BUSINESS REPORT 2008/2009

A UNIQUE VIEW OF LOCAL TOURISM

-1

Groupe
Pierre & Vacances
CenterParcs

TOURISM

The Group's brands are a reference with European consumers. They include an unrivalled offering for all generations in short or long holidays, in residences or villages and with *à-la-carte* services.



The Group masters all property businesses from design to marketing and this enables it to constantly enhance its tourism offering with products responding perfectly to changes in client expectations.



PROJECT DEVELOPMENT



PROPERTY CONSULTING SENIORIALES PROPERTY DEVELOPMENT

LOCATIONS

With almost 400 sites in Europe and the Mediterranean, the Pierre & Vacances-Center Parcs Group offers a unique range of seaside, mountain, city and countryside destinations.



TOURISM



PROPERTY





SENIORIALES*

CONTENT

OI PROFILE

- 10 INTERVIEW WITH THE CHAIRMAN12 INTERVIEW WITH THE CEO

- 12 INTERVIEW WITH THE CLO
 13 CORPORATE GOVERNANCE
 14 KEY FIGURES 2008/2009
 15 STOCKMARKET AND SHAREHOLDERS

16 STRATEGY

- **18 A RECOGNISED LEADER IN LOCAL TOURISM**
- 26 AMBITIOUS INTERNATIONAL DEVELOPMENT
- 32 **RESPONSIBLE COMMITMENT**

No.1 IN LOCAL TOURISM IN EUROPE

With its numerous destinations, offerings and a high-quality portfolio of brands, the Pierre & Vacances-Center Parcs Group boasts a unique position in the European tourism landscape. Its economic model based on the synergies between tourism and property development means it is now at the forefront of innovation, especially in terms of sustainable development.



STRENGTHENING OUR LEADING POSITION

BY ANTICIPATING TRENDS IN OUR BUSINESSES AND CLIENT EXPECTATIONS

INNOVATING

BY IMAGINING NEW LIVING SPACES AND LEISURE ACTIVITIES FOR ALL GENERATIONS

Center Parcs France Domaine des Hauts de Bruyères





INCREASING OUR EFFICIENCY

BY ENHANCING SYNERGIES BETWEEN BRANDS

Pierre & Vacances Belle Dune

COMMITTING

TO SUSTAINABLE TOURISM

> **Maeva** Château d'Olonne



"A ROSY FUTURE IN STORE FOR LOCAL, ECO-RESPONSIBLE TOURISM"

WAS 2008/2009 A TURNING POINT FOR THE TOURISM SECTOR, IN A CRISIS BACKDROP?

Gérard Brémond: The crisis has actually massively accelerated trends that have already been in place for several years. New information and communication technologies have revolutionised the way clients obtain information and decide which holiday to take. Opinions from other consumers posted on blogs are becoming increasingly important. Virtual images make the presentation of products increasingly sophisticated, while secure online payment facilitates Internet reservations. This technological revolution has also affected company management methods and decision-making processes.

In economic terms, revenue growth in industrialised countries is set to be lower than before the crisis. Populations are ageing and caring for the elderly is weighing on the revenues of the active population. The weight of public debt and competition from emerging markets are also restrictive factors. However, holidays are also considered as being a prime necessity. Choices are therefore set to increasingly favour local destinations, where the cost of transport is lower. Finally, environmental considerations are increasingly present. For a tourism player, services are now expected to be virtuous and eco-responsible as well as providing safe and comfortable travel.

IS THE PIERRE & VACANCES-CENTER PARCS GROUP WELL EQUIPPED TO FACE THIS CHANGING MARKET AND ITS NEW BEHAVIOUR PATTERNS?

G. B.: Our position as the European leader in local tourism responds well to budgetary restrictions and environmental awareness on the part of consumers. Our *à-la-carte* services offering is a means of adapting budgets without having to go forego holidays.

GÉRARD BRÉMOND

Chairman

Our business model based on the synergies between tourism and property development also guarantees a sound balance. Since the end of April 2009 when the Scellier-Bouvard tax incentive was extended to tourism residences, our property businesses have posted sharp growth, and in terms of technological change, we are preparing the launch of a single web platform. Finally, ever since the Group was created in Avoriaz and until the very high-energy performance certification was granted to our latest Center Parcs in Moselle, in the Lorraine region, environmental factors have always been a priority. Indeed, one of our major projects, the Villages Nature, is based on the concept of sustainable development.

THE GROUP IS NOW CALLED PIERRE & VACANCES-CENTER PARCS. IS THIS ANOTHER STEP TOWARDS SYNERGY?

G. B.: We undertake all of our projects by constantly improving the unlocking of synergies between our two major brands, with the ongoing aim to optimise costs and revenues. This stance aims to boost the know-how and expertise of our staff and is a considerable asset for the future.

HOW DOES SVEN BOINET'S ARRIVAL AS CEO FIT WITH THE GROUP'S STRATEGY?

G. B.: This new governance strengthens our specific focus since I myself will concentrate more on property development, France and international activities while Sven is to handle operating management of the Group and the tourism businesses more specifically. Against a backdrop of consolidation in European tourism, one of his missions will be to develop partnerships. At the same time we are to continue expanding via organic growth thanks to property development and acquisitions, although partnerships should help us to take secure and efficient positions in new markets.



SO DEVELOPMENT PROSPECTS ARE LOOKING GOOD?

G. B.: Potential is very high. We want to continue developing Center Parcs in France and Germany while for Sunparks we have opted for a flexible model, aimed at taking over a number of existing resorts in the Netherlands and Germany via lease contracts. For Pierre & Vacances, one of the main projects is the extension of Avoriaz, the Group's founding site, with new highly innovative residences in terms of sustainable development. With our projects in Morocco, we aim to become the leading operator of tourism residences in the country. A first "Oasis Éco-Resort" is currently being designed and our development plan is targeting 1,740 apartments and homes by the end of 2012.

In Spain, development in coming years is focused on leasing existing buildings in all tourism regions with the aim of operating 5,000 apartments by 2013.

Finally, Adagio City Aparthotel, Citéa and Orion International are continuing to expand in the very buoyant city residence market.

For me, there is therefore no doubt that there is plenty left for the Group to do in Europe! "Synergies between our two major brands (...) are a considerable asset for the future."

"AFFIRMATION, FLUIDITY, SIMPLIFICATION"

WHAT WERE YOUR REASONS FOR JOINING THE PIERRE & VACANCES-CENTER PARCS GROUP?

Sv n Boin t: As a Board Member for six years now, I know both the Group and Gérard Bremond well. As CEO, I am therefore happy to bring my experience to a company that is the European leader in its businesses, with strong positions in tourism residences, property sales and short-holidays.

HOW ARE YOU STARTING TO PILOT ACTIVITIES?

S.B.: Being a leader is an opportunity and gives us the possibility of developing further than others, of being more aggressive commercially and more pro-active during market changes. However, it also imposes obligations. We need to aim for excellence and professionalism in all dimensions



SVEN BOINET CEO

of our businesses. In certain areas, such as handling customers, making them loyal and processes, we still have room to progress.

WILL THESE BE YOUR PRIORITY PROJECTS THEN?

