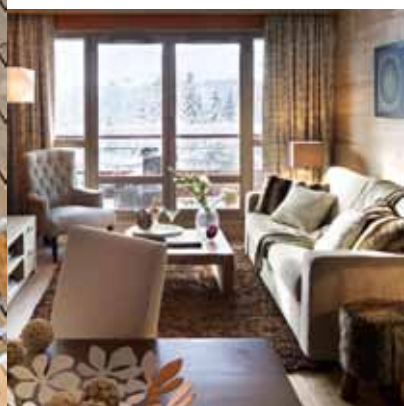




Close by

Business Report 2011 - 2012





7.5 million
European clients

Leader in local tourism,
the Pierre & Vacances-Center Parcs
Group welcomes European holiday
and business clients at its sites.



50,000
apartments and
homes

To each holidaymaker a specific
accommodation formula, with
the freedom to choose holidays,
“a home from home”, with services
on top...



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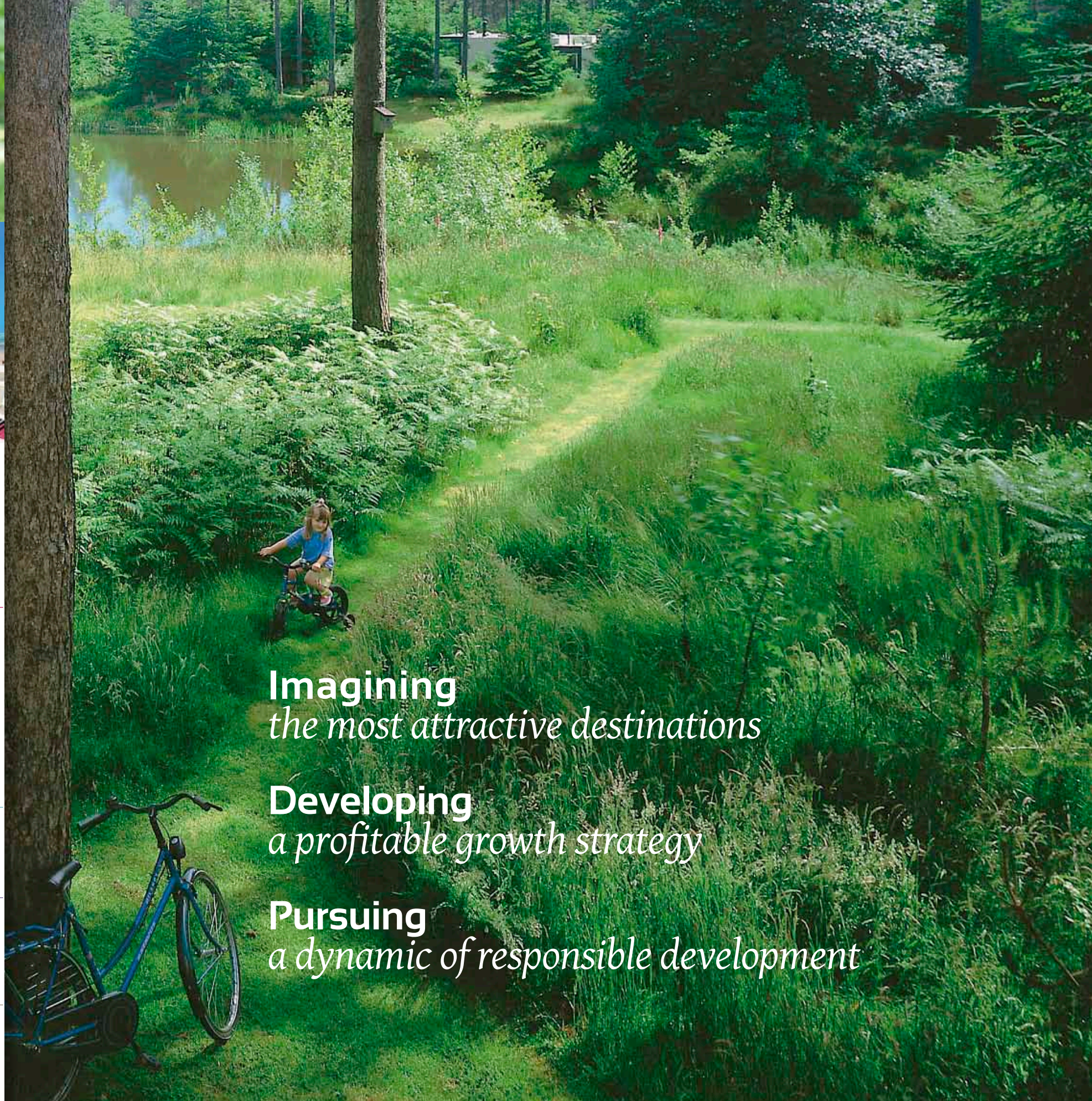
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€1.419
billion in turnover

In 2011/2012, the tourism business
contributed 78% to the Group's
turnover, with property development
accounting for 22%.



