



Press release

Adagio acquires Citéa and becomes the European no.1 in Urban Tourism Residences

Pierre & Vacances/Center Parcs and Lamy (Nexity group) have signed an agreement to purchase from Lamy :

- 50% of Citéa, mandated administrator of 49 2* Urban Tourism Residences on behalf of Pierre & Vacances, Lamy and other interests. Which will bring the participation of Pierre & Vacances/Center Parcs in Citéa to 100%
- the branch of activity operating the 31 Urban Tourism Residences (3193 apartments) managed by Citéa

Secondly, the Pierre & Vacances/Center Parcs Group will cede 100% of Citéa to Adagio.

By the end of this operation, Adagio will manage 84 Urban Tourism Residences

Adagio's strategy

In 2007, the Pierre & Vacances/Center Parcs and Accor Group established a joint venture shared 50/50 to administrate the management and development of a European network of Urban Tourism Residences. Today, Adagio has 35 residences located in France, Belgium, Germany, Austria, Italy and Switzerland, with a total of 4460 apartments generating a business volume of around 100 million Euros.

The evolution of society tendencies and of the expectations of the business and leisure clientele has consolidated the success of the urban residence for medium and longterm periods.

As a result of the acquisition of Citéa, which is to be finalised at the end of June 2011, Adagio will become the European market leader in Urban Tourism Residences, with almost 10 000 apartments generating a business volume of around 160 million Euros.

The Adagio brand will cover all of the Adagio and Citéa residences, but a label will differentiate the Citéa residences in order to respond to the economical market brought about by the location and the price positioning.



Adagio's development plan consolidated with Citéa is principally focused in Europe (France, Germany, UK), as well as Russia and the Middle East.

By 2015, Adagio will manage almost 130 residences and have a business volume of 330 million Euros.

More about Accor

Accor, the world's leading hotel operator and market leader in Europe, is present in 90 countries with 4,200 hotels and more than 500,000 rooms.

Accor's broad portfolio of hotel brands - **Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, ibis, all seasons, Etap Hotel, Formule 1, hotelF1 and Motel 6**, and its related activities, **Thalassa sea & spa** and **Lenôtre** - provide an extensive offer from luxury to budget. With **145,000 employees** worldwide, the Group offers to its **clients and partners** nearly 45 years of know-how and expertise.

More about the Pierre & Vacances/Center Parcs Group

Created in 1967, the Pierre & Vacances Center Parcs Group is the **European market leader in local tourism**. It constructed its growth on an original economic model of synergy between its two roles : property and tourism. Today, with its 6 additional tourism brands - **Pierre & Vacances and its 2 labels Premium and Resorts, Maeva, Center Parcs, Sunparks Adagio City Aparthotel and Citéa** – the Group runs a tourism park of more than **51 000 flats and houses** located in almost **400 European sites**. In 2009/2010, the Group welcomed 7.4 million European customers and achieves a turnover of 1 427 million Euros.

Paris, 20 May 2011

For any information:

Investor Relations and Strategical Operations	Press Relations
Emeline Lauté +33 (0) 1 58 21 54 76 infofin@pierre-vacances.fr	Valérie Lauthier +33 (0) 1 58 21 54 61 vlauthier@pierre-vacances.fr