S. B.: My priority projects are based on three key words: affirmation, fluidity and simplification.

The Group has enjoyed robust growth in recent years and has now reached critical mass. In order to step up our development, particularly via partnerships, and to absorb new growth opportunities, we must adapt our organisation in order to affirm and strengthen our leadership position.

Our customers, whether in property or tourism (and often these are the same ones) need to be more at the heart of the company. We need to provide them an even more fluid access to efficient loyalty programmes in particular via the Internet and a high quality holiday. The basis of the Group's success lies exactly in this: the satisfaction of customers that spend their holidays in one of our resorts.

Finally, in order to make the Group's organisation even more efficient, I intend to work with the teams on simplifying processes and optimising expertise.

of Paris, Sven Boinet was notably Advisor to the co-chairmen, Executive CEO and Member of the Management Board at Accor from 1987 to 2003. As of 2004, he joined the Lucien Barrière group as Chairman of the Management Board. Since 2003, he has been a board member at Pierre & Vacances SA.

Graduate from the Central School

"We need to aim for excellence and professionalism in all dimensions of our businesses."



CORPORATE GOVERNANCE

BOARD OF DIRECTORS

The Board of Directors of Pierre & Vacances SA has nine Board members, two of which are qualified as independent members according to criteria set out in the Bouton report.

Gérard Brémond Chairman

Sv n Boin t CEO

Olivi r Brémond

D lphin Brémond

SA SITI, represented by Thierry Hellin

GB Dév lopp m nt, represented by Patricia Damerval

Marc R. Pastur

Ralf Corst n

Andri s Olijslag r

EXECUTIVE COMMITTEE

The Executive Committee has ten members, all of whom are Group executives.

Gérard Brémond (1) Chairman

Thi rry H llin (2) Deputy Chief Executive Officer, Head of Legal, Development, Human Resources, Sustainable Development

Martin Balouka (3) Chief Executive Officer of Tourisme & Immobilier Maroc

Christoph J ann st (4) Chief Executive Officer of Group Tourism Activities

Sv n Boin t (5) Chief Executive Officer

Christian B rtin (6) Chief Executive Officer of Pierre & Vacances Tourisme Europe Isab II d Wavr chin (7) Chief Executive Officer of Pierre & Vacances Conseil Immobilier

Jam s M nn k ns (8) Chief Executive Officer of Center Parcs Europe

Patricia Dam rval (9) Deputy Chief Executive Officer, Head of Finance and Development

J an Chab rt (10) Chief Executive Officer of Pierre & Vacances Développement



KEY FIGURES 2008/2009

TURNOVER



+1.9% growth







€491 million in attributable shareholders' equity



€98 million in net financial debt

or **19.9%** of equity

The share

LISTING

Euronext Paris, Compartment B Floated at €17 on 11 June 1999

INDEXES

SBF250, Mid & Small 190, Travel & Leisure

CODES

Euroclear: 7304 ISIN: FR0000073041 Reuters: PVAC.PA Bloomberg: VAC.FP

ON 31 DECEMBER 2009

Mark t capitalisation €502 million

Numb r of shar s in circulation 8,819,576

Numb r of voting rights 13,263,008

Agenda 2009/2010

FINANCIAL INFORMATION

2009/2010 Q1 21 January 2010

2009/2010 Q2 15 April 2010

2009/2010 Q3 15 July 2010

2009/2010 Q4 19 October 2010

ANNUAL GENERAL MEETING 18 February 2010

2009/2010 H1 RESULTS 27 May 2010

2009/2010 FULL-YEAR RESULTS 2 December 2010

STOCKMARKET AND SHAREHOLDERS

2008/2009 earnings proved the Pierre & Vacances-Center Parcs Group's ability to withstand the economic and financial crisis which has taken a harsh toll on the general economy and the tourism sector in particular. The Group's strategy to improve performances in its tourism businesses together with robust property development activities and further expansion should enable it to continue growing and thereby create value for shareholders.



INFORMATION FOR SHAREHOLDERS

Since it was listed 10 years ago, the Pierre & Vacances-Center Parcs Group has constantly sought to supply regular, transparent and high-quality information to the financial community. On 14 December 2009, the Group won the 2009 Trophy for Best Investor Relations in the mid-cap category. Resulting from a survey carried out with analysts and investors, this prize sponsored by NYSE Euronext, Middlenext, SFAF, CLIFF and IFA, rewards the best efforts made in terms of quality of information and availability of teams with the financial community.

SHAREHOLDER STRUCTURE



BREAKDOWN OF FREE FLOAT





€1.50 dividend per share in 2008/2009





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LOCAL TOURISM CENTRED ON TOURISM RESIDENCES

- 16 - BUSINESS REPORT PIERRE & VACANCES-CENTER PARCS GROUP 2008/2009

re & Vacances -Royal en Proveno

8 - A RECOGNISED LEADER IN LOCAL TOURISM
 6 - AMBITIOUS INTERNATIONAL DEVELOPMENT
 32 - RESPONSIBLE COMMITMENT

UNIQUE POSITIONING IN EUROPE

The Group's business model anticipates and adapts to changes in both the tourism world and consumer habits.



228,000 beds

49,000 apartments and homes The tourism industry is currently undergoing fundamental changes that are being amplified by the economic crisis.

NEW CONSUMPTION PATTERNS IN THE TOURISM INDUSTRY

Consumers have become more selective in their spending and although they are not foregoing their holidays, they are choosing them differently. In 2009, for example, 76% of Europeans went on holiday in Europe and 82% chose their holiday in light of their finances*. Consumers are increasingly looking for close destinations that entail lower transport costs. They put their trust in brands that they know and appreciate, while also being highly demanding as regards the value for money offered by the products they buy. Ever-more people are preparing their holidays on the Internet. They gather detailed information on available products, compare prices and services, and seek out the opinions of other Internet users, before reserving online. During summer 2009, for example, French consumers consulted an average of 21 websites before finally picking their destination. Lastly, environmental issues, which were previously of marginal importance, are being taken more into consideration in the tourism field. A rising number of green labels exist for identifying the most environmentally-friendly accommodation, while mechanisms for offsetting CO₉ emissions generated by leisure travel are also gaining ground.

* Source: European Tourism Commission



Center Parcs France Domaine des Trois Forêts

AN UNRIVALLED RANGE

The Pierre & Vacances-Center Parcs Group harbours solid assets with which to respond to these trends. Its diversified product range ensures the Group has a particularly robust business model to cope with the current economic downturn. The Group's tourist range is underpinned by two complementary concepts, namely holiday homes and resorts and the Center Parcs domains. The former are primarily located in France, in soughtafter sites on the coast or in the mountains, and are mainly designed for holidays. The latter are above all situated in the northern half of France and in Northern Europe, and are designed to welcome mainly short-stay visitors in a car-free environment, throughout the year in all weather conditions. Lastly, the Group's brands - Pierre & Vacances, Maeva, Center Parcs, Sunparks, or Adagio City Aparthotel, Citéa and Orion International - have built up a large stock of confidence with consumers.

