

PRESENTATION OF INTERIM RESULTS 2000/2001

From October 1st 2000 to March 31st 2001

Overview

- Key figures for the Pierre & Vacances Group
- Interim results 2000/2001
- Outlook for the second half
- Strategy and development

Europe's leading player in tourist residences

➤ 4 brands

- Pierre & Vacances
- Orion Vacances
- Gran Dorado
- Center Parcs

➤ The largest tourist property portfolio in Europe

- 114 sites (100 in France, 9 in the Netherlands, 3 in Germany, 2 in Belgium)
- 30,731 apartments and houses
- 150,000 beds: 105,000 in France
45,000 in Northern Europe

(Figures as at March 31st 2001)

PIERRE & VACANCES



Europe's leading player in tourist residences

4.4 millions customers

6,080 (*) employees

Target volume of business for 00/01 = €920m (FRF6bn)

Target turnover for 00/01 = €590m (FRF3.9bn)

Target net income before
extraordinary items for 00/01 = €23m (FRF 150m)

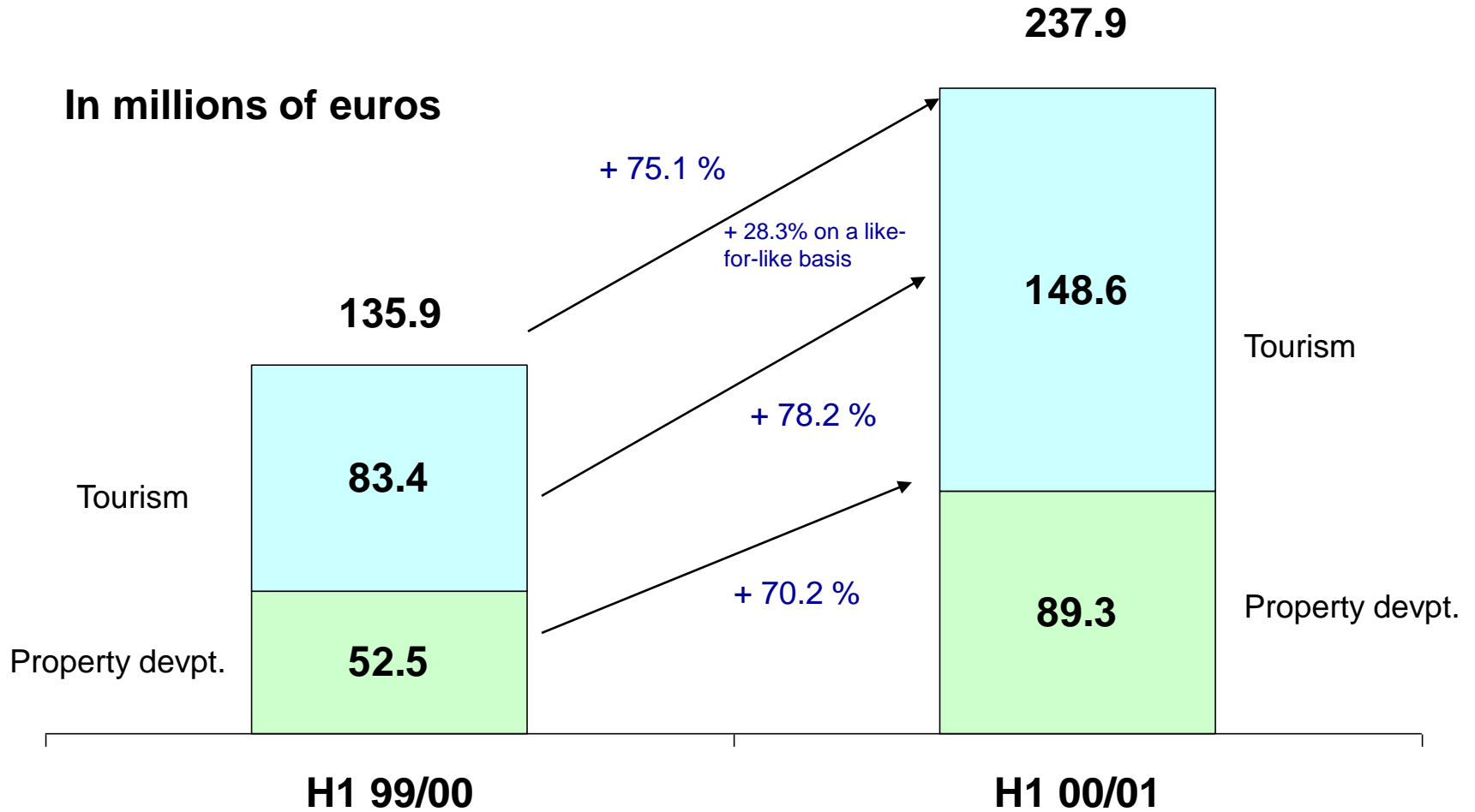
(*) average number of staff (full-time equivalent)

