



## **A new organisation suited to development of the Group's tourism businesses**

With the aim of optimising synergies between the tourism businesses at Pierre & Vacances Europe and Center Parcs Europe, the position of **Chief Executive Officer of the Group's Tourism businesses** has been created.

This position has been assigned to **Christophe JEANNEST**, who has successfully improved governance and growth in sales and earnings at Center Parcs Europe over the past four years.

The main managers under his responsibility will be:

- Christian BERTIN as Head of P&V Tourism Europe;
- James MENNEKENS as Head of Center Parcs Europe.

Under the framework of the group's new developments, the position of **Chief Executive Officer of the Tourism and Property Development businesses in Morocco** has been created.

This position has been assigned to **Martine BALOUKA**, formerly Chief Executive Officer of P&V Tourism Europe, who has successfully overseen restructuring, organisation and performances at the division over the past six years. She is to report to Chairman and Chief Executive Officer Gérard BREMOND.

**Eric DEBRY**, Deputy Chief Executive Officer of Pierre & Vacances, is due to leave the group on 30 September 2008, in order to focus on new professional projects. The Group thanks him sincerely for his contribution to the expansion of Pierre & Vacances, particularly outside France.

His responsibilities are to be assigned to the various members of the Executive Committee. Acquisitions and external development operations are to be carried out jointly by **Patricia DAMERVAL**, Deputy Chief Executive Officer, Head of Finance, and **Thierry HELLIN**, Deputy Chief Executive Officer, Head of Legal and Human Resources, reporting directly to Chairman and Chief Executive Officer Gérard BREMOND.

Paris, 1 September 2008

**For further information:**

<b><u>Investor Relations</u></b>	<b><u>Press and public relations</u></b>
Sophie Machino +33 (0) 1 58 21 53 72 infofin@pierre-vacances.fr	Valérie Lauthier +33 (0) 1 58 21 54 61 vlauthier@pierre-vacances.fr