

PRESS RELEASE

Paris, 4 December 2014 - Beijing Capital Land (BCL) and the Pierre & Vacances-Center Parcs Group have today signed a Letter of Intent with a view to establishing a long-term partnership in the development of tourism sites inspired by the Center Parcs concept, in China and in France.

In China, the aim is to meet rising demand for local tourism for residents in major Chinese cities.

Two initial sites around Beijing and Shanghai are under study in China.

Beijing Capital Land is the owner and developer of the two sites, on which it has already built several property programmes: housing, facilities, parks, etc.

Additional studies are to be carried out concerning residences for the elderly similar to Les Seniores and aparthotels similar to Adagio.

"Recent studies on trends in the leisure market in China have shown the rising interest of the Chinese population for family tourism destinations that are easy to access from the major city centres. Furthermore, growth in the Chinese middle classes and the policy initiated by the Chinese government to favour the development of "domestic" tourism add weight to our aim to develop the Group's tourism and property businesses in China", stated Gérard Brémond, Chairman of the Pierre & Vacances-Center Parcs Group.

"This agreement is the result of two complementary expertises: the one of Beijing Capital Land in the area of real estate and urban development, and the one of Pierre & Vacances, the European leader in local tourism. Moreover, this partnership is a continuation of the series of large-scale investment that Beijing Capital Land Group is achieving in the development of EuroCity. This platform, located in Chateauroux, in the center of France, aims to become one of the main catalysts of Sino-European trade", said Mr Liu, chairman of Beijing Capital Land.

About Beijing Capital Land

Beijing Capital Land is one of the top property developers in China, with more than 66 developments carried out since 1995 representing a surface area of more than 19 million square metres and covering various project types: residential, offices, retail, hotels and city planning.

BCL owns property reserves enabling it to undertake around 9.95 million square metres in construction work. 2013 turnover stood at RMB 11.321 billion (up 22% compared with 2011).

BCL belongs to the Beijing Capital Group conglomerate, whose key shareholder is the Beijing municipal government (Commission Beijing SASAC). Since its reorganisation in 1995, Beijing Capital Group has focused its core business on three fields: infrastructure, property and financial services. With more than RMB 100 billion in assets (almost €12 billion), BCG has ranked among the Top 500 companies in China for many years.

About Pierre & Vacances-Center Parcs

The **Pierre & Vacances-Center Parcs Group** develops and manages innovative and environmentally friendly leisure and holiday concepts in order to offer the most attractive seaside, mountain, country and city destinations in Europe.

Created in 1967, the Pierre & Vacances-Center Parcs Group is the European leader in local tourism. With its complementary brands – Pierre & Vacances, Maeva, Center Parcs, Sunparks and Aparthotels Adagio – Pierre & Vacances-Center Parcs welcomes 7.5 million clients to its tourism network of almost 50,000 apartments and homes, located in 300 sites around Europe.

The Group's holding company, Pierre et Vacances SA, is listed on the Paris stockmarket on the NYSE Euronext Paris index.

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