

5

SOCIAL, SOCIETAL AND ENVIRONMENTAL RESPONSIBILITY

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5.1

OUR SUSTAINABLE DEVELOPMENT POLICY

5.1.1 OUR ROLE

The Group's commitment to sustainable development stems from an original economic model combining property development with long-term tourism operations. This specific feature presents an opportunity. It enables involvement right from the design and construction stages of the residences and villages and the monitoring of the measures implemented throughout operation of the sites. This long-term commitment signals a strong responsibility towards our shareholders, individual and institutional investors, employees, customers and local partners (companies, residents, associations, etc.).

Our goal is to provide concrete and innovative responses to the environmental challenges of our time. We do this by designing high-performance buildings, forging strong partnerships with communities and by creating new leisure offerings close to urban areas that encourage revitalisation and reconnection with loved ones and nature.

5.1.2 OUR COMMITMENTS

Our sustainable development strategy is based on five commitments:

◆ **Supporting our employees in a changing environment**

The seasonal nature of the tourism business – accentuated by the timing of school holidays, the increase in short stays and last-minute purchases – means that our employment policy needs to be more flexible and gives us specific responsibilities in terms of human resources management. The Group is a responsible employer and very attentive to the satisfaction of its employees, the key to customer satisfaction.

◆ **Preserving the natural capital of our sites**

The beauty and quality of the landscapes where our sites are situated are major assets. Preserving this environment and valuing local natural wealth is part of our know-how. This expertise is reflected in concrete actions. During the design phase: inclusion of biodiversity criteria in the ground plans for our sites, detailed inventories of fauna, flora and habitats season by season and restoration of ecological corridors, etc. During the operational phase: separate management of green spaces and nature and the reduced use of phytosanitary products.

◆ **Reducing our environmental impact**

With a holiday residence portfolio of almost 300 sites all over Europe, we are able to offer holiday locations that are within easy reach of our customers. To reduce our direct impact on the environment, we implement actions, from construction to operation, to limit water and energy use, waste generation and greenhouse gas emissions.

◆ **Making local holidays a time to reconnect with loved ones and with nature**

Holidays are a special time to meet with family and friends, discover new regions and take an interest in our surrounding environment. For us, this is an opportunity to make our customers, and especially children more aware of nature preservation through fun initiatives and activities.

◆ **Being a partner and contributing to communities over the long term**

Boosting local economies by generating jobs on our sites and by the purchases made for operations, valuing the cultural assets of each region and building strong, long-term relationships with each community are strong challenges for us.

5.1.3 OUR ORGANISATION

The Sustainable Development Department reports to the Deputy Chief Executive Officer and decides the Group's CSR (Corporate Social Responsibility) strategy in liaison with the Operational Departments. It supports the departments in implementing action plans and coordinates non-financial reporting. All the Group's business activities

in both the tourism and property businesses, and the support functions help move the CSR approach forward within the Group.

The Sustainable Development Department is also involved in reflection relative to the deployment of new products and services, and in developing new tourism concepts internationally.

5.1.4 OUR CSR OBJECTIVES

Corporate Social Responsibility Policy	Objectives	Scope	Reference in the Management Report	Work focuses in 2015/2016
Implementing a responsible employer policy				
Well-being	Monitoring employee satisfaction	Group	5.2.5.1	Establishing and rolling out action plans suitable for each department
Performance	Making managers the base of team performance	Group	5.2.3	Strengthening and widening measures to other management levels
Skill management	Offering rewarding professional experiences associated with our employment model	Group	5.2.2.1 – 5.2.4.2	Continuing to professionalize our skill development policy
Equal opportunity	Ensuring equal opportunities between employees	Group	5.2.2.2 – 5.2.6	Steering performance
Security	Ensuring a safe working environment	Group	5.2.5	Steering performance
Reducing our environmental impact and preserving the natural capital of our sites				
Water & energy	Steering water and energy consumption at the sites operated	Group	5.3.2.1	Fine-tuning consumption analysis at all sites For Center Parcs: continuing the action plan in line with the target set: to reduce energy consumption at the sites by 20% by 2020 (base 2010)
Water & energy	Ensuring the environmental performance of new projects	Center Parcs and Villages Nature	5.3.4	Starting and monitoring certification (HQE or equivalent) and energy labelling procedures for projects under construction (THPE...)
Renewable energies	Increasing the share of renewable energies	Center Parcs and Villages Nature	5.3.2.1	Developing renewable energies for new major projects
Biodiversity	Implementing measures to preserve and monitor site biodiversity (construction and operation phase)	Center Parcs and Villages Nature	5.3.4	Continuing the "Green Building Charter" and monitoring biodiversity for Villages Nature Monitoring volumes of phytosanitary products consumed at Center Parcs
Waste	Improving the sorting rate of sites operated	Center Parcs	5.3.3	Implementing an action plan in view of the target set: 50% of waste recycled by 2020

Corporate Social Responsibility Policy	Objectives	Scope	Reference in the Management Report	Work focuses in 2015/2016
Maintaining the sustainable development performance on a daily basis at our sites				
SD tool	Monitoring the sustainable development performance of sites using a specific reporting and management tool (BEST!)	Group	5.3.1.1	Rolling out the new version of BEST! at the Group level
Label	Continuing the environmental certification program for our sites:	Group	5.3.1.2	
	◆ Target to reach 100% of Pierre & Vacances premium with Green Key label in 2018 and maintaining the label at the sites that already have it	Pierre & Vacances et Center Parcs France	5.3.1.2	Continuing labelling of new Pierre & Vacances premium sites in line with the target (45% in 2015)
	◆ Maintaining the EU certification rate of 60% for Aparthotels Adagio and rolling out to European sites	Aparthotels Adagio	5.3.1.2	Maintaining the rate of French sites labelled (68% in 2015) and extending to Adagio Aparthotels in Europe
	◆ Implementing ISO 14001 certification at 100% of the Center Parcs domains	Center Parcs France	5.3.1.2	95% in 2015 Obtaining ISO 14001 certification for the Center Parcs du Bois aux Daims
Inventing sustainable tourism experiences				
Awareness	Offering children activities to make them aware of sustainable development issues and associated with nature	Pierre & Vacances villages clubs and Center Parcs France	5.5.2.2	Continuing and strengthening the Eco'lidays programs in the Pierre & Vacances villages clubs and the "Wanna be..." activities link with nature at Center Parcs Continuing to organize <i>the Kids Climate Conference</i> in Europe
Communication	Communicating our commitments and making our clients aware of good practices during their stay	Pierre & Vacances and Center Parcs	5.5.2.2	Continuing and strengthening the actions in place
Being a long-term partner to the regions				
Purchases	Implementing a local purchases policy at the sites (construction and operation phase)	Pierre & Vacances and Center Parcs	5.4.1.2	Measuring the socio-economic impact of certain pilot sites
Recruitment	Recruiting locally during major project openings*	Center Parcs and Villages Nature	5.2.2.2	Implementing the measures planned for in the employment convention for recruiting the operating team at Villages Nature
Involved parties	Implementing a consultation meeting between involved parties for all our major projects	Center Parcs and Villages Nature	5.3.1.1	Studying the consultation tool the most suited to each project

* Major projects: projects developed by Center Parcs and Villages Nature.

Inclusion in non-financial rankings

The Group is listed on the 2015 Gaïa Index. This index lists the 70 companies (SMEs, mid-sized companies) with the best non-financial performance. Once again, the Group is eligible for this year's Ethibel EXCELLENCE investment register, its CSR performance having been judged better than average in its sector. Moreover, the Group responded to the last questionnaire of the VIGEO ratings agency, which

gives investors access to external detailed analysis of the Sustainable Development policy being implemented. Its cooperation was deemed "proactive" in terms of disclosing information, and the Group is in the top third of the ranking for its sector (15 companies within the "Hotel, Leisure Goods & Services" sector in terms of CSR performance).

Reporting scope

The reporting reference year runs from 1 October 2014 to 30 September 2015.

For social data, all employees paid by the Group are included, irrespective of the business (property development or tourism) or the brand (Center Parcs, Sunparks, Pierre & Vacances, Maeva, Aparthotels Adagio, Les Senioriales) on which they depend and in all five countries where the Group operates (France, Belgium, the Netherlands, Germany and Spain). However, for the Aparthotels Adagio brand, only Aparthotels located in France are considered. Aparthotels Adagio employees located in Europe and outside France, and those of the Pierre & Vacances Morocco office are not included; these employees only represent 1.7% of the Group's total workforce. Finally, social indicators do not include temporary staff.

For environmental data, the scope of reference covers all of the PVCP Group's operating units at 30 September 2015, but excludes the following: Les Senioriales and Aparthotels Adagio in Europe but outside France. Indeed, for Les Senioriales brand, water and energy use are not monitored by the Group. In those sites, Pierre & Vacances-Center Parcs offers many services. But the Group acts as a real estate developer and not as the site operator. For Adagio, the internal tool used to collect water use and energy consumption data is not able to process contracts and tariffs that are specific to European country outside France. Those exclusions represent in 2014/2015 only 1.3% of the Group's total accommodation capacity (in number of beds).

Sites that joined the Group or new legal entities established during the reference year are included (with the exception of specific cases mentioned for each indicator) and sites that have been sold or closed down have been removed.

Find the details of indicator in the CSR reporting on www.groupepvcp.com, section Sustainable Development.

OUR SOCIAL RESPONSIBILITY

5.2.1 HUMAN RESOURCES AT THE HEART OF THE GROUP'S PERFORMANCE

The seasonal nature of the tourism business, the geographical distribution of our 12,500 employees across five countries and the diversity of our business activities create specific challenges in terms of human resources such as employment flexibility and mobility.

Therefore, the Group must include these challenges in a dynamic human resources policy that protects its human capital and the specific expertise developed over the years, in order to pursue the shared objective of all departments: customer satisfaction.

In order to steer human resources management, members of the Executive Committee and management committee of each brand are involved in the strategic decisions of the Human Resources Department. Since 2013, major restructuring of the HR function has been ongoing within the Group to best meet operational needs, while playing an active role in reflection and future challenges for the Group.

For 2014/2015, the focus was on four priorities: managerial development, employee integration and training, talent management and employee well-being.

