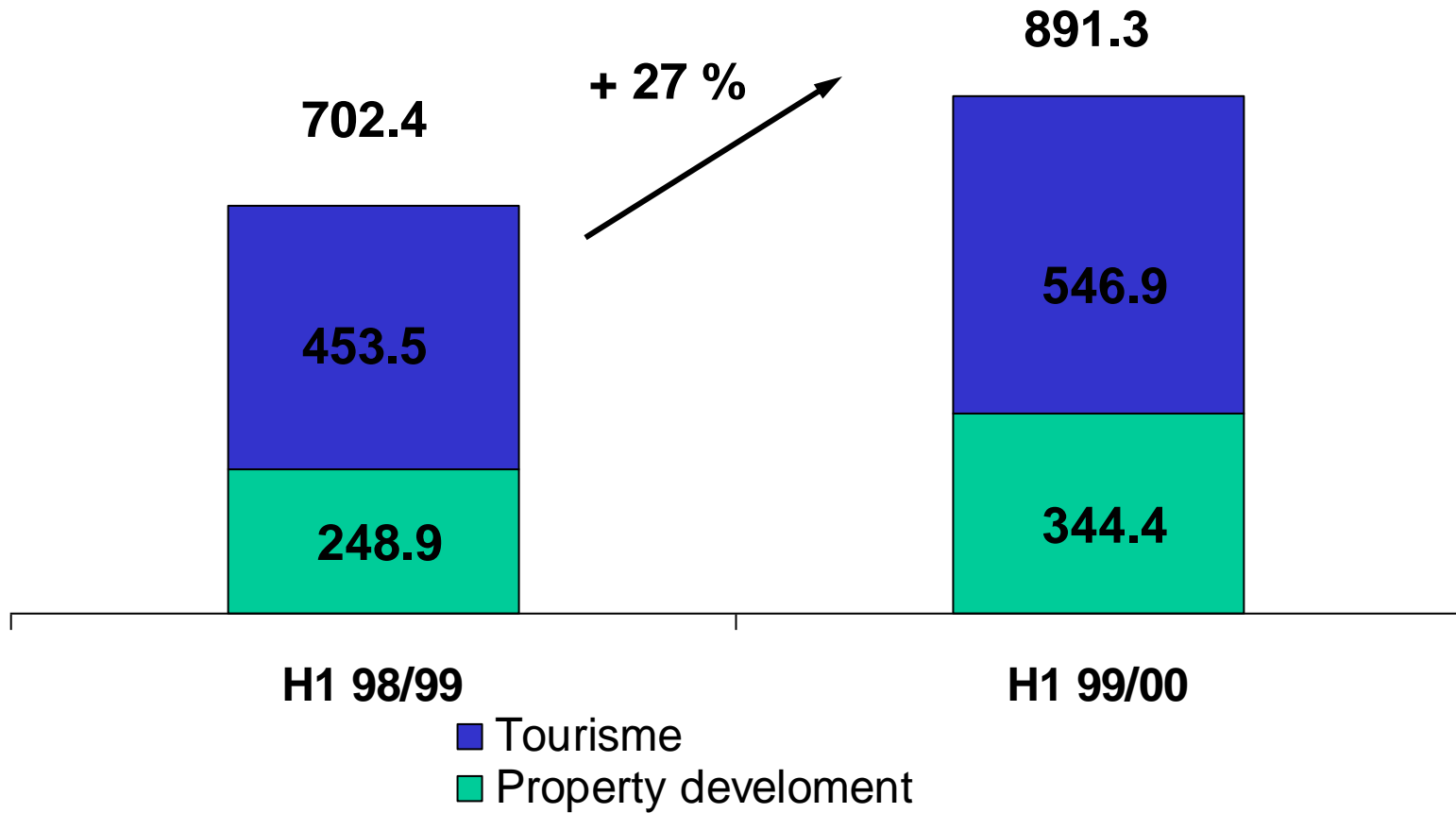
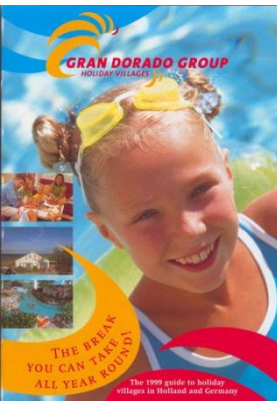
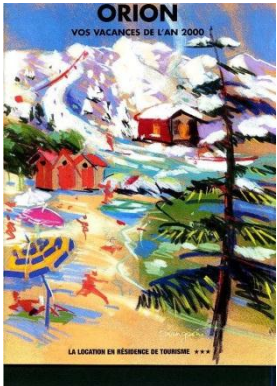
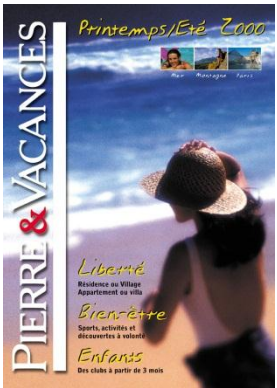


