



Press Release

Signing of strategic partnership between

Caisse de Dépôt et de Gestion Group and Pierre & Vacances-Center Parcs Group

Caisse de Dépôt et de Gestion Group, the leading institutional investor in Morocco, and Pierre & Vacances-Center Parcs Group, the European leader in local tourism and leisure activities, have signed a strategic partnership aimed at accompanying the development of major tourism resorts in Morocco, as planned under the Vision 2020 framework and based on two shared convictions:

- The development of Resorts and Tourism Residences integrating a comprehensive range of leisure activities provides clear value added in terms of tourism appeal, as a complement to hotel offerings.
- The high growth potential of Morocco generated by the development of Family and Leisure Resorts meets considerable demand from both national and international clients.

In addition to the Resort currently being developed in Marrakech, the two groups have decided to extend the scope of their partnership to other sites in the country, namely Taghazout and Saïdia.

Marrakech

The Noria Oasis located on the road to Tahanaout south-west of Marrakech, is a Tourism Resort with 480 housing units in Tourism Residences (2,400 beds in apartments and homes), built and managed under the Pierre & Vacances and Pierre & Vacances Premium brands, including events and leisure activities such as a huge water park, a spa, restaurants, children's clubs, an events hall, seminars, and sports grounds.

The Noria Oasis also has Property Residences including 540 apartments and homes marketed as property sales to individual buyers who can benefit from the facilities at the Tourism Resort such as the water park.

Saïdia

The Saïdia resort located in the north-east of Morocco on the Mediterranean coast, currently has three five-star hotels, tourism residences, an 18-hole golf course, a Marina and a shopping centre.

In the Saïdia resort, the CDG/Pierre & Vacances-Center Parcs partnership concerns a Pierre & Vacances village with 400 units due to be built in synergy and as a complement to other components and facilities at the heart of the station including a water park, a leisure park and a conference centre, which are to be developed in parallel by the CDG subsidiary, Société de Développement de Saïdia (SDS).

Taghazout

At the Taghazout resort in Agadir, the CDG/Pierre & Vacances-Center Parcs partnership concerns the construction of a Tourism Eco-Resort with 520 housing units in Tourism Residences (2,700 beds in apartments and homes) under the Pierre & Vacances and Pierre & Vacances Premium brands and including events and leisure activities such as a water park, a spa, restaurants, a children's club, an events hall, seminars and sports grounds.

This Eco-Resort is also set to include property residences with 380 apartments and homes to be marketed to individual buyers.

The two groups are to implement these operations by capitalising on the contribution and specific nature of both groups:

- The Caisse de Dépôt et de Gestion Group is to take the role of investor and ensure the financing of these operations with the aim of opening the capital of investment companies to national and international investors and is also to pilot the construction project management for these resorts.
- The Pierre & Vacances-Center Parcs Group is to implement its expertise in management and development of tourism resorts and residences, with Pierre & Vacances Morocco ensuring the management mandate for the resorts and tourism residences. In addition, the Pierre & Vacances-Center Parcs Group is to participate for 25% in property development at the Noria Oasis and also undertake property sales in Morocco and Europe.

Key figures:

- Amount to be invested HT : 4 billion dirhams
- Number of tourism beds : 7,200
- Number of property units for sale : 920 apartments and homes
- Number of direct jobs : 900 jobs
- Delivery timeframe:
 - o Provisional opening at end-2015 for the Noria Oasis in Marrakech
 - o Provisional opening in 2016 for Saïdia and Taghazout

About Caisse de Dépôt et de Gestion (CDG)

Caisse de Dépôt et de Gestion du Maroc (CDG) is a Moroccan financial institution, created in 1959 as a state-owned company. Over the years, the CDG has become a major player in the national economy accompanying government development policies. Its main mission is to contribute to mobilising long-term savings and monitoring their allocation to useful employment for the economic development of Morocco. In its mission for collective utility, Caisse de Dépôt et de Gestion is a major player in the pensions sector, a key figure in the consolidation of the banking and finance sector and a benchmark operator in land development in the Kingdom of Morocco.

About the Pierre & Vacances-Center Parcs Group

Created in 1967, the Pierre & Vacances-Center Parcs Group is the European leader in local tourism. It has built its growth on an original business model of synergies between its two activities: property development and tourism.

Today, with its five complementary tourism brands, **Pierre & Vacances and its Premium and Villages Clubs labels, Maeva, Center Parcs, Sunparks and the Adagio Aparthotels**, the Group operates a tourism network of more than 51,000 apartments and homes, located in almost **300 sites in Europe**. In 2011/2012, the group welcomed almost 7.5 million European clients and generated turnover of €1.419bn.

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