ENHANCED APPEAL

The Group's 36 European resorts and holiday domaines (Pierre & Vacances, Center Parcs and Sunparks) are for the very large part accessible by car from the various European countries. Holidaymakers are offered *à-la-carte* stays and can mix and match activities and services according to their tastes and budgets. Its highly diversified offering – off-peak stays, midweek stays in the Center Parcs domains or tapering-charge stays in city residences – responds perfectly to new consumer habits. The development of ergonomic and efficient websites for each brand also facilitates customer choices and online reservations.

FOCUS ON HAPPY ECO'LIDAYS !

In order to raise the public's awareness of sustainable development issues, the Group has set up the "Eco'lidays" events programme in the Pierre & Vacances resorts and Maeva residences. Eco'lidays primarily targets children and teenagers, who are particularly sensi-

teenagers, who are particularly sensitive to these messages and tend to play a referral role vis-à-vis their parents.



A BETTER-DEFINED BRAND PORTFOLIO

In response to strong competition, the Group is capitalising on its brand names and the reassurance they inspire with tourist customers and property investors alike.

> Consumers are now more attentive than ever as to how they spend their holiday budget. After a lengthy information-gathering period, they compare and choose products, and are increasingly exacting towards the products on offer. Brand names act as crucial landmarks in this quest to "consume better".

> Thanks to its range of recognised brands, the Group has built up a large stock of confidence with European tourists. In order to further develop this confidence and underpin its international expansion, the Group undertook sizeable segmentation and clarification work during the 2008/2009 financial year.

TOURISM: FACILITATING CONSUMER DECISION-MAKING

The portfolio comprises eight brands including the two flagship brands, Pierre & Vacances and Center Parcs. They are set to continue expanding organically via property development, the aim being to maintain and reinforce a coherent service offering. In order to facilitate the consumer decision-making process, the Pierre & Vacances brand has also been enhanced with two labels. The first of these, the upscale "Pierre & Vacances Premium" label includes the Résidences MGM, a selection of the best Pierre & Vacances residences and the Intrawest France residences taken over in October 2009, making a total of 19 sites in France, in the mountains or on the coast.

The second label, "Pierre & Vacances Resorts", differentiates and adds value to the range of Villages. It covers 15 resorts, including one Maeva residence, and combines fine destinations with a large selection of activities. It is designed to become the label of choice for families looking for entertainment for all ages and all tastes.

Maeva and Sunparks are the challenger brands. They have been repositioned so as to protect the Group from "entry-level" competition. They are to be developed more flexibly, according to acquisition opportunities or via management contracts and tour-operating activities.





Pierre & Vacances Arc 1950

Lastly, alongside the two-star Citéa and Orion International residences, the Adagio City Aparthotel brand is to remain the reference for prestigious apart-hotels located in major European cities.

PROPERTY: PROVIDING SECURITY FOR INVESTORS

The current crisis has made security and the long-term viability of assets more important than ever for property investors. In light of this situation, PVCI (Pierre & Vacances Conseil Immobilier) focuses its commercial approach on the Group's fundamentals, namely it long-term viability, independence and expertise in the dual activities of property development and tourism. PVCI is also developing a full consulting approach geared to responding to increasingly qualitative demand from investors. This takes the form of a "turnkey" approach that involves advising future property owners on their buying approach and assisting them in their search for financing, especially by helping them obtain loans. The quality of products and the reliable reputation of its rental property ensure the Group fulfils increasingly selective loan-issuance criteria from banks. PVCI's businessexpertise and reputation together with an increasingly efficient range of products and property-buying formulas is helping to consolidate its market-leading position.

FOCUS ON REINFORCED ADVERTISING

The clarification of our portfolio of brands is strengthening the Group's position as the reference for holidays and short-stays for European families. This message is to be underpinned by an advertising campaign for the Pierre & Vacances brand in France and Europe in the first quarter of 2010. Center Parcs' advertising efforts have also been accentuated, using the launch of Center Parcs Moselle-Lorraine, the 14th in Europe.



2009 advertising campaign

A NEW APPROACH TO DISTRIBUTION

In both the tourism and property fields, distribution is one of the keys to the Group's success in responding ever-more closely to market needs.

> Internet already plays a core role in the tourism sector and its influence is increasing fast. In Europe, tourist travel and accommodation are now the category of products most frequently purchased online. Internet is now also the mostwidely used holiday-booking method, with 39% of European tourists using the web for this purpose*.

> This prominence raises two challenges for tourist industry firms, in the sense that consumers use the web both to gather information and to purchase their holidays. During the information-gathering and selection phase, they consult multiple sources and do not just rely on information furnished by the brands themselves, but also seek out the opinions of other Internet users on forums and blogs. The last stage involves converting this selection into online purchase.

PRIORITY TO THE WEB

The Group has taken full stock of this new situation. As a result, it is reallocating resources to the web with a view to enhancing visibility and its distribution clout. Between January and March 2010, a number of revamped sites for Pierre & Vacances Tourisme Europe's brands** are due to be launched. The Center Parcs brand now offers two sites, one for customers already familiar with the concept and one that allows prospective customers to discover the domains. The Sunparks website has also been remodelled and turned into a tourist guide listing the centres of interest for each destination. This editorial choice responds to the expectations of foreign customers, who tend not to purchase a brand, but a destination associated with particular activities (for example, sea and surfing, countryside and horse riding, etc.). Lastly, in 2010, the Group is to implement a multi-brand platform that will act as a prime vector for its direct marketing and affinity marketing activities, as well as a major medium for building loyalty and managing customer relations.

75% of Internet users have already bought holidays on the Internet (Benchmark Group study in 2009)

34%

of accomodation turnover was generated via the Internet in 2008/2009



* Source: May 2007 Ipsos survey for Europe Assistance.

** Pierre & Vacances Tourisme Europe: Pierre & Vacances, Maeva, Résidences MGM, Hôtels Latitudes and Adagio City Aparthotel.



Pierre & Vacances Les Issambres

INCREASED PRESENCE IN THE PROPERTY FIELD

PVCI stepped up its "on-site sales" policy in 2008/2009 by ensuring a commercial presence at a large number of the Group's residences and domains. This involved opening commercial offices at the Sologne and Normandy Center Parcs in 2009, while a further office is to be opened at the Moselle domain in the Lorraine region in 2010. Maintaining a commercial presence on the main sites ensures not only liquidity for the secondary market, but also the marketing all the Group's property products to rental customers.

Another vital component of the property sales strategy concerns property advisers. In 2008/2009, for example, 58% of property turnover was derived from property advisers. Referring partners – some of the biggest names in the banking and wealth management fields, both in France and internationally – are a source of complementary customers for the Group. They leverage their credibility by playing a consultancy and advisory role vis-à-vis their customers. In order to further enhance the information supplied to them and to build loyalty within this sales channel, PVCI set up a department for managing partner relations in 2009.



FOCUS ON A B-TO-B STRATEGY

Apart from bolstering the Group's direct distribution with its own web tools, the Group is also assisting travel agencies



ENHANCING ORGANISATIONAL EFFICIENCY

The Group has expanded fast over the last few years. It is now seeking to enhance its organisational efficiency in order to manage European development.

> In order to achieve growth objectives, the Group has implemented a three-year action plan that combines organisation simplification with cost optimisation. This is expected to generate €10 million of gains in 2009/2010.