5.2.2 BUSINESS LINES AND JOBS

5.2.2.1 THE GROUP'S BUSINESS LINES

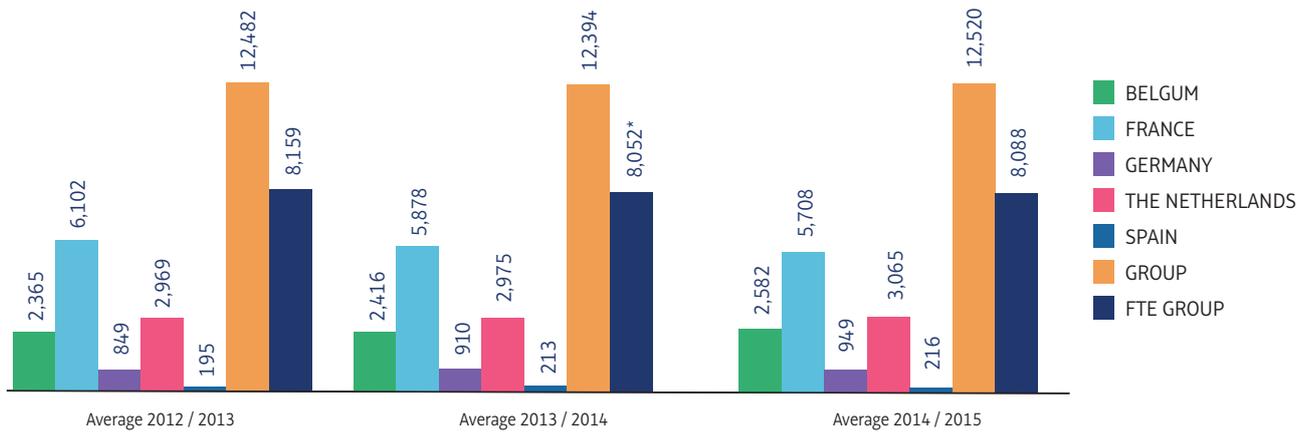
The different business lines are:

- ◆ the tourism operation businesses: welcome, reception, technical, security, cleaning, pool maintenance, site management, operational control and catering (although there are few employees in this latter category, as catering is subcontracted at the larger sites);
- ◆ business functions and customer relations;
- ◆ support functions: finance, general services, security, sustainable development, IT, purchasing, legal, human resources; communication;
- ◆ property development: property development and marketing, property sales and management and owner relations.

Key employment figures within the Group

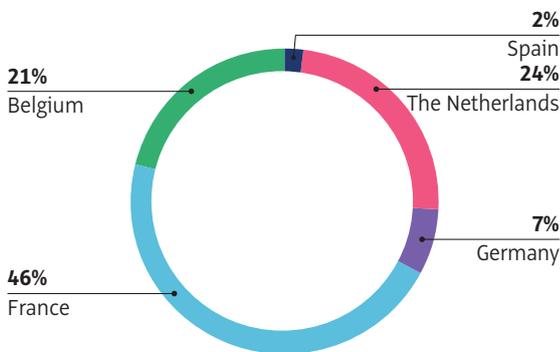
Employee numbers remained stable across the Group over the financial year. Average annual full-time equivalent staff totalled 8,088, 66% of which were women as of 30 September 2015.

Average annual headcount by country and average annual Group headcount and full time equivalent

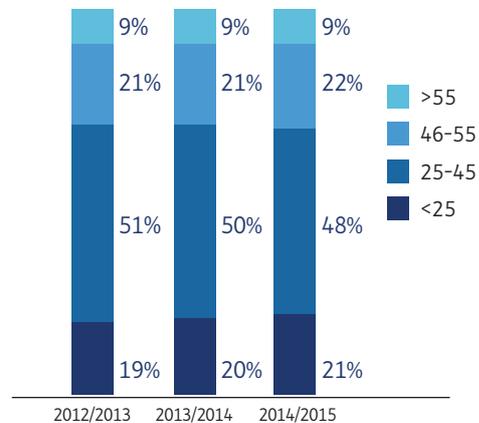


* Data adjusted for Germany (FTE number reviewed).

Breakdown of employees by country (annual average)



Breakdown of the employees present at 30 September 2015 by age group



Headcount at 30 September 2015

Country	30 September 2013	30 September 2014	30 September 2015
Belgium	2,535	2,522	2,785
France	4,962	5,449	5,374
Germany	926	936	972
The Netherlands	2,963	3,004	3,057
Spain	223	272	241
GROUP	11,609	12,183	12,429
GROUP FTE	6,994	7,760⁽¹⁾	7,790

(1) Data adjusted following changes to the employee work rate in Germany.

The Group's employment model

The specific features of the tourism sector include heightened sensitivity to economic fluctuations, a strong seasonal influence due to school holiday periods and last-minute bookings which increase in number every year. All of these factors steer our employment models towards greater flexibility provide us specific responsibilities in terms of human resources management.

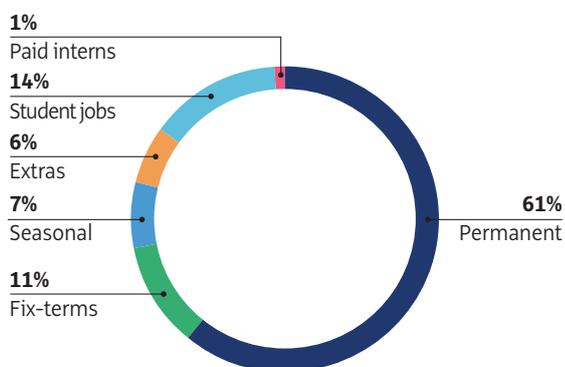
To enable its customer service to be sufficiently flexible, the Group makes use of fixed-term contracts, seasonal staff, extra staff and students in addition to its permanent employees. The work offered to these staff categories fit their skill sets and help enhance their professional training and improve their employability.

The organisation of working time also consists of meeting the specific needs of the tourism operating business. Under this framework, part-time workers are needed for some business lines, such as cleaning, and these positions are mostly filled by women (78%). Furthermore, in certain countries such as Germany, part-time contracts specifically attract women. Part-time workers obviously enjoy the same social benefits as full-time employees within the Group.

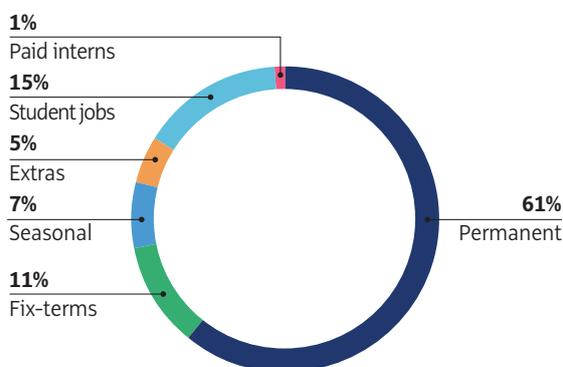
Finally, HR practices at the sites are regularly monitored and audited internally by a team dedicated to each geographical area to ensure that the statutory and contractual provisions of each country are being adhered to.

Breakdown of employees at 30 September 2015 by contract type

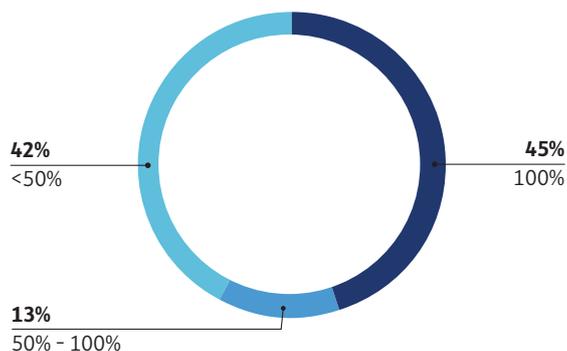
2013/2014



2014/2015



Breakdown of contracts by rate of activity



5.2.2.2 THE GROUP'S RECRUITMENT POLICY

Our recruitment policy is designed to capitalise on in-house know-how and skills. The Employment Committee is chaired by the Group's Human Resources Department, and examines the consistency of recruitment applications for permanent and fixed-term positions of over six months, giving priority to internal applications. During the 2014/2015 financial year, out of 1,041 new staff recorded by the Employment Committee, 24% came from internal transfers (31% in 2013-2014).

Furthermore, a digital recruitment strategy is underway on social media (LinkedIn, Viadeo, Facebook, Twitter). These platforms have become essential to boosting the Group's visibility and attracting the best candidates.

Staff turnover

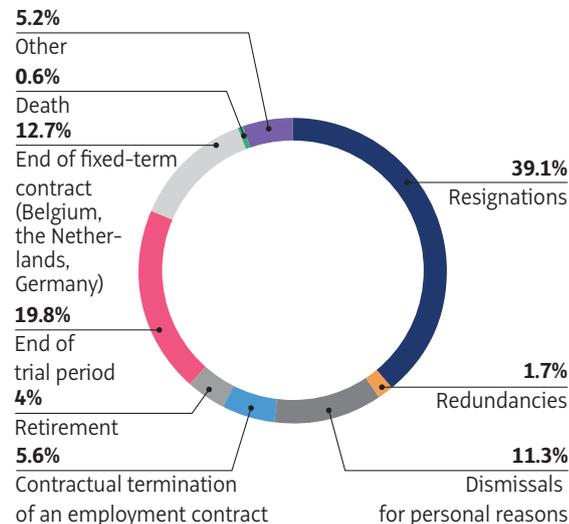
In 2014/2015, turnover was 16.8%, a slight increase compared with 2013/2014, when it was 15.5%. This increase stemmed from the opening of Center Parcs Bois aux Daims. Each opening requires a new team to be assembled and traditionally results in a high level of turnover.

It is essential to point out that this turnover rate at the Group level is due to movements in cleaning services at Center Parcs since almost 49% of resignations and 76% of end of trial periods stemmed from these services at the Group level.

Turnover	2012/2013	2013/2014	2014/2015
Number of new staff	1,911	1,383	1,767
Number of departures	1,906	1,737 ⁽¹⁾	1,715
TURNOVER RATE	18%	15.5%	16.8%

(1) Data adjusted for Germany.

Breakdown of departures by reason in 2014/2015



Local recruitment: a priority

The latest Center Parcs, the Domaine du Bois aux Daims, opened in the Vienne region late June 2015, near Loudun. The site, which has over 800 cottages, is expected to attract around 400,000 visitors per year, and should ultimately generate 600 full- or part-time jobs.

This new Center Parcs is located in an area away from the region's main tourist destinations, and a high level of partnership with local employment associations (e.g. Mission Locale, Pôle Emploi) was required prior to the opening. The recruitment process began two and a half years ago. In total, 6,500 applications were received and 3,146 people attended group information sessions.

Center Parcs favoured employment of local jobseekers and recipients of basic welfare benefits thanks to training initiatives organised and jointly-financed particularly with Poitou-Charentes regional authorities, or via recruitment methods based on specific role play situations instead of professional experience and diplomas (such as simulation-based recruitment, etc.). On 17 August 2015, out of the 496 jobs created at the Center Parcs Domaine du Bois aux Daims and all of its partners (around 420 FTE), 74% were filled by jobseekers (54% of them long-term unemployed). Furthermore, 70% were permanent contracts and 71% were full-time contracts. In addition to the 496 jobs, there were 71 temporary contracts. As such a total of around 570 positions were created. Finally, 46% of those recruited (excluding temporary workers) were from Vienne and the surrounding departments (25% from Maine-et-Loire, 15% from Deux-Sèvres and 12% from Indre-et-Loire).