RESULTS FOR THE FIRST HALF OF 1999/2000

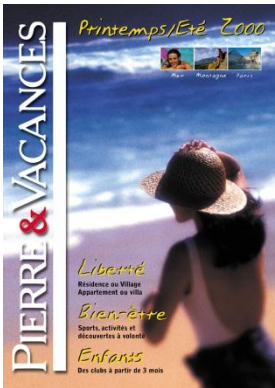
1 October 1999 to 31 March 2000

Gran Dorado, acquired 5 April 2000
is not consolidated

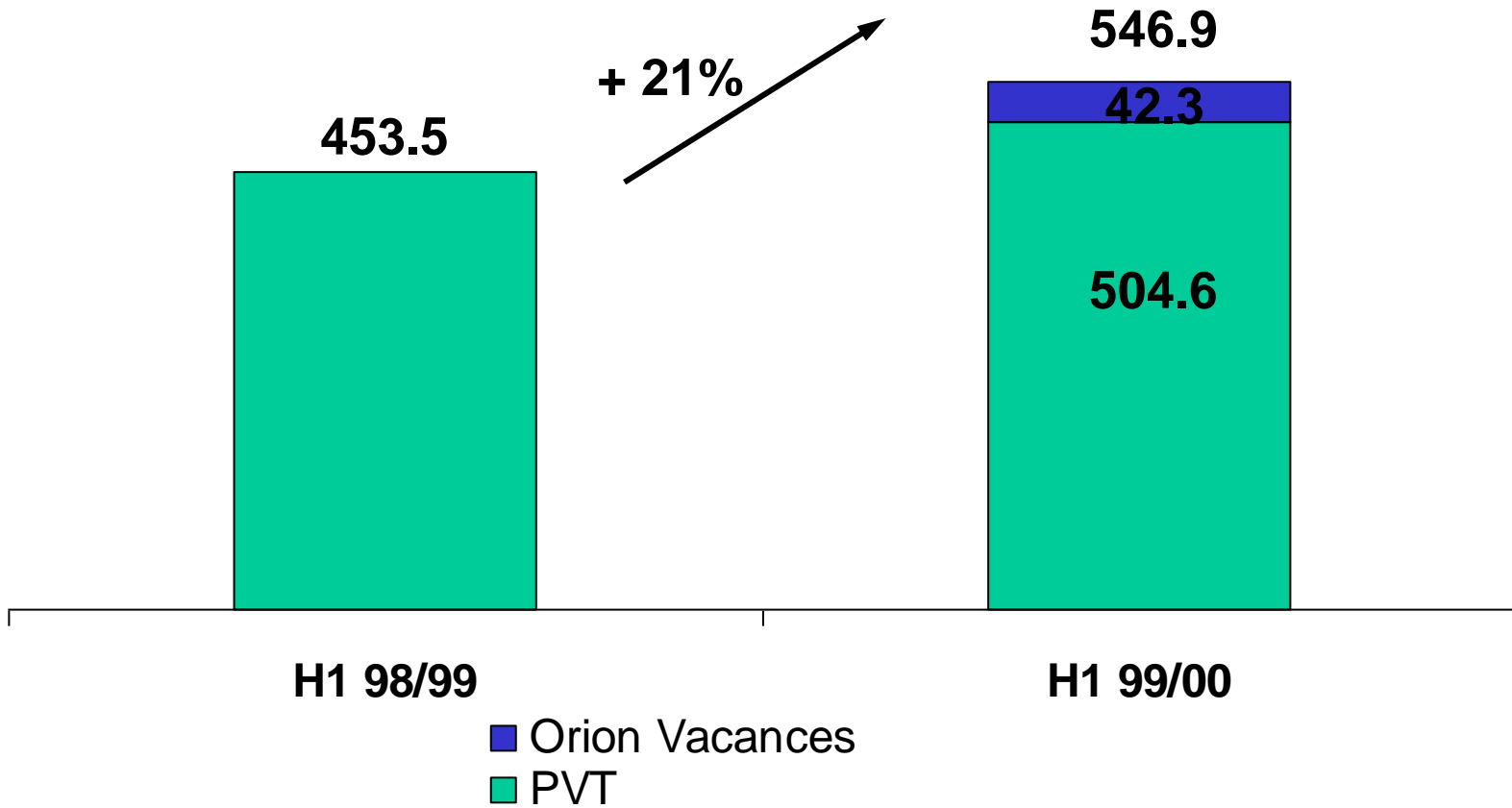
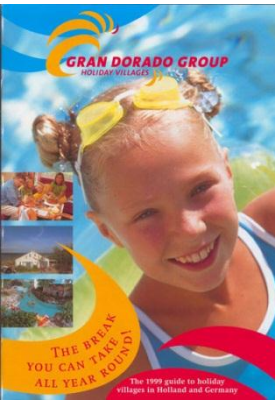
Interim group turnover up 27 %



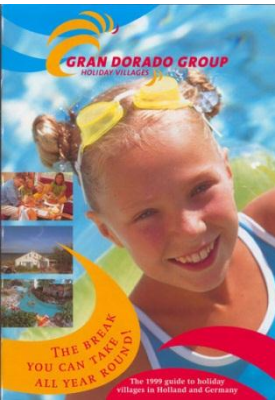
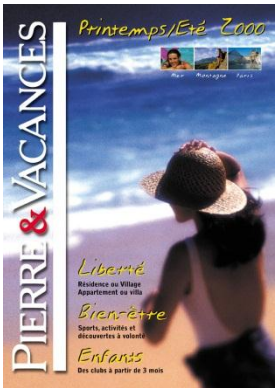
Tourism: turnover up 21%



FFm



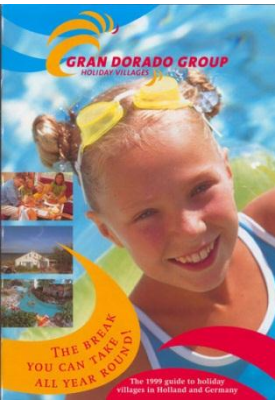
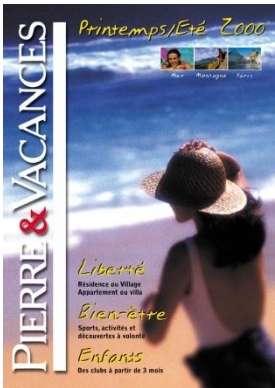
Tourism: Higher average prices



FF incl. tax	Avg. price H1 98/99	Avg. price H1 99/00	Change
	(*)		
Seaside	1,247	1,416	+13.6 %
Mountains	2,812	2,967	+ 5.5 %
Overseas dpts.	3,590	3,905	+ 8.8 %
Paris	3,493	3,461	-
Average	2,256	2,430	+ 7.7 %

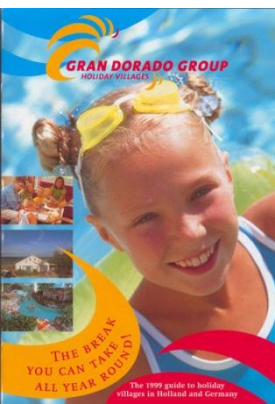
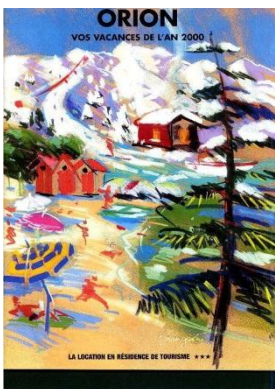
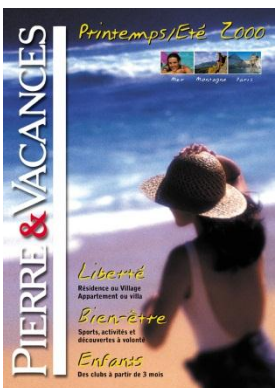
(*) including Orion Vacances

Tourism: Continued development of the holiday residence base



Number of apartments and homes	Base at 31/03/99	Base at 31/03/00	Change
Mountains	5,727	5,823	+1.7%
Seaside	8,717	9,695	+11.2%
Paris	206	515	+150.0%
Overseas dpts.	601	873	+45.3%
TOTAL Pierre & Vacances	15,251	16,906	+10.9%
Orion Vacances	1,803	1,803	
Group TOTAL	17,054	18,709	+9.7%

