

Press Release

Official inauguration of the joint-venture between HNA Tourism and Pierre & Vacances-Center Parcs

Signing of letters of intent for the acquisition of three pieces of land

Signing of a memorandum of understanding for distribution in China of Pierre & Vacances-Center Parcs tourism destinations

Following the partnership agreements concluded in November 2015 between HNA Tourism Group and Pierre & Vacances-Center Parcs Group, today, 4 July 2016, the two Groups have simultaneously inaugurated the joint venture, HNA PV Tourism Company Ltd in Beijing, at which letters of intent concerning the acquisition of three plots of land were signed, and signed a memorandum of understanding for distribution of the European offer of Pierre & Vacances-Center Parcs in China, in the presence of WANG Jian, Chairman of HNA Group and Gérard BREMOND, Chairman and CEO of the Pierre & Vacances-Center Parcs Group.

HNA PV Tourism Company Limited: five projects in three years

Registered with the local authorities on 21 June 2016, the joint venture HNA PV Tourism Company Limited has been officially inaugurated today. The company is 60% owned by the HNA Tourism Group and 40% by the Pierre & Vacances-Center Parcs Group and has its head offices in Shanghai. Zhu Jie, Director of Innovation at HNA Tourism Group has been nominated Chairman of the company. The future CEO, presented by the Pierre & Vacances-Center Parcs Group is currently being recruited.

The joint venture is a management company ensuring property development and tourism services:

- Architectural and landscaping planning and conception as well as design of each project.
- Property sales to individuals.
- Tourism activity management - distribution and operation - of realized projects.

Over the next three years, HNA PV Tourism Company Ltd plans to develop five projects in a new type of tourism destination inspired by the Center Parcs concept.

Today in Beijing, at the official inauguration of the HNA PV Tourism Company Ltd, letters of intent were signed concerning the acquisition of three plots of land located in:

- Jixian, Ji County, between Beijing and Tianjin,
- Xiangcheng District, Suzhou, province of Jiangsu,
- Pinghu, province of Zhejiang.

These new tourism destinations are to be open all-year round and aim to meet rising demand from Chinese middle and upper-class families for a tourism offer combining: proximity with major cities, short stays, a nature experience contrasting with city life and numerous sports and leisure activities for adults and children.

Under the framework of the reform of the tourism sector in China, the Chinese authorities have confirmed the need to improve the Chinese tourism business model and actively develop domestic leisure tourism. The Center Parcs resort concept, which has enjoyed continuous success in Europe over the past 50 years, is perfectly suited to this new policy and will help build a new high-quality platform in Chinese domestic tourism.

Situated in natural surroundings, the three project locations will be easy to access from cities by car or public transport.

The three projects have the following characteristics:

- Jixian

Surface area: around 70 hectares

Location: 90km from Beijing and 120km from Tianjin

Catchment area: 60 million inhabitants in all with Beijing (20 million inhabitants), Tianjin (12 million inhabitants) and the Hebei province.

Project: between 800 and 1,000 cottages and apartments, covered leisure facilities covering 30-35,000 sqm.

Opening planned for end-2019

- Pinghu

Surface area: around 57 hectares

Location: 85km from Shanghai, 130km from Ningbo and 120km from Hangzhou

Catchment area: Shanghai (23 million inhabitants), Zhejiang province (55 million inhabitants).

Project: between 800 and 1,000 cottages and apartments, covered leisure facilities of 30-35,000 sqm.

Opening planned for 2020

- Xiangcheng

Surface area: around 193 hectares

Location: 75km from Shanghai, 30km from Suzhou and 230km from Nanjing

Catchment area: Shanghai (23 million inhabitants), Jiangsu province (80 million inhabitants).

Project: between 800 and 1,000 cottages and apartments, covered leisure facilities of 30-35,000 sqm.

Opening planned for 2020

The governments of Ji County, Xiangcheng and Pinghu have taken this opportunity to express their support and confidence in these projects.

Marketing in China of Pierre & Vacances-Center Parcs European tourism destinations

In addition to the development operated in China, today in Paris, Martine Balouka Vallette, Tourism CEO at Pierre & Vacances-Center Parcs and WANG Jian, Chairman of HNA Group, signed a memorandum of understanding concerning the distribution and marketing of the Pierre & Vacances-Center Parcs European tourism offer in China.

In partnership with HNA CAISSA Touristic (travel agency network) and Tuniu.com (online tourism distribution platform), subsidiaries of the HNA Group, 15 French sites under the Pierre & Vacances, Center Parcs and Adagio brands have been selected for marketing to Chinese tourists, who will benefit from a new offer for their experience in discovering Europe.

In a second phase, this partnership is to be extended to other Pierre & Vacances-Center Parcs destinations.

About HNA Tourism Group

Created in Beijing in March 2007, the **HNA Tourism Group** is one of the three strategic industrial conglomerates of HNA Group, specialised in the management of tourism assets. It owns and operates airline companies, hotels, travel agencies, financial activities and internet services among other tourism activities.

In 2014, HNA Tourism had almost €17 billion in assets and reported full-year revenue of more than €5 billion. Positioned as the no. 6 Chinese tourism group, it owns and controls more than 20 recognised brands such as Capital Airlines, Deer Jet, Caissa Touristic, Tangla Hotels, etc., welcoming more than 30 million holidaymakers every year throughout Asia-Pacific, the US, Europe and Africa.

About Pierre & Vacances-Center Parcs Group

The **Pierre & Vacances-Center Parcs Group**, created and directed by Mr Gérard Bremond, develops and manages innovative and environmentally-friendly holiday and leisure concepts in some of the most attractive European seaside, mountain and countryside destinations as well as in city centres.

Created in 1967, the Pierre & Vacances-Center Parcs Group is the European leader in local tourism.

With its complementary brands – Pierre & Vacances, Maeva, Center Parcs, Sunparks and Aparthotels Adagio – the Pierre & Vacances-Center Parcs Group welcomes 7.5 million customers throughout a tourism network of almost 50,000 apartments and homes located in 300 sites in Europe.

The Group's holding company - Pierre et Vacances SA – is listed on the Paris stockmarket on NYSE Euronext Paris.

For further information:

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