Today, the Pierre & Vacances-Center Parcs Group is therefore one of the main employers in the Vienne department, breathing new life into the local economy and developing the region's tourism sector.

5.2.3 MANAGERIAL DEVELOPMENT – AT THE HEART OF OUR PERFORMANCE

Convinced of the importance of managerial roles within the organisation, the Human Resources Department continued its “managerial path” project in 2014/2015. Its aim is to enable managers to fully play their roles as leaders, coaches and agents of change. The

programme is based on five main areas: defining managerial values, creating a community of managers, training and coaching sessions, a communication platform, and performance interviews.

5.2.3.1 THE B-COMMUNITY, A MEANS OF CIRCULATING VALUES

The Group's values

A common base of managerial values has been defined for the Group (called B-CORE) focused on customer satisfaction and team conduct. This was presented to and circulated among top managers (200 managers, including members of the Executive Management and the Executive Committee) during the 2014/2015 financial year.

The B-Community

The B-Community is a community of managers set up especially to facilitate collaboration, improve manager recognition and develop a shared managerial culture. It also means that managers can be relied upon to efficiently pass on the Group's key messages to teams. This community is being built gradually by holding shared events and developing shared tools: annual seminar, toolbox, strategic think tanks, etc.

A leadership and management training programme

In line with the B-CORE managerial values, a far-reaching leadership and management training programme has been delivered to the Group's 150 top managers, including members of the Executive Management and the Executive Committee. It is to be reinforced and extended over the next financial year (2015/2016) to other management levels. Individual coaching sessions have also been implemented.

Communication platforms

New communication methods have been developed, such as the internal collaborative digital platform known as “Yammer”, a user-friendly space for interactive dialogue on which managers can create groups, share their ideas and discuss various matters. Webinars and videos on all the key themes are recorded and posted regularly on this platform.

5.2.3.2 PERFORMANCE EVALUATION INTERVIEWS TO HELP CAREER MANAGEMENT

Evaluating performance is key to the managerial role. The evaluation process to be applied across the whole Group continues to be formalised this year and manager training sessions were set up. As such, managers were able to turn valuation interviews into real

career management tools, associated with mobility and skills development. In 2014/2015, 95% of the employees involved had an annual performance interview. This professionalisation effort is to be maintained and developed further in 2015/2016.

5.2.4 TALENT DEVELOPMENT

5.2.4.1 MANAGING TALENT TO PREPARE FOR THE FUTURE

Against a backdrop of a "talent war" caused by the over-specialisation of certain roles and an economic situation undergoing profound change, background work on managing high-potential employees took place in 2014/2015. The aim is to boost the loyalty of these employees by helping them to develop and to gradually encourage them to achieve better performance levels.

In addition to supporting managers (see 5.2.3.1) and providing training (see 5.2.4.2), the focus this year was on internal mobility via dedicated committees in each geographical area (France, Belgium, the Netherlands and Germany). These committees act as internal bridges, enriching the career paths of our employees.

5.2.4.2 TRAINING, A PRIORITY

Training is a key part of our HR policy, and the Group intends to continue developing it. The training policy was defined in the last financial year and has been rolled out in a process directly linked to the customer experience. Five priority areas were identified.

- ◆ **The service approach** focusing on the following: hospitality, complaints management, the customer relationship and cleaning protocol.
- ◆ **Sales** to attain our business objectives.

- ◆ **Business line expertise**, especially to integrate new digital and web marketing skills.
- ◆ **Health and safety**, to protect both our employees and our customers.
- ◆ **Leadership and Management: B-CORE** (See 5.2.3.1).

In 2014/2015, half of our employees attended at least one training session at the Group level.

Training

	2013/2014	2014/2015
Total number of training hours	91,941	85,383
Average number of training hours per employee	14.5	13.21
Proportion of employees trained	51%	52%
Share of women among trained employees	66%	65%
Training budget	€3,186,669	€2,779,711

Note importantly that the share of employees trained increased very slightly to the detriment of the number of average hours per employee. This was due to the focus placed on cleaning services at Center Parcs with the roll-out of shorter flash training sessions (half-day) concerning more employees. In addition, a large number of training sessions were provided when the Center Parcs Domaine du Bois aux Daims was opened but these were not valued in the hours and costs associated

since they were shouldered directly by Pôle Emploi (unemployment authorities) and the Agefos SMEs. Finally, a highly innovative digital application was also developed for the Center Parcs teams. Called App@Work, this helped Center Parcs' employees that have no professional email to access information about the Group and the brand as well as simple and efficient elearning training sessions at a low cost.

5.2.5 LISTENING, COMMUNICATING, OPEN DIALOGUE

5.2.5.1 MEASURING AND IMPROVING EMPLOYEE WELL-BEING

Employee well-being and commitment are of prime importance to the Pierre & Vacances-Center Parcs Group: the satisfaction of our employees has an impact on the satisfaction of our customers. In this respect, the Human Resources department is working to improve employee well-being to boost daily commitment and ensure that our staff provide a high quality service.

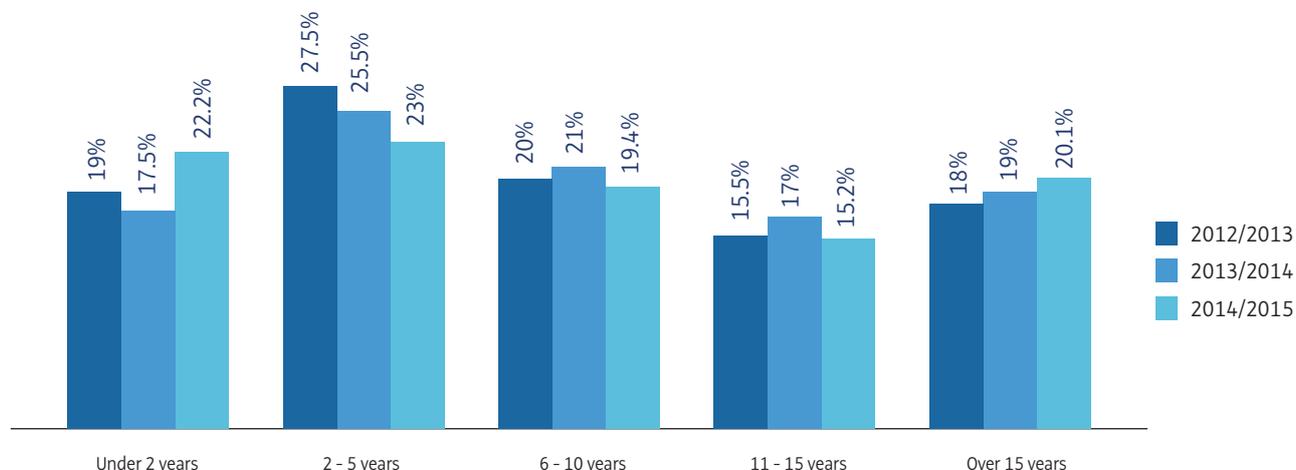
A satisfaction survey, Happy@Work, was carried out with all Group employees based on eight themes (such as overall satisfaction, customer focus, integration and working conditions, etc.). With an overall participation rate of 63%, it helped highlight the strengths on which the Group can rely, such as solidarity and team spirit (97%), friendliness and respect among colleagues (99%) and with managers (94%), and the pride of belonging (95%).

Action plans are now being formulated and are beginning to be rolled out. Their implementation is to continue during 2015/2016.

Absenteeism, better understanding leads to better control

Absenteeism is a strategic indicator for human resources management. In 2014/2015, the absenteeism rate was 6.8%, a very slight increase on last year (6.5%). A study was launched in September to identify the most affected departments and to draw up an action plan that is to be rolled out from 2015/2016.

Breakdown of the employees present at 30 september 2015 by years of service



Another company well-being indicator is the amount of time served with the Group. This shows a degree of loyalty since just over a third of employees have been with the Group for 11 years or more.

5.2.5.2 INTERNAL COMMUNICATION, CREATING LINKS

With geographically dispersed sites, a consistent strategic vision needs to be circulated, while providing personalised information for each country and brand name. An intranet standardised at Group level has been rolled out in all countries to deliver a consistent message and keep all employees up to date about projects.

Efforts are taken to establish a link between the teams using digital tools (mobile app, newsletter, internal social network for top managers). In addition, two roadshows organised this year for the Pierre & Vacances and Center Parcs brand enabled the management committees of each brand to go out and meet employees on site in order to share with them the vision, the strategy and also future challenges.

5.2.5.3 DEVELOPING CSR CULTURE INTERNALLY

Raising awareness about the Group's CSR priorities continued during the financial year. During the overhaul of the intranet, the entire sustainable development section was reviewed. The Group's CSR approach is also systematically presented in the integration modules

of new employees, and teams from the sites involved in ecolabels (Green Key certification for Pierre & Vacances residences, the EU Ecolabel for Aparthotels Adagio) were made especially aware.

5.2.5.4 EMPLOYEE RELATIONS AND COLLECTIVE AGREEMENTS

The Group respects freedom of association and the right to collective negotiation in the countries where it operates. Around 670 meetings were held with staff representatives across the Group during the 2014/2015 financial year. The Group is keen for constructive social dialogue to flourish, this being a mark of quality employee relations. Staff representatives are regularly informed, consulted and involved in the main decisions taken.

The Group works with staff representatives in every European country where it is present and adheres to national labour legislation.

A European Works Council (CEE), with representatives of each country meets at least twice a year.

Finally, the Group complies with the labour standards of the International Labour Organization (ILO). The Group – excluding Aparthotels Adagio – has 99.99% of its operations in the European Union, where employment regulations are well-developed via democratic parliamentary systems. Further, social audits are performed on tier one suppliers in countries identified as high risk by the Business Compliance Initiative, such as China, to ensure compliance with international employment law standards.

List of collective agreements in force

Agreements	Scope	Year of signature	Duration of validity
GPiEC – Action plan on strategic workforce management ⁽¹⁾	Supports economic and social unit (UES) and S.I.T.I. ⁽²⁾	2014	3 years as of 03/06/2014
Teleworking	Supports economic and social unit (UES) and P.V.C.I. ⁽³⁾	2008	Unspecified
Gender equality	France excluding S.I.T.I. and Les Senioriales	2013	Unspecified
Disability	France	2015	Three years
Employee profit-sharing	France	2012	Unspecified
Organisation of working time	France except Aparthotels Adagio	2015	Unspecified
Method agreement on psychosocial risks	Tourism economic and social unit (UES)	2010	Unspecified
Electronic vote	Tourism economic and social unit (UES) and P.V.C.I.	2015	Unspecified
Action plan on hardship at the workplace	Pierre & Vacances France and Aparthotels Adagio France	2012	Three years
Collective Labour Agreement concerning the tourism sector	Events employees in the Netherlands	2015	Until July 2016
Collective agreement on the organisation and structure of social partners (trade unions and staff representatives)	Belgium	2015	Four years
Mercer CZ Assurance Santé	The Netherlands	2009	One year renewable each year
Mutuelle Aegon WIA ⁽⁴⁾	The Netherlands	2009	One year renewable each year
Pension scheme	The Netherlands	2015	Three years
Digital lunch vouchers	Belgium	2013	Unspecified
Temporary unemployment	Belgium	2012	Unspecified

(1) Gestion Prévisionnelle Intergénérationnelle des Emplois et des Compétences.

