

Villages Nature finalized the financing of its first stage of development

Marne-la-Vallée, May 25th, 2014 – The groups Euro Disney S.C.A. and Pierre & Vacances-Center Parcs, along with their 50/50 joint venture, Les Villages Nature de Val d'Europe S.A.S., announced the signing of financing agreements for the initial stage of Phase 1 construction on Villages Nature, backed by institutional investors, plus minority financing from the two groups. With the signing of these agreements, construction can begin on the initial stage of the development, which is targeted to open to the public in 2016.

Conceived by Euro Disney S.C.A. group and Pierre & Vacances-Center Parcs Group, Villages Nature is a new, innovative European eco-tourism destination designed for short and medium-length stays. Villages Nature is located 32 km (20 mi) east of Paris in Seine-et-Marne. It straddles the towns of Villeneuve-le-Comte, Bailly-Romainvilliers and Serris, set part in the Brie Boisée district and part in Sector IV of Marne-la-Vallée/Val d'Europe.

Villages Nature's development takes its inspiration from the model that has been the cornerstone of Pierre & Vacances-Center Parcs Group's success for the past 45 years. The model is based on the sale of recreational facilities and accommodation units to institutional and individual investors. The properties are then leased to a subsidiary of the Villages Nature company, responsible for their operation and management.

For this initial stage of construction, the investments related to Villages Nature's recreational facilities are made by a group of institutional investors. The accommodation units, a combination of cottages and apartments, are mainly sold in bulk to a real estate company to be subsequently sold to individual investors. Some 200 units have already been marketed to individuals by the sales agent Pierre & Vacances Conseil Immobilier, a subsidiary of Pierre & Vacances-Center Parcs Group.

The initial stage of Phase 1 of Villages Nature will involve the construction of 916 cottages and apartments classified as tourist residences as well as recreational facilities such as the Aqualagoon, a large 11,500 m² (124,000 ft²) water complex – one of the biggest indoor water parks in Europe – with an attached outdoor lagoon where guests can swim in water heated to more than 30°C (86°F) using geothermal power.

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About Les Villages Nature de Val d'Europe S.A.S.

A 50/50 joint venture between Euro Disney S.C.A. group and Pierre & Vacances-Center Parcs Group, the company oversees the design, development, construction and operations planning for a new European vacation destination called "Villages Nature". This major innovation in family-friendly sustainable tourism offers short and medium-term stays and is designed entirely around the quest for harmony between man and nature.

About Euro Disney S.C.A. Group

Euro Disney S.C.A. group operates Disneyland® Paris, the leading European vacation destination with 14.9 million visits in its fiscal year ended September 2013 and more than 275 million visits since its opening in 1992. Disneyland Paris includes: Disneyland® Park, Walt Disney Studios® Park, seven themed hotels with approximately 5,800 rooms (excluding approximately 2,300 additional third-party rooms located on the site), two convention centers, the Disney Village®, a dining, shopping and entertainment center, and golf courses. Euro Disney S.C.A.'s operating activities also include the development of a 2,230 ha (5,500 ac) site, half of which is yet to be developed. Shares of Euro Disney S.C.A. are listed and traded on NYSE Euronext Paris.

About Pierre & Vacances-Center Parcs Group

Pierre & Vacances-Center Parcs Group develops innovative leisure and holiday concepts with respect for the environment in order to offer its clients the most attractive seaside, mountain, countryside and city-center destinations. Created in 1967, the Pierre & Vacances-Center Parcs Group is the European leader in local tourism. Today, with its complementary tourism brands – Pierre & Vacances and its two Premium and Holiday Villages labels, Maeva, Center Parcs, Sunparks and Aparthotels Adagio – the Group operates a tourism network of some 50,000 homes and apartments located in 300 sites in Europe, and welcomed 7.5 million guests in 2012/2013. Shares of Pierre & Vacances are listed and traded on NYSE Euronext Paris.