



Acquisition of Belgian group Sunparks A new dimension for Center Parcs Europe

On 19 April 2007, the Pierre & Vacances Group reached an agreement with Mr Mark Vanmoerkerke to acquire Belgian group Sunparks. The acquisition fits entirely with the core focus of the development strategy in place at Center Parcs Europe by bolstering its positions, adding four holiday villages similar to Center Parcs, in the three/four star category in Belgium.

The Sunparks group

Sunparks owns the freehold and operations of four holiday villages similar to Center Parcs, in the three/four star category. Two villages are located in seaside resorts in the North Sea, one in the Ardennes region and one in Campine. The group offers a total of 1,683 cottages and 50 hotel rooms as well as a number of covered central facilities (aqua-centre, restaurant, supermarket, childrens' play centres etc.), and open-air sports complexes.

In 2006, the Sunparks group welcomed 450,000 customers (1,800,000 nights sold) and sold 80% of its holidays via direct sales channels (40% on the internet). The average occupancy rate stood at 56%. The group has 387 salaried employees.

In 2006, sales stood at €39 million (70% of which from accommodation and 30% from services activities), while EBITDAR totalled €12.5 million.

A new dimension for Center Parcs Europe

Via the acquisition, Center Parcs Europe has bolstered its positions in the Belgian market and extended its own offering in the three/four-star category, this being very similar to the Sunparks offering and a complementary fit in terms of geographical location. Note that Center Parcs Europe currently operates 16 villages, 12 of which in the five-star category and four in the three/four-star category.

The Group has identified significant sources of leverage to boost Sunparks' earnings, notably raising occupancy rates, but also unlocking synergies with Center Parcs Europe in terms of costs and revenues.

In addition, the Sunparks' brand could also help drive growth in the three/four-star category in Europe.

A positive impact on the Pierre & Vacances Group as of 2007/2008

The acquisition of Sunparks is based on an enterprise value (including debt) of €150 million.

In line with the group's policy not to own the assets it operates, the Sunparks assets are likely to be sold off before the end of the year as part of a sale and lease-back operation currently being negotiated.

After this refinancing, the acquisition should boost earnings at the Pierre & Vacances Group as of 2007/2008.

For all information:

Group Financial Department	Press and Public Relations
Patricia Damerval / Claire Plais +33 (0) 1 58 21 53 72 infofin@pierre-vacances.fr	Valérie Lauthier +33 (0) 1 58 21 54 61 vlauthier@pierre-vacances.fr