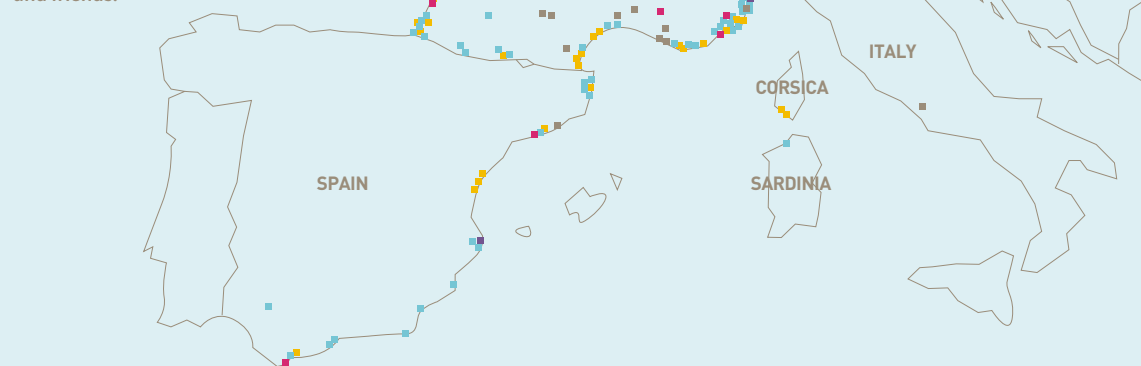
Imagining
the most attractive destinations

Developing
a profitable growth strategy

Pursuing
a dynamic of responsible development

LOCATIONS

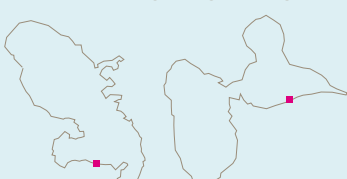
With 300 sites in Europe, Pierre & Vacances-Center Parcs offers its European clients the most comprehensive range of local destinations in seaside, mountain, city and countryside locations, as well as a huge variety of holiday experiences either *à-la-carte*, or with family and friends.



THE CANARY ISLANDS



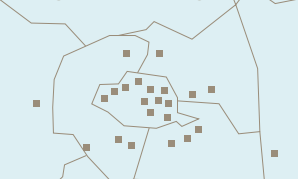
THE FRENCH WEST INDIES



MAURITIUS



PARIS - ÎLE-DE-FRANCE



PROFILE

Pierre & Vacances-Center Parcs is the leader in local tourism in Europe, managing a network of 300 sites in Europe representing almost 50,000 apartments and homes. Its Residences, Domains and Aparthotels are situated in the best mountain, seaside, countryside and city locations. In 2011/2012, the Group welcomed 7.5 million European holidaymakers, attracted by a comprehensive and flexible offering, combining accommodation, leisure activities and high quality services.

TOURISM

With a highly reputed brand portfolio, structured around its two flagship brands, Pierre & Vacances and Center Parcs, the Group has developed recognised know-how and strong concepts: all-weather stays, holidays with activities and *à-la-carte* services in villages clubs or residences, as well as in the Aparthotels Adagio city residences.

Pierre & Vacances* ■

Holiday homes and residences in the heart of the most attractive regions of France and Spain, by the sea or in the mountains, located close to tourism activities or regional events. The Pierre & Vacances offering is characterised by its ready-to-live-in apartments and services that are either included or *à-la-carte*.

82 sites

10,500 homes and apartments

54,400 beds

Pierre & Vacances premium* ■

An authentic and refined environment with spacious luxury apartments and an offering focused on well-being and relaxation for a resolutely upscale experience: indoor and outdoor pools, Spa and personalised hotel services.

19 sites

2,200 homes and apartments

12,600 beds

Pierre & Vacances villages clubs ■

Located in huge domains, in a natural environment in harmony with the region, the villages offer accommodation in a home or apartment, varied events and leisure activities and children's clubs.

15 sites

6,500 homes and apartments

34,600 beds

Maeva* ■

Holidays for all budgets, in seaside or mountain destinations in France and Spain, with fully-equipped apartments and *à-la-carte* services.

76 sites

7,000 homes and apartments

31,200 beds

Center Parcs ■

In preserved natural sites, for holidays all year round, in cottages integrated into a huge domain surrounding the tropical centre, the Dome, which houses shops, restaurants and services as well as an outstanding water park, the Aqua Mundo.

19 sites

12,900 cottages

64,600 beds

Sunparks ■

Local destinations in Belgium, in the heart of nature, with interior and exterior facilities guaranteeing original holidays all year round.

3 sites

1,300 cottages

6,900 beds

Aparthotels Adagio ■

No. 1 in Europe, the brand offers modern apartments with a fully equipped kitchen and hotel services for medium and long-term stays. Two product ranges are offered:

Adagio

Midscale aparthotels, located in the heart of major cities.

Adagio Access

Economic range aparthotels located closed to town centres.

86 sites

9,600 apartments and villas

27,000 beds

Data as of 30 September 2012.

*excl. marketing business.



PROPERTY DEVELOPMENT

The Group masters the entire property development chain, from design of the projects to the search for land, financing, building work, financial engineering and finally, marketing to individual and institutional investors. Its teams of experts work in close collaboration with the Tourism teams to imagine new products that are a perfect response to the expectations of tomorrow's consumers.



Imagining
the most attractive destinations

Developing
a profitable growth strategy

Pursuing
a dynamic of responsible development



“

We are currently facing an economic and financial backdrop that is due to remain harsh, with the prospect of low growth in France and Europe, if not a recession. In the light of this lasting crisis, the Pierre & Vacances-Center Parcs Group can rely on its solid fundamentals, that are still just as relevant, as well as its unique local offering in Europe and its original business model.”

Restoring profitability as of 2013

The Group's fundamentals helped our tourism and property development businesses resist well during 2011/2012. However, our earnings were lower, especially due to the higher charges prompted by the mechanical impact of indexation. We have therefore decided to react on a wide scale by rapidly acting on three sources of leverage: implementing a pro-active sales plan adapted to new consumer tourism trends, cutting head office and operating costs and reducing the amount of rent we pay.

Our aim is clear, namely to reverse trends and restore operating profitability as of 2013.

We are also continuing development momentum with the double aim of extending our tourism network to targeted brands and markets, and increasing our property margins. We have a rich portfolio of projects in France, Spain, Morocco and other countries and are to continue diversifying financing and management methods. The arrival of Françoise Gri as Chief Executive Officer reflects our aim to implement the Pierre & Vacances-Center Parcs strategy to the full by confirming its position as the European leader in local tourism.