Tourism: Number of weeks sold: +5%



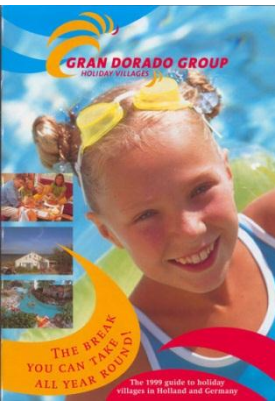
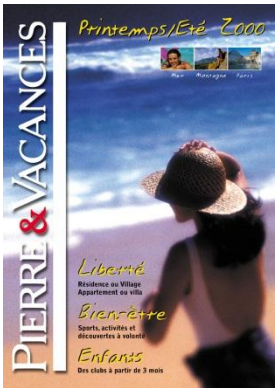
Number of weeks	H1 98/99 (*)	H1 99/00	Change
Overall res. base	244,855	281,608	+ 15 %
of which - seaside	129,391	153,323	+18 %
- mountains	100,808	103,644	+3 %
Weeks sold	135,111	141,839	+ 5 %
Occupancy rate (**)	64.4%	58.9%	
of which - mountains	83.9%	79.4% (***)	
- seaside	48.7%	44.9%	

(*) pro forma figures (Orion Vacances consolidated in H1 98/99)

(**) includes owner occupancy

(***) 81.3% excluding the millennium effect

Property development: Interim turnover up 38%



FFm

248.9

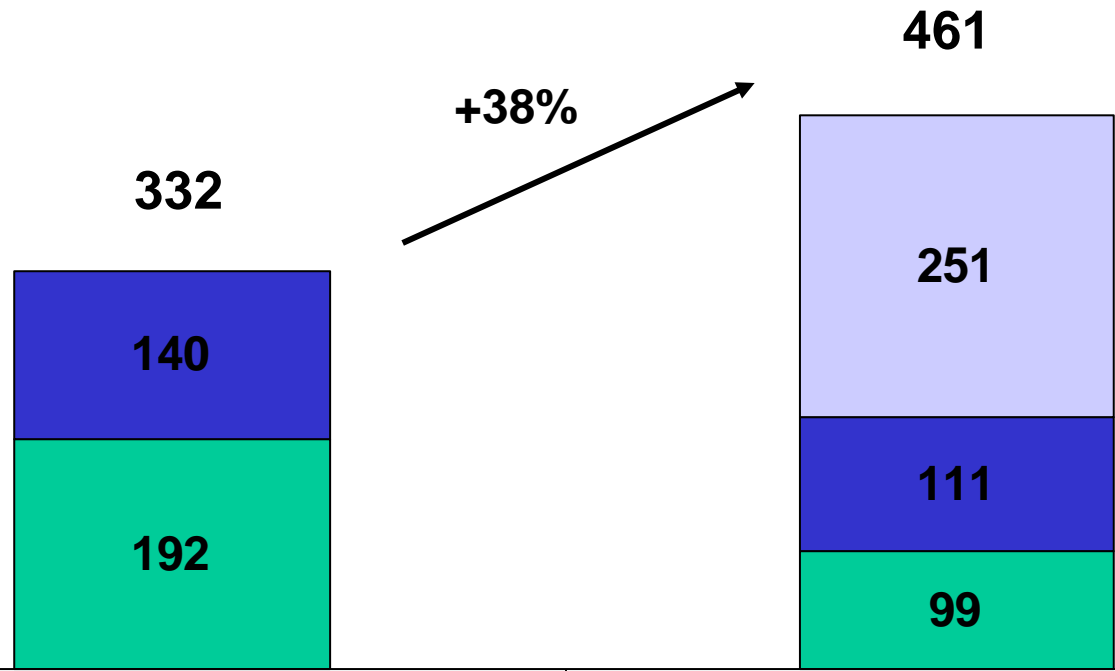
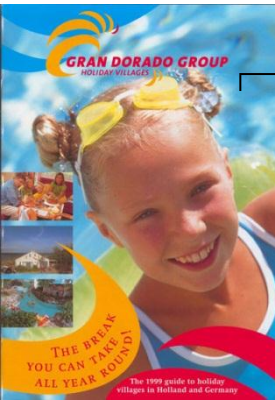
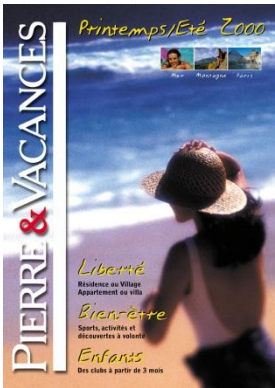
+38%

344.4

H1 98/99

H1 99/00

Property development: 461 apartments delivered in the first half

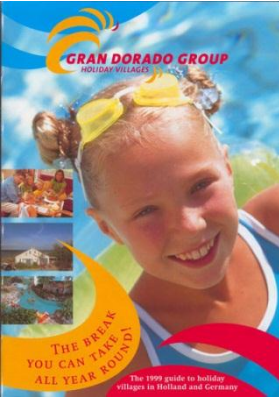
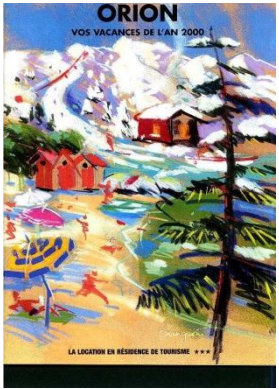
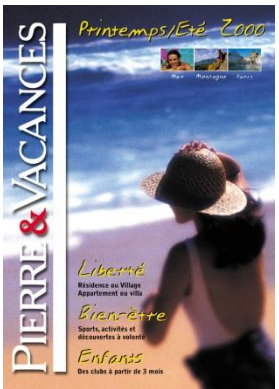


H1 98/99

H1 99/00

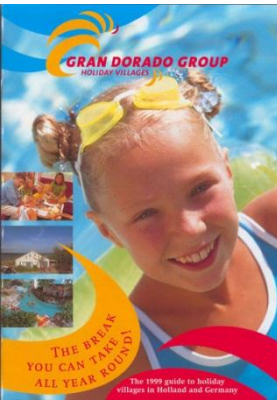
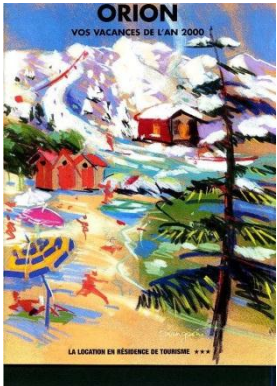
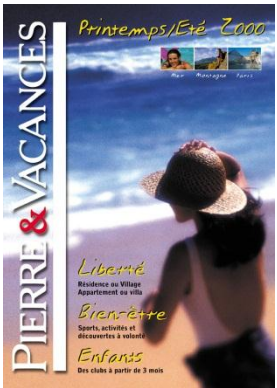
■ Mountains
 ■ Seaside
 ■ Paris

