



Invest your savings **IN PLACES YOU CAN TRUST**

Pierre & Vacances Conseil Immobilier

Groupe

Pierre & Vacances
CenterParcs

Choosing who to invest
with is an important
decision . . .

For your property, invest with an expert!

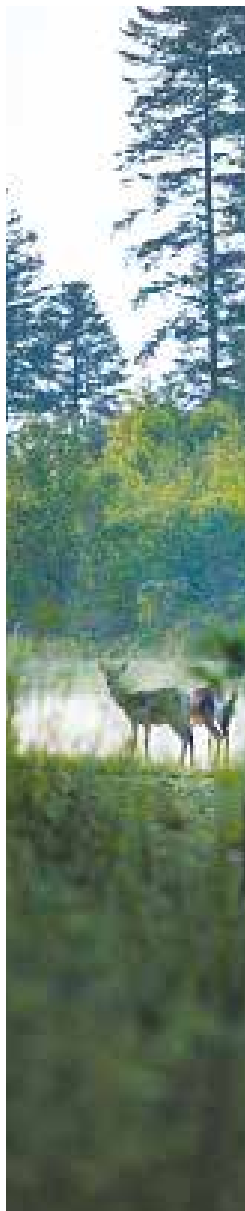
When you are investing in a property for 10 or more years, taking a risk is not an option. As an independent group which uses its expert knowledge, focus on strategy and autonomy to carefully manage its business, holding true to the values which have made it successful and sustainable.

Recognised as the benchmark for creating and managing holiday residences in Europe, Pierre & Vacances Center Parcs has designed, built and managed apartments and houses since it began in 1967. Its expertise and continual research into quality and effective management practices mean that you can trust your property is in safe hands, and being managed in the best possible conditions.

PROPERTY AND TOURISM P & V AREAS OF EXPERTISE **AT YOUR SERVICE**



The Property sector oversees **all the aspects of developing holiday residences**, from plot research to marketing to private investors. The Tourism sector **manages and rents properties** entrusted to them by the owners.



1967

x

Gérard Brémond came up with the idea of a car-free winter ski resort

KEY FIGURES

23 000

PRIVATE OWNERS

50 000

HOUSES AND APARTMENTS by the sea, in the mountains, in the country and in city centres

7.5

MILLION GUESTS welcomed into the Group's holiday homes and villages every year

More than

11 000

EMPLOYEES

1.41

BILLION EUROS turnover

(Figures as of 30 September 2012)

► Les Hauts de Bruyères

MINI TIMELINE

2001/02

x

- 2001
- P&V BUYS OUT MAEVA
- GIVEN HERMES AWARD FOR "BEST ENVIRONMENT RESPECT" (Belle Dune)

- 2002
- ACQUISITION OF MGM PROPERTIES

2003

x

- ACQUISITION OF CENTER PARCS EUROPE

2005

x

- STARTED DEVELOPMENTS IN SPAIN
- The 1st Pierre & Vacances accommodation in Spain is built, Bonmont (Catalonia)

2007

x

- CREATION OF ADAGIO CITY'S APARTHOTEL
- A network of city residences is built after Pierre & Vacances and Accor join forces



2009

x

- ACQUISITION OF 2 INTRAWEST ULC RESIDENCES
- Arc 1950, Flaine Montsoleil (French Alps)

2010

x

- 20 CENTER PARCS HOLIDAY PARK IN EUROPE
- Opening of Trois Forêts holiday park in France
- CREATION OF THE BRANDS P&V PREMIUM AND P&V RESORTS
- 4 and 5 star accommodation

2011

x

- ADAGIO ACQUIRES CITÉA
- CREATION OF THE ADAGIO ACCESS RANGE



2013

x

- CENTER PARCS PARK BOSTALSEE
- Holiday rentals from 1st July

Would you like your property
to have a view of the sea,
or a view of the slopes?

It's all up to you...

With their different brands, Pierre & Vacances Center Parcs Group offers a range of properties, in incredibly diverse locations: by the sea, in the mountains, in the countryside, or in the heart of the city.

► Bostalsee Lake, Germany

300 PRESTIGIOUS
LOCATIONS

138 SEASIDE LOCATIONS

73 MOUNTAIN LOCATIONS

84 CITY LOCATIONS

17 COUNTRYSIDE

INTERNATIONAL
PRESENCE

11 COUNTRIES

France, Spain, Italy, Belgium,
Germany, Switzerland,
the Netherlands, Morocco,
Austria, United Kingdom and
United Arab Emirates

(Figures as of 30 September 2012)

A ONE-OF-A-KIND OFFER IN EUROPE

SEASIDE, MOUNTAINS, COUNTRYSIDE



Optimal well-being

An authentic and refined range of spacious luxury apartments and a holiday dedicated to rest and relaxation for a high-quality experience



We've thought of everything, most of all you

Holiday- ready homes and residences with all services included and à la carte, in the heart of beautiful destinations



A unique range of options in France and Spain

Getting closer to nature, the villages offer houses and apartments, and a wide variety of leisure activities and activities



Bigger, better holidays

Holiday residences by the sea and in the mountains, in France and Spain



TOWNS



Discover the city at your own pace

N°1 for aparthotels in Europe, located in the city centre for business trips or city breaks



Résidences Seniors in the city and in villages



IN THE HEART OF THE REGION



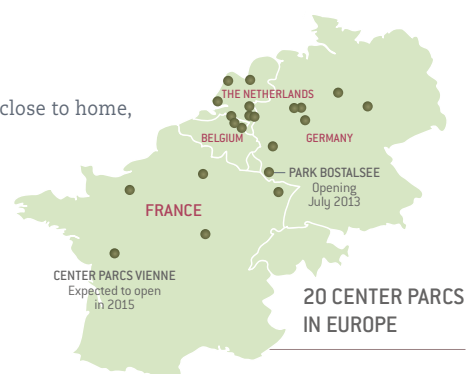
Let's get closer

A unique concept for short family breaks, close to home, close to nature, all year round.