Françoise Gri,
Chief Executive Officer



“

We must become a genuinely “customer-focused” company, paying attention at all times to the expectations and needs of holidaymakers from the time they discover our offers to the holiday itself and including the choice and reservation of a destination. Furthermore, in order to win over our various publics, we need to better highlight the holiday experiences we propose and in order to do this, digital media is vital. Social networks are the ultimate place where experiences are exchanged and shared and presence on these media platforms should become a full part of the corporate culture. ”

Françoise Gri, 55, has joined the Pierre & Vacances-Center Parcs Group as Chief Executive Officer. She took up her functions on 2 January 2013, but has already been involved in structuring decisions concerning the Group alongside the Group’s Chairman, Gérard Brémont.

Françoise Gri has spent the majority of her career at the IBM Group, becoming Chairman and CEO for France in 2011. After joining Manpower in 2007 as Chairman and then Chairman of ManpowerGroup France and Southern Europe in 2011, she undertook the transformation of the temporary work giant into a group specialised in employment solutions.

The Group Executive Committee (COMEX)

- Gérard Brémont, Chairman
- Françoise Gri, Chief Executive Officer
- Patricia Damerval, Deputy Chief Executive Officer, Head of Finance, Development, Audit, Asset Management
- Thierry Hellin, Deputy Chief Executive Officer, Head of Development, Legal, Human Resources, Sustainable Development, General Services
- James Mennekens, Group Chief Executive Officer for Tourism
- Isabelle de Wavrechin, Chief Executive Officer of Pierre & Vacances Conseil Immobilier
- Jean Chabert, Chief Executive Officer of Pierre & Vacances Développement
- Martine Balouka-Vallette, Chief Executive Officer of Aparthotels Adagio

The Group’s Executive Committee has eight members who are all Group managers and meet once a week. The Committee not only ensures the strategic piloting of the company but is also an operational decision making body that supervises the smooth execution of the strategic plan by the Group’s entire organisation.



Financial Agenda 2012/2013

FINANCIAL INFORMATION

Q1: 16 January 2013 | Q2: 18 April 2013
Q3: 18 July 2013 | Q4: 17 October 2013

ANNUAL GENERAL MEETING | 28 February 2013

H1 2012/2013 RESULTS | 30 May 2013

FULL-YEAR 2012/2013 RESULTS | 5 December 2013

The Board of Directors

of Pierre et Vacances SA has nine members, one of which is qualified as an independent member according to criteria set out in the Bouton report.

- Gérard Brémont, Chairman
- Marc R. Pasture
- Ralf Corsten
- Andries Olijslager
- Olivier Brémont
- Delphine Brémont
- Françoise Gri, Chief Executive Officer
- SA SITI, represented by Thierry Hellin
- GB Développement represented by Patricia Damerval

From left to right,
top to bottom:

Gérard Brémont,
Patricia Damerval,
Thierry Hellin,
James Mennekens,
Martine Balouka-Vallette,
Jean Chabert,
Isabelle de Wavrechin.



The Share

on 30 September 2012

LISTING

Euronext Paris, compartment B
Floated at €17,000
11 June 1999

PRESENCE IN INDICES

SBF250, Mid & Small 190,
Travel & Leisure

CODES

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

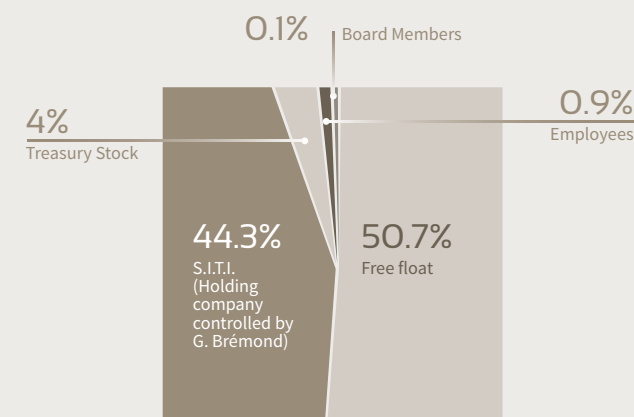
Market capitalisation:
€150 million

Number of shares in circulation:
8,821,551

Number of voting rights:
12,779,152

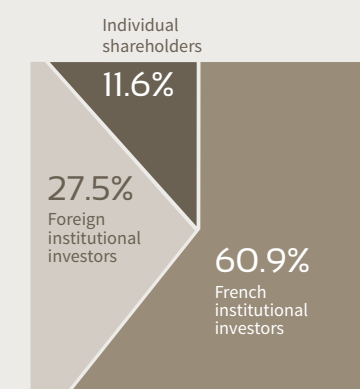
Breakdown of capital

on 30 September 2012



Breakdown of free float

on 30 September 2012



MAIN EVENTS

Imagining *the most attractive destinations*

Innovating, renovating, developing new leisure facilities, improving the comfort and well-being of our clients, multiplying attentions: this year again, the Group's brands spared no efforts and investments in order to merit the confidence and loyalty of their clients and offer them ever more destinations and new facilities for families and friends to discover.



2012
opening of the
first and largest
water park
in a mountain resort
in Europe

350
cottages renovated
at Center Parcs
Les Hauts de Bruyères

114
metre-long slide
in La Vallée des Loisirs
at Pont-Royal in Provence

more than
1,570
plants in this
water paradise

A tropical water paradise
in a mountain resort:
this feat undertaken by
Avoriaz 1800 is a unique
concept in Europe
inspired by the success
of the Center Parcs
Aqua Mundo.



A MOUNTAIN-TOP TROPICAL WATER PARADISE

The Aquariaz, opened in July 2012 in the heart of Avoriaz, is the most innovative mountain-based water park in Europe.

