

SUSTAINABLE DEVELOPMENT

Pursuing a dynamic of responsible development

In a difficult economic backdrop, the Pierre & Vacances-Center Parcs Group is pursuing and confirming its commitment to responsible and sustainable development. In 2011/2012, the Group provided fresh impetus to its approach, associating its stakeholders in a shared reflection on the challenges facing responsible tourism and property development.

These events and figures present the Group's Sustainable Development approach for 2011/2012. In line with decree no. 2012-557 of 24 April 2012, the information provided is set out in the management report of the Annual Financial Report under the section "Information on social, societal and environmental issues".



Remaining close to
our clients and partners



Setting an example
of a responsible leader and employer



Integrating
sustainable development into all our businesses



Anticipating & innovating
for investments in the future with emblematic projects

SUSTAINABLE DEVELOPMENT / Main events

SKILL DEVELOPMENT, A PRIORITY IN 2012

2012 was marked by the reorganisation of the Group's Human Resources Department. The team is now multicultural and organised by country and/or by unit, thereby enabling a greater proximity with staff members. The priority was to structure and roll out a group-wide programme of skill development already in place in northern Europe. A dedicated team, including a head of Recruitment and Skill Development and a head of Group Training, was therefore created in order to pilot the approach. A skill development programme aimed at managers and experts was launched in France in 2012.

CLIMATE CONFERENCE: CHILDREN HAVE THEIR SAY

Following on from the Rio conference on sustainable development, the De Eemhof Center Parcs in the Netherlands held a Kid's Climate Conference. Organised in partnership with the NGO "Kids moving the world" it brought together 130 children aged 10-12 whose opinions were collected in a book and given to the Dutch government's sustainable development delegation.

THE 2012 FLORIADE EXHIBITION CHOOSES CENTER PARCS' ABILITIES

With more than 35,000 plant species at its European domains, Center Parcs enables its visitors to discover exotic plants from all over the world. As such, it was no coincidence that the world's largest horticultural exhibition, Floriade, which took place from April to October 2012 in Venlo, in the Netherlands, entrusted the Center Parcs architect biologist, Jean Henkens with the design of the tropical greenhouse for this universal exhibition.



One of the Group's two teams in the canoe leg of the Free Handi'se Trophy



IN THE STARTING BLOCKS FOR THE FIRST FREE HANDI'SE TROPHY

From 25 May to 2 June 2012, a team of four Group employees took part in the Free Handi'se Trophy, the first inter-company long-distance race over 800km between Lyons and Bordeaux. The competition involving 11 teams made up of two able and two disabled people provided an opportunity to communicate positively on disability both internally and externally.

24%
of the Group's
sites are labelled
(Green Key, European Ecolabel,
ISO 14001).



For the 3rd year

in a row, the Group was among the 44 companies chosen for the 2012/2013 Gaia index (the SRI Small and Mid Caps index) with a rating up 30% relative to 2011.

21,619 children

took part in the Eco'lidays activities offered in 2012 in the Pierre & Vacances villages clubs under the leadership of the Happyz mascot and "Wanna be a forest ranger" in the Center Parcs domains in France. In all, 39 entertainers were trained in various messages to be passed onto children via the Eco'lidays activities, especially concerning renewable energies and pollination.

1st roadshow in Spain

155 staff members were made aware of sustainable development challenges during five sessions that focused on the Spanish sites this year.



DISABILITY, LOCAL MEETINGS

In 2012, the Group's *Mission Handicap* organised six regional meetings in order for site directors to meet key local players in the disabled sector (Cap Emploi, Esat, Réseau handicap Adecco and CRIT Intérim...).

TOP EMPLOYER NETHERLANDS 2012

Center Parcs Netherlands was declared Top Employer Netherlands 2012 by the independent CRF Institute, on the basis of a questionnaire including 200 items concerning initiatives in the human resources policy destined for employees.

A value-creating commitment

Convinced that its actions in favour of sustainable development create value, the Group reconfirmed its commitment during 2012 and formalised a new vision of its policy after consulting stakeholders.