(2) Société d'Investissement Touristique et Immobilier.

(3) Pierre & Vacances Conseil Immobilier.

(4) Law on labour and social revenues depending on working ability.

5.2.6 PROVIDING A SAFE WORKING ENVIRONMENT

The safety of our employees and of our customers are closely linked. This is a major priority area for the Group and is led by Human Resources and the Operational Risk department.

For Pierre & Vacances France

Each site has a safety officer at the registered office, for all risk areas identified for the brand – these could include: legionella, private and public swimming pools, health and safety at work, fire safety, leisure activities and crisis management. "Prevention and Safety" procedures were overhauled during the financial year, using the OHSAS system. A new risk analysis tool, contained in dedicated software, was also implemented. The tool can be used to perform a risk analysis and produce a "Unique Document" (risk report) for each site. Finally, like each year, to ensure maximum safety for our customers, prevention and safety training sessions have been delivered to all area managers and technical managers.

The decline in the number of accidents noted over the year stemmed primarily from Pierre & Vacances France. Indeed, following the

reorganisation of the Prevention and Safety department started in 2013, an Operating Risk Manager for Prevention and Security France has been nominated.

Three regional correspondents represent this manager on the ground and ensure the smooth roll-out of the procedures defined at the brand level. Audits are systematically performed on the residences and related training sessions implemented.

For Center Parcs Europe

The Operational Risks Department has evolved from a centralised organisation to a country-based organisation. A Risk Manager has been appointed for each country. This enables us to be more attentive to needs and changes in local laws and regulations.

The process for managing operational risks is based on ISO standard 14001. It focuses on six risk areas, linked to the specific characteristics of each brand name: fire safety, hygiene of drinking water, food hygiene, safety of activities which are high-risk to customers, prevention in terms of swimming pool safety and hygiene and employee health and safety.

Safety at work

	2012/2013	2013/2014	2014/2015
Frequency rate of workplace accidents	37	26.47 ⁽¹⁾	22
Severity rate of accidents	1.2	0.9	0.5

(1) Data adjusted following improvements to the method for calculating hours worked.

5.2.7 DIVERSITY AND EQUAL OPPORTUNITY

5.2.7.1 A TRANSPARENT AND FAIR REMUNERATION POLICY

Remuneration and employee benefits are a source of leverage for improving performance.

Continuing the coherency efforts started in the previous year, remuneration is assessed in view of staff performances after prior validation by the Remuneration and Employee Benefits department set up in the HR division during the year. This stance helps professionalise our approach and offer remuneration levels in line with the market, individual performances and potential of our staff. During 2014/2015,

fundamental work was also started on variable remuneration for employees whose business has a direct impact on revenues. In addition, target-based bonus payments were clarified and standardised for all employees: coordinated by the HR teams, the process implemented responds to clear and fair allocation rules common to all employees where the Group operates.

Staff costs totalled €307,874,000.

5.2.7.2 DIVERSITY AND EQUAL OPPORTUNITY AT WORK

The diversity of our employees is an asset. It represents the diversity of the customers we welcome to our sites.

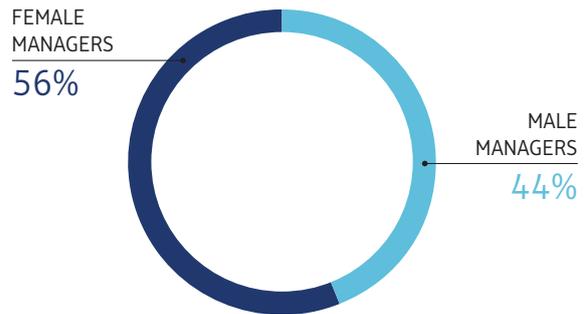
Gender equality

Women make up 66% of employees, and the proportion of women in management roles (56%), has remained stable over the last few years.

Women account for 65% of all employees trained, which reflects the proportion of women within the Group staff as a whole.

To formalise its commitment to maintaining gender equality, the Group signed a workplace gender equality agreement for its French operations in February 2013.

Proportion of women in management roles at 30 September 2015



Disability

Since 2005, the Group has been taking specific action to promote the employment of workers with disabilities and keep them in work. This approach, formalised in collective agreements, was strengthened in 2012 by the implementation in France of a Group Disability agreement, which was renewed this year for three years.

The Disability Taskforce is implementing a proactive policy based on information and awareness-raising initiatives (e.g.: company theatre, conferences on handisport) but also specific actions in response to the problems faced by the different entities. This year, these actions

were focused on changing the way disabilities are viewed. Moreover, a network of disability representatives (HR managers; hygiene, safety and working conditions committee; members of the disability commission) has been formed to optimise roll out of the policy locally.

Figures for the financial year show an 8% increase in the number of workers with disabilities within Pierre & Vacances France compared to the previous financial year, taking the proportion of workers with disabilities to 3.3%.

Disability

	2012/2013	2013/2014	2014/2015
Proportion of employees recognised as disabled	1.0%	2.0%	3.4%
Number of employees with disabilities during the year	164	183	191
Number of employees recognised as disabled workers recruited during the year	36	34	43
Number of adaptations of the working environment for employees with disabilities	8	11	4

OUR ENVIRONMENTAL RESPONSIBILITY

Water and energy use and waste generation are the main areas of concern in the operation of our residences, domains and aparthotels. As such, right from the design phase of our sites, we take specific measures by choosing high-performance equipment and building materials. In the operational phase, we strive to manage water and

energy usage *via* precise monitoring and adapted procedures, and by directing investment spending. In terms of waste quantities, these are monitored on sites where the data is available, in order to steer volumes.

5.3.1 OUR ENVIRONMENTAL MANAGEMENT

5.3.1.1 A KEY YEAR FOR OUR BEST! INTERNAL MANAGEMENT SYSTEM

The Sustainable Development department implemented the BEST! (Be Environmentally and Socially Tremendous!) internal management system in 2010 to manage the environmental performance of the sites operated by the Group. BEST! is based on the "PDCA" (Plan, Do, Check, Act) principle. Site Directors perform this self-evaluation annually on 16 priority areas of the tourism business (management of water and energy use, sorting and waste reduction, team awareness, local purchases, etc.). The BEST! management system is based partly on internal procedures and gives rise to an action plan to implement over the year. As such, it helps site Directors to mobilise their teams for precise actions in terms of equipment maintenance, monitoring water and energy use and managing waste.

Furthermore, the BEST! self-evaluation gives the Sustainable Development and Operations Management department a yearly overview of the site performances and commitment levels (by brand, area and country). It also gives a summary of good practice implemented on certain sites.

2014/2015 was a key year for the BEST! internal management system. Work began to completely overhaul the system, adapting it more closely to the specific features of each brand and offering an online tool better anchored in the daily life of the sites. Efforts were also made to make the BEST! system work better with the other tools implemented by the strategic Support department and ensure compliance with environmental certification requirements. As such, the Sustainable Development team focused purposefully on defining this new tool and spent less time reminding the sites to fill in the questionnaire. The 2014/2015 campaign was therefore the last one to take place under the current format. It had a response rate of 50% (120 sites out of 241), all brands together (including Maeva Multi), a decrease compared to the previous campaign (78%). Moreover, since the Aparthotels Adagio sites joined the Planet 21 strategy by AccorHotels (see 5.3.1.2), the BEST! scope shrank from 325 sites in 2013/2014 to 241 in 2014/2015.

5.3.1.2 ECO LABELS AND ENVIRONMENTAL CERTIFICATIONS

The Group has been committed to ISO 14001 certification for its Center Parcs sites since 1999, to Green Key certification for certain Maeva and Pierre & Vacances residences since 2010, as well as the EU Ecolabel for Aparthotels Adagio since 2011. To date, 30% of the holiday residence portfolio has an environmental certification or an eco label.

Setting ourselves apart and boosting appeal

The labelling and certification approach, based on stringent standards and audit visits, helps to improve the environmental performance of the sites. Accreditation by an external third party also makes these labels and certifications clear and credible communications tools for customers attesting to the actions undertaken. They also help to set us

apart in the eyes of certain professional customers who may require for example an eco label for their hotel purchases or seminar bookings.

Although the general public is not always aware of some of these labels, the commitment of a Group such as Pierre & Vacances-Center Parcs is helping to spread the word.

Progress across all brands

In 2014/2015, the certification and labelling approach progressed for each of the brands.

Green Key/certification: Pierre & Vacances and Maeva

In 2015, the Green Key certification was renewed for all sites already certified, and two additional sites obtained it for the first time, bringing the number of eco-certified Pierre & Vacances, Maeva and Center Parcs France residences to 46.

Furthermore, five new Pierre & Vacances premium residences were audited by the Green Key teams in 2015 and are due to obtain their certification in 2016. The aim to achieve certification for all Pierre & Vacances premium sites in mainland France by 2018 is still in place (45% of sites in 2014/2015).

Moreover, almost all residences with the Green Key label have been recognised as Ecoleader by TripAdvisor's GreenLeaders programme.

ISO 14001/Center Parcs

19 Center Parcs domains, *i.e.* all Center Parcs except the latest Domaine du Bois aux Daims are ISO 14001 certified. The certification for all sites was renewed in 2014. It is awarded for three years, but surveillance audits are carried out on a third of the sites (seven sites in 2015) every year.

Over the next financial year, the Center Parcs Bois aux Daims will be audited to join the certified sites. As the new version of the standard (ISO 14001: 2015) has just been published, Center Parcs Europe will gradually incorporate the new requirements and implement them for the 2017 recertification process.

EU Ecolabel/Adagio

The Aparthotels Adagio brand has continued its environmental certification strategy by obtaining the EU Ecolabel for two new sites, bringing the rate of Aparthotels certified in France to 68%. The target of achieving certification for 60% of Aparthotels Adagio France by the end of 2015 was therefore delivered, despite the withdrawal from one of the brand's certified sites. The strategy will continue in 2016 with new Aparthotels applying for certification.

Furthermore, to ensure better visibility of the brand's actions, particularly outside Europe, the sustainable development approach is now managed according to AccorHotel's Planet 21 guidelines. The Aparthotels Adagio teams remain responsible for managing the actions.

5.3.2 SUSTAINABLE USE OF WATER AND ENERGY RESOURCES

5.3.2.1 MANAGING USAGE OF RESOURCES BY THE SITES

Water and energy use is managed by pilot teams within the Maintenance departments of each brand.