3 tourism complexes delivered in the first half



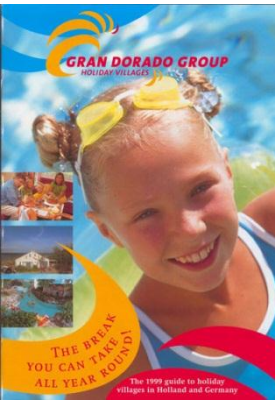
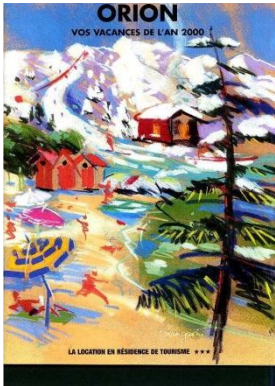
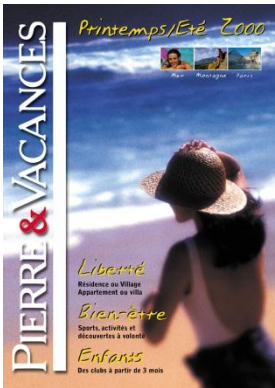
Arcangues (Pyrénées atlantiques)

3 tourism complexes delivered in the first half



Valmeinier (Savoie)

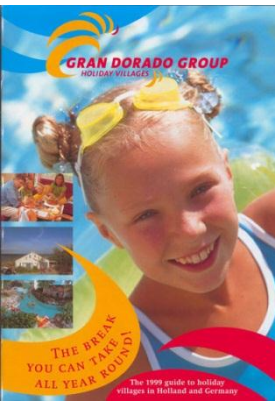
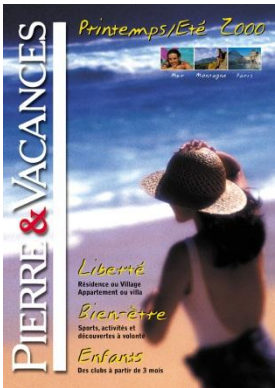
3 tourism complexes delivered in the first half



Paris Porte de Versailles

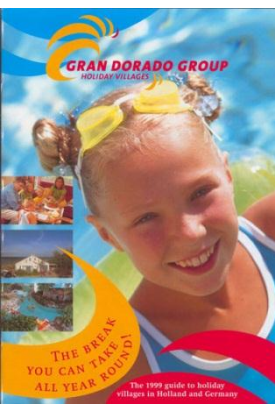
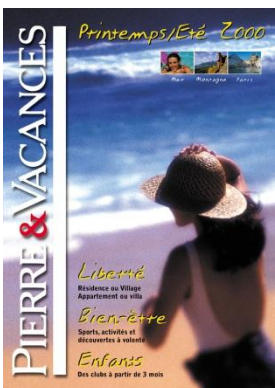
Interim results reflect growth in the seaside residence base

First-half results show a structural loss:



- **Seasonal tourism turnover was aggravated** by growth in the seaside residence base (organic growth and consolidation of Orion Vacances) :
 35% winter, 65% summer in 99/00
 against 37% winter, 63% summer in 98/99
- whereas **fixed operating costs** (including rents) are **spread evenly** over the 12 months of the fiscal year

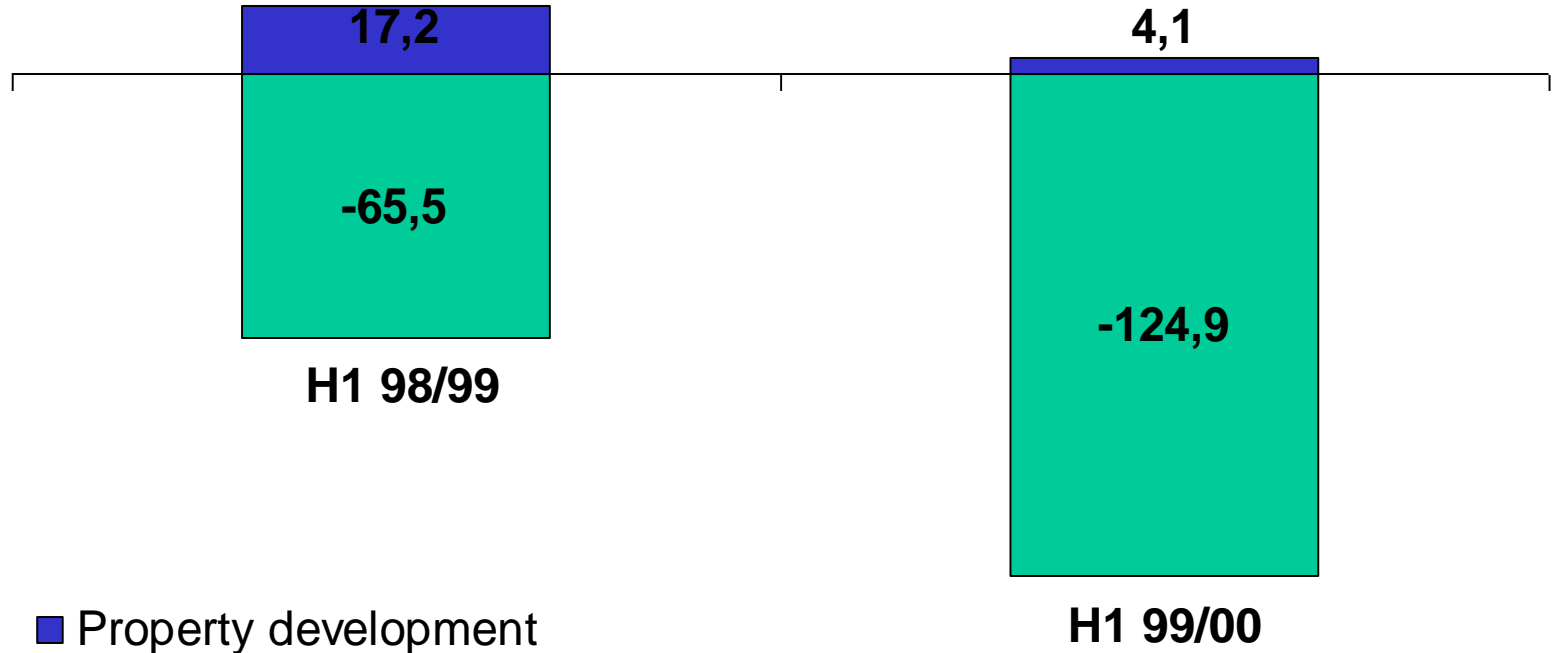
Interim results reflect growth in the seaside residence base