Since its creation in 1967, Avoriaz has always been at the forefront of modernity and the opening of the Aquariaz in July 2012 reflected this tradition for innovation. Designed by architect Jacques Labro, one of the masterminds behind the resort, and the Pierre & Vacances-Center Parcs teams, the building is 17 metres high and blends into the mimetic architecture characteristic of Avoriaz. A genuine technical challenge, at an altitude of 1,800 metres, the Aquariaz houses a 2,400 square metre tropical water park maintained at 29°C. The park is divided into three different parts, the colourful and fun water tree, an area for those who enjoy thrilling water rides, and a central pool for all age-groups.

In order to recreate a tropical paradise at an altitude of 1,800 metres, Jean Hensens the architect biologist who designs the Center Parcs water parks chose plant species that can withstand significant differences in temperature. He set up a partnership with a number of garden centres in Thailand, Cambodia, Indonesia and Laos, concerning 1,570 plants. Finally, the Aquariaz concept also faithfully respects the eco-friendly values of Avoriaz. Indeed the energy needs for heating and hot water are provided by a biomass heating network and a system fuelled by wooden pellets.

SPAIN, THE SUN CLOSE BY

Spain is a flagship tourist destination in Europe. This year, the Group strengthened its presence in the southern part of the country. Three new “3-star” Pierre & Vacances residences, L'Estartit, Salou and Mojacar Playa, were opened in 2012. In the Valence region, Altea Hills is the Group's first premium destination in Spain. The Group now has 28 destinations, with comprehensive geographical coverage ranging from the French borders to the Costa del Sol.

MAKE-OVER OF LES HAUTS DE BRUYÈRES

A renovation and new facilities programme enabling the Center Parcs in Sologne region to start its 20th birthday year full of energy.

The Center Parcs Les Hauts de Bruyères in Sologne is due to celebrate its 20th birthday in 2013. In order to mark the event, a major renovation programme concerning 350 cottages was launched in 2011. Roofs were renewed and the cottage interiors entirely renovated with a modern design and colour tones blending perfectly with the environment.



Renovation of the bars and restaurants at the Domain has also been undertaken with Elior, the specialised partner accompanying the Group. Finally, since April 2012, the Domain boasts a brand new attraction in France, namely the Topsy Turvy giant water slide. The slide starts out nine metres high and the rubber-rings can seat one or two people. Three funnels guarantee a change in direction and plenty of laughter.

MAIN EVENTS



130
Aparthotels Adagio
by 2015



PONT-ROYAL IN PROVENCE OPENS LA VALLÉE DES LOISIRS

Pont-Royal in Provence is one of the Group’s most emblematic villages clubs. In June 2012, it opened its new fun paradise, La Vallée des Loisirs in a landscaped park of seven hectares. The park includes the existing activities and new ones such as Fantasy Racer, two 114 metre-long water slides that run throughout the pine and olive trees.



ATTRACTIVE GROWTH
AT APARTHOTELS ADAGIO

While continuing to expand in France, the Aparthotels Adagio have confirmed their ambition outside Europe by setting up in Brazil.

Targeting 130 residences by 2015, Aparthotels Adagio are continuing their ambitious development strategy. In 2012, the brand opened four new aparthotels in France (Caen Centre, Nantes Viarmes, Paris Asnières, Strasbourg Petite France), and one in Spain (Barcelona Sant Cugat). It also signed a master franchise agreement with Accor Latin America for the roll-out of its ranges in Brazil, with the aim of operating around 40 aparthotels. Aparthotels Adagio intend to win positions in a rapidly expanding market. Indeed, in coming years, Brazil should benefit from outstanding momentum as it plays host to two major events, namely the World Cup football tournament in 2014 and the Olympic Games in 2016. The brand’s development involves the conversion of group Accor hotels into aparthotels on the one hand and the construction of five aparthotels on the other. The first is due to open in 2014 in the financial district of Salvador near the airport.



NEW PLACES IN THE
PIERRE & VACANCES CATALOGUE

Two new Pierre & Vacances destinations were opened on the French coasts in 2012, Le Coteau et la Mer at Douarnenez, a sea-front residence with a pool heated all year round and Le Chant des Oiseaux residence at Courseulles-sur-Mer in Normandy, near the fishing and boat harbours and the Normandy landing beaches.

TWO NEW PIERRE & VACANCES PREMIUM
RESIDENCES GAIN “5-STAR” STATUS

After Les Terrasses d’Eos at Flaine in 2011, during 2012, the Pierre & Vacances Premium residences, L’Amara in Avoriaz 1800 and Le Village at Arc 1950, obtained “5-star” ratings, thereby lifting the Group to the head of the luxury tourism residence ranking in France. This “5-star” status, which currently concerns half of the Pierre & Vacances premium brand, recognises the brand’s very upscale positioning in response to a demanding and international client base.

for L’Amara
at Avoriaz
and Le Village
at Arc 1950

Developing *A profitable growth strategy*

With a unique holiday accommodation and services offering in Europe, Pierre & Vacances-Center Parcs has confirmed its position as the leader in sustainable family-oriented tourism. In 2011/2012, customer confidence in the Group's brands enabled it to maintain its positions in a particularly difficult market backdrop, while continuing to invest in future projects of international scope.



AN AMBITIOUS RENOVATION POLICY

Regular renovation of the residences is one of the pillars behind the appeal of the Group’s brands, maintaining them permanently at the leading edge of the market.

In order to attract clients and secure their loyalty, the Group is constantly improving the comfort and modernity of its accommodation. In 2011 and 2012, the 736 first generation cottages at the two French Center Parcs, Les Bois-Francis and Les Hauts de Bruyères, were completely overhauled, under the direction of architect Jean de Gastines and taking on the “Style” label which includes three categories: Comfort Style, Premium Style and VIP Style.

