

Groupe

Pierre & Vacances
CenterParcs

- PRESS RELEASE -

**Agreement signed with the public authorities for the
Pierre & Vacances-Center Parcs and Euro Disney
'Villages Nature' development**

On Tuesday 14th September 2010, Euro Disney S.C.A. announced the signing of an amendment to the 24th March 1987 agreement with the French state, the Ile-de-France region, the Seine-et-Marne department and the Public Planning Board for Marne-la-Vallée concerning the creation and operation of the Euro Disneyland project in France.

Section VIII establishes the terms of development for the 'Villages Nature of Val d'Europe' project ("Villages Nature"). Pierre & Vacances-Center Parcs and Euro Disney finalised this amendment in a 50/50 joint venture.

'Villages Nature' is a substantial new European tourism development founded upon the goal of achieving harmony between Man and Nature and designed around a brand new model of sustainable development, not yet seen before in the field of tourism. Managed in synergy between Euro Disney and Pierre & Vacances-Center Parcs, the new development will play a major part in the growth of French tourism.

Once complete, Villages Nature of Val d'Europe will have a land surface area of around 500 hectares, extend out to the towns of Villeneuve-le-Comte and Bailly-Romainvilliers and be situated south of the A4 motorway.

Construction of 'Villages Nature' is to take place in successive phases, the first of which is planned to open in 2015.

The project constitutes a 1.8 billion euro investment, which is to be financed by individual and/or institutional investors in accordance with the Pierre & Vacances-Center Parcs business model.

