

The Euro Disney S.C.A. and Pierre & Vacances-Center Parcs Groups have agreed to transfer the commercial and operational management of Villages Nature to Pierre & Vacances-Center Parcs, in the framework of their partnership

Paris, France, October 21, 2016 - Villages Nature is a project jointly designed and constructed by the Euro Disney S.C.A. ("Euro Disney") and Pierre & Vacances-Center Parcs groups. Their objective is to make Villages Nature a major European ecotourism destination. The two partners have agreed to transfer the commercial and operational management of Villages Nature, by mandate, to a subsidiary of Pierre & Vacances-Center Parcs.

Euro Disney and Pierre & Vacances-Center Parcs have complementary expertise, which have served as the foundation of their joint-venture partnership since its beginning. The governance of this partnership remains unchanged.

Euro Disney provides Villages Nature with its creativity, its art of storytelling, and its unrivaled expertise in theme park and hotel development as well as its knowledge of European tourism markets in terms of quality of the experience and stay.

Pierre & Vacances-Center Parcs is the leader in the European holiday market, and the inventor of residence tourism. The Group is a specialist in real estate design, development, and sale, as well as in tourism commercialization, and the management of this type of destination. It will bring its expertise in these areas and its knowledge of distribution networks for the Center Parcs brand to Villages Nature.

The first construction phase of the Villages Nature project includes 916 cottages and apartments with a capacity of 4,500 holiday-goers, and will be completed and operational in summer 2017.

To achieve greater operational efficiency and wider distribution, the tourism management of Villages Nature will be transferred to a subsidiary of Pierre & Vacances under the framework of a mandate granted by the operating company of Villages Nature.

"Villages Nature is an exciting and innovative project at the heart of eco-tourism. We are working closely with our partners, Pierre & Vacances-Center Parcs, each of us contributing our respective expertise in tourism and development, to harness the growing importance of sustainable tourism and make Villages Nature the top eco-tourism destination in the region" said Catherine Powell, Présidente of Euro Disney S.A.S.

"We are more confident than ever before that Villages Nature will attract enormous interest from across Europe, thanks to its location, its innovative concept, and the formidable expertise of its two shareholders. The Pierre & Vacances-Center Parcs teams are enthusiastic and ready to lead the commercial and operational management of Villages Nature," said Gérard Brémond, Chairman and Chief Executive Officer of the Pierre & Vacances-Center Parcs Group.

Press Contact**Lorraine Lenoir****Tel: +331 64 74 59 50****Fax: +331 64 74 59 69**lorraine.lenoir@disney.com**Investor Relations****Yoann Nguyen****Tel: +331 64 74 58 55****Fax: +331 64 74 56 36**yoann.nguyen@disney.com**Investor Relations and Strategic Operations****Emeline Lauté****+33 (0) 1 58 21 54 76**info.fin@groupepvcp.com**Press Relations****Valérie Lauthier****+33 (0) 1 58 21 54 61**valerie.lauthier@groupepvcp.com

About Villages Nature

A joint subsidiary created on equal terms by Euro Disney S.C.A. and the Pierre & Vacances-Center Parcs Group, the Company is the project owner for the design, development, construction and operational planning for "Villages Nature". The estimated investment for phase 1A amounts to €500 million. It will be a unique European destination for short and longer breaks, founded on the quest for harmony between man and nature and constituting a major innovation in terms of sustainable family tourism. This new destination for Île-de-France will give its guests the chance to discover Paris and Disneyland® Paris, as well as the wealth of other sites in Île-de-France. The objective is to bring together discovery of this region and a whole world of unique experiences, at the heart of a nature both preserved and enhanced by man. Developed over 120 hectares at its opening, Villages Nature will offer several areas for discovery, recreation, and relaxation, including its Aqualagoon, Lakeside Promenade, Extraordinary Gardens, BelleVie Farm, and the Enchanted Forest.

About the Euro Disney S.C.A. group

The group operates Disneyland Paris which includes Disneyland® Park, Walt Disney Studios® Park and seven themed hotels with a joint capacity of 5,800 rooms (not including the 2,700 on-site hotel rooms operated by third-party partners). The group also operates two convention centres, the Disney® Village entertainment complex and a 27-hole golf course. Activities of the Group also include developing the 2,230-hectare site, approximately 50% of which is yet to be developed. Shares in Euro Disney S.C.A. are listed and traded on Euronext Paris.

For more information, please visit: <http://corporate.disneylandparis.com>

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About the Pierre & Vacances-Center Parcs Group

The Pierre & Vacances-Center Parcs Group is the European leader in local tourism.

Created in 1967, the Group develops innovative leisure and holiday concepts in respect of the environment in order to offer its clients the most attractive seaside, mountain, countryside and city-centre destinations.

With its complementary tourism brands– Pierre & Vacances, Pierre & Vacances premium, Center Parcs, Sunparks, Aparthotels Adagio and Maeva – the Group welcomes 7.5 millions customers and operates a tourism network of approximately 50,000 homes and apartments located in 300 sites in Europe.

The Group's holding company – Pierre et Vacances SA – trades at the Paris stock exchange on Euronext Paris.

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