Following this renovation, the cottage interiors are now contemporary, cosy and still very functional, whereas the exteriors are in harmony with the surrounding forestland. The seven domains owned by Blackstone in Germany, in Belgium and in the Netherlands were also renovated. In the French West Indies, the Pierre & Vacances village club Sainte-Anne in Guadeloupe was fully renovated and a range of VIP homes were inaugurated.

AN INCREASED ACCOMMODATION OFFERING

Development of the tourism offering has also stemmed from extensions to existing domains and residences. In Avoriaz, the extension programme was continued, with 276 additional apartments delivered for the 2012/2013 winter season and the opening of the Pierre & Vacances premium residence L’Amara. At the Center Parcs domain Les Trois Forêts in Moselle, construction work started on a new section of 107 cottages that were delivered in June 2012 and added to the 800 existing cottages. A new residence was created in the Netherlands at De Eemhof. Baptised La Marina, its apartments are in a Mediterranean style and look over the yachting harbour. Finally, in 2012, a new residence with around 60 “4-star” apartments was inaugurated at the Pierre & Vacances eco-village Belle Dune in Picardy bringing the number of apartments offered by the site to around 500.

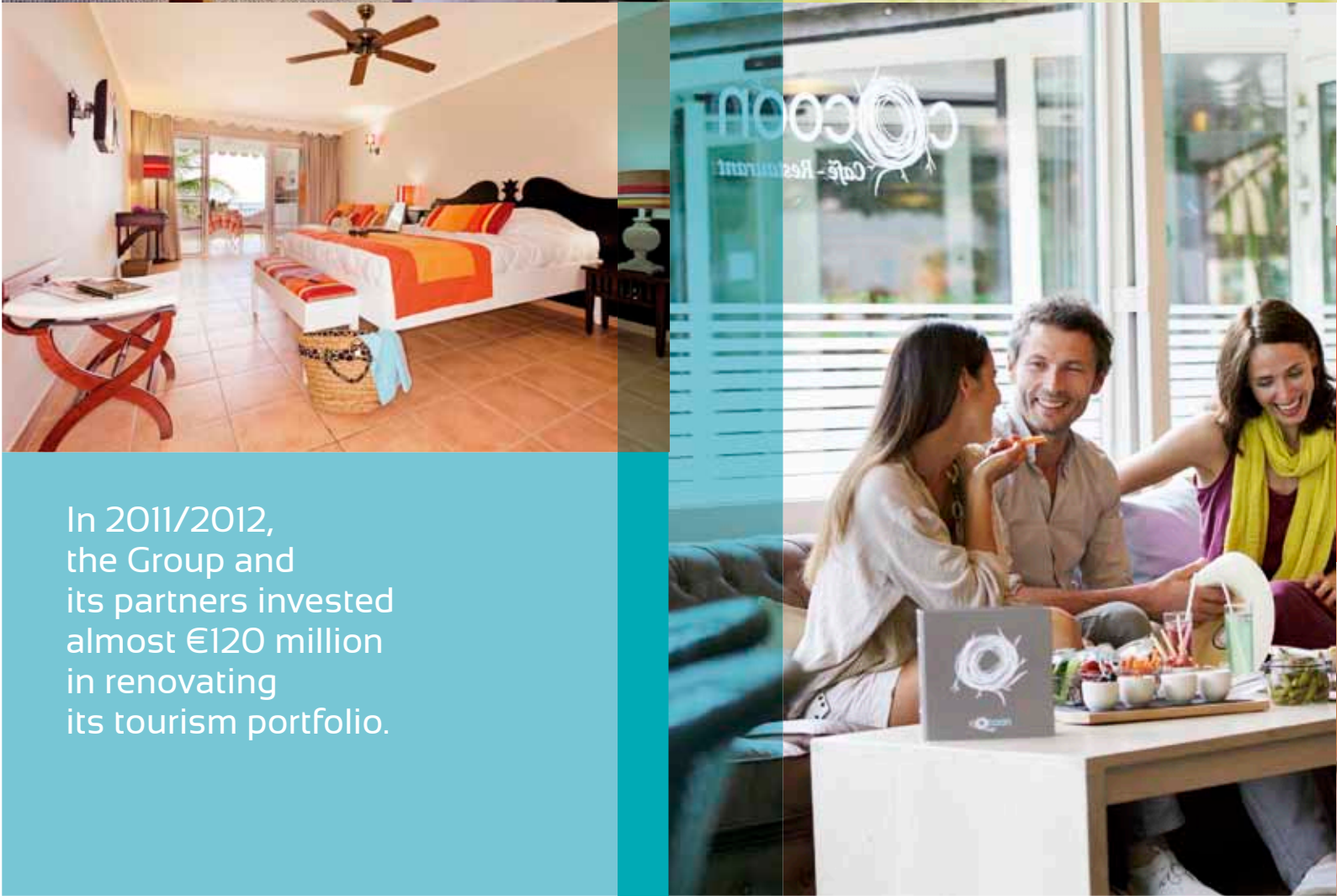


SPECTACULAR FACILITIES FOR UNIQUE EXPERIENCES

Center Parcs multiplied its innovations in 2012 with the Master Blaster at Les Trois Forêts in Moselle, a water roller coaster starting 12 metres high and ridden in a giant rubber ring, the Topsy Turvy at Les Hauts de Bruyères, a brand new water slide in France with giant rubber rings for one or two people, and the Turbo Twister at De Eemhof in the Netherlands, a new spectacular and unique slide in Europe.

NEW CATERING FACILITIES

Catering facilities at the Center Parcs Les Bois-Francis include two new restaurants, the Macampa Grill and the Cocoon Café, as well as a fast-food area, Accro Burger. Meanwhile, the Center Parcs Les Hauts de Bruyères now has a Paul bakery.



In 2011/2012, the Group and its partners invested almost €120 million in renovating its tourism portfolio.