Interim results 2000/2001

From October 1st 2000 to March 31st 2001

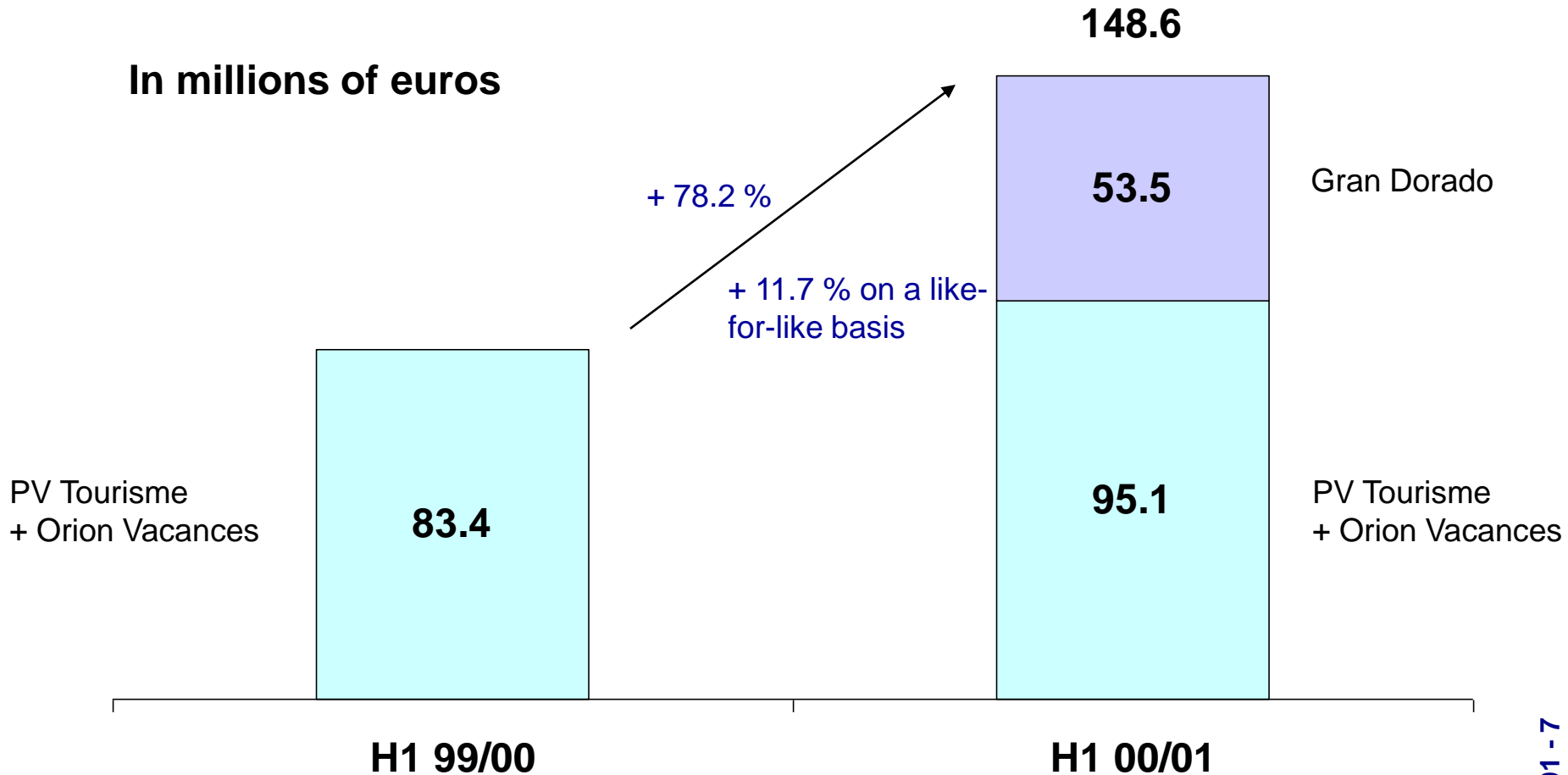
These results do not include Center Parcs Continental Europe,
acquired on March 8th 2001