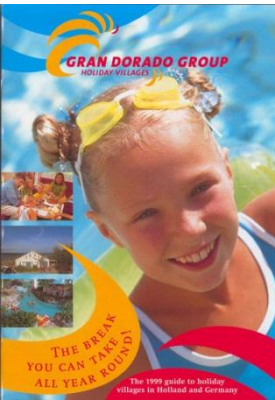
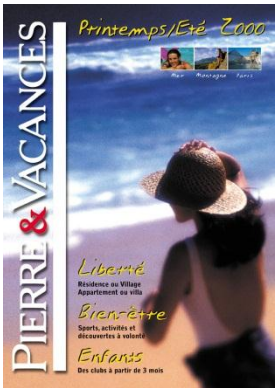
FFm	H1 98/99	H1 99/00
Turnover	702,4	891,3
Operating result	-48,8	-128,8
Ordinary result	-48,3	-120,8
Ordinary net result	-33,7	-83,9
Net attributable result	-34,7	-35,1

Contribution to interim ordinary result by business

FFm

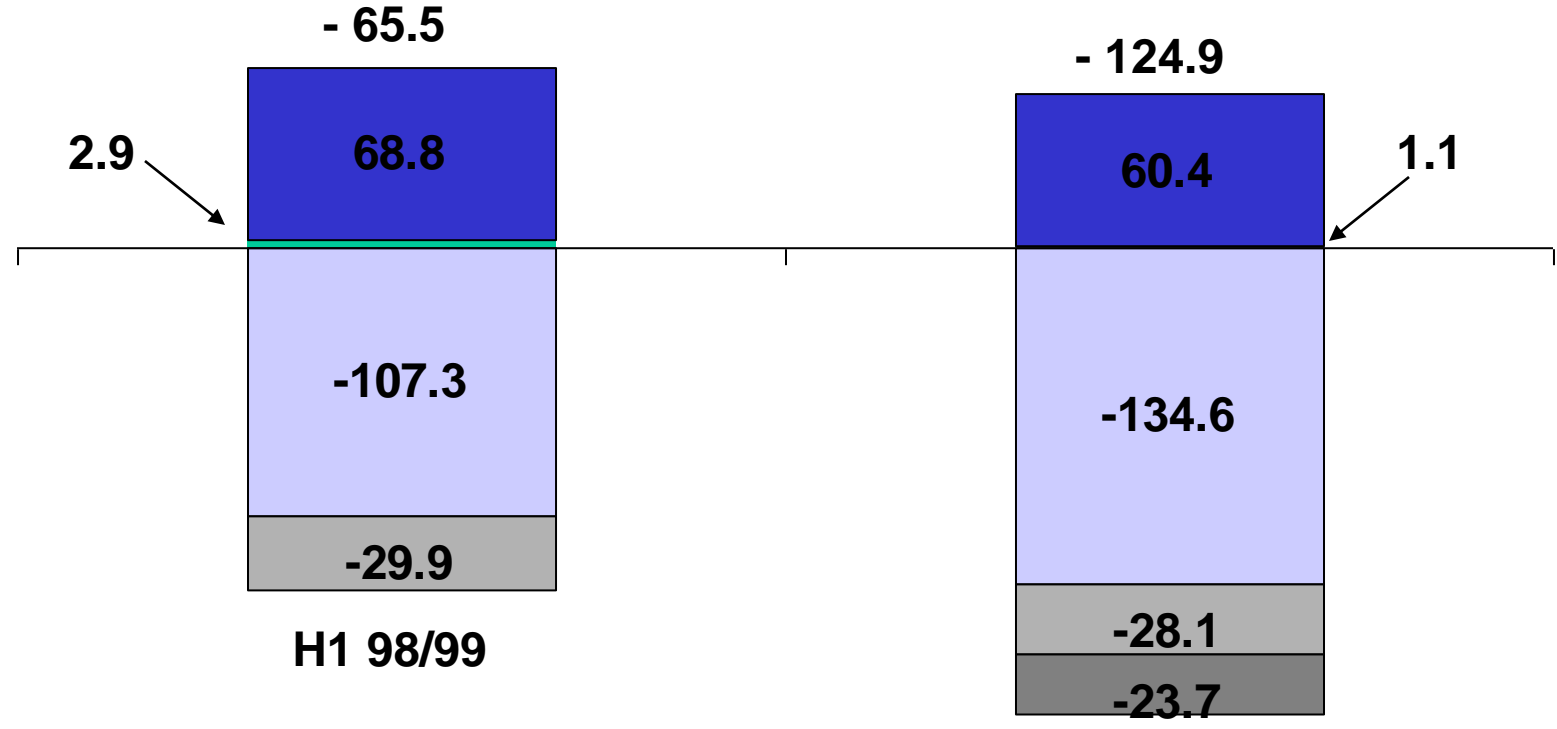


- Property development
- Tourism



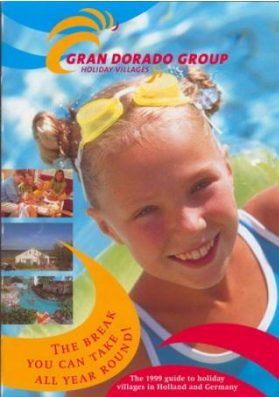
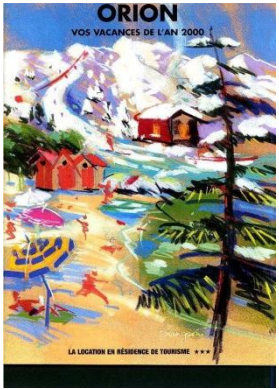
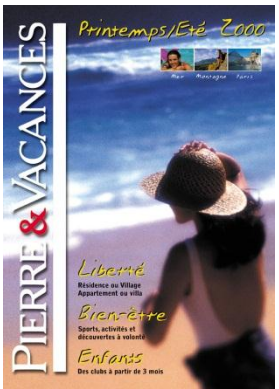
Breakdown of tourism ordinary result

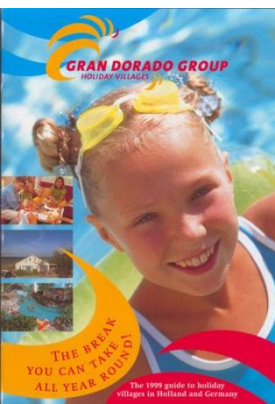
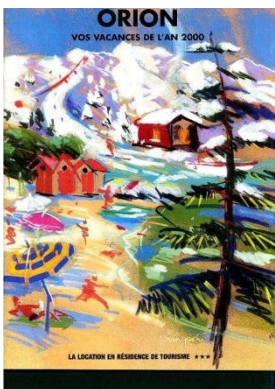
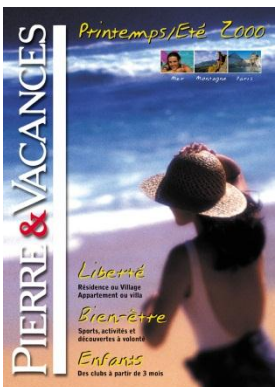
FFm



- Paris
- Seaside
- Orion

- Mountains
- HQ (incl. overseas depts.)