736
“first-generation”
cottage renovations
at the two Center Parcs
domains, Les Bois-Francis
and Les Hauts de Bruyères
in 2011 and in 2012

A DYNAMIC POLICY TO REDUCE RENTS

Reducing the weight of rents is one of the initiatives taken by the Group to reduce its costs.

With nearly 15,000 leases due to be renewed between now and 2017, the Group is aiming to reduce its rents by €45 million over the period (including indexation and excluding growth in the offering). As of 2013, the Group has proposed that its owners switch reference index from the CCI* to the RRI**. In addition, for lease renewals, indexation has been capped at 2% and rents reduced depending on the residence, with owners eventually being offered increased occupancy rights in compensation. The Group has introduced variable rents and operation under mandate. Renovation work is financed by the apartment owners.

* Construction Cost Index
** Rental Reference Index



SIGNIFICANT IT SPENDING

By investing heavily in its IT facilities, the Group is aiming to strengthen its operating efficacy.

During 2011, the Group rolled out a single internet platform and the Sunparks brand has already migrated to it. A new reservation tool was also developed in 2011/2012 and is now used by Pierre & Vacances and Maeva. Another significant project was the strengthening of connectivity between distributor partners (classic travel agents and online operators). Considerable progress was also made during the year in terms of Customer Relationship Management, with the aim of unlocking synergies between Pierre & Vacances and Center Parcs client data banks and the roll-out of two group-wide tools common to both Pierre & Vacances and Center Parcs (a tool for instant assessment of customer satisfaction and a multichannel marketing platform). Finally, moves to streamline the back office are underway, with the French staff management and wage departments grouped together in a single tool and the tourism businesses switched to a common Enterprise Resource Planning (ERP) tool managing the financing and purchasing functions.

OVERHAUL OF PIERRE & VACANCES BRAND

The 15 Pierre & Vacances villages clubs located in mainland France, the French West Indies and Spain represent a unique and original product. In 2011/2012, the Group undertook in-depth work to reposition the product. The offering was enhanced with new leisure activities, while the children's clubs were overhauled and the accommodation offering was strengthened with the delivery of new units, further renovations and the roll-out of a new range of VIP accommodation. The new catalogue and the corresponding website highlight the strengths and assets of the concept by further bolstering the quality of services offered to customers, with more than 550 staff working at the Pierre & Vacances sites having been trained in the run-up to the 2012 summer season. These efforts paid off as shown especially by higher frequency rates at resorts in the south of France.



The **number** of Pierre & Vacances customers who were **delighted/very satisfied** rose by **7%** during the summer season 2012 compared with 2011.

21%
the increase in RevPAR (revenue per available room) generated by the creation of 648 VIP apartments in the Pierre & Vacances villages clubs



A pro-active sales action plan for 2012/2013

Faced with the ongoing economic difficulties in France and Europe, and with the aim of restoring profitability as of 2013, the Group has established a dynamic sales action plan for 2012/2013 focusing on five main actions.

> Streamlining the brands

The transfer of 40 Maeva residences to the Pierre & Vacances brand in order to increase the visibility of these sites, outside France as well, should prompt cost savings and generate turnover growth, with a target of +10% for 2012/2013.

> Simplifying the price scale

Work to reposition prices depending on the season, the brand, the region and/or the destination has been undertaken based on feedback from consumers. The price scales have been simplified and the early booking policy strengthened.

> Adapting the distribution strategy

The online reservation tool has been improved with a new search engine in order to simplify the process for clients. In addition, local structures are to be developed in order to increase on-site sales, with a target of 8% growth in 2012/2013. Finally, a range of attractive prices should help generate significant turnover from leisure groups, seminars and company works' councils. Outside France, the Group is focusing on targeted partnerships with strategic online players, on a country-by-country basis, in order to develop the marketing of its products, thanks in particular to better connectivity with these partners' websites. In addition, marketing has been optimised by improving the choice of apartment types.

> Targeting product investments

The Group has invested considerably in the past two years in order to boost the appeal of its offering. These investments have concerned Germany, the Netherlands, Belgium and France for Center Parcs and the Aquariaz at Avoriaz and the Spa at Arc 1950 for Pierre & Vacances.

> Developing a selective offering in buoyant brands and market

This dynamic approach includes the opening of the Center Parcs Bostalsee in Germany in summer 2013, further development of the Aparthotels Adagio, the Center Parcs project in the Vienne region of France and Villages Nature in the Seine-et-Marne department.



REDUCING COSTS: A PRIORITY

Reducing costs is a priority target for 2012/2013. The Group is aiming to reduce head-office costs by 15% and site operating costs by 4%, representing €35 million in long-term savings, €25 million of which as of 2012/2013. A plan to cut headcount concerning 195 staff in France and Europe as well as social accompaniment measures have been presented. In addition, strengthened actions in terms of lease renewals should pave the way for €8 million in savings as of 2012/2013.



EARLY BIRDS WELCOME

Reserving increasingly early or last minute, travelling for shorter periods and not necessarily at week-ends: consumer holiday trends have radically changed. To respond to this change, the Group has adapted its communication planning. Catalogues for the summer season are now published six weeks earlier and a single early booking process common to all the brands has been implemented. Finally, last-minute promotions are delayed as late as possible.

Villages Nature, nature at the gateway of Paris

The opening of the first phase of Villages Nature, the Group's flagship project in partnership with Euro-Disney, is programmed for 2016.

A holiday destination project based on the search for harmony between man and nature, Villages Nature is a major innovation for the tourism of tomorrow. The project, located in Marne-la-Vallée close to Disneyland Paris (the leading European tourism destination), has been created by the partnership between the two major tourism players in France and Europe: Euro Disney and the Pierre & Vacances-Center Parcs Group.