For Pierre et Vacances Europe

For Pierre & Vacances France and Aparthotels Adagio (209 sites)

Usage is managed by the ICARE internal tool. A dedicated Strategic Support team based at the head office monitors water and energy consumption at the sites, performs budget reconciliation and analyses differences. It also supports regional maintenance managers in producing assessments and alerts them in the event of abnormal, unexplained changes. On site, technical managers are responsible for reading meters, and monitoring energy usage, with their regional officer.

For Pierre & Vacances Spain (22 sites)

Usage is monitored for each site. The Maintenance Department Manager in Spain consolidates and monitors volumes every month using data collected to identify abnormal differences.

For Center Parcs and Sun Parcs (24 sites)

Under the framework of the ISO 14001 certification, Center Parcs teams have set themselves the target of reducing the energy used by the sites by 20% by 2020 (base 2010) – a 13% decrease in usage per week of occupancy has already been recorded in 2015; and to reduce water use compared with 2015 by 10% by 2020 (base 2010).

An expert monitors water and energy use for all parks and consolidates the data on an overall European scale. The expert devises action plans in response to the performances observed. Working in close partnership with an officer on each site, the expert ensures the implementation

and necessary adjustment of data collection procedures, usage and cost management, and makes investment plans by improving systems performance.

Change in consumption

For the Pierre & Vacances Europe sites

There was a slight fall in total energy consumption of 3% at Pierre & Vacances Europe, to a lesser extent than weeks of occupancy (down 4.5%) and the decrease in the number of apartments in this scope (7%). This was due to many factors, such as the new Pierre & Vacances France residences offering many top-end services (sauna, swimming pools, etc.), and the replacement of equipment (e.g. air conditioning) at Aparthotels Adagio. Electricity consumption slightly decreased in Pierre & Vacances France and Aparthotels Adagio. Meanwhile use of gas and urban heat increased, as the newly included residences are heated in this way.

In terms of the ratio by week of occupancy, a slight increase of 2% was noted in energy consumption and a decline of 1% in water consumption. While this ratio helps provide a general trend from one year to the next, it remains difficult to interpret for the entire scope of Pierre & Vacances Europe. Indeed, this ratio is based on overall water and energy volumes consumed over the site as a whole (accommodation, swimming pools, restaurants, garden areas, etc.). As such, external factors can affect it, for example, watering of garden areas during the summer period when temperatures were higher than the previous year. Furthermore, periods during which the sites have yet to be marketed or are de-marketed, water and energy consumptions are recorded (to complete works or for maintenance purposes) and this also deteriorates the ratio.

In Spain, the increase in usage over the period was mostly due to the increased occupancy rate.

For Center Parcs and Sun Parcs

In 2014/2015, there was an increase in the total volume of energy (+5%), as the scope grew from 23 to 24 sites with the opening late June 2015 of the Center Parcs in Vienne and the degree-day during the period was 12% higher than the previous year. The energy use ratio per overnight stay remained constant, coupled with an occupancy rate up by 3%. Moreover, there was a significant increase in fuel use, mainly caused by technical problems at the Vielsam site in the Ardennes, and a slight increase in gas use due to the increase in degree days. As for wood heating systems, the facilities at the Domaine des Trois Forêts experienced technical problems, which meant that usage fell this year, with some needs being covered by gas.

There has been a drop in usage of over 2% per year over the last four years. These targets were attained by improving the data fed back to the energy expert (e.g. implementation of a standard procedure, meters read on set days and at set times...) and by making logical investments, such as replacing over a quarter of boilers in European cottages in 2014/2015.

Water use in 2014/2015 for all Center Parcs and Sun Parcs increased very slightly this year (3%). The ratio of water use per overnight stay slightly fell.

5.3.2.2 MONITORING AND OPTIMISING ENERGY USE MANAGED BY THE GROUP

To make the monitoring of water and energy use by Pierre & Vacances Europe more precise, since the 2013/2014 financial year, the Group has been separating water and energy use for which it is directly responsible from that over which it has no influence (i.e. usage for which co-owners without a management contract with the Group

are responsible). As such, the volumes set out in the table opposite include the share owned by the group for each site. In addition, water and energy volumes stem from monthly meter readings, and the relevant departments perform budget reconciliation against the bills (management control or finance manager).

Summary of water and energy use

Total volume of water and energy used by the sites, managed by the Group	2013/2014			2014/2015		
	Center Parcs Europe	Pierre & Vacances Europe	Group ⁽¹⁾	Center Parcs Europe	Pierre & Vacances Europe	Group ⁽¹⁾
Number of sites included in the scope:	23	258	281	24	231	255
TOTAL WATER (m³)	3,076,464	2,673,581	5,750,045	3,161,145	2,431,173	5,592,318
Volume of water (m ³)/week of occupancy ⁽²⁾	5.85	3.20	4.22	5.82	3.13	4.24
TOTAL ENERGY (IN MWH)	597,594(3)	211,146	808,740	614,125	201,808	815,933
Volume of energy (kWh)/week of occupancy ⁽²⁾	1,136	253	594	1,130	260	618
Electricity (MWh)	141,366	172,216	313,582	145,623	155,958	301,582
Gas (MWh)	438,714	13,776	452,491	450,968	15,244	466,212
Wood heating systems (kWh)	13,541	0	13,541	1,623	0	12,623
Fuel oil (MWh)	3,972	7,990	11,962	4,910	9,423	14,334
Urban heat (MWh)	0	17,159	17,159	0	21,182	21,182

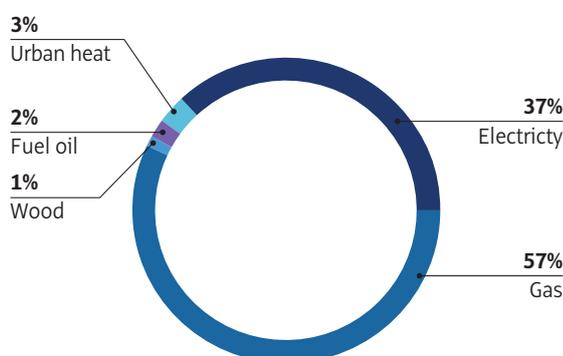
Scope:

(1) Sites excluded: Aparthotels Adagio located in Europe and outside France (i.e. 1.2% of the Group's total accommodation capacity in 2013/2014 and 1.3% in 2014/2013).

(2) Week of occupancy: one week's stay, irrespective of the number of people and the type of apartment or cottage.

(3) Data of electricity consumption corrected for Center Parcs Bostalsee and for the volume of wood used at Center Parcs Domaine des Trois Forêts.

Breakdown of the volume of energy managed by the Group by type of energy



5.3.2.3 FAVOURING THE USE OF RENEWABLE ENERGY

When developing new projects, the installation of renewable energy equipment is systematically considered. At the Domaine du Bois aux Daims opened in late June 2015 in Vienne, for example, the roofs of the main car park were covered with solar panels with capacity of 400kWh/year. At sites under operation, the main brake on developing renewable energy stems from the fact that the Group does not own the buildings.

However, the Group has a proactive approach to source electricity from suppliers guaranteeing power from renewable energies (100% for the Netherlands and Belgium and 30% for Germany).

In addition, the Aparthotels Adagio carrying the EU Ecolabel offset 50% of their consumptions by purchasing Green Certificates.

5.3.2.4 TAKING INTO ACCOUNT LOCAL CONSTRAINTS IN TERMS OF WATER STRESS

Work on identifying water-related risks has been undertaken. A map created with the help of the Aqueduct tool by the World Resources Institute helped locate the operating regions relative to physical risks in terms of quantity. This helped identify the sites managed by the Group located in the most sensitive areas (the level of vulnerability is measured on a scale of 1 to 5). One site is located in a level

5 vulnerability region, while 17 sites (located in Spain, Belgium, Martinique and mainland France) are in level 4 regions. In addition, taking into account only water stress, 14 sites (10 of which in Spain) are located in level 5 areas. Moreover prefectural or local authorities decrees (ban on watering gardens, etc) are obviously respected by the residences concerned.

5.3.3 RESPONSIBLE WASTE MANAGEMENT

The tourism business generates waste. To promote waste sorting and recycling, the Group is raising awareness among its teams and customers, mobilising its partners (notably catering partners) and provides waste sorting bins on its sites. There are also strict safety rules on the management of hazardous waste generated by operations.

For Pierre & Vacances Europe sites

Non-hazardous waste is removed by local council services, which do not weigh the containers before emptying them. As such, volumes of waste generated cannot be provided. However, action is underway to encourage sorting. All sites have specific sorting containers, in accordance with local council sorting regulations. Additionally, some sites with adapted kitchens in the apartments have dual sorting bins. On other sites, a test took place this year with the introduction of sorting bags offered to customers. This system will be rolled out next year across a wider scope to encourage customer involvement.

For Center Parcs and Europe and Sunparks

Waste volumes can be monitored and managed as private companies are responsible for removal. The volume of waste and the costs generated are therefore monitored for each domain on a monthly basis and consolidated by the waste expert at European level.

The increase in the total amount of waste is proportional to the number of overnight stays during the 2014/2015 financial year, the ratio of waste generated per overnight stay remaining stable. The average recycling rate, 27.30% for Center Parcs Europe, remains stable. Moreover, the sites with the highest recycling rates are those located

in the Netherlands (with a recycling rate of almost 30%) and Germany (over 40%).

Targeted actions have been implemented. For example, this year, a signage project was conducted at the Sunparks De Haan park in Belgium with *Fost Plus*, a foundation which aims to raise awareness about recycling.

Within France, the recycling rate has been identified (excluding waste electronic and electrical equipment – WEEE and used furniture items). For materials recycling this stands at 19.5% of the total volume of waste generated in the five Center Parcs sites in France over the year for materials recovery, and 57.9% for energy recovery. This work is to be continued with the aim of reaching the target set by Center Parcs in line with the European Directive: recycling 50% of waste by 2020.

Working with environmental bodies in each country

The WEEE is managed by the relevant environmental bodies in each country or by the service providers responsible for collecting waste from the sites (notably in Germany) so that it can be processed according to the correct channels and so that recovery can be maximised. For Center Parcs Europe, Sun Parks and Pierre & Vacances France, 79.6 tonnes of WEEE was collected over the 2014/2015 financial year, mostly during site renovations.

Furthermore, for renovations of Pierre & Vacances apartments in the Atlantic region, a partnership was entered into this year with the *Eco-mobilier* environmental body to collect used furniture disposed of when renovating the apartments: 30.8 tonnes of used furniture was collected and processed *via* the appropriate channels.

Waste production

	2012/2013	2013/2014	2014/2015
Number of sites	23	23	24
Total (in tons)	14,410	15,597	15,871
Recycling rate	29.3%	28.50%	27.29%
Ratio volume of waste produced per overnight stay (kg/night)	0.95	0.98	0.97

Breakdown by waste type

	2014/2015
Non-hazardous industrial waste – unsorted	72.7%
Glass	5.4%
Card/paper	10.1%
Biodegradable waste	10%
Other non-hazardous waste – sorted	1.5%
Hazardous waste	0.3%

Scope: Center Parcs and Sunparks in France, Belgium, the Netherlands and Germany.