SALES FORCES POOLED

Since 2008/2009, exploiting synergies between Pierre & Vacances and Center Parcs has been one of the main focuses. The two brands are to share more of their commercial resources by pooling their sales forces. In France, for example, there are already joint teams for the works council and BtoB markets. Pierre & Vacances Tourisme Europe now has responsibility for sales in the UK, Italy, Russia, Eastern Europe and Scandinavia, while Center Parcs Europe manages markets in Northern Europe including Belgium, the Netherlands, Luxemburg and Germany. In addition, since 1 January 2010, Sunparks's sales teams have been acting as distributors for Pierre & Vacances Resorts in Belgium, Germany and the Netherlands. The aim is to leverage geographic synergies on similar products, while also capitalising on Sunparks' profile in Northern Europe.

A MORE FLUID ORGANISATION

Beyond commercial aspects, the Group's action plan aims at streamlining structures and making processes more fluid, with the objective of harmonising practices between the Center Parcs Europe and Pierre & Vacances Tourisme Europe divisions. The synergies plan implemented in 2008/2009 is to be continued over the next three years according to two main focuses:

- revenue synergies with the systematic development of European commercial partnerships, enhancing direct marketing and customer loyalty, better management of discounts and finally, the exchange of know-how specific to the resorts,

- cost synergies and structure streamlining by pooling regional structures, further streamlining of head offices and the reorganisation of maintenance activities. Synergies are also set to be bolstered in IT systems and telecoms, purchases, maintenance and security.

PROPERTY DEVELOPMENT/ TOURISM SYNERGIES

This efficiency drive also concerns the property activity. In June 2009, for example, PVCI set up an Innovation and Development Department in order to reinforce its leadership. Among other objectives, the new department aims to apply new sales tools for improving commercial performance and efficiency. It also delivers a broader service to

Pierre & Vacances Avoriaz





clients, by improving the quality of PVCI's offering to reservers, owners and partners. Lastly, it brings synergies into play with tourist activities, all with the aim of enhancing relations with property customers, bearing in mind that some of these take their holidays in apartments or cottages.

Pierre & Vacances Les Ménuires



FOCUS ON OPTIMISED MANAGEMENT OF PROPERTY

PROJECTS

One of the Group's assets lies in its ability to design an innovative property portfolio and to sustain it via regular renovation work. Created in May 2009, the Construction division handles new building and renovation programmes for Pierre & Vacances Développement, Pierre & Vacances Tourisme Europe and Center Parcs France.



This new structure guarantees the best performances in terms of costs, quality and time-frames. Each programme is assigned a project director aided by several project managers in charge of a specific item (accommodation, equipment, roads and utilities, etc.). The Purchases and Methods team meanwhile seeks optimised solutions, develops methods and tools for project management and establishes the purchase strategies most suitable for each project.

OFFERING EVER MORE DESTINATIONS

By increasing the wealth and diversity of its offering, the Pierre & Vacances-Center Parcs Group boasts a unique position in the European tourism landscape.



Oasis Éco-Resort Marrakech

15,000 additional apartments and homes within five years

3,000

apartments and homes in Morocco within five years With 290 seaside, mountain, city and countryside destinations in Europe, the Pierre & Vacances-Center Parcs Group ranks no. 1 in European local tourism. The Group is continuing to round out its offering in Morocco and Spain, as well as in France, especially with new Center Parcs domains and the Villages Nature project in partnership with Euro Disney.

BOUYANT MARKETS IN SOUTHERN EUROPE

For the Group, Morocco is an attractive destination for French and European holidaymakers and its tourism sector is underpinned by a pro-active state policy. The Group therefore aims to become the country's leading operator of tourism residences, especially via its "Oasis Éco-Resort" concept. These resorts will be located on some 50 hectares of land and are to be centred around huge water parks representing an oasis environment and offering accommodation in tourism residences. A first "Oasis Éco-Resort" is currently being built in Marrakech and is to include 480 homes and apartments in tourism residences and 450 second homes. City residences in Casablanca, Fez and Rabat are also in the project stage, with a total of 480 apartments.

Spain is also a key market for the Group, which is targeting 5,000 apartments in the country by 2013. The Group's expertise is particularly relevant for this country where property developers and banks need to manage substantial stocks of unsold apartments. The Group has offered to operate these stocks for tourism and markets them via its international network. In 2009, five new residences containing 650 apartments were chosen and three new residences with 600 apartments are programmed for 2010.



Pierre & Vacances Avoriaz

UNRIVALLED EUROPEAN COVERAGE

For Center Parcs Europe, apart from the new domain currently being built in Moselle in the Lorraine region of France, the Domaine de la Forêt de Chambaran in Isère is set to include around 1,000 cottages. Two other projects are also being studied in Germany. Concerning Pierre & Vacances, one of the major projects is the extension of the Group's historical site, the Avoriaz ski-resort.

The Villages Nature project in partnership with Euro Disney is to offer 5,000 homes and apartments spread over four theme-based resorts, with the Group offering European families a new destination based on sustainable development.

The Adagio City Aparthotel brand is a 50/50 joint venture with Accor and is continuing to expand with six new openings slated for end-2009 and a target for 50 residences to be up and running by 2012. Citéa is the leader in two-star city residences and should have 65 sites by the end of 2011.

Finally, a city version of Les Senioriales, Les Senioriales City, is to be developed with the first three projects due in 2010.

FOCUS ON AVORIAZ STILL A PIONEER

The Group was created in 1967 in Avoriaz and is now providing fresh momentum to the ski-resort. The project concerns 475 apartments three and four-star in tourism residences (200 Pierre & Vacances, 200 Résidences MGM and 75 Maeva) and is to prolong the pioneering spirit of Avoriaz: integration in the countryside, energy efficiency of buildings, use of renewable energies, preservation of natural resources. Avoriaz is more than ever set to play its role as a test site, with the widespread application of sustainable development principles. The ski-resort is also to gain a new leisure facility, the Aquariaz, a 2,000m² water park inspired by the Center Parcs water domes. This new offering is going down well with investors and in 2009, 67% of the 475 apartments were reserved for sale.



GENUINE GROWTH POTENTIAL

Against a backdrop of market consolidation that has been stepped up by the impact of the crisis, the Group is pursuing its growth while taking a more rigorous stance.



Oasis Éco-Resort Marrakech

€**1.5** bn

in potential turnover from property over five years

+30%

in additional Center Parcs cottages by 2013 The Group's strategy is also based on further development in its core businesses of tourism residences, resorts and Center Parcs and Sunparks villages in France, Germany, Spain, Morocco and major European cities.

These developments are to be achieved in three ways.

PROPERTY EXPERTISE SERVING GROWTH

The Group's expertise in seeking property assets, designing and building tourism residences guarantees significant organic growth capacity. The main developments identified should enable the construction of 6,000 units pointing to potential turnover of €1.5 billion.

PARTNERSHIPS, A PATH FOR THE FUTURE

The Group is also counting on partnerships to set up in new regions. In 2007, it teamed up with Accor in a joint venture to create the Adagio City Aparthotel brand aimed at developing the high-growth three and four-star city residences segment in European cities. The Group also joined forces with Euro Disney in 2003 to create a joint venture aimed at designing and building the innovative Villages Nature concept based on sustainable development, close to the Paris Disneyland resort.