SUSTAINABLE AMBITION

The two partners are aiming to make Villages Nature a reference in terms of sustainable family tourism in Europe. Indeed, the project is designed with the double aim of reducing its ecological footprint as far as possible and emphasising the cultural and patrimonial wealth of the local setting. In order to reflect the flagship idea behind the project, namely the search for harmony between man and nature, the artistic management team has taken inspiration from architectural and decorative movements that have magnified nature including Arts & Crafts, Art Nouveau, F.L. Wright and F. Hundertwasser among others. Nature is therefore to be presented via both fun activities - thanks to the site's assets including the deep geothermal water table and the totally preserved forestland - and in the architecture of the buildings which is set to reflect the hanging gardens in particular.

BY 2016

A first phase of 1,730 apartments and cottages located in 180 hectares, is due to open to the public as of spring 2016. This new pan-European destination is to offer some 900,000 annual clients brand new areas and facilities mixing leisure, relaxation, and the possibility of reconnecting with nature. The most emblematic of these is the 'Aqualagon', a new water park housing one of Europe's largest covered water parks and an outdoor geothermal lagoon heated at more than 30°C all year round thanks to deep geothermal energy.

900,000

The number of clients expected to visit Villages Nature every year



IN THE HEART OF FORESTLAND, A 5TH FRENCH CENTER PARCS

The Center Parcs Vienne is due to open in 2015 in the northern region of the department, becoming the brand's 5th domain in France.

The future Center Parcs Vienne is to cover 264 hectares. The domain is to be built around a village centre with a covered surface area of some 26,000 m² surrounded by 800 cottages 50-90 m² in size as well as 20 tree houses that can sleep four to six people. Complete immersion in nature, 365 days a year, the pleasure of water activities, discovering the animal world in the domain's protected forest, soft mobility by foot or by bicycle: this new eco-designed domain is a perfect response to European consumers' desire to get away and enjoy nature. The children's Farm enables a primarily family based

clientele to discover and approach the farm animals. The domain's protected forest is designed to favour the observation of wild animals (deer, boar, pheasants, etc.). Water is also a very present feature, with a lake as the domain's central point and a river where visitors can use electric or rowing boats and canoes. Finally, the Aqua Mundo and the Spa enable visitors to enjoy the pleasure of water activities. The domain is to create around 600 direct jobs in all businesses ranging from reception to services and events organisation. For supplies and purchases the domain is to use local services providers.



59
more cottages in 2013/2014
for Les Trois Forêts domain



IN GERMANY,
AN OPENING IN SUMMER 2013

Center Parcs has a high growth margin in Germany. The brand is due to open its 5th village in the country in summer 2013, a new domain set in 90 hectares of land near to the Bostalsee lake in the Sarre region. The Center Parcs Bostalsee is to offer 500 cottages sleeping two to ten people, including 65 VIP cottages facing the lake. The cottages are being marketed to individual investors in Germany, in the Netherlands and in Belgium.

500
cottages
at the Center Parcs
Bostalsee in September 2013



APARTHOTELS ADAGIO,
THE LEADER IN A GROWING MARKET

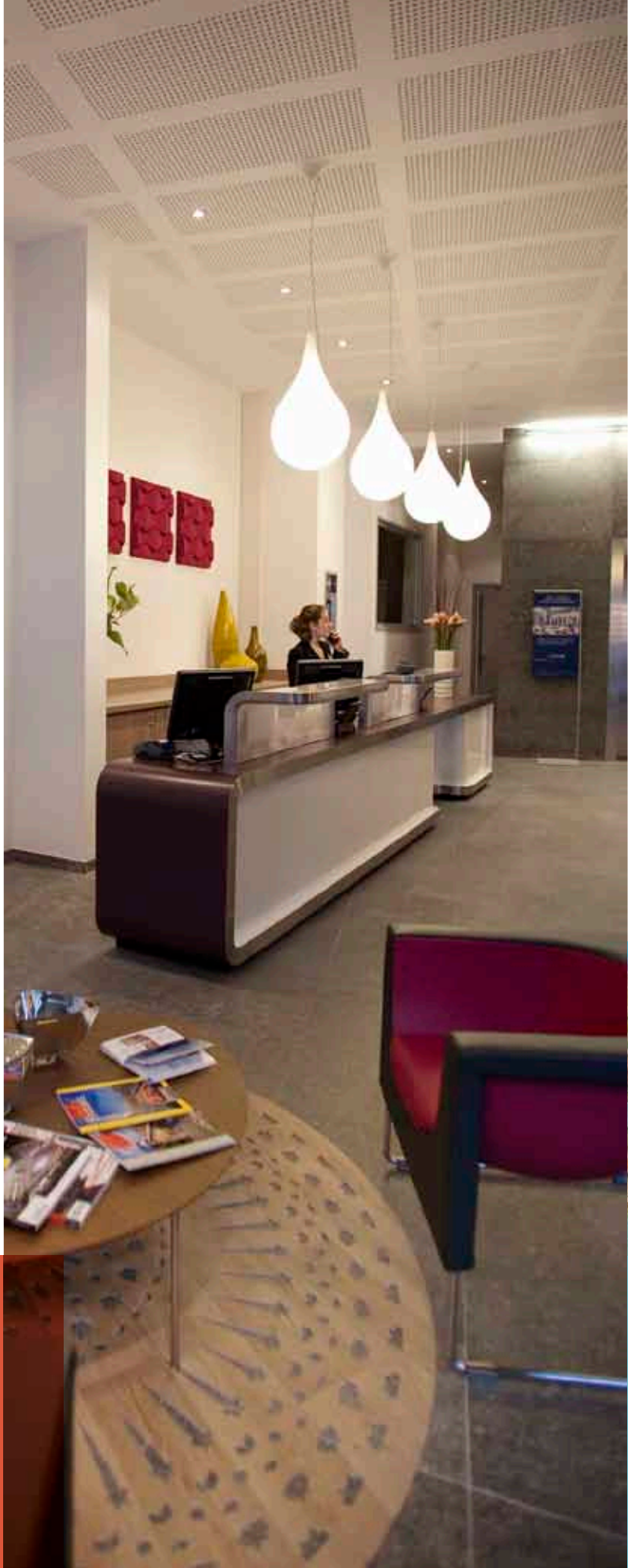
The aparthotel concept is rapidly expanding in Europe and the rest of the world. Aparthotels Adagio is stepping up the international expansion of its network.