Note: the breakdown of waste was reworked this year based on all waste for which the sites are responsible, and based on the European classification. Only the catering waste for which the Group is responsible is taken into account (catering managed directly at the Sunparks sites, and the Center Parcs at Nordseekuste and Eifel).

5.3.4 NEW PROJECTS TARGETING A LIMITED ENVIRONMENTAL IMPACT

For large-scale projects, more than all others, the Group has ambitious targets in terms of design and construction as defined by external benchmarks (Higher Quality Environmental – HQE certification or One Planet Living approach for the Villages Nature project).

The Group's two largest projects this year were Villages Nature and the Center Parcs Domaine du Bois aux Daims.

Villages Nature

Villages Nature is a new European scale tourist destination located close to Paris, the result of the partnership between Euro Disney S.C.A. and Pierre & Vacances-Center Parcs. It will host around 500,000 visitors when it opens at the end of 2017. In 2013, Villages Nature joined the One Planet Communities network with an action plan to meet the targets set by the One Planet programme defined by Bioregional.

The main assets of Villages Nature are:

- ◆ 180 hectares of landscaped grounds;
- ◆ 916 accommodation units;
- ◆ The Aqualagoon (a covered, 9,000 sq.m waterpark) and its open-air 2,500 sq.m lagoon, heated all year round to over 30° C by geothermal energy;
- ◆ 15 hectares of lakes;

- ◆ shops and restaurants.

While a complete review of the performance reached by the operation is to be prepared at the end of the project, the progress report on the action plan, published in November 2015, shows that the sustainable development targets are well on the way to being reached. This review was submitted to the Sustainable Development advisory board (CCDD) in November (see section 5.4.2.2).

The review for the 2014/2015 financial year on the work done at Villages Nature shows:

- ◆ maintenance and monitoring of Aqualagoon's HQE certification and energy efficiency standards with completion of the work on the first accommodations;
- ◆ drilling of ground-source wells and installation of the heating network across the whole site;
- ◆ low-carbon cement chosen for the Aqualagoon;
- ◆ the results of the "Green building" approach with 81.7% of materials waste recycled, and the implementation of a strategy to reuse resources on-site (100% of rubble reused on site and wood from clearing reused to make some of the urban furniture);
- ◆ continuing preventive measures to protect species and their natural habitat. In this respect, the wildlife and flora surveys performed this year showed that there was no major difference compared to

the initial status despite the project period (69 protected species in the 2014/2015 review compared with 72 noted in 2010 outside the initial state).

2014/2015 was also a key year with the gradual setting up of the team responsible for operation that is to be continued next year. A few emblematic actions have already been finalised such as the development of the first trading modules in the One Planet Living approach that are to be deployed under the framework of forthcoming recruitments for the operation.

A full report on the state of advancement of the action plan is available on the villagesnature.com project website.

The Center Parcs Domaine du Bois aux Daims project

In 2014/2015, the Center Parcs Domaine du Bois aux Daims project in Vienne was completed.

During the construction phase, as for all new projects, a "Green building" approach was implemented in order to guarantee minimal pollution of ground and water resources, water and energy consumption, limited disturbances and risks for workers and local residents (including noise) and optimised waste management. In this respect the "Green building" charter helped minimise disturbances caused by construction, enabling 97% of waste from the cottages building site to be recycled and recovered.

The cottages and some of the central buildings have been designed with a view to obtaining an HQE certification (*Haute Qualité Environnementale* – High Quality Environmental). The design of the 800 cottages, grouped into hamlets, is focused on a high level of energy efficiency, using specific measures: optimum orientation, optimum-sized windows, good heat insulation and energy efficient technical equipment.

For central buildings, water and energy use are optimised. For the facilities – the bowling alley and the farm – the target is BBC (*Bâtiment Basse Consommation* – low-consumption building) performance level. Additionally, the insulation of Aqua Mundo, the big greenhouse and the spa is efficient thanks to an inflatable EFTE film cover (plastic insulating and translucent coating). A natural ventilation system avoids the use of air conditioning, generating major energy savings in ventilation/air conditioning. Finally, equipment has been fitted such as buffer tanks, enabling storage of water from outdoor swimming pools during the night.

New projects, opportunities to develop our expertise

Finally, each new project is an opportunity for the Group to advance in taking account of environmental challenges. In this respect, and following work on the Center Parcs project in Roybon, the teams developed expertise relative to wetlands, far exceeding regulatory obligations.

Projects delivered in 2014/2015

	Projects delivered in 2014/15	Brand name	Number of units	Certification awarded or pending
MOSELLE 3		Center Parcs	46	THPE ⁽¹⁾
LE HAVRE		ADAGIO/ACCESS	111	BBC ⁽²⁾
PARIS/REUILLY		ADAGIO/ACCESS	113	BBC
NANCY		ADAGIO/ACCESS	110	BBC
MASSY		ADAGIO/ACCESS	121	BBC
DIJON		ADAGIO/ACCESS	106	BBC

(1) TPHE: Très Haute Performance Energétique (Very High Energy Performance standards).

(2) Certification obtained in April 2014.

5.3.5 FIGHTING CLIMATE CHANGE

Transport for our customers and employees (in a very small proportion for the latter), purchasing (including 90% for food) and energy use are the three main sources of CO₂ emissions (according to a 2008 study).

All the actions in place to manage energy use and promote the use of renewable energies help reduce the Group's "energy" carbon footprint (see paragraph Favouring the use of renewable energies). Carbon emissions in 2014/2015 increased slightly, but to a lesser extent than energy consumption.

In terms of food purchases, which account for the highest share of CO₂ emissions associated with purchases, even though works is underway on these subjects, the Group has no direct influence since catering is subcontracted for all Center Parcs and Pierre & Vacances sites offering this service.

Meanwhile, CO₂ emissions from transport are a major challenge for the tourism business and contribute massively to climate change. Developing local tourism is therefore one way to reduce the carbon impact of journeys made by holidaymakers in view of the short distance to be travelled by our customers, and by using transport, which generates less carbon (train, car). At the Pierre & Vacances-Center Parcs Group level, measures are being taken in this respect: for certain destinations, and depending on the season, a shuttle service is offered in conjunction with partners, from the closest railway stations, as an alternative option to cars. Customers are also provided with information about the closest railway station when they book on the website. However, we note that for our customers, the vast majority of whom are families, cars are still the preferred mode of transport, as they are more convenient and less costly.

CO₂ emissions prompted by energy consumption managed by the Group

Volume of CO ₂ emissions from energy consumption managed by the Group	CP Europe			PV Europe			Group		
	2012/ 2013	2013/ 2014	2014/ 2015	2012/ 2013	2013/ 2014	2014/ 2015	2012/ 2013	2013/ 2014	2014/ 2015
Number of sites included in the scope	23	23	24	263	258	231	286	281	255
GHG emissions (in tonnes of CO ₂ equiv)	157,744	142,367*	145,832	33,954	30,153	30,648	191,698	172,520	176,480

Scope: identical to that of energy volumes (excluding the Courchevel residences).

* Adjusted data.

SOCIETAL RESPONSIBILITY

5.4.1 BEING A PARTNER TO COMMUNITIES AND LONG-TERM COMMUNITY INVOLVEMENT

5.4.1.1 IN THE DEVELOPMENT PHASE

Our property development is based on cooperation with local stakeholders, to develop tourism projects integrated into their local surroundings and to establish dialogue with residents of the future locations of our sites.

For the Domaine du Bois aux Daims project, a protocol signed with the Vienne department and the Poitou-Charentes region has resulted in a detailed framework for cooperation. The Group took on specific commitments in terms of jobs, promoting local products and local tourist attractions. Several months before it opened late June 2015, the Group worked with local partners (public bodies, local councils and private partners) to implement this action plan. For example, a tourist information point open seven days a week at the site encourages customers to discover what the department and the region have to offer. An offering has also been developed in partnership with

Futuroscope®. The exact consequences of these actions are to be monitored and an initial assessment is to be made after the first year of operation.

For future development projects of the Center Parcs brand, the Group is looking at the southern Loire, particularly Jura, Saône-et-Loire and Lot-et-Garonne. For these projects, a new-generation Center Parcs concept of medium size (capacity for 400 cottages) and very open to the surroundings is being developed. For these new projects, with this same concern for sites to be well-anchored in the surrounding areas and thereby creating value for local towns, Center Parcs has set itself the following priorities: developing partnerships with local operators, using short supply chains for restaurants, promoting local products and expertise, recruiting staff locally, etc.

Developing partnerships from an early stage

For the Jura and Saône-et-Loire projects, the Group aimed to organise, on a voluntary basis, a local partnership with the national public debate commission (CNDP). Debates were held between April and September 2015 in Saône-et-Loire and in the Jura. These were opportunities to present the projects in-depth, enter into discussions with locals, residents and associations. The opinions, remarks and questions of the local population were heard at meetings and workshops. Discussions also continued on dedicated websites, with the sharing of additional documents and studies.

At the wrap-up meetings of the two debates held in early September, the Group answered the questions raised and responded to suggestions about the organisation of the projects (e.g.: new access route proposals for the Jura site, the decision to commission a new ground plan study for the Saône-et-Loire project, etc.).

The CNDP submitted its report in November and the Group now has two/three months to announce its decision as to whether it will continue with the projects.

For other projects, like the Center Parcs in the Lot-et-Garonne, concertation works are to be carried out with the local stakeholders (public meetings, workshops, etc.).

Finally, development projects in China have started under the framework of the strategic partnership with HNA Tourism signed this year. The two Groups are aiming to develop a leading platform for the design and operation of a new type of tourism destination inspired by the Center Parcs and Pierre & Vacances concepts. These projects

are to be developed with the aim of valuing assets, contributing positively to local socio-economic development and obtaining national or international environmental certifications (see section 4 of the registration document).

5.4.1.2 IN THE BUILDING PHASE

Cooperating with the local economy can be seen in the building phase, by the aim to work with local companies. Therefore, for the projects implemented this financial year, the end of the Center Parcs project in Vienne or the renovation of the Center Parcs in Port Zélande in the Netherlands and the spa at the Domaine du Lac d'Ailette, more than 90% of services concerning technical and architectural aspects were carried out with companies located less than 100km from each site.

Note that certain specific equipment (e.g. spa equipment, underwater lighting) and furniture cannot be purchased locally but only in Europe or Asia from partners with whom we have developed long-term relationships (see 5.4.2.4 section).

5.4.2 LISTENING TO OUR STAKEHOLDERS

Dialogue with stakeholders is essential to the Group's CSR approach. Ongoing dialogue has been established between the teams and their various audiences and the lessons learned are incorporated into the company's strategic orientations.