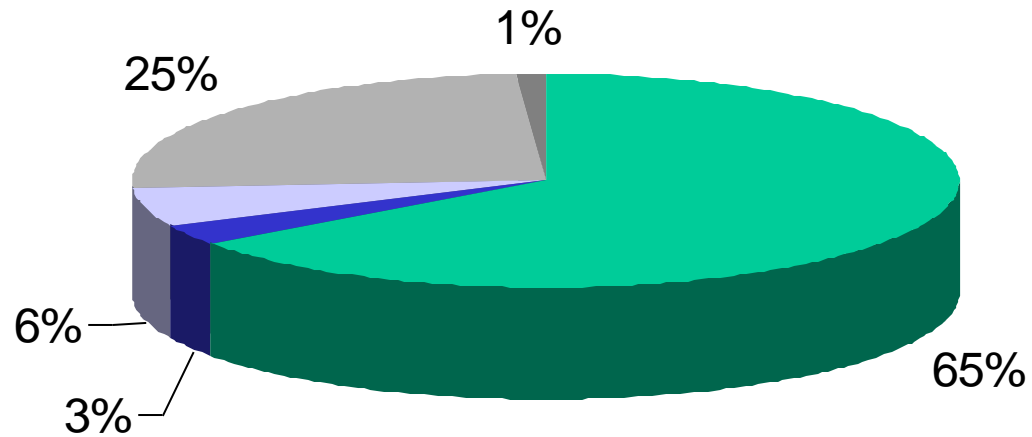
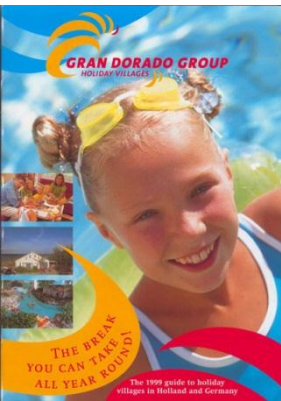
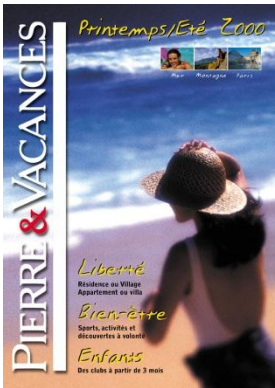


Net attributable result : - FF35m

FFm	H1 98/99	H1 99/00
Ordinary net result	-33.7	-83.9
Exceptional net result	-1	48.8 ^(*)
Net attributable result	-34.7	-35.1

(*) mainly disposal of Orion Vacances' premises

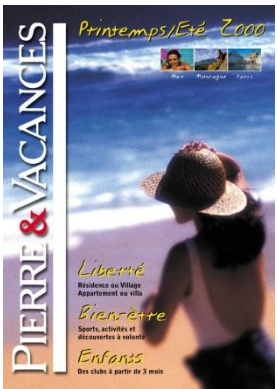
Shareholder base



- Holdings Gérard Brémond
- CDC Participation
- Groupe Bolloré
- Public
- Employees

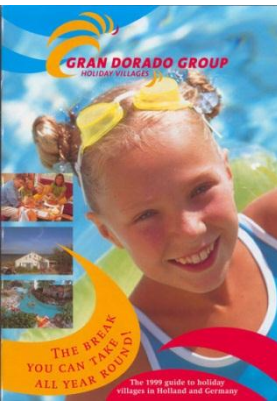
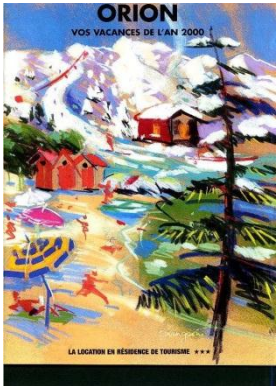
Number of shares: 7,651,250

21 June 2000

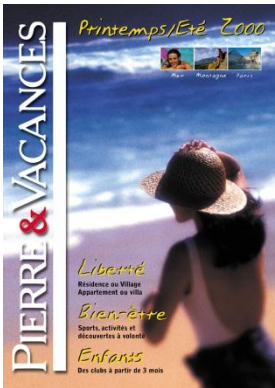


Second-half outlook

1 April 2000 to 30 September 2000

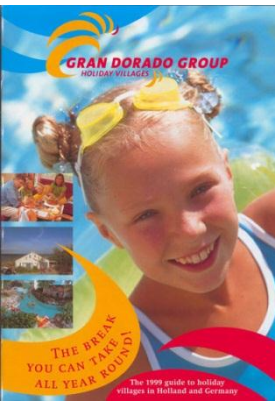


Strong growth in tourism reservations

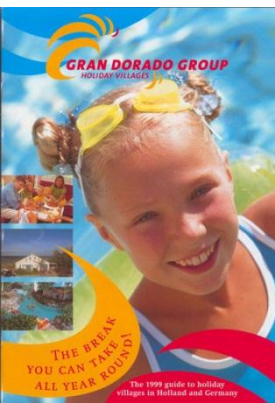
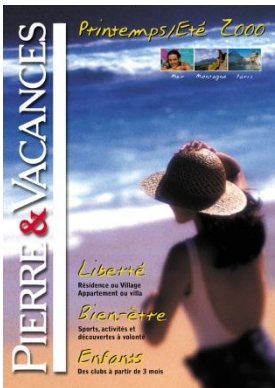


Summer reservations currently up 18%
(+25% excl. sites affected by Atlantic oil spill)

Figure estimated at +18% for end-summer

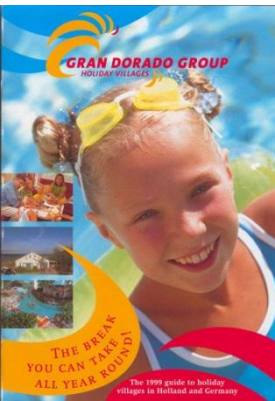
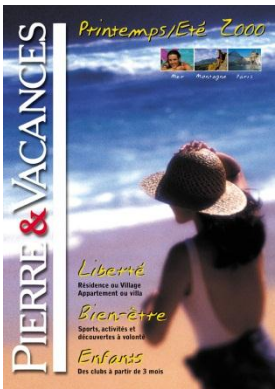