Pierre & Vacances Flaine-Montsoleil

In May 2009, in partnership with two subsidiaries of Caisse des Dépôts et de Gestion du Maroc, Madaef and CGI, the Group created a tourism property and operating company (85%-owned by Madaef and 15% by Pierre & Vacances Maroc) and a property development company (50%-owned each by CGI and Pierre & Vacances Maroc). The choice of these partnerships is always dictated by the complementary aspects between businesses and expertise. These mergers also benefit the Group's property businesses, enabling their teams to acquire fresh experience in new markets.

A TARGETED ACQUISITIONS POLICY

In a backdrop of consolidation in the European tourism market, acquisitions also provide a development focus. Indeed, in 2009 the Group signed an agreement with Intrawest Hotels & Residences to acquire the tourism and commercial businesses at the Arc 1950 and Flaine-Montsoleil ski-resorts. Arc 1950 has 655 apartments, restaurants and bars, as well as two shopping centres located in the village while Flaine-Montsoleil has 138 apartments.

FOCUS ON SCELLIER-BOUVAR

SCELLIER-BOUVARD LAW PROVIDING EFFICIENT LEVERAGE

In 2009 in France, the Scellier-Bouvard law established a tax reduction for property investments in the non-professional furnished rental sector. The measures are applicable to classified tourism residences and enable owners who sign a minimum lease of nine years to benefit from a tax reduction of 25% of the cost price, capped at €300,000 before VAT. These measures are not conditioned by location factors or resources.



A RENEWED OFFERING

Staying leader means staying proactive. For this reason the Group is constantly renewing its offering in order to meet the expectations of both its tourist and investor clients.

> Innovation has always been at the heart of the Group's strategy. In order to win new clients and make them loyal while exploiting new consumer trends, the various brands in the portfolio are multiplying innovative moves.

TURNKEY AND SERENITY

A partnership with Wonderbox led to the creation of five co-branded packages, destined for those who would like to holiday in tribes in the villages, residences, hotels and domains of the Pierre & Vacances, Center Parcs, Maeva, Hôtels Latitudes and Adagio City Aparthotel brands. For a short stay, three packages are proposed: *Envie d'oxygène*,

Center Parcs Pays-Bas Domaine de De Kempervennen



Week-end en famille and *Center Parcs* while for a full week, two packages are offered: *Vite les vacances* and *Vacances à-la-carte*. The Group is responding to new holiday methods and these gift packages are growing rapidly.

Other trends, other responses: consumers are increasingly focused on all of the factors contributing to the success of their holiday, starting with the weather. In order to reassure the undecided, during the summer 2009 season, Pierre & Vacances launched the "right to sun" programme whereby customers could modify or postpone their holiday three to five days before the scheduled start if the Group's partner in the operation, website www.lachainemeteo.fr , forecast at least two days of rain during the holiday.

A MARRIAGE OF COMFORT, TECHNOLOGY AND NATURE

Meanwhile Center Parcs has continued to innovate mainly in terms of habitat in order to meet the requirements of European consumers, who are now seeking a holiday environment that is as natural as possible, without foregoing comfort and technology. Since the end of 2008, 200 Eden luxury cottages have been built in the villages at De Kempervennen, Het Heijderbos and Bispinger Heide. These cottages are fully integrated into the forest landscape and with their large windows opening onto private terraces, offer a full immersion into nature, without sacrificing the services expected by upscale clients: an open fireplace, home cinema, bathroom with a spa bath etc. In addition, house boats have been built at De Kempervennen and Bispinger Heide offering all of the services of the VIP cottages. The latest innovation is the tree houses built at the Bispinger Heide village in Germany.



Pierre & Vacances Pont-Royal en Provence

WORKING FOR THE LONG TERM

The Group is also keeping an eye out for the long-term and prospective future offerings. Indeed, a second generation of clients is now discovering the Group's products and brands. The Pierre & Vacances and Center Parcs teams are working together to define future regions and product formats for both property investment and the tourism offering.

BREAKDOWN OF CLIENTS

(BY COUNTRY OF ORIGIN)



* Spain, Italy, Russia and Central and Eastern European countries, Scandinavia...

FOCUS ON THE YETIBOX REFLECTING THE SIMPLICITY OF AN "ALL-IN-ONE" OFFER

Package offer the YetiBox is an all-in-one offer exclusively distributed on the Internet for the winter 2009/10 season and targeting young holidaymakers. Designed with specialised partners, the Yetibox has been launched via a website to provide information and the possibility of making reservations and also offers a communal space: the YetiClub in order to find corenters, car-sharing and ways to prepare and share ski-holiday tips.



FOCUS ON LOW-ENERGY CONSUMPTION BUILDINGS

After a first experience in designing a low-energy consumption building for the extension of Avoriaz, the Group continued its efforts in terms of energy performance. For the future Center Parcs in Isère and Villages Nature, studies are underway in order to target the low-energy consumption building standard in expectation of regulatory changes.

STRATEGY > RESPONSIBLE COMMITMENT



SUSTAINABLE COMMITMENT

CONSTRUCTION

- **VERY HIGH ENERGY** 01 **PERFORMANCE (VHEP)** FOR BUILDINGS: minimum VHEP standard for 100% of building permits filed for in 2008 and design of first low-energy consumption \triangle | building in Avoriaz.
- **RENEWABLE ENERGIES:** 02 wood heating system for CP Moselle-Lorraine (delivery in 2010), the Avoriaz extension (delivery 2011) and CP Isère (delivery 2013), solar panels at Maeva Port Barcarès (delivery 2008) and at PV Belle-Dune (installation on existing site in 2008).
- **PRESERVING BIODIVERSITY:** 03 dialogue with local stakeholders, minimising land clearing, restoring natural habitats, compensatory measures, ecological management plan of natural spaces. \bigcirc
- **PROTECTING WATER** 04 **RESOURCES:** ecological rain water management solutions (storage in trenches, ditches, and planted gaps), protection of water-life, preservation of catchment basins, recuperation of rain water for basins, qualitative monitoring of surrounding
- \bigcirc water environment.

- LOW-NUISANCE BUILDING SITE CHARTER FOR 100% **OF PROJECTS:** surveillance team at each site, waste sorting, protecting sensitive areas, preventing pollution.
- MATERIALS: roll-out of 06 environmental specifications for purchases since 2007, new cottages at CP domains built in wood, 100% of exotic wood FSC certified. 0
- **PREFERENCE GIVEN TO** 07 LOCAL INDUSTRY AND **COMPANIES:** for the CP domain Moselle-Lorraine, 43% of companies used to build cottages, design landscapes and supply equipment are located
- in Moselle or Lorraine.

PV: Pierre & Vacances

PVTE: Pierre & Vacances Tourisme Europe (includes the Pierre & Vacances, Maeva, Résidences MGM, Hôtels Latitudes and Ádagio City Aparthotel brands)

Center/furcs

05

0

- FNE: FranceàNatureÆnvironnemen
- FSC: Forest Stewardship Council
- LPO: LigueàleàProtectionàlesàOiseaux BBC: BâtimentàBasseàConsommation





The Pierre & Vacances-Center Parcs Group Sustainable Holidays Programme (*Programme Vacances Durables*) was created in 2008 and is geared to ensure that throughout their life-cycles, the Group's businesses make a positive contribution in three main areas:

- \triangle preventing climate change
- preserving natural resources
- □ strengthening our responsible social policy

These commitments are reviewed in terms of the achievements made since 2008 as shown in the chart below:

OPERATION

 ■ EMPLOYEE AWARENESS AND TRAINING: 184 staff (cleaning, technical, green spaces, catering and animation), including 43 events organisers were trained in 2009, 200 staff
 ■ made aware in 2009, internal communication.