5.4.2.1 ENSURING THE SATISFACTION OF CUSTOMERS AND OWNERS

Customer satisfaction, whether for holidaymakers or owners, is at the heart of the Group's priorities and is the cornerstone of its quality approach. It is measured by analysing customer and owner surveys, monitoring opinion sites and social networks and by a close collaboration with the customer relations department. There is constant dialogue with on-site teams on this matter.

Customers

Listening to customers through satisfaction surveys

Center Parcs and Pierre & Vacances have a single management tool and some of the satisfaction survey questions are the same. Aparthotels Adagio uses a tool shared with the AccorHotels group, but this tool has gradually been replaced over the year with a tool, which also monitors online reputation, with both tools being used this year.

During the 2014/2015 financial year, 122,562 questionnaires were gathered for Pierre & Vacances, 266,420 for Center Parcs and 39,210 for Aparthotels Adagio. Return rates remain stable, thereby testifying to the loyalty of customers and implication in sharing their experiences.

Clear, consolidated indicators to manage the quality approach

Two major indicators are consolidated on each of the Pierre & Vacances, Center Parcs and Aparthotels Adagio brands: the NPS (Net Promoter Score) and overall satisfaction. The NPS is the difference between the number of "promoters" and the number of "detractors" in response to the question: "would you recommend this site to your friends and family?" During the 2014/2015 financial year, the NPS remained positive for the three brands and has been improving for two years.

The overall satisfaction rates stood at 84.9% for Pierre & Vacances, 82% for Center Parcs, Sunparks and Aparthotels Adagio. These results were confirmed by a high degree of planned return trips: over 89% for Pierre & Vacances, and 90% for Center Parcs and Sunparks.

Customer opinions

Customer satisfaction is the main objective upon which the Human Resources policy is based, and which is given to all site departments and teams. Satisfaction barometers are monitored weekly. Surveys are not the only way of assessing customer satisfaction. Indeed, customers are encouraged to give their opinions on websites and comments shared in the satisfaction questionnaires are posted on the TripAdvisor website. This year, almost 17,000 opinions were collected and shared on TripAdvisor via the Pierre & Vacances satisfaction questionnaire and 6,716 opinions were shared directly on the TripAdvisor website by Aparthotels Adagio customers.

In addition, among all of the sites marketed by the Group, 13 Aparthotels Adagio and 60 Pierre & Vacances and Center Parcs were awarded the TripAdvisor certificate of excellence in 2014/2015 (compared with 49 for the latter two brands in 2014). Furthermore, three Pierre & Vacances residences and four Center Parcs were awarded the Travellers' Choice prize and three Pierre & Vacances residences the Hall of Fame prize, while one Aparthotels Adagio is part of the Traveller's Choice ranking for the Top 25 best family hotels in Germany.

Increased owner satisfaction

For almost 50 years, thousands of individual owners have put their trust in Pierre & Vacances-Center Parcs by choosing to purchase a property and entrusting the management to the Group. Over and above the financial profitability of these properties, owners have access to

many services and benefits (e.g. complete property management, support with resale, exclusive promotional offers). The satisfaction of owners, which numbered 23,679 in 2014/2015, is also of fundamental importance for the Group.

The actions implemented with owners this year included digitalisation of communication tools to facilitate discussion and contact.

Owner satisfaction is managed by the Owner Customer Relations Department, and is measured using several indicators: the number of owner disputes fell slightly compared with the previous financial year (-5%) and the average processing time for these disputes also dropped (two days in 2014/2015 compared with five in 2012/2013). Since November 2014, the satisfaction indicators applied to customers have been rolled out to owners as well. Between November 2014 and September 2015, the overall satisfaction rate stood at 88.4% (with a response rate of 26.9% of questionnaires sent to owners benefiting from holiday rights following each of their stays), slightly higher than that of customers.

Local sponsorship

To promote diversity, the effectiveness of solidarity actions and their relevance to local communities, the Group has not developed a centralised sponsorship or budget policy. Instead, it leaves sites complete freedom to select the projects and causes they support. During this financial year and as in previous years, the Center Parcs sites at Bispinger Heide, Nordseeküste and Bostalsee decided to make donations or implement initiatives to support sick children. An initiative was launched with Clip-it, a game to assemble plastic tops from everyday use, at three Pierre & Vacances villages clubs. This helped make children aware of the advantages of recycling by collecting used plastic tops for the game and by the items in the game itself (since the assembly keys are made of recycled plastic).

At the end of the season, the tops were given to the "Bouchons d'Amour" association in order to finance equipment for disabled people.

Finally, for the fourth consecutive year, special support was provided to the Missing Chapter Foundation, chaired by the Princess of the Netherlands, Laurentien van Oranje. The Center Parcs in Hochsauerland, Germany hosted the Kids Climate Conference organised by the Foundation.

5.4.2.2 DEVELOPING NEW PROJECTS IN CONCERTATION WITH LOCAL RESIDENTS AND ORGANISATIONS

With 7.3% of the GDP⁽¹⁵⁾ generated in France, tourism is a powerful driver of local economic growth. Each residence and village contributes to keeping the economy and employment market alive through the jobs created, direct purchases and money spent in local shops by visitors during their stay. In addition to the economic contribution, the Group is dedicated to promoting local tourism and is building relationships with many local bodies (e.g. associations).

Moreover, for any new development project, Pierre & Vacances-Center Parcs respects all administrative procedures in the country or region in question (impact study, water law file, protected species, etc.). The Group also strives to go above and beyond its legal obligations in terms of partnerships, and has for example approached the national public debate commission for the two Center Parcs projects in the Jura

and Saône-et-Loire, even though there is no legal obligation to do so (see section 5.4.1.1).

Finally, a specific, innovative committee, "the Villages Nature Sustainable Development Advisory Board", has been set up to involve local players in monitoring the project and ensuring that all sustainable development commitments are honoured. This committee is made up of stakeholders from the public sector and civil society, including associations such as Nature Environnement 77, R.E.N.A.R.D., LPO (the French league for the protection of birds), UFC Que Choisir and Aquibrie. It is chaired by the secretary-general of the Seine-et-Marne prefecture. Its role is to act as a consultative body, which works to materialise project commitments in terms of sustainable development and promote partnerships with its local stakeholders.

(15) Source: French Ministry for the Economy and the Digital Industry – 2013.

5.4.2.3 VALUING OUR CSR PERFORMANCE IN THE EYES OF INVESTORS

The Group regularly responds to evaluation questionnaires from non-financial ratings agencies, such as VIGEO, or specific questions from SRI analysts. This means that it can be selected for inclusion by the SRI funds (see section on Sustainable Development Policy).

Finally, each year, a delegation from Pierre & Vacances -Center Parcs attends dedicated forums to answer the questions of financial analysts on CSR matters, to develop a loyal shareholder base that is aware of CSR issues and to showcase the Group's actions.

5.4.2.4 CONDUCTING RESPONSIBLE DIALOGUE WITH OUR SUPPLIERS

The Group undertakes 99% of its purchases with European suppliers, 72% of which are located in France, with less than 1% of suppliers located in "high risk" countries, such as China. These purchases amount to around €650m per year (excl. Les Senioriales). Group framework agreements with referenced suppliers allow the Purchasing Department to manage around 75% of this, and the figure is constantly growing. The rest is purchased directly by the sites from suppliers referenced locally.

Our responsible purchasing policy

The targets of our responsible purchasing policy by 2016 are as follows:

- ◆ to promote dialogue with suppliers concerning the Group's CSR approach and encourage them to respect it;
- ◆ to take into account the environmental and social features of the Group's major suppliers, such as service providers, to develop and improve them;
- ◆ to detect and manage risks linked to suppliers or products purchased, notably in high-risk countries (which account for less than 1% of purchases);
- ◆ to identify market opportunities in terms of innovation;
- ◆ to work to implement a supplier policy that better values SMEs, in particular by making use of the PACTE PME association.

Relations with our suppliers

Relationships with our suppliers are formalised in several documents and commitments: Charter of Inter-company Relations, Rules of conduct with suppliers/service providers, Ethical purchasing charter, Clause Article III.3 of the General provisions of the referencing agreement, Letter of service provider commitment, etc.

In addition, an ethical code, applied by all of the Group's purchasers (who are notably responsible for purchases prompted by property development) is included in all of the contract agreements and supplier referencing agreements, in order to prevent any corruption risk.

Increase in purchases from the adapted and protected work sectors

Expenditure with suppliers stemming from adapted and protected work environments reached €331,000 before tax in 2014/2015, up 31% compared with the previous financial year. This was mainly Center Parcs expenditure, notably for the secondment of employees and services provision (maintenance of green spaces and bicycles, general maintenance, etc.).

5.5

MAKING LOCAL HOLIDAYS A TIME TO RECONNECT WITH LOVED ONES AND WITH NATURE

5.5.1 PRESERVING THE NATURAL CAPITAL OF OUR SITES

The beauty and quality of the landscapes where our sites are situated are major assets. The vast majority of our sites include green spaces, such that preserving this environment and highlighting the local natural splendour is part of our expertise.

We have two main priorities when it comes to protecting biodiversity: adapting to the changing ecological context of each site (presence of protected species, ecological corridors, etc.) and balancing our tourism

operations with the protection of local flora and fauna. Additionally, whenever we develop new projects, we carry out in-depth work to minimise the impact of the future site, according to the “avoid, reduce, compensate” approach.

5.5.1.1 IN THE DESIGN AND BUILDING PHASE

Right from the design and building of our sites, we take measures to preserve and protect flora and fauna, in partnership with local bodies.

The Villages Nature project

Maintaining and improving biodiversity are at the heart of the Villages Nature vision and the customer experience. The biodiversity officer and the procedures imposed by the “Green building” charter help ensure we meet ambitious biodiversity objectives: to have a neutral impact on the 72 protected species detected on the site and make the site more

attractive to wildlife by diversifying habitats, adapting management practices, etc.

Measures taken prior to and during the project

The project began in 2014/2015. All measures to protect biodiversity on the building site (restoration of ponds and ditches, fight against invasive species, preservation of protected species, etc.) have been implemented and are regularly monitored by the biodiversity officer in support of the “Green building” manager.

Actions beyond the site's location

Off site, several preservation initiatives have also been undertaken. Protective management agreements for compensation sites (Coubert, Boulay and la Grange forests) were signed by Villages Nature in November 2014. Work on these sites began in 2015 (forest clearing, creation and restoration of ponds, etc.). Work on external ponds close to the site has begun.

A slight drop in the number of species has been observed (a normal phenomenon during the construction period), but new species such as the little ringed plover and the common tern (protected species) have already been observed.

Center Parcs in Vienne

For maximum protection of ecosystems and biodiversity, an inventory of the species and habitats present on the site was carried out far in advance of the project to precisely determine, from season to season, the balances of the ecosystem to be preserved.

