



## 50 YEARS OF INNOVATION A SUCCESSFUL FUTURE BUILT ON A PIONEERING PAST!

### THE PIERRE & VACANCES-CENTER PARCS GROUP CELEBRATES ITS 50<sup>TH</sup> ANNIVERSARY

Proud of its past but firmly focused on the future.

Still run by its founder Gérard Brémond, the Group remains true to its pioneering spirit and remains an innovative, creative and groundbreaking business.

Each and every one of its sites is exceptional, whether in the mountains, by the seaside or in the countryside. And the holidays it offers cater for all tastes, from weekend breaks to several week stays for couples, families or friends. The past 50 years have seen a string of inventions across multiple sectors, from architecture to property and leisure to sustainable development and the digital economy.

While proud of its 50-year history, Pierre & Vacances-Center Parcs continues to innovate and is committed to providing future generations with perfect locations for relaxing and spending quality time together.

### Creating the future today !

#### AVORIAZ, THE INNOVATION LABORATORY

The story begins in 1964. The son and grandson of property developers, Gérard Brémond was a fan of jazz and the cinema, and of architecture and skiing. He decided to create a business on the back of these last two passions.

The young Brémond worked with architect Jacques Labro (winner of the Prix de Rome) and champion skier Jean Vuarnet on an audacious bid to create a futuristic resort during the "white gold" boom and subsequent push to construct new holiday resorts in the Alps. Cars would be banned – a provocative move at the time – and the site, with its orange cedar-wood facades, would blend into the landscape. This "mimetic architecture", with buildings that merge into the curves of the mountains, was in stark contrast to the design conventions of the time.

The first "environmentally friendly" ski resort opened in 1967, and 50 years on, Avoriaz remains a model of environmental sensitivity. The resort is also a perfect example of holidays designed for all ages, including children, who have their very own village developed by champion skier Annie Famose, who refused to see children "cry at the thought of learning to ski".

**The Group now uses Avoriaz as a laboratory to develop its innovative concepts.** These range from protecting the environment to sustainable development, tourism residences, top-of-the-range products (now "premium" with "L'Amara") and an expanded leisure range, all of which belong to the Pierre & Vacances-Center Parcs heritage and form part of its soul.

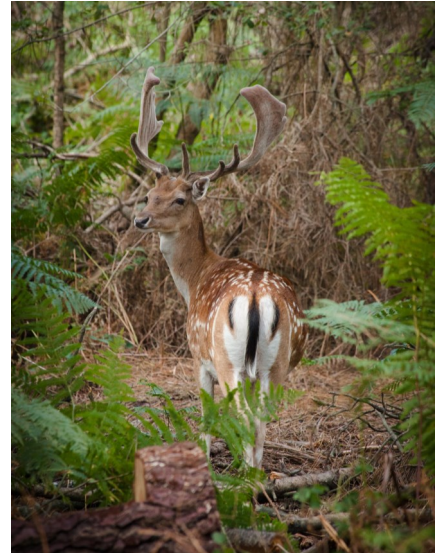


## SUSTAINABLE DEVELOPMENT AT THE HEART OF THE PIERRE & VACANCES-CENTER PARCS GROUP

The Group's expansion over the years has been accompanied by a commitment to incorporate its sites into the natural environment. When Gérard Brémont visits a new location, he is always joined by a town planner and landscape architect.

Why? **To respect and enhance the existing landscape**, such as in Pont-Royal in Provence or Belle Dune in the Somme (site of the first French "eco-village"), and in our Center Parcs villages or Villages Nature Paris. Examples of this in action include the environmental management of parkland, sorting waste, banning cars, installing solar panels, using energy-saving lightbulbs and watering green spaces with grey water.

Each new development is designed for and with nature in mind. This sensitive approach also applies to the animal kingdom, as illustrated by Center Parcs du Bois aux Daims in the Vienne region of France, which is now home to the animals from the film *Seasons* by Jacques Perrin.



## THE TOURISM RESIDENCE: A GROUNDBREAKING CONCEPT

**The tourism residence** remains the Group's most important innovation, one that laid the foundations of its growth and has proven to be the bedrock of its economic model. This was a radical concept from the minute it was launched. Gérard Brémont and his teams were driven by a series of core beliefs: a desire to combine "being" with "having", "freedom" with "ownership", and to enable owners to invest in bricks and mortar without being imprisoned by them.

Mid-way between a traditional hotel and a self-catering option, the concept enables apartment buyers to make a profit from renting out their property while enjoying holidays in the Group's other destinations via the "accommodation swapping scheme".

Today, 23,000 highly satisfied owners have taken advantage of this concept.



## CONSTRUCTION, SALES AND OPERATIONS

The growth of Pierre & Vacances was boosted by the development of true "holiday resorts".

The first of these French-style "resorts" opened on the shores of the Mediterranean in 1990 and this initial 200-hectare Cap Esterel site was a huge success, with long lines of buyers queuing up in front of the sales office. This marked a new beginning for the company, which went on to open new tourism destinations where customers were offered a choice of facilities, shops, restaurants and activities.

**With this move, the Group demonstrated its ability to operate across three different business activities: construction, sales and operations.** This triple skillset was pivotal to the Group's growth in the decades that followed.



## PIERRE & VACANCES ON THE STOCK MARKET

To obtain the funds required to expand in France and abroad while enhancing its clarity, reputation and credibility, the Group was listed on the stock exchange in 1999.

