

PRESS RELEASE

Reserved rights issue for the HNA Tourism Group

Paris, 30 March 2016 - The Pierre & Vacances-Center Parcs Group (Paris: VAC) announces today a reserved rights issue for the HNA Tourism Group, in accordance with the decisions made by the Annual Shareholders' Meeting on 4 February 2016.

Under the framework of this operation, HNA Tourism Group has subscribed to 980,172 new shares representing 10.00% of the capital of Pierre et Vacances SA post-operation, at a unit price of €25.18 and representing a total capital increase of €24,680,730.96 (including the issue premium). Following this operation, S.I.T.I, the holding company controlled by Gérard BREMOND, individually owns 39.83% of the capital and 56.42% of the voting rights of Pierre et Vacances SA¹.

Note that the above-mentioned Shareholders' Meeting nominated two Board Members to represent HNA Tourism Group, on condition that this capital increase would take place, namely Messrs. Ning Li and Gérard Houa.

For further information:

Investor Relations and Strategic Operations

Emeline Lauté
+33 (0) 1 58 21 54 76
infofin@groupepvcp.com

Press Relations

Valérie Lauthier
+33 (0) 1 58 21 54 61
valerie.lauthier@groupepvcp.com

¹ Based on capital prior to the operation made up of 8,821,551 shares representing 12,856,840 voting rights (data on 29 February 2016)