Furthermore, soil artificialisation has been limited to 10% of the total surface area and the development plan for the site takes into account environmental priorities identified by preliminary surveys. In this way, building work is kept away from most of the sensitive areas and includes impact and compensation reduction measures, including: preservation of most of the natural habitats, the creation of new habitats favourable to two species of heritage interest – the Northern Crested Newt (amphibian) and the Marsh Fritillary (butterfly). Furthermore, the Bourdigal property (60 ha) has been acquired to continue farming there, while managing biodiversity responsibly.

The Bourdigal stream has been restored and its bed has been recreated to preserve *Austropotamobius pallipes* populations. Finally, habitats for forest (birds, bats, reptiles) and aquatic (insects, amphibians) species have been improved.

Finally, a partnership with "Vienne Nature" and LPO (the French league for the protection of birds) was created in particular with a monitoring committee in place since the building phase that is continuing throughout the operation of the site.

Key figures

- ◆ 18 new ponds to create new habitats for the northern crested newt.
- ◆ 6 ha of clearings to create new habitats for nighthawks.
- ◆ 15 ha of sowed clearings of *Succisa pratensis* to create new habitats for the Succise Cape petrel.

5.5.1.2 IN THE OPERATING PHASE

For the Group's operational sites, a separate management approach for green spaces and nature was begun in order to promote good practices: sensible use of phytosanitary products, watering in line with climatic conditions, late cutting and mowing, planting of a diverse range of

plant species, dead wood left in-situ, use of alternative methods to chemical products to remove weeds and insects (no chemical weed-killer used apart from on the roads).

5.5.2 MAKING OUR CUSTOMERS AWARE OF SUSTAINABLE DEVELOPMENT PRIORITIES

5.5.2.1 DOMAINE DU BOIS AUX DAIMS, AN UNPRECEDENTED MEETING WITH WILDLIFE

With its new Center Parcs, the Group aimed to go further in the "nature" experience it offers to visitors, by developing new wildlife observation, meeting and discovery activities. The site is home to around 50 European wildlife forest species including around 100 deer, which roam semi-free across the site. Other special features of the site include: a 400 m² immersion aviary and a "Animal Core" with an educational trail where visitors can observe the wildlife. Finally, a partnership has been entered into with Galatée Films (Jacques Perrin's production company) based on the director's new film, *Les Saisons* (to be released in January 2016). *Via* this partnership, some of the animals shown in the film were brought into the site. These animals, born and bred in captivity, have been imprinted to create a trusting relationship

with humans. This means that residents of the Domaine du Bois aux Daims have special access to observe and approach them and be made aware of the need to protect wildlife.

Center Parcs and most of the Pierre & Vacances club villages also offer activities involving farm animals. "Mini farms" enable children to get close to domestic animals (chickens, cows, rabbits, horses, and, at Center Parcs du Bois aux Daims, Poitiers goats, Poitou donkeys, etc.), and also learn how to feed and look after them. Furthermore, activities and programmes such as "Wanna be...", for ages four to 10, and the "Center Parcs Academy" for older children, enable them to learn about jobs relating to nature and animals.

5.5.2.2 OUR CHILDREN – AMBASSADORS OF THE PLANET

For the fourth consecutive year, Center Parcs is an active partner in the “Kids Climate Conference”. This year’s theme, “Using just as much as we need” helped make children aware of climate change issues over three days of workshops (on food waste, animal behaviour, etc.). Organised at the Center Parcs Hochsauerland site in Germany, in conjunction with WWF Holland and Plant for the Planet, and local and private partners, the 2015 Kids Climate Conference brought together 150 children aged eight to 14, from 19 to 21 June. A proposal guide was handed out to

local representatives of the saving bank in Medebach, the town where the site is located.

Within the Pierre & Vacances club villages, the Eco'lidays activities are included in the kids' club entertainment programme. These cover topics such as renewable energies, the role of bees and the importance of sorting waste through fun activities.

ADDITIONAL INFORMATION AND CROSS-REFERENCE TABLE

The amount of provisions and guarantees set aside for environmental risks is not mentioned in this document since it is not significant. Similarly, since the Group's businesses (property development and tourism operation) do not include manufacturing processes, the use of commodities is indirectly handled in the sections 5.3 and 5.4.2.4.

The cross-reference table for social, environmental and societal information relative to decree no. 2012-557 of 24 April 2012 is set out on page 236.

Find the details of indicator in the CSR reporting on www.groupepvcpc.com, section Sustainable Development.

5.6

REPORT BY THE INDEPENDENT THIRD PARTY BODY ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION IN THE MANAGEMENT REPORT

Financial year ending 30 September 2015

To the Shareholders,

In our capacity as Independent Third Party Body accredited by the COFRAC⁽¹⁶⁾ under No. 3-1050 and member of the network of Statutory Auditors of Pierre & Vacances, we present our report on the consolidated social, environmental and societal information for the year ending 30 September 2015, presented in the Chapter "Information on social, environmental and societal matters" and in the Appendix "Cross-reference table for social and environmental information" of the management report, hereafter the "CSR Information", pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code.

5

THE COMPANY'S RESPONSIBILITY

It is the Board of Directors' responsibility to produce a management report including the CSR Information outlined in Article R. 225-105-1 of the French Commercial Code, in accordance with the standards used by the Company, mainly consisting of the protocols for non-financial reporting of environmental, social and governance data in its version dated September 2015 (hereafter the "Guidelines") a summary of which is available on the Group's website⁽¹⁷⁾.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the regulatory provisions, the Code of Conduct for the profession and the provisions set out in Article L. 822-11 of the French Commercial Code. In addition, we have created a quality control system, which comprises the policies and procedures documented to ensure respect of the rules of conduct, professional standards and the applicable legal and regulatory texts.

(16) Accreditation scope available at www.cofrac.fr.

(17) http://www.groupepvc.com/fr/130/developpement_durable, section "publications".

RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY BODY

Based on our work, it is our responsibility to:

- ◆ ensure that the required CSR information is included in the management report or, if this is not the case, that justification has been provided in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code (Certification of the presence of CSR information);
- ◆ provide moderate assurance that the CSR information, as a whole, accurately includes all the most significant aspects, in accordance with the Guidelines (Reasoned opinion on the fairness of the CSR information).

Our work was carried out by a team of five people between the months of September and December 2015 over a period of six weeks.

We conducted the following work in accordance with the professional standards applicable in France and the order of 13 May 2013, which sets out the methods used by the independent third party body when performing its duties and, concerning the reasoned opinion on the fairness of the CSR information, International standard ISAE 3000⁽¹⁸⁾.

1. Certification of the presence of CSR information

We have taken account of the guidelines on sustainable development based on interviews with the persons responsible for sustainable development, according to the social and environmental consequences linked to the Company's business and its commitments to sustainable development and, where necessary, any measures or programmes resulting from this.

We have compared the CSR information included in the management report with the list set out in Article R. 225-105-1 of the French Commercial Code;

In the event of the absence of certain consolidated information, we have checked that explanations have been provided in accordance with the provisions of Article R. 225-105, paragraph 3 of the French Commercial Code. We have checked that the CSR Information covered the consolidated scope, *i.e.* the Company and its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code and the companies it controls within the meaning of Article L. 233-3 of the same Code, with the limits stated in the introduction to the corresponding chapters and notably Chapter 1.2 "About the company report" of the management report.

On the basis of this work, and subject to the limits established above, we certify that the required CSR information has been included in the management report.

2. Reasoned opinion on the fairness of the CSR information

Nature and scope of the work

We have conducted around 10 interviews with the persons responsible for preparing the CSR Information within the Sustainable Development, Maintenance-renovation-energy, Human Resources, Communication and Development departments responsible for collecting the information and, as applicable, those responsible for internal control procedures and risk management, in order to:

- ◆ assess the appropriateness of the Guidelines with regard to their relevance, completeness, reliability, neutrality and clarity, taking into account, where necessary, best practices within the sector;
- ◆ check the implementation of a process to collect, compile, process and check the completeness and consistency of the CSR information and analyse the internal control and risk management procedures used to produce the CSR information.

We have determined the nature and scope of the tests and controls according to the nature and importance of the CSR information with regard to the features of the Company, the social and environmental priorities of its business, its sustainable development orientations and good practice in the sector.

(18) ISAE 3000 – Assurance Engagements other than audits or reviews of historical information.

For the CSR information that we considered the most important⁽¹⁹⁾:

- ◆ for the Company's head office, we have consulted documentary sources and held interviews to corroborate the qualitative information (organisation, policies, actions, etc.); we have used analytical procedures on quantitative information and checked, on the basis of surveys calculations as well as the consolidation of data and we have verified their consistency with the other information in the management report;
- ◆ for the representative sample of the entities and sites we selected⁽²⁰⁾ based on their business, their contribution to the consolidated indicators, their implantation and a risk analysis, we conducted interviews to check that the procedures were correctly implemented, and we performed detailed tests, based on samples, to check the calculations made and reconcile the data with the supporting documents. The entities selected in this way represent 39% of the workforce and 51% of energy use (sites) with detail tests having concerned one site of each entity selected.

For the other consolidated CSR information, we have assessed its consistency in line with our knowledge of the Company.

Finally, we evaluated the relevance of the explanations provided, where applicable, when information was missing either entirely or partially.

We believe that the sampling methods and sizes selected when applying our professional judgement enable us to make a conclusion of reasonable assurance; assurance of a higher level would require more extensive checking work. The reliance on sampling techniques and other limitations inherent to any internal control and information system make it impossible to wholly eliminate the risk of a material misstatement in the CSR information.

Conclusion

Based on our work and aside from the above reservations, we have not found any material misstatement that would call into question the fact that the CSR information, taken in its entirety, is presented in a fair manner and in accordance with the Guidelines.

Comments

Without calling into question the conclusion provided above, we would like to draw your attention to the fact that the reliability of social and environmental information is primarily reliant on reporting managers at the Pierre & Vacances and Center Parcs levels.

Paris La Défense, 1 December 2015

Independent Third Party Body

ERNST & YOUNG et Associés

Éric Duvaud
Sustainable Development Associate

Bruno Perrin
Associate

(19) Environmental and societal information:

- Indicators (quantitative information): water and energy usage, carbon emission (scope 1 and 2), volume of waste and sorting rate (for Center Parcs).
- Qualitative information: environmental policy, actions taken to improve the energy performance of buildings, climate change adaptation and management of water stress, actions set up to develop biodiversity, relation with stakeholders, fairness of commercial practices.

Social information:

- Indicators (quantitative information): headcount (annual average), turnover rate, absenteeism rate, frequency rate and severity rate of work accidents.
- Qualitative information: recruitment (number of new staff and of departure), organization of working time, training policy.

(20) The French entity (excl. Les Senioriales and Center Parcs France) and one site (Avoriaz), Center Parcs Germany and one site (Hochsauerland).