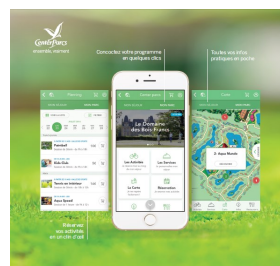
This led to the purchase of Orion Vacances, Maeva, Résidences MGM, Gran Dorado, Sunparks and Les Senioriales.



## A « SERIAL PIONEER »

Pierre & Vacances-Center Parcs launched its digital revolution in 2010.

The Group adapted to tourism 2.0 with a string of developments: holidays primarily booked online across all devices (PC, tablet and smartphone), a presence on social media and dedicated apps – **Planet Pierre & Vacances** and **Planet Center Parcs**, which has been downloaded by 70% of our customers.



## CENTER PARCS: COUNTRYSIDE DESTINATIONS

But the most significant external growth factor was the purchase of Center Parcs in 2003. A marriage made in heaven, this Dutch company was also founded in 1967 and destined to merge with Pierre & Vacances.

Center Parcs had also developed an innovative holiday concept: short family stays in the heart of nature. With its cosy cottages, "water paradises" (Aqua Mundo), unspoilt landscapes, sports and leisure activities and now spas, the concept has captured the hearts of European holidaymakers.



## ADAGIO APARTHOTELS: CITY RESIDENCES

Pierre & Vacances also revolutionised the world of city breaks. And in so doing, inaugurated another tourist segment with its Porte de Versailles urban residence in Paris, launched in 1979.

The target market? Tourists and business travellers. The gamble paid off and culminated in a partnership with AccorHotels in 2007, with the hotel giant bringing its global presence and sales force to the table.

Aparthotels Adagio, a joint venture between AccorHotels and PVCP, is now the European market leader in its sector with 100 city residences and strong growth potential.



## AND THE FUTURE !

### VILLAGES NATURE PARIS: A UNIQUE TOURIST DESTINATION

2017 will see the opening of Villages Nature Paris, a "third wave village" and unique tourist destination for 21<sup>st</sup> century holidays set in the heart of a "green city".

This new site is located 32 kilometres from Paris and six kilometres from Disneyland Paris. Visitors to Villages Nature Paris will be able to bathe in an outdoor geothermal lagoon heated to 30 degrees, explore a working farm and stroll through the "Extraordinary gardens" and an enchanted forest. This "eco-destination" has been created in a 50/50 joint venture with EuroDisney S.C.A. "This project is the fruit of our 50 years of experience, complemented by innovation in every field," commented Gérard Brémont.



### INTERNATIONAL EXPANSION

**Expansion will initially have a European focus:** in 2018, the Allgäu Village (184 hectares and a thousand cottages) will welcome its first guests in the south of Germany (Baden-Württemberg). Other "midsize" Center Parcs will see the model rolled out in a smaller format, with 400 cottages and an added focus on local heritage. Other existing Villages will be refurbished in Germany, Belgium and the Netherlands, with work funded using the Pierre & Vacances model.

The Group's future will also have a Chinese dimension thanks to a partnership with the HNA Tourism Group in China, now the world's number one holiday market.

**Plans include four projects inspired by the Center Parcs concept, each containing between 800 and 1,000 apartments and cottages.** China has the potential to accommodate 50 Villages. Other plans include the design, construction and management of mountain resorts as part of the 2022 Winter Olympic Games.







Gérard Brémont - Chairman and Chief Executive Officer of Pierre & Vacances-Center Parcs

## A DRIVEN MAN PLAYING THE LONG GAME

Gérard Brémont has been CEO of Pierre & Vacances-Center Parcs since it was first founded and is a born entrepreneur.

Determined and full of character, he is both bold and careful, a dreamer and a realist. This unique duality has enabled him to steer the Group in and out of crises and help it become the European market leader in a niche that he himself created: tourism residences.

The son of a property developer and a keen jazz fan who declares a passion for its "fleeting and dreamlike moments", he launched the business with a visionary plan to create Avoriaz, which became a model for the Group's future creations. Three of his core interests are architectural innovation, nature conservation and adapting to sociological change. A driven man who has chosen to play the long game, Gérard Brémont is no stranger to paradoxes.

Fifty years on, his ability to amaze remains intact, as does his desire to build and innovate. This workaholic, who still jots down ideas on scraps of paper, combines attention to detail with an ability to see the bigger picture.

His motto? **"Never be convinced of anything, because nothing is permanent."** And his motivation? Turning a utopia into a reality.

## About the Pierre & Vacances-Center Parcs Group, the European market leader in tourism residences

Founded in 1967, the Group is now the leading European company in the tourism residence and leisure property market. With five brands that have become benchmarks in the tourism sector (Pierre & Vacances, Center Parcs, Sunparks, ApartHotels Adagio and Maeva.com), the Group has a unique offer that includes holidays in residences and villages, in the mountains, by the seaside, in the city or the countryside, both in France and beyond.

The Group operates a tourism network of over 45,000 apartments and homes in 283 European destinations.

In 2015/2016, the Group welcomed 8 million European guests and recorded a turnover of 1,424 million euros.



**OVER 45,000**  
APARTMENTS, HOMES AND COTTAGES



**12,100**  
EMPLOYEES



**8 MILLION**  
EUROPEAN CUSTOMERS



**283 DESTINATIONS**  
IN EUROPE



**4 TYPES OF LOCATION**  
SEASIDE, MOUNTAIN, COUNTRYSIDE, CITY

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