75% increase in PV Group turnover



Tourism: 78% increase in turnover

In millions of euros



Tourism:

8.2% increase in average letting rates

FRF. excl. VAT (*)	ALR H1 00/01	ALR H1 99/00	Change
Coastal resorts	1,551	1,416	+9.5%
Mountain resorts	3,122	2,967	+5.2%
French Overseas Depts	4,118	3,905	+5.5%
Paris	3,282	3,071	+6.9%
Netherlands/Germany	2,056	1,877	+9.5%
Average	2,459	2,272	+8.2%

(*) average price for one week's accommodation



Tourism: continued growth in number of properties: + 7.9%

Number of apartments and houses	as at 31/03/01	as at 31/03/00	Change
Coastal resorts	12,148	11,080	+9.6%
Mountain resorts	6,477	6,241	+3.8%
Paris	954	515	+85.2%
French Overseas Departments	873	873	-
Netherlands/Germany	3,439	3,439	-
Group total	23,891	22,148	+7.9%
<i>Center Parcs</i>	<i>6,840</i>		

Tourism:

8.2% increase in number of weeks sold

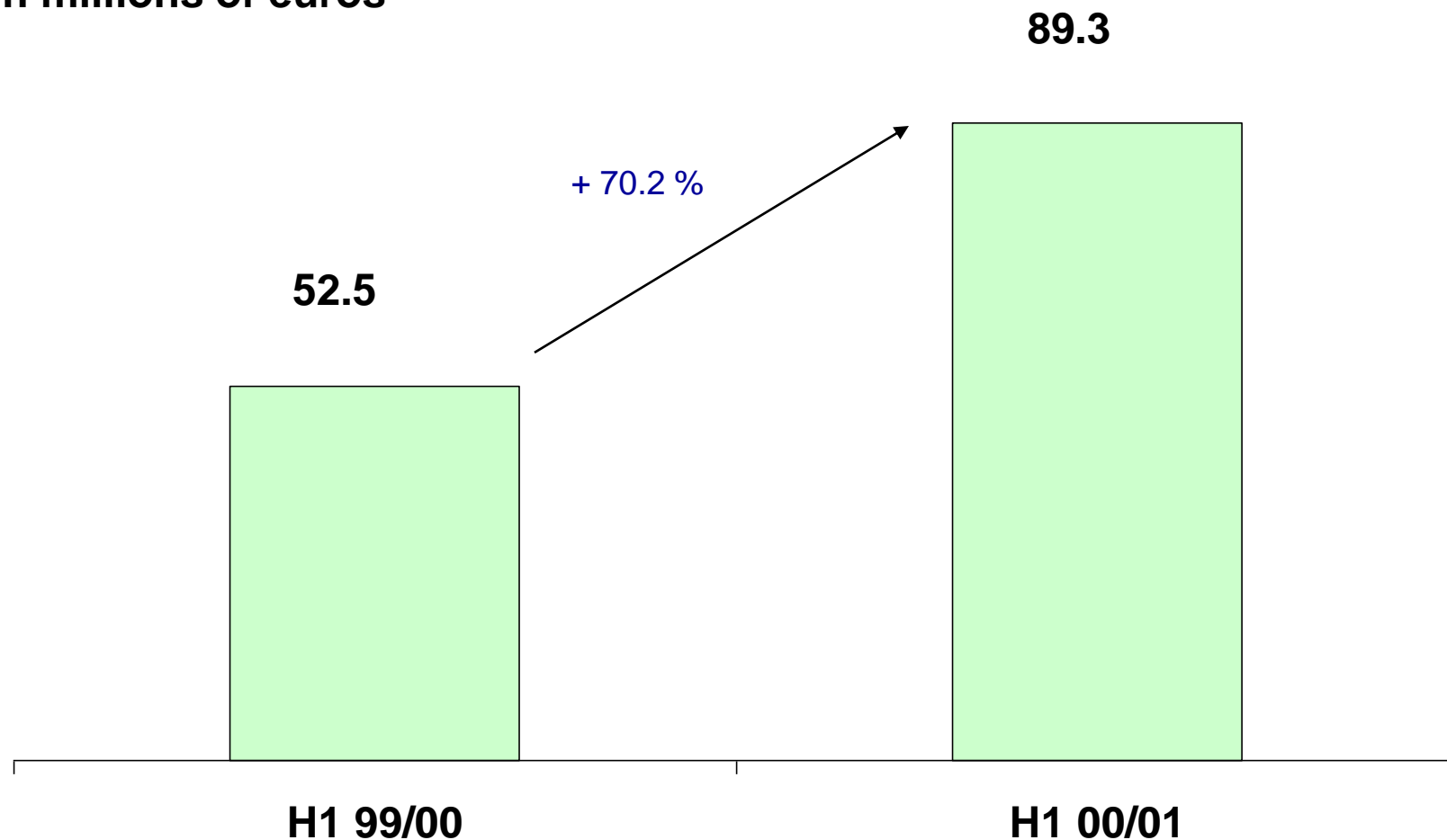
Number of weeks	H1 00/01	H1 99/00 (*)	Change
Global offer	383,568	364,529	+5.2%
No. of weeks sold	214,738	198,455	+8.2%
Occupancy rate (**)	63.0%	61.2%	+3.1%

