

Paris, 14 February 2014

## REFINANCING OF PIERRE & VACANCES – CENTER PARCS GROUP

On 13 February 2014, the Pierre & Vacances-Center Parcs Group signed definitive agreements with its partner banks to renew the syndicated loan due to mature in June 2015. The new €185 million bank financing, set to mature in 2019, is higher than the remaining commitment from lending banks for the previous syndicated loan (€130 million on 31 December 2013), thereby enabling the Group to strengthen its liquidity.

In parallel, on 4 February 2014, the Group successfully launched an issue of ORNANE convertible and/or exchangeable bonds<sup>1</sup> for €100 million, maturing on 1 October 2019. This operation enabled the refinancing of the OCEANE convertible bonds<sup>2</sup> issued in early 2011 and due to mature on 1 October 2015, at a lower interest rate (coupon of 3.50% for ORNANE bonds vs. 4.0% for the OCEANE bonds). The issue was rapidly over-subscribed on the morning it was launched, benefiting from considerable interest from long-term and well-reputed institutional investors, mostly French, who thereby expressed their confidence in the Pierre & Vacances-Center Parcs Group. The day after the operation, the Joint Lead Managers also announced they were exercising in full the over-allotment option, thereby bringing the amount of the deal to €115 million.

The roll-out of these new financing sources and the extension of the average maturity of debt strengthen the Group's financial flexibility, enabling it to back the implementation of the WIN2016 strategic plan and to approach the future with confidence and ambition.

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<sup>1</sup> Net share settled bonds convertible into new shares and/or exchangeable for existing shares (*Obligations à option de remboursement en numéraire et/ou en actions nouvelles et/ou existantes*)

<sup>2</sup> Bonds convertible into new and/or existing shares (*Obligations convertibles en actions nouvelles et/ou existantes*)