09 **CLIENT ANIMATION:** 26,000 children made aware during summer 2009 at the

 \bigcirc

11

15 sites with events, roll-out underway at CP, promotion of biodiversity with local players (regional natural parks, LPO, FNE etc.).

 Image: 10
 ENERGY-SAVING EQUIPMENT: in 2008/2009, 33.6% of sites had apartments fully equipped with low-consumption light-bulbs, 55% of sites with apartments fully equipped with water-saving systems.

GREEN TRANSPORT: 100% of PV resorts car-free, promotion of cycling at Maeva and progressive use of electric vehicles instead of petrol vehicles.

04

ENVIRONMENTAL MANAGEMENT: monitoring of water and energy

12

14

 \bigcirc

- consumption on all sites, creation of an internal management tool, ISO 14001 certification for 100% of CP and Gold Green Key awarded to domains in the Netherlands, Belgium
- \triangle | the Netherlands, Belgin \bigcirc | and Germany.
- **GREEN KEEPING:** results
- of management practices
 review distributed to
 green keepers, creation
 of ecological management
 charter in 2009/2010.

CATERING: creation of a sustainable catering charter with WWF-France (50% of PVTE sites concerned at the end of 2009).

 ROLL-OUT OF WASTE SORTING: 70% of sites equipped with sorting possibilities at waste bin areas. CPE: 25% of waste
 recycled.

RESPONSIBLE PURCHASES:

- environmental specifications (ecological cleaning products, recycled paper etc.), sustainable development targets for purchase managers and
- purchase managers and assessment of suppliers.
 LOCAL EMPLOYMENT AND PURCHASES: creation of an average 700 jobs per CP domain, 50%
- \triangle of purchases and services \Box sourced locally at CP.
- I8
 DIVERSITY POLICY IN THE COMPANY: signature of diversity charter and senior agreements, diversification

 □
 of recruitment sources.
- IPRECRUITMENT OF DISABLED
STAFF: employment rate
of 2.4% in the French
activities since 2008.

PREVENTING CLIMATE CHANGE

Thanks to a combination of energy-efficient buildings, investments in renewable energy and tighter control of energy consumption on existing sites, the Pierre & Vacances-Center Parcs Group is minimising the impact exerted on the climate by the property development and tourism activities.

> The Pierre & Vacances-Center Parcs Group has capitalised on its position as both builder and operator to make its corporate responsibilities a source of value creation. For example, investments in "green" buildings enable it to generate operating savings. The quality of its construction and sites also enhances the value of the asset portfolio and the appeal of products.

ASSESSING THE GROUP'S CARBON FOOTPRINT

In line with its commitment in this area, in 2008/2009 the Group undertook an estimate of its climate footprint via several carbon assessments (using the methodology developed by the French environmental agency, ADEME). In the tourism activity, it carried out six tests on representative sites and developed an

RESULTS OF GROUP CARBON FOOTPRINT STUDY

Commitments		With customer travel and food		Without customer travel and food	
	CO ₂ Teq	%	CO ₂ Teq	%	
Internal energy	116,975.7	6.9	116,975.7	34.8	
Internal processes	8,061.4	0.5	8,061.4	2.4	
Home-work travel	16,277.8	1.0	16,277.8	4.8	
Professional travel	2,634.6	0.2	2,634.6	0.8	
Customer travel	1,124,249.0	66.3		0.0	
Agricultural products	236,222.9	13.9		0.0	
Other purchases (non-food)	60,964.2	3.6	60,964.2	18.1	
Freight, suppliers	14,819.7	0.9	14,819.7	4.4	
Purchase of services	4,468.8	0.3	4,468.8	1.3	
Depreciation/amortisation	104,776.7	6.2	104,776.7	31.2	
End-of-life waste	7,132.0	0.4	7,132.0	2.1	
TOTAL	1,696,582.9	100.0	336,111.0	100.0	

CO₂ Teq: CO₂ tonnes equivalent

extrapolation tool in order to assess greenhouse-gas emissions across the whole of the Group's business. The objective was to assess greenhouse-gas emissions in the broadest way permitted by the methodology, i.e. by taking into account not only direct emissions, but also indirect emissions like transport emissions and those linked to the food consumed at the sites.

Since 2008, the Group has primarily focused efforts on reducing direct emissions. The goal for 2010 is to continue reducing emissions in areas where it can undertake joint efforts with customers. Since September 2009, for example, customers in the French Center Parcs have enjoyed free access to the car-sharing website covoiturage.fr, the most frequently visited site in France. Access is ensured via http://centerparcs.covoiturage.fr, which has been specifically configured to help customers search for a car-sharing solution when travelling to the French Center Parcs.

Moreover, the first carbon assessment of the construction activities at the Center Parcs Domaine des Trois Forêts Moselle-Lorraine in 2008 highlighted the major relationship between the materials chosen for the construction project and the project's overall carbon impact. As a result, $\rm CO_2$ is now taken into account as a criterion when assessing and choosing new construction processes for future projects.

"NEW-GENERATION BUILDINGS"

In anticipation of forthcoming developments, the Group moved in 2008 to adopt France's Very High Environmental Performance (VHEP) standards as the minimum norm for construction (VHEP standards equate to a performance level 20% higher than that corresponding to the regulations in force since 2006). The Group has also taken steps to continually enhance the energy performance



Center Parcs France Domaine des Hauts de Bruyères

of equipments not subject to thermal regulations (e.g. sporting facilities, swimming pools, etc.). Research undertaken in this area for the equipment and facilities of the future Domaine des Trois-Forêts Moselle-Lorraine resulted in a number of innovative energy-saving technical solutions (overnight storage of water in outside pools in tanks; fourfold coverage of water areas using materials offering higher thermal performance than classical glazing; recycling of water used to wash filters, etc.). Thanks to these efforts, the Group obtained high-environmental quality certification from the official French standards authority for the programme and design phase (NF Bâtiments Tertiaires Démarche HQE). In the Avoriaz ski-resort, the Group also won a prize in the regional "Low Energy Consumption Building" request for proposals launched in 2008 jointly by ADEME's office in the Rhône-Alpes region, the Rhône-Alpes regional council and France's national housing agency, ANAH. The prize was awarded for the projected Pierre & Vacances building located in the Crozats area of Avoriaz.

BANKING ON RENEWABLE ENERGIES

The Group studies opportunities to install and finance renewable energies for all of its projects. In France, following a first successful implementation of a wood-fired boiler in Moselle, the Group chose to install similar solutions for the extension to the Avoriaz ski-resort and for the Center Parcs domain at Roybon in the Isère region. These investments reduce exposure to energy-price volatility and also diminish the Group's carbon impact. The choice of a mixed wood- and gas-fired boiler for the Center Parcs Domaine des Trois Forêts Moselle-Lorraine is set to cover 90% of the energy required by facilities, and save 2,800 tonnes of CO₂ equivalent

per annum. Likewise, the installation of a mixed wood-electricity solution under examination for the extension to the Avoriaz ski-resort should save around 1,000 tonnes of CO₂ equivalent per annum.