(*) including Gran Dorado

(**) including owner occupancy

Property development: 70% increase in turnover

In millions of euros



Property development: 753 apartments delivered over H1

	H1 00/01	H1 99/00
TOTAL	753	473
Paris	308	251
- Faubourg de l'arche	166	
- Buttes Chaumont	136	
- Other	6	
Mountain resorts	237	99
- Valmeinier	101	
- Serre Chevalier	136	
Coastal resorts	208	123
- Belle Dune	37	
- Bourgenay	59	
- Crouesty	71	
- Douarnenez	16	
- Other	25	



Serre-Chevalier

PIERRE & VACANCES





Port Crouesty

PIERRE & VACANCES



Interim results that illustrate the seasonal nature of tourist activities

Due to:

- the seasonal nature of turnover from tourism in France

35% winter, 65% summer

- with **fixed operating costs** (including rent) that are **constant** over the financial year,

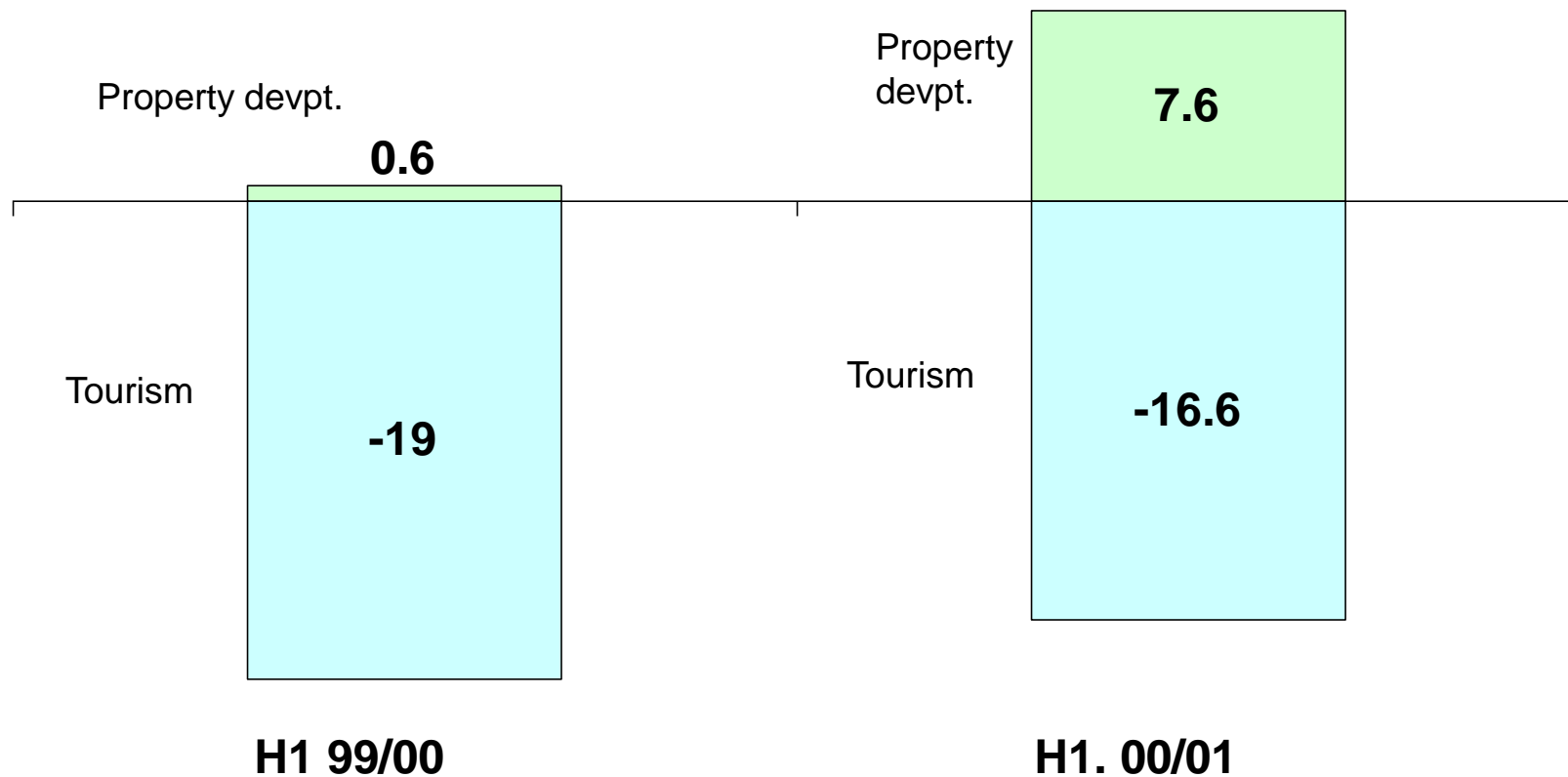
the interim results show a structural deficit.

Net income before extraordinary items: up 48.1%

In millions of euros	H1 00/01	H1 99/00	Change
Turnover	237.9	135.9	75.1 %
Operating income	-11.4	-19.6	41.8 %
Profit before tax and extraordinary items	-9.0	-18.4	51.4 %
Net income before extraordinary items	-6.6	-12.8	48.1%