A value-creating approach

Formally in place since 2005, the Pierre & Vacances-Center Parcs' Sustainable Development approach has contributed to the Group's overall performance and bolstered its position as the leader in local tourism. Via its Sustainable Development policy, Pierre & Vacances-Center Parcs acts to limit the impact of its activities on the environment.

However, the aim is also and above all to create value, in the short and long terms, by sharing the approach with its stakeholders (staff, local authorities, clients, owners, shareholders, investors, etc.). Internally, the approach favours the implication of employees through commitments shared by all. It also enhances expertise on emerging subjects, thereby enabling the company to better anticipate new regulations. The policy also implies a partnership with the local economy destined to last over time in long-term relations with a region, beyond simple economic aspects. When the Group establishes itself in a region, it positions itself from the stance of sharing a future with local players and its sites also become a doorway to the region and its natural and cultural wealth. The Sustainable Development approach also helps optimise operating costs, via the construction of economic buildings, the use of renewable energies and also environmental management.

In addition, the Group's commitment to obtaining ecolabels is a means of standing out from the crowd and valuing the environmental quality of its offering and its implication in the local economy along with clients and owners who are increasingly interested in these subjects. Finally, the formalisation of its actions and strategy via a specific reporting process enables the Group to highlight non-financial performances that are recognised by shareholders, investors and the various specialised indices.

A new Sustainable Development policy

In 2012, the closing of the 2008/2011 Sustainable Development action plan was an opportunity for the Group to provide fresh impetus to its Sustainable Development policy. In a sensitive economic backdrop, the Group reconfirmed its commitment and formalised its policy according to a principle of co-creation. Each member of the executive committee was called on during an individual interview to help draw up this new policy. The Group also associated the internal and external parties involved with the approach, by organising a specific workshop in November 2011.

A workshop to co-create the Sustainable Development policy

Almost 80 people, including 18 non-Group members, took part in the first Sustainable Development workshop organised by the Group in November 2011. The meeting was a success bringing together the Group's stakeholders for the first time. The aim of the day's work was to lay the foundations of the Group's new Sustainable Development policy and define the priorities of its future actions.

After a plenary meeting, the participants divided into groups were able to make their proposals. Specific attention was paid to the eco-design of the event with 80% of participants having arrived at the meeting using public transport, while lunch was made up of organic and fair trade products and a carbon review was carried out involving compensation for green-house gas emissions.

The main fundamentals of the Group's new Sustainable Development policy

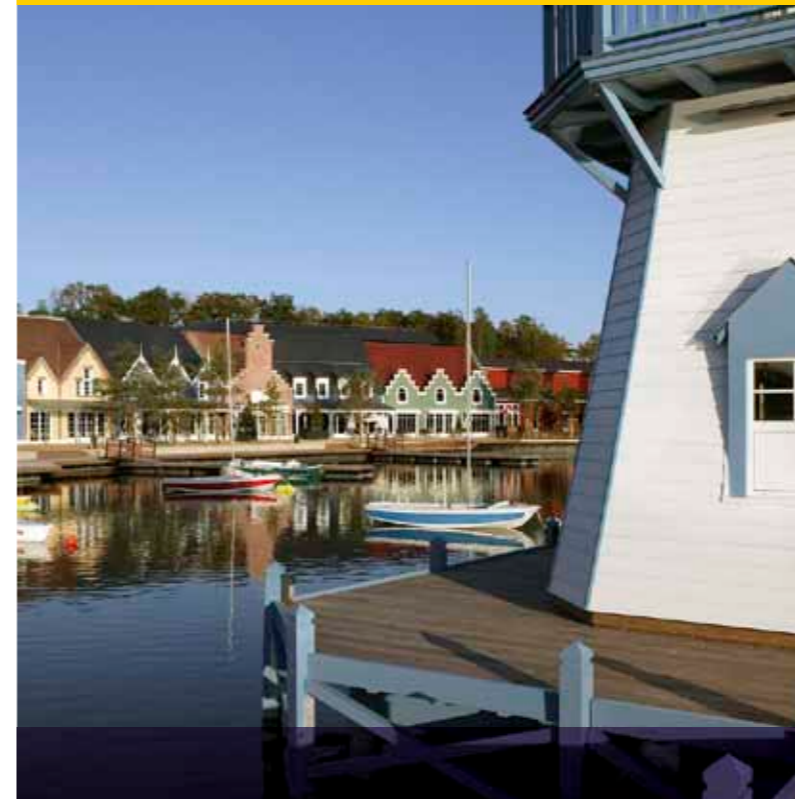
This new policy is an opportunity to reconfirm the Group's aim to:

- contribute to developing sustainable tourism, by designing sites that blend as well as possible into the natural and cultural environments of the regions where the Group sets up,
- offer its clients real breaks where they can reconnect with others and with nature,
- contribute to local economic momentum in terms of employment, economic benefits and even adding value to cultural and natural assets.

This strong aim is based on four main fundamentals:

remaining close/setting an example/
integrating/anticipating & innovating.

The entire policy is available at www.groupepvcp.com



62%
of clients at
Center Parcs
Les Trois Forêts
visited the region or
took part in an activity
outside the domain.



The location of Center Parcs l'Ailette

in the Aisne region, enabled the creation of nearly 800 direct and indirect jobs during the operating phase. In 2011/2011 alone, 68 staff were recruited with 61 obtaining permanent contracts. Furthermore, in a survey carried out at the request of the Aisne Regional Council, the economic benefits for the Aisne region prompted by visitors to the domain were estimated at €4.5 million in 2011.



A global approach, endorsed by the entire Group

Applied at all levels of the organisation, from general management to the sites themselves, the Group's Sustainable Development policy is now rolled out on a life-cycle basis.

The Group's business model covers site development, property marketing, building, site operation and renovation works. This unique positioning enables it to approach sustainable development issues from a group-wide stance on a life-cycle basis.



Tools for better steering performance

The Group is now equipped with management tools that cover all of its brands, departments and divisions. These help measure, monitor and report qualitative and quantitative data in terms of sustainable development and to pilot the environmental, social and societal performances of each unit.

These tools are the following:

- **Global management of the approach:** annual Sustainable Development targets by division, environmental, social and societal performance indicators
- **Operations:** BEST! Environmental, social and societal performance management system, ICARE energy and water monitoring tool
- **Building and renovation:** Golden rules
- **Human resources:** DELIGHT satisfaction survey, OLÉ! skill management tool
- **Purchases:** environmental and social questionnaire sent to suppliers, SA 8,000 audits for suppliers in risk countries.



Pierre & Vacances-Center Parcs LIFE-CYCLE APPROACH



1 & 3

DEVELOPMENT AND BUILDING/ RENOVATION

- Choice of site locations the least sensitive in terms of biodiversity (systematic assessment prior to setting up...)
- Master plans adapted to environmental restrictions (minimising clearance and impact on fauna and flora, maintaining or restoring the existing hydrographical regime...)
- **Golden Rules of building:** economic systems (for water and electricity), green materials and demanding energy performance standards (e.g. Aqua Mundo at Center Parcs Les Trois Forêts: a natural ventilation system, four layers of insulation and night-time storage of water in outside pools)
- Renewable energy installations (e.g. wood heating systems for the Avoriaz extension and the Center Parcs Les Trois Forêts)
- A green building site Charter aimed at minimising pollution with strict requirements in terms of waste management, local pollution...
- Use of local services providers (e.g. 900 jobs created during construction of Center Parcs Les Trois Forêts)
- Golden Rules of renovation

2

TOURISM OPERATION

- Management tools: BEST!, ICARE
- Sites labelled and certified: Green Key, European Ecolabel, ISO 14001
- Making staff and clients aware of sustainable development challenges (including the welcome for disabled people)
- Ecological cleaning products
- Differentiated management of green areas and nature
- Waste sorting
- Organic and fair trade products and local specialities on menus
- Local purchases (e.g. a third of purchases at Center Parcs Le Lac d'Ailette stemmed from the region as of the first year in operation)
- A recruitment policy favouring diversity and the employment of young and old people



2013, going even further with stakeholders

In order to add weight to its experience, make sustainable development performances more visible for clients and anticipate emerging subjects, the Group intends to focus future actions on four main areas.