7,000 beds delivered in the second half (7% of residence base)



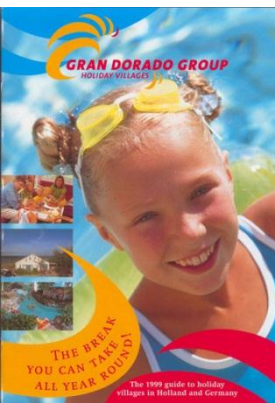
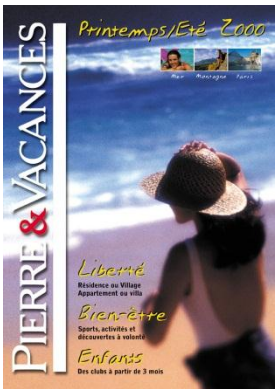
- **Provence:** Pont-Royal
- **Mediterranean:** Coudoulière, Calanques des Issambres, St. Raphaël
- **Atlantic:** Moliets, Lacanau, Bourgenay
- **Brittany:** Crouesty, Douarnenez
- **Channel:** Deauville, Belle-Dune
- **Paris:** Kléber

21 June 2000



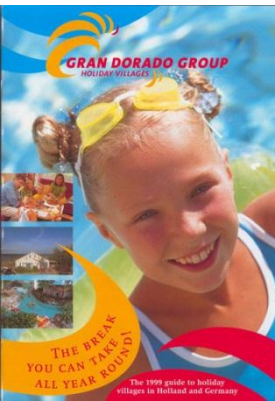
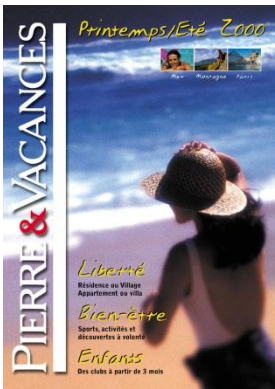
Pont-Royal (Provence)

21 June 2000



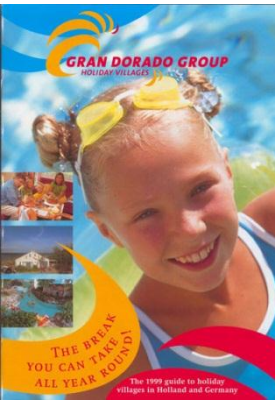
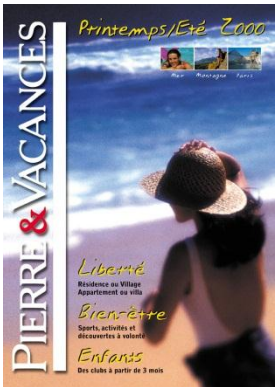
Deauville

21 June 2000



Moliets

Full-year net profit estimate of FF155m confirmed

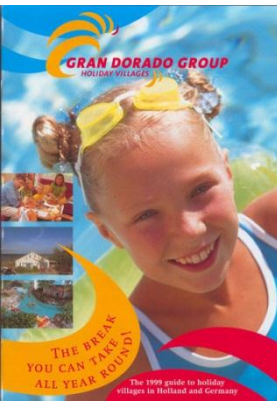
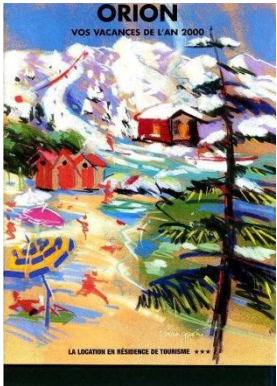
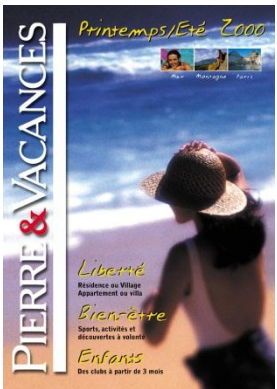


FFm	Actual in FY 98/99	Estimate* for FY 99/00	Change
			* **
Turnover	2,247	3,300	+47% +25%
Ordinary net profit	90	115	+28% +11%
Exceptional net profit	42	40	
Net attributable profit	132	155	+17% +6%

* including 6 months of Gran Dorado profits

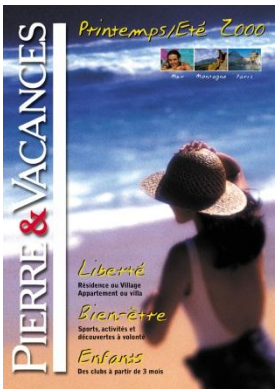
** change not including Gran Dorado

21 June 2000



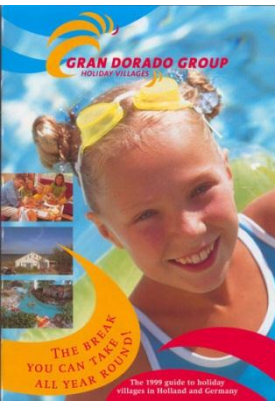
Strategy and development

Pursuing development in France and abroad



France: consolidate our leadership position

Abroad: continue reinforcing our presence by offering new tourist residences

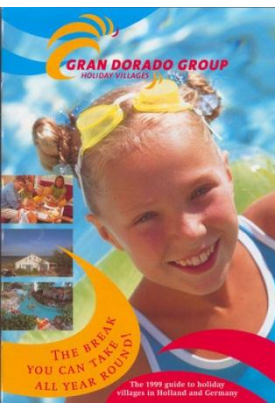
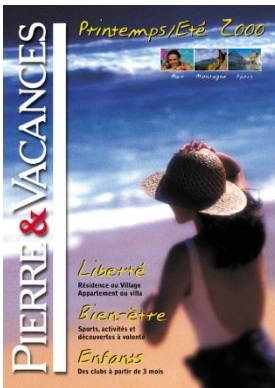


Consolidating our leadership position in France

Cultivate a loyal customer base

Develop multiple distribution channels...