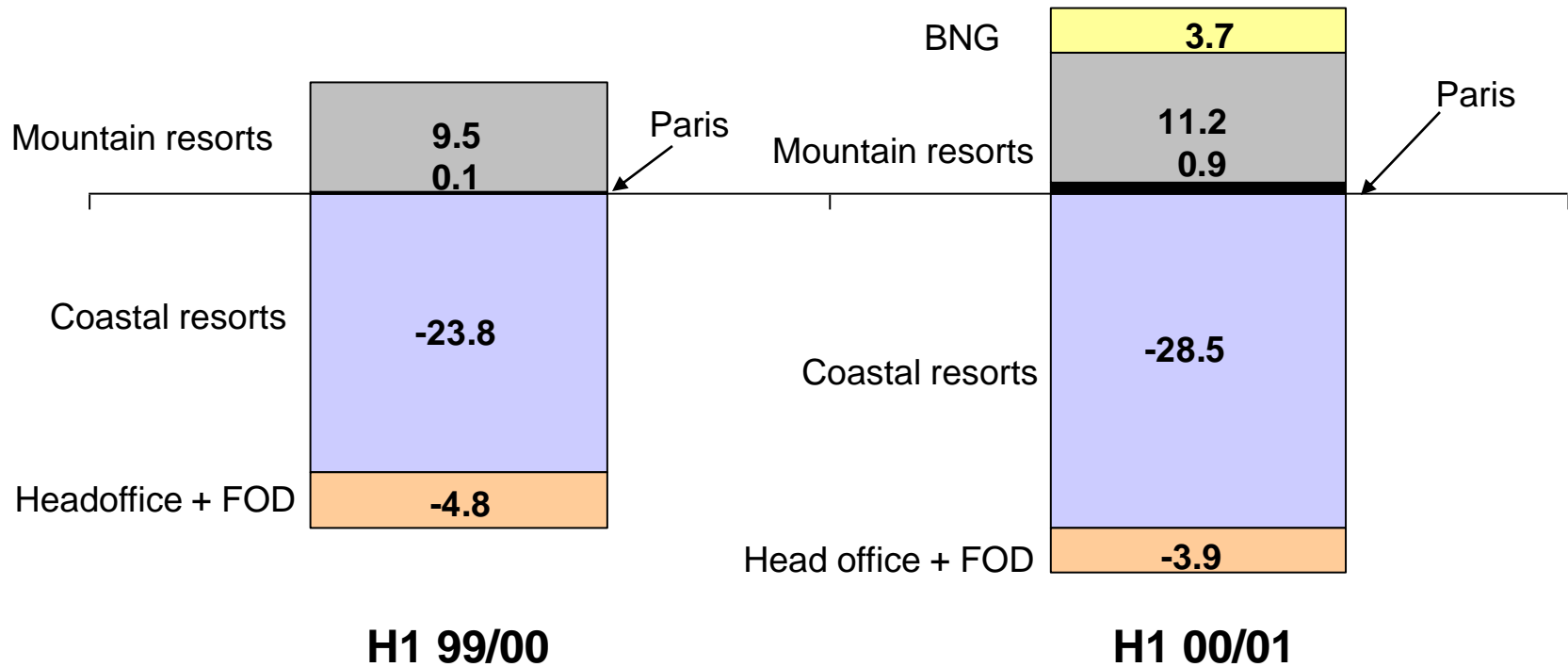
Contribution of activities to Group profit before tax and extraordinary items