1 - Continuing to roll-out the sustainable management system

The Group would like to formalise its standards and sustainable development practices in particular by rolling-out the BEST! system*. This environmental, social and societal performance management system is a means of piloting the Sustainable Development policy of the sites and improving their performances in these areas. In 2012, the system was extended to the Group's Spanish sites. The Group would also like to strengthen its non-financial reporting in order to better analyse the ties between sustainable development performance and economic performance.

* BEST! is an internal system that manages environmental, social and societal performances at the Group's sites. Every year, the sites undertake a qualitative self-assessment of the actions that they have implemented, out of 18 challenges associated with their Sustainable Development approach. Depending on their performance for each criteria, a rating is attributed ranging from 1 (the lowest level) to 5 (the highest level/exemplary action). On the basis of this self-assessment, the sites build their action plans for the coming year. An internal audit is also carried out at a sample of sites. Its reference base is inspired by the most demanding sustainable development labels and is part of a process of constant improvement.

Active participation in sector reflection

Pierre & Vacances-Center Parcs participates in numerous work-groups in the sector. It is a member of the G17 "tourism accommodation" work-group, the ADEME/AFNOR platform for environmental labelling. It is also a member of the French committee for sustainable development in tourism, encouraging the exchange of good practices and coordination between players, piloted by the Ministry of Tourism. The Group is part of the European programme OFFICAIR piloted in France by the Interior Air Quality Observatory (*Observatoire de la Qualité de l'Air Intérieur*) under the framework of the Green Lease concluded for the head office premises. Finally, it took part in the work-group that created the reference base for the Ecojardin label, which assesses the ecological management of gardens and green areas.

2 - Reflecting in partnership with the sector

As a responsible tourism player, the Group is to intensify dialogue with its stakeholders concerning emerging subjects at meetings and workshops and continue participating in sector work groups on themes such as harmonising indicators or environmental labelling. Elsewhere, it is working on strengthening its position as an SRI stock (Socially Responsible Investment), especially by improving its reporting via a number of actions including the audit of non-financial indicators, SRI roadshows, responding to index requests and non-financial rating agencies (Gaia Index, Vigeo, Federal Finance...).

3 - With clients: valuing actions, raising awareness

Actions to make children aware of sustainable development challenges via activities such as Eco'lidays, are to be enhanced as is client awareness during their stay. The Group's clients are consulted via a questionnaire that is systematically sent to them after their stay, and are to be increasingly implicated in drawing up new offers. In addition, labelling programmes (Green Key, European Ecolabel, HQE) are to be pursued and could be extended depending on financing opportunities.

4 - Deepening know-how in emerging subjects and core business

Finally, the roll-out of the Sustainable Development policy is a means for Pierre & Vacances-Center Parcs to enhance its teams' know-how in terms of emerging subjects such as preserving biodiversity. As such, the approach to the ecological management of green areas and nature due to be implemented in 2013 at the larger sites relies on the management tools developed by an internal work-group made up of pilot sites. This procedure should be enhanced by the experience reported back by each site.

BEST 2011/2012

Campaigns of November-December 2011 and May-August 2012

	Average rating out of 5	1	2	3	4	5
1 Organising continuous assessment and improvement	2.2		▲			
2 Involving staff	1.8		▲			
3 Increasing customer awareness	* not available					
4 Integrating the local community	2.4			▲		
5 Making suppliers involved	2.0		▲			
6 Consuming electrical energy efficiently	2.0		▲			
7 Optimising the operation of combustion facilities	0.4	▲				
8 Optimising refrigeration installations	0.7	▲				
9 Consuming only the water required	2.1		▲			
10 Sorting and recycling of non-hazardous waste	2.5			▲		
11 Decontaminating and treating hazardous waste	2.0		▲			
12 Controlling accidental pollution risks	1.9		▲			
13 Monitoring discharge into the natural environment	2.6			▲		
14 Moderating vehicle usage	2.1		▲			
15 Managing green areas ecologically	1.4		▲			
16 Offering responsible catering and food products	0.6	▲				
17 Developing a socially responsible policy	2.1		▲			
18 Purchasing products and services responsibly	3.2				▲	