- Direct sales
- Reinforced partnerships with travel agents

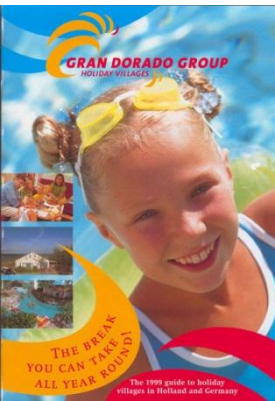
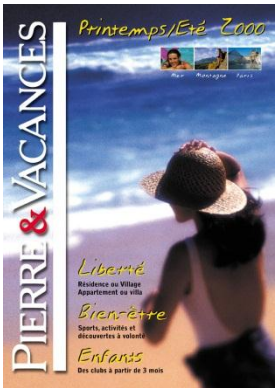


Consolidating our leadership position in France

... through pursuit of a dynamic e-commerce presence:

- attractive sites presenting the entire offering
- internet advertising
- Net call center :
- number of hits: 1,000 sessions/day
300,000 pages viewed/month
- online booking and secure payment

98/99 Turnover	FF9m
99/00e Turnover	FF30m



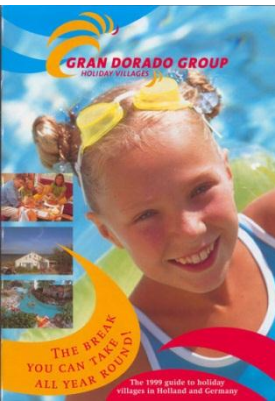
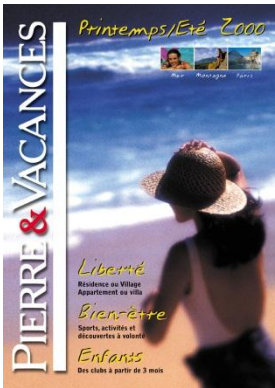
France: continued development of the residence base

Organic growth:

2000/2001 deliveries: Serre Chevalier, Valmeinier, Bourgenay, Crouesty, Douarnenez, Belle-Dune, Argentat, Ciboure, Buttes Chaumont, Faubourg de l'Arche

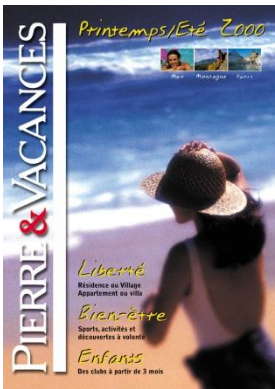
External growth:

Participate in market consolidation to generate economies of scale and enlarge the direct customer base



21 June 2000

Abroad: offer new tourist residences

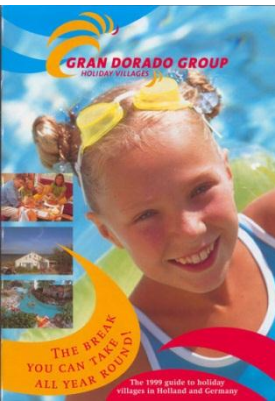


Active canvassing in

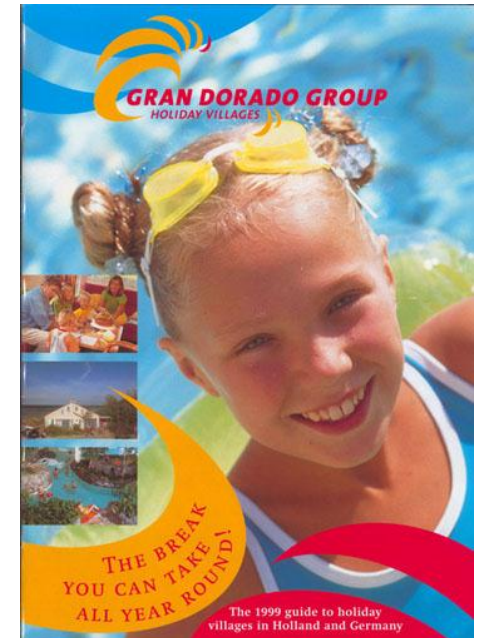
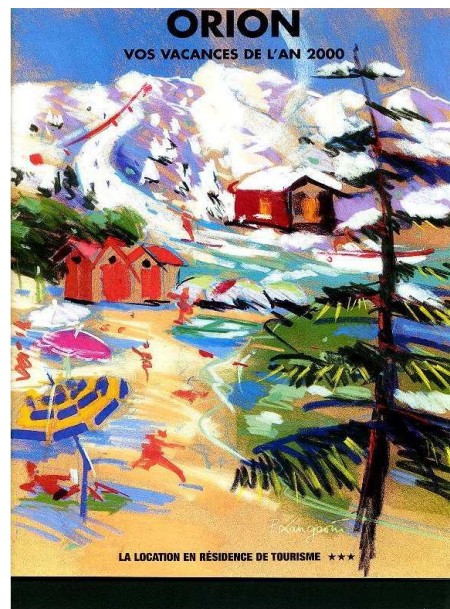
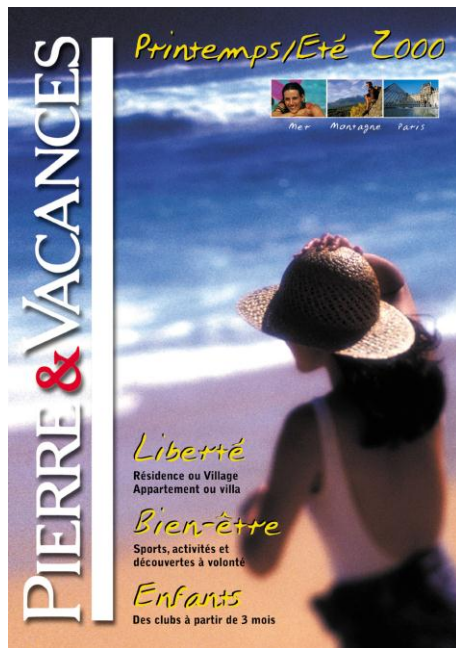
Italy

Spain

Northern Europe



Our Summer 2000 catalogues



Pierre & Vacances sites affected by the Atlantic oil spill

	Lodging turnover (FFm)*			Occupancy rate	
	at 16/06/00	at 16/06/99	Change	Full-year 99/00	Full-year 98/99
Crouesty	10.1	14.0	-28%	58%	74%
La Baule	4.7	6.4	-26%	48%	54%
Le Pouligen	2.3	3.3	-30%	41%	57%
Belle Ile	1.0	2.0	-48%	39%	55%
Bourgenay	21.3	22.2	-4%	63%	65%
Ile de Ré	5.0	5.6	-9%	71%	83%
Other	6.9	6.8	NS	67%	68%
TOTAL	51.3	60.3	-15%	57%	65%

(*) like-for-like (not including 2000 deliveries in Crouesty, Bourgenay and Douarnenez)

Orion Vacances sites affected by the Atlantic oil spill

Lodging turnover (FFm)

at 16/06/00 at 16/06/99 Change

	at 16/06/00	at 16/06/99	Change
Quiberon	1.4	2.1	-33%
Carnac	2.1	2.7	-23%
La Baule	1.8	2.9	-39%
Les Sables d'Olonne	1.8	2.4	-25%
TOTAL	7.1	10.1	-30%

Occupancy rate

Full-year Full-year
99/00 98/99

Full-year 99/00	Full-year 98/99
55%	83%
63%	81%
54%	85%
60%	77%
57%	81%