In millions of euros



Breakdown of profit before tax and extraordinary items from tourist activities

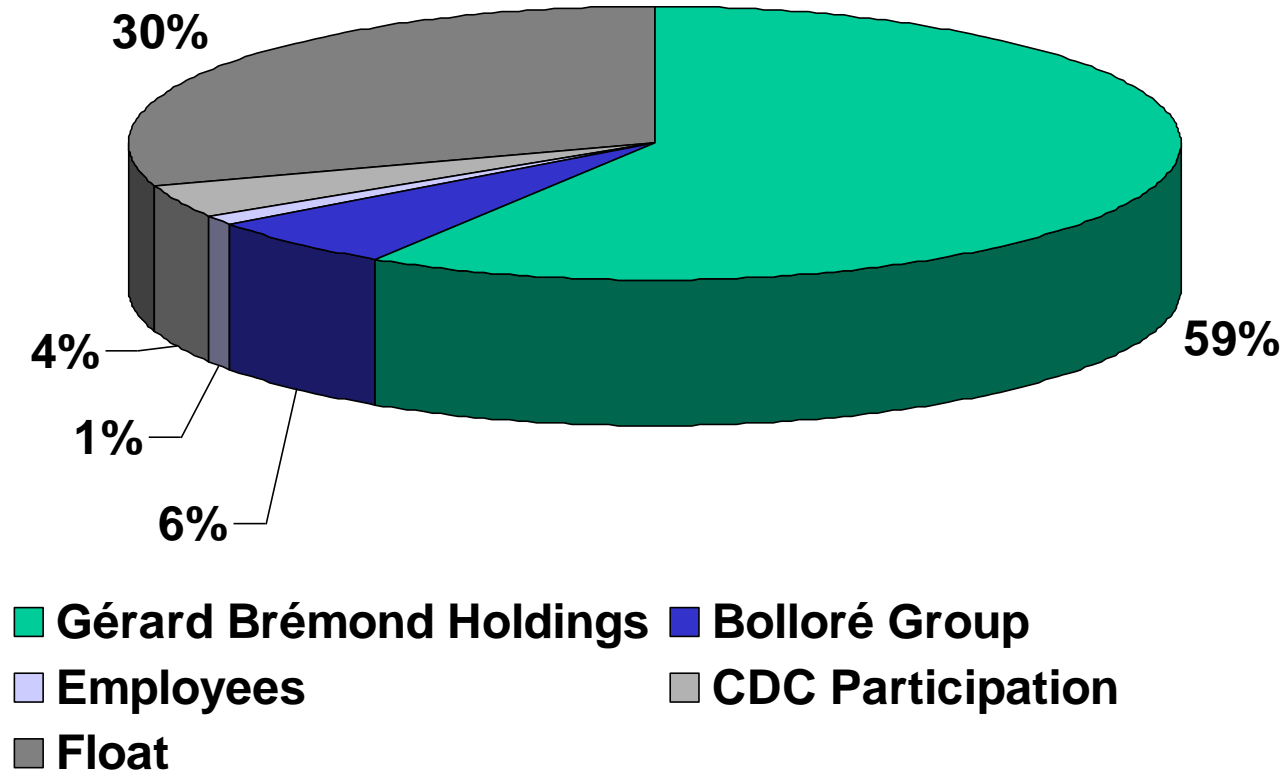
In millions of euros



Net attributable income: -€4m, an improvement of 25%

In millions of euros	H1 00/01	H1 99/00	Change
Net income before extraordinary items	-6.6	-12.8	48.1%
Net extraordinary items	2.6	7.4	N/A
Net attributable income	-4.0	-5.3	25.0%

Shareholder structure (*)



Number of shares: 7,651,250

(*) on June 7th, 2001

Outlook for the second half

Sharp increase in tourist reservations

The number of summer reservations already made confirms the full-year growth trend in turnover from tourism.

300 apartments delivered over H2

- **Mediterranean:** Restanques de Saint Tropez
- **Atlantic:** Ciboure, Port d'Albret, Bourgenay
- **Dordogne:** Argentat

Full-year profit before tax and extraordinary items: target confirmed at €23m

In millions of euros	Target 00/01	Actual 99/00	Change
Turnover	590	515	+14.5%
<i>from tourism</i>	468	317	+48%
. France	266	240	+11%
. Joint venture (CP + GD)	202	77	N/A
<i>from property devpt.</i>	122	198	-38%
Net income before extraordinary items	23	19	+23%

Strategy and development

A Europe-wide development strategy

- Maximise earnings from our tourist operations in Northern Europe
- Consolidate our position as market leader in France
- Build up our presence in Southern Europe

Maximise earnings from our tourist operations in Northern Europe

- **Implement synergies between Gran Dorado and Center Parcs: confirmation of €15m of synergies from 2001/2002**
 - complete reorganisation of head office by the end of September 2001
 - 1 organisation