* information not available following an IT problem during the winter 2011/2012

Scope: Pierre & Vacances, Maeva, Pierre & Vacances premium, Pierre & Vacances villages clubs, Aparthotels Adagio, Center Parcs and Pierre & Vacances Spain

Total no. of sites responding: 190 - response rate: 71%



7,465
FTE employees
(full-time equivalent,
average annual headcount)

€1,419 million
in turnover
on 30 September 2012

BREAKDOWN OF TURNOVER BY BUSINESS

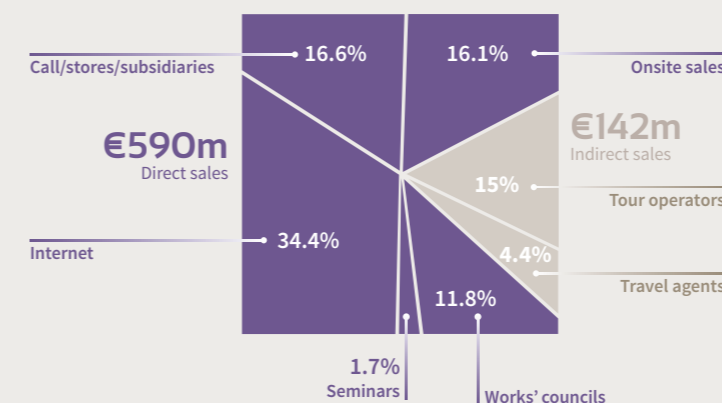
€ millions on 30 September 2012

Tourism
€1,107.5 million
78%

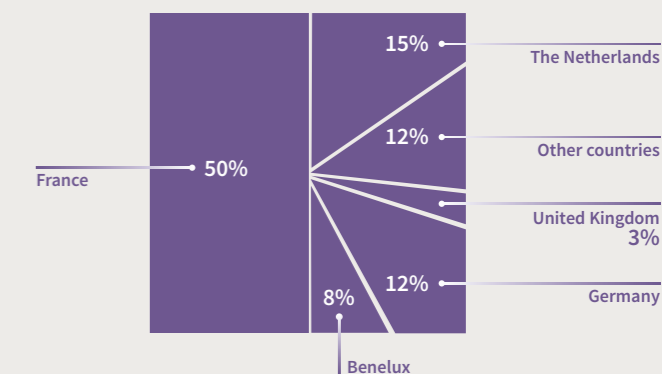
Property development
€311.5 million
22%

€732 MILLION IN ACCOMMODATION TURNOVER on 30 September 2012

BREAKDOWN OF TURNOVER BY DISTRIBUTION CHANNEL



BREAKDOWN OF TURNOVER BY CLIENT ORIGIN



2011/2012 SOCIAL INDICATORS

BREAKDOWN OF HEADCOUNT BY COUNTRY

France	5,158
Belgium	2,490
The Netherlands	2,994
Germany	822
Spain	231
TOTAL	11,695

BREAKDOWN OF HEADCOUNT BY AGE

Employees under 25	13.0%
Employees aged 25-45	50.4%
Employees over 45	27.5%
Employees over 55	9.1%

BREAKDOWN OF HEADCOUNT BY CONTRACT TYPE

Permanent	71.1%
Fixed-term	14.6%
Other (work placements, internships, temporary contracts)	14.3%

PERCENTAGE OF WOMEN IN GROUP HEADCOUNT

61.2%

PERCENTAGE OF WOMEN MANAGERS

48.2%

Scope: Group
(excluding Aparthotels Adagio outside France and Pierre & Vacances Morocco)

All of the social, societal and environmental indicators can be found in the management report of the Annual Financial Report

OTHER FINANCIAL DATA on 30 September 2012

CURRENT OPERATING PROFIT

-€7 million including Tourism (-€18.5 million) and Property Development (€11.5 million)

NET PROFIT

-€27.4 million

GEARING (Net debt/Equity) 14.8%