CONTROLLING ENERGY CONSUMPTION

The energy efficiency measures undertaken in 2008/2009 generated energy savings of almost 5% for Center Parcs (data normalised for variations in attendance and weather conditions). Concerning the Pierre & Vacances and Maeva sites in France, the Group is now equipped with a tool – ICARE – for managing energy consumption on sites with a $\rm CO_2$ indicator. The Group has also made efforts to equip all of the Pierre & Vacances residences (36,000 apartments in total), with compact energy-saving fluorescent lamps. The mountain residences will be fitted out in 2009 and the other sites in 2010.

FOCUS ON EVERYDAY GESTURES AT HEAD OFFICE

A set of measures has been introduced at head office in order to raise employee awareness. These include equipping offices with a remote control unit for individually managing light and temperature, introducing a new printing policy geared to rationalising use of photocopiers, fax machines, printers and scanners, and encouraging environmentallyresponsible behaviour, adopting a travel policy that recommends that employees use the train in certain conditions in preference to the car or plane, and making daily deliveries of baskets of organic fruit and vegetables (generally of French or French-regional origin).

PRESERVING NATURAL RESOURCES

The Group has been choosing the finest destinations in seaside, mountain, city and countryside locations for customers for over 40 years now. In order to preserve and enhance this capital on a lasting basis, it is improving the design and running of sites, and working to raise awareness of sustainable development issues among visitors.

PRESERVING AND ENHANCING BIODIVERSITY

Environmental constraints are systematically incorporated into the master plans of all new property projects, while measures to preserve or compensate for the natural habitats of animal and plant life are implemented locally. Construction work is also carried out according to a "low-nuisance site" approach. As an example of efforts in these areas, during construction of the Center Parcs Domaine des Trois Forêts site, the focus was placed on preserving the Large Copper butterfly, a species threatened by agriculture and protected in France and Europe, as well as preserving



natural water courses and replenishing habitats (recreating wet zones). These measures were executed in partnership with the ONEMA (National water protection agency) and the environmental engineering research organisation which was in charge of upstream impact studies. They were also indebted to the vigilance of the personnel responsible for ensuring the companies involved respected the "low-nuisance site" commitments. Efforts to preserve natural spaces do not cease with the development phase, but continue when the sites are up and running, thanks to an environmental and woodland management plan and initiatives geared to raising awareness among the Group's clients.

CATERING AND GREEN KEEPING: TWO HIGH-IMPACT ACTIVITIES

The Group's efforts encompass all operational activities at the various sites and particularly catering services and the maintenance of green areas. In the catering area, in conjunction with partners Sodexo and Restoleil, and with input from WWF-France, the Group has established a "Sustainable Catering Charter", geared to ensuring catering activities are of a quality that respects the environment. The Charter was tested in 20 Pierre & Vacances, Hôtels Latitudes and Maeva restaurants in summer 2009 and will be gradually rolled out to all Group restaurants. As regards green keeping, after taking stock of prevailing management practices in France in 2008, the Group is now preparing a guide of good practice and an environmental management charter for green areas.



SUCCESSFUL COMMUNICATION AND AWARENESS-RAISING MEASURES

Raising awareness on environmental issues among the Group's 7.3 million customers is a way today of ensuring the participation of 7.3 million enthusiastic and active partners in promoting a more sustainable way of life tomorrow. Efforts in this area were reinforced by the slogan "Le Groupe Pierre & Vacances-Center Parcs s'engage, engagez-vous aussi!" (make the Pierre & Vacances-Center Parcs Group's commitment your commitment as well) in 2009. At the Pierre & Vacances, Maeva, Adagio City Aparthotel, Résidences MGM and Hôtels Latitudes sites, customers are greeted with an "environmental actions poster" and an "environmental gestures brochure", the first of which is visible at reception in each residence and directly informs customers of the measures employed at each site, while the second reminds customers of good practices to apply during their stay and to maintain thereafter. In an initiative geared more to children and employed since 2005 the Group has been using the "Programme Eco'lidays" developed with the help of WWF-France. In summer 2009, 62,000 clients, including 26,000 children, took part in entertaining and educational activities concerning sustainable development and were made aware of these challenges. At Center Parcs, the "Wannabe" workshop programme includes gardening and plant and animal life-discovery workshops.

FOCUS ON **MANAGING GROUP POLICY**

The Group's Sustainable Development department co-ordinates progress in the sustainable development approach in collaboration with WWF-France and also oversees the implementation of the Sustainable Holidays Programme (*Programme Vacances Durables*) with operational staff. One of its priorities is to define and implement tools and procedures for monitoring and measuring sustainable development performance within each department. Thanks to its work, the French division Tourism will be equipped with an environmental management system (*SME*) for managing the performance of all sites as from 2011. The system is based on a self-assessment grid for the residences, which was developed and tested on a sample of 11 sites in 2009. It will be rolled out to all sites this year.

At Center Parcs, the Risk Management team is responsible for ISO certification work. All Center Parcs domains are currently certified and the Dutch, German and Belgian villages have been awarded the Gold Green Key label.

FOCUS ON **A NEW INDEX**

Following the Group's inclusion in 2009 in the Gaia Index, a new SRI index devoted to listed mid caps, it now intends to reinforce its presence among SRI stocks listed on financial markets. This approach contributes to the strategic goal of maintaining a leading position among local tourism firms in Europe.

A SOCIALLY RESPONSIBLE EMPLOYER

Social dialogue, skills development, diversity and international openings are all major issues for the Group and are incorporated into a well-balanced social policy that anticipates future needs.

70%

217 young people trained through work-study contracts

of French Center Parcs domains visitors discover their destination's region for the first time

SOCIAL DIALOGUE IN ACTION

The specific corporate agreements geared to developing skills and managing jobs signed in the different subsidiaries in 2007 and 2008 have now been applied across the whole of the Group's businesses. The agreements were concluded voluntarily without time limits and are designed to anchor collective and individual skills within a sustainable economic and social development framework. Similar "seniors agreements" were signed in 2009, with the aim of providing a real response to the issues concerning seniors, particularly by leveraging their experience.

DEVELOPING SKILLS VIA THE GPEC APPROACH

Back in 2003, the Group set up an approach for forward-looking management of employment and skills (*GPEC* or *Gestion prévisionnelle des emplois et des compétences*) and this has been enhanced with specific corporate agreements every year since. During 2009, the Group leveraged all professional and qualification-based training resources with the aim of reinforcing the skills and employability of all staff. It also created new management and international integration courses for all managers. The *GPEC* approach also represents a springboard for internal mobility and reflects the fact that the wide variety of professions within the Group represents a real asset for all staff.

FOCUS ON **TRAINING IS A KEY ISSUE**

Group training accounted for 1.5% of the total gross wage bill and 25,000 hours of training in 2009. Over 100 managers benefited from management training courses. In order to prepare events organisers prior to the season, WWF-France joined forces with the Pierre & Vacances-Center Parcs Group to present training sessions on sustainable development issues. The other professions were also active, with 184 staff (cleaning, technical, green spaces, catering and 43 events organisers) trained and 200 (all professions and all sites) made aware of these issues in 2009.