 - 1 head office in Rotterdam
 - towards one brand
- **Process of selling sites in progress**
 - confirmation of sales targets by September 2002
- **Sale of Creatief under way**

Consolidate our position as market leader in France

- Maximise use of the tourist properties
 - pricing policy/segmentation
 - yield management
 - increase short-term stays
- Develop direct sales (including Internet)
- Develop portfolio of tourist sites (organic growth and acquisitions)

Build up our presence in Southern Europe: Italy

- Acquisition of an 80-apartment residence in Rome (opening 2002)
- Building of a residence of 150 apartments in Cefalu, Sicily (opening 2004)
- Building of a village of 370 apartments in Basilica (opening 2004)
- Negotiations under way that should result in a total of 2,000 apartments under management by 2004 (FRF200m volume of business)

Build up our presence in Southern Europe: Spain

Signing of a partnership agreement with Med Group

90% owned by Soros Real Estate Partners,
in association with a local operator (Jordi Robinat)
to develop activities in Spain
similar to those of
Pierre & Vacances France

Build up our presence in Southern Europe: Spain

- Number 2 tourist destination in the world
- Priority development target
(French and European customer base)
- High development potential
- Key regions:
Costa del Sol, Costa Daurada, Costa Brava

To sum up

- 4 recognised brands for tourist activities in Europe
- The largest tourist property portfolio in France, Germany, the Benelux countries, and soon Italy and Spain
- 4.4 million customers
- A target of €590m in turnover for 2000/2001
- A strategy based on consolidation in Europe