With two ranges, Adagio and Adagio access, Aparthotels Adagio is now the leader in the extended stay market in France and Europe, deriving 80% of turnover from stays of 4-28 days and over 28-days. The aparthotel business model is particularly efficient (limited headcount, optional fee-paying services, significant independence for clients) and the concept is enjoying huge success with companies, seduced by the quality of services and a digressive price scale.

Aparthotels Adagio has a clear international ambition while the development focus remains Europe. In 2012, the brand signed 26 projects representing 2,783 apartments and announced around 40 openings for the next three years. In 2013, two new residences are due to open in Cologne and Liverpool. By 2014, three new destinations are to be added to the network: Abu Dhabi (United Arab Emirates), Moscow and Kalouga (Russia). Other development projects have been announced, with the opening of 40 residences in Brazil by 2016 under a master franchise agreement with Accor group.



1/3
of Aparthotels
Adagio to be
located outside
France
by 2015



RAPID EXPANSION IN MOROCCO

Morocco is enjoying high national and international demand for tourism offerings in the form of family and leisure resorts. In order to meet this demand, the Group and its partner, Groupe Caisse de Dépôt et de Gestion du Maroc (CDG), the leading institutional investor in Morocco, have already initiated a resort project in Marrakech and have decided to extend the scope of their partnership to the towns of Taghazout and Saïdia. At Taghazout near Agadir, the project concerns an Eco-Resort with 520 apartments and homes as well as events and leisure facilities. At Saïdia, a Pierre & Vacances village is to comprise 400 apartments in a tourism residence. The Caisse de Dépôt et de Gestion du Maroc is to ensure the financing of these operations with the aim of opening the capital of investment companies to national and international investors and is also to pilot the construction project management for these resorts. The Pierre & Vacances-Center Parcs Group is to employ its expertise in developing and managing tourism resorts and residences.

FINANCING AND DIVERSIFIED
MANAGEMENT METHODS

In order to develop its projects, the Group is relying on diversified financing methods. In France, investments are primarily ensured by individuals benefiting from the ‘Censi-Bouvard’ tax regime, extended to end-2016. This placement method is now extended to Germany, the Netherlands and Belgium for the Center Parcs cottages. The Group is also marketing block sales of Center Parcs cottages in France to institutional investors via savings funds such as OPCIs*. Finally, the Group is creating public/private partnerships for the financing of infrastructure and leisure facilities, for example for Center Parcs Vienne and Bostalsee. Management methods are also diversified: by lease (fixed or variable rents), by management mandate (in Spain and Morocco for example) and franchises (Aparthotels Adagio).

* Organisme de Placement Collectif en Immobilier / real-estate investment funds



520
apartments
and homes
projected at Taghazout for
construction of an Eco-Resort



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



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.



IN THE STARTING BLOCKS FOR THE FIRST FREE HANDI’S E TROPHY

From 25 May to 2 June 2012, a team of four Group employees took part in the Free Handi’s e 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).



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.groupepvcpc.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 specialties 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.

BEST 2011/2012		Average rating out of 5								
Campaigns of November-December 2011 and May-August 2012			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%

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.



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%

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

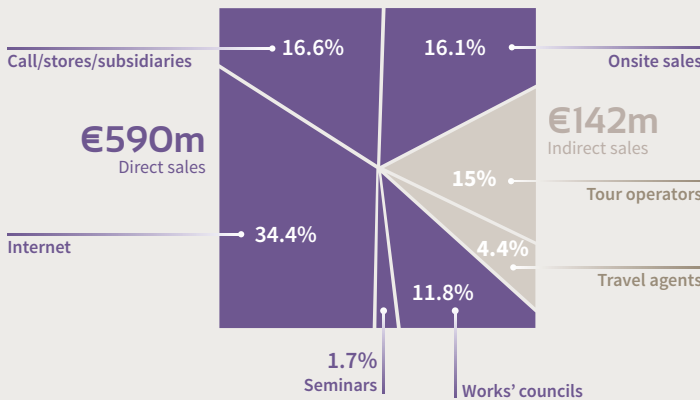
48.2%

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

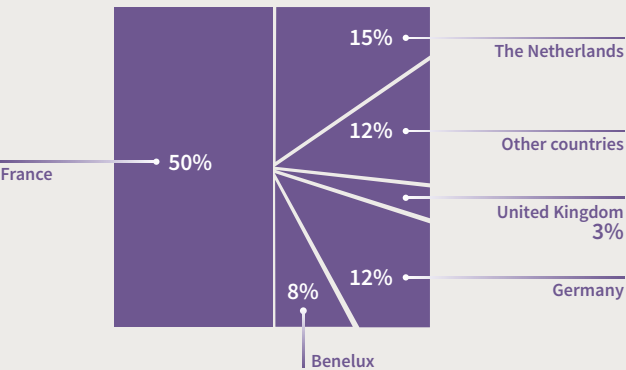
All of the social, societal and environmental indicators can be found
in the management report of the Annual Financial Report

€732 MILLION IN ACCOMMODATION TURNOVER on 30 September 2012

BREAKDOWN OF TURNOVER
BY DISTRIBUTION CHANNEL



BREAKDOWN OF TURNOVER
BY CLIENT ORIGIN



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%



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