Adagio City Aparthotel Strasbourg

FOSTERING INTERNATIONAL MOBILITY

In order to strengthen the Group's commercial presence, assist the Adagio City Aparthotel brand in its rapid expansion in Europe and foster synergies with Center Parcs Europe, the Group continued to recruit staff with international profiles in strategically important European countries in 2008/2009.

With the aim of developing and exchanging skills within the various subsidiaries and multiplying mobility opportunities, it also set up a multi-brand, international Mobility Committee.

DELIVERING THE COMMITMENT TO DIVERSITY

As a signatory to France's Diversity Charter and a member of *IMS-Entreprendre pour la Cité* (a network promoting corporate responsibility to society), the Pierre & Vacances-Center Parcs Group plans to become a reference as regards the sustainable development of its businesses. In order to identify new talent, the Group has forged co-operation with various organisations (AFIJ, Tremplin Entreprises, etc.) and signed partnerships with selected educational institutions, so as to position itself as a reference for students. Its is also continuing social insertion efforts in favour of disabled persons via the Handicap Mission. In 2009, for example, the Group renewed the Solidarité Handicap agreement in its transversal activities, and set a target of 11 recruitments (permanent and fixed-term contracts) while also welcoming trainees. Since 2008, 19 disabled staff have been employed

and 17 trainees welcomed across all entities (Pierre & Vacances Tourisme France, Pierre & Vacances Services, Pierre & Vacances Conseil Immobilier).

PROVIDING A SECURE WORKING ENVIRONMENT

The mandates of the workplace hygiene, security and conditions committee (*CHSCT*) were renewed in 2009. Following this renewal and the recruitment of new staff, a training programme was delivered in order to explain the *CHSCT*'s role and method of working. The Group also set up a swine flu committee (*COVEGA*) and a dedicated website so as to enable all staff to remain abreast of anti-swine flu measures and to anticipate the impact of a potential flu pandemic on staff and their activities.

FOCUS ON Playing a key role In local communities

The Group's development of Center Parcs domains has brought economic and social benefits to the regions concerned. Each Center Parcs' domain represents an average of 900 jobs during the construction phase and generates 700 jobs once open. By sourcing half of product needs from local or regional companies, the domains also induce 140 jobs with direct partners. In the Moselle region, the €250m investment in the Domaine des Trois Forêts (which is due to open in 2010), is set to create some 600 direct jobs.

SUSTAINABLE DEVELOPMENT PERFORMANCE INDICATORS

PRESERVING ENVIRONMENT

% OF DELIVERED GROUP PROJECTS IN FRANCE INCORPORATING ENVIRONMENTAL

RECOMMENDATIONS (GOLDEN RULES OF SUSTAINABLE CONSTRUCTION)

Commitments	2006/2007	2007/2008	2008/2009	
Energy				
Energy-saving lightbulbs	45%	60%	100%	
Movement detectors	88%	89%	100%	
Minimum class A electrical appliances	100%	90%	100%	
Sub-meters by area of use	-	50%	100%	
Water				
Tap and shower flow reducers	95%	100%	100%	
Dual flow flush mechanism	100%	89%	100%	
Sub-meters by area of use	-	100%	100%	
Waste/Pollution				
Compartmentalised waste bins in apartments	84%	100%	100%	
On-site selective collection areas	-	50%	100%	
Green building site charter	0%	38%	50%	
Materials				
FSC*/PEFC** certificate for all tropical woods	-	0%	100%	
Use of products with an environmental label	-	30%	29%	

* Forest Stewardship Council

** Pan European Forest Certification

CHANGE IN WATER AND ENERGY CONSUMPTION

	CPE*		PVTE**		
	2006/2007	2007/2008	2008/2009	2007/2008	2008/2009
Number of sites	15	16	16	200	201
Water					
m ³	2,245,494	2,540,549	2,537,982	3,044,764	2,428,423
Electricity					
MWh	101,917	121,845	121,230	177,420	165,046
Gas					
m ³	39,360,000	40,552,000	41,188,419	1,025,983	969,336
Heating oil					
litres	-	-	-	1,020,643	1,114,151
Urban heating					
MWh	-	-	-	-	5,658

* CPE: Center Parcs Europe (includes Center Parcs and Sunparks brands)

** PVTE: Pierre & Vacances Tourisme Europe (includes Pierre & Vacances, Maeva, Résidences MGM, Hôtels Latitudes and Adagio City Aparthotel brands)

RENEWABLE ENERGY PRODUCTION (

(GROUP FRANCE)

	2006/2007	2007/2008	2008/2009
Thermal solar			
MWh	0	878.5	878.5
Photovoltaic solar			
MWh	0	3	3

DEVELOPING SOCIAL POLICY

EVENTS/INTERNAL & EXTERNAL AWARENESS (PVTE) (

	2007/2008	2008/2009
Staff made aware to sustainable development issues	66%	95%
Awareness and training sessions on sites	30	32
Children made aware	25,320	26,000

SOCIAL POLICY (

(GROUP FRANCE)

	2008/2009
Events co-ordinators trained in sustainable development issues (PVT)* $% \left(\left(P_{i}^{2}\right) \right) =\left(\left(P_{i}^{2}\right) \right) \left(\left(P_{i}^{2}\right) \right) \left(P_{i}^{2}\right) \right) \left(\left(P_{i}^{2}\right) \right) \left(\left(P_{i}^{2}\right) \right) \left(\left(P_{i}^{2}\right) \right) \left(P_{i}^{2}\right) \right) \left(\left(P_{i}^{2}\right) \right) \left(\left(P_{i}^{2}\right) \right) \left(\left(P_{i}^{2}\right) \right) \left(P_{i}^{2}\right) \right) \left(\left(P_{i}^{2}\right) \right) \left(\left(P_{i}^{2}\right) \right) \left(\left(P_{i}^{2}\right) \right) \left(P_{i}^{2}\right) \right) \left(P_{i}^{2}\right) \left(\left(P_{i}^{2}\right) \right) \left(\left(P_{i}^{2}\right) \right) \left(\left(P_{i}^{2}\right) \right) \left(P_{i}^{2}\right) \left(\left(P_{i}^{2}\right) \right) \left(P_{i}^{2}\right) \left(\left(P_{i}^{2}\right) \right) \left(P_{i}^{2}\right) \left(P_{i}^{2}$	43
Percentage of disabled employees	2.40%
Percentage of employees concerned by collective agreements	100%
Training rate (employees trained/headcount)	1.40%
Training ratio (training budget/wage bill)	58%
Average annual duration of training (hours of training/employees trained)	21 h
Headcount by age-group	3,747 under 40 years 1,837 over 40 years

* PVT: Pierre & Vacances Tourisme

BREAKDOWN MEN/WOMEN



BREAKDOWN MANAGEMENT STATUS/ NON-MANAGEMENT STATUS



Total Group headcount

9,396 employees FTE (Full-time equivalent)



BREAKDOWN FIXED-TERM/ PERMANENT CONTRACTS



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