In the middle of everywhere

Destinations in and around Belgium, surrounded by nature



20 CENTER PARCS
IN EUROPE

CENTER PARCS, THE LEADER FOR SHORT STAYS



With 3 million customers per year and **an occupancy rate higher than 70%⁽¹⁾**, the 20 Center Parcs holiday parks offer full security and letting guarantees for your property investment. P & V's success is based on **5 fundamental pillars**: Proximity to city centres, nature, Aqua Mundo, a wide range of activities to choose from and luxury cottages.

(1) Data from 30/11/2012 on all the Center Parcs in Europe, apart from the UK.

What's the secret
behind properties
with high added value?

High standards!

*A good property investment can be summed up in two words:
location and **quality**, without compromise.*

Our incredible locations mean that the properties will always be in demand:

- ▶ **Prestigious locations**, in areas which are renowned for their environmental and tourist appeal, in cities, by the sea, in the mountains and in the countryside,
- ▶ Landscaped areas and buildings designed by **renowned architects**, modern houses and apartments, whose decoration is inspired by the surroundings and the area
- ▶ **Leisure facilities and high-quality services**: swimming pools, golf courses, restaurants, kids clubs, sports facilities, etc. These have all been developed to meet our clients' new demands.
- ▶ **Specific commitments and concrete action** for sustainable development, from the construction phase to usage.

MAJOR RENOVATION PROJECTS

Center Parcs holiday parks are constantly being developed to offer customers **the most comfortable and relaxing stay possible**. In France, les Bois-Francis and les Hauts des Bruyères have benefitted **from high-end renovation works**: the cottages' interiors are contemporary, cosy and always in perfect working order, while the exterior design is in harmony with the surrounding forest.



5 FIVE-STAR⁽¹⁾ RESIDENCES

- Deauville:
Presqu'île de la Touques⁽²⁾
- Flaine:
Les Terrasses d'Helios⁽²⁾
Les Terrasses d'Eos⁽³⁾
- Avoriaz: L'Amara⁽³⁾
- ARC 1950: Le Village⁽³⁾

(1) Subject to prefectural order reserve for rating residences of Presqu'île de la Touques and Les Terrasses d'Helios

(2) Currently being readied for market

(3) Open to tourists



Can sustainable development be profitable?

Naturally!

We can look after the environment and ensure that our investments are profitable too. Holiday residences in the most beautiful natural settings are easy to rent and low energy consumption reduces costs.

As shown at the Avoriaz car-free ski resort, respect for the environment has always been one of the Group's priorities. With each new project, we experiment with new approaches to building, always reducing energy consumption and respecting the sites' rich natural settings.

CENTER PARCS HOLIDAY PARKS, A MODEL FOR SUSTAINABLE DEVELOPMENT

The next Center Parcs holiday park to be launched in France **will be the Bois aux Daims in Vienne**. Set to open in 2015, it is perfectly in line with this approach to sustainable development. This is all implemented **in order to respect the environment and biodiversity, and to promote social and economic integration within the community**.



BUILDING WHILE PRESERVING OUR NATURAL HERITAGE

- ▶ Choosing construction methods and locations for buildings with consideration for the site's ecology.
- ▶ A comprehensive plan adapted to environmental constraints, ecological management plan
- ▶ Green site charter: reducing damage caused by the construction site to better look after nature (sorting waste, etc), the workers (reducing health risks) and the locals.

100 %

new BBC projects ('Bâtiment Basse Consommation' - Low-Energy Building)⁽¹⁾

(1) A building can only be classed as a BBC building after compliance checks have been carried out on deliveries.



► Bois aux Daims

ENERGY EFFICIENCY

- Taking account of the most demanding regulatory changes on new projects.
- Energy optimisation in communal spaces. Use of renewable energies, optimised water management, natural ventilation, etc.
- Systematic study for integrating renewable energies.



► Belle Dune

► Avoriaz



Do you know anywhere that offers great holidays and generates revenue?

We do...

*Do you refuse to choose between being sensible and having fun?
We have come up with flexible and adjustable solutions for tailor-made
investment plans.*

You can choose which solution meets your needs best.

As a home owner with Pierre & Vacances Center Parcs, you can take advantage of furnished tourist accommodation to rent, thanks to an investment which combines security and financial performance:

- ▶ a high-quality property
- ▶ guaranteed income⁽¹⁾
- ▶ attractive tax rates
- ▶ hassle-free management
- ▶ the possibility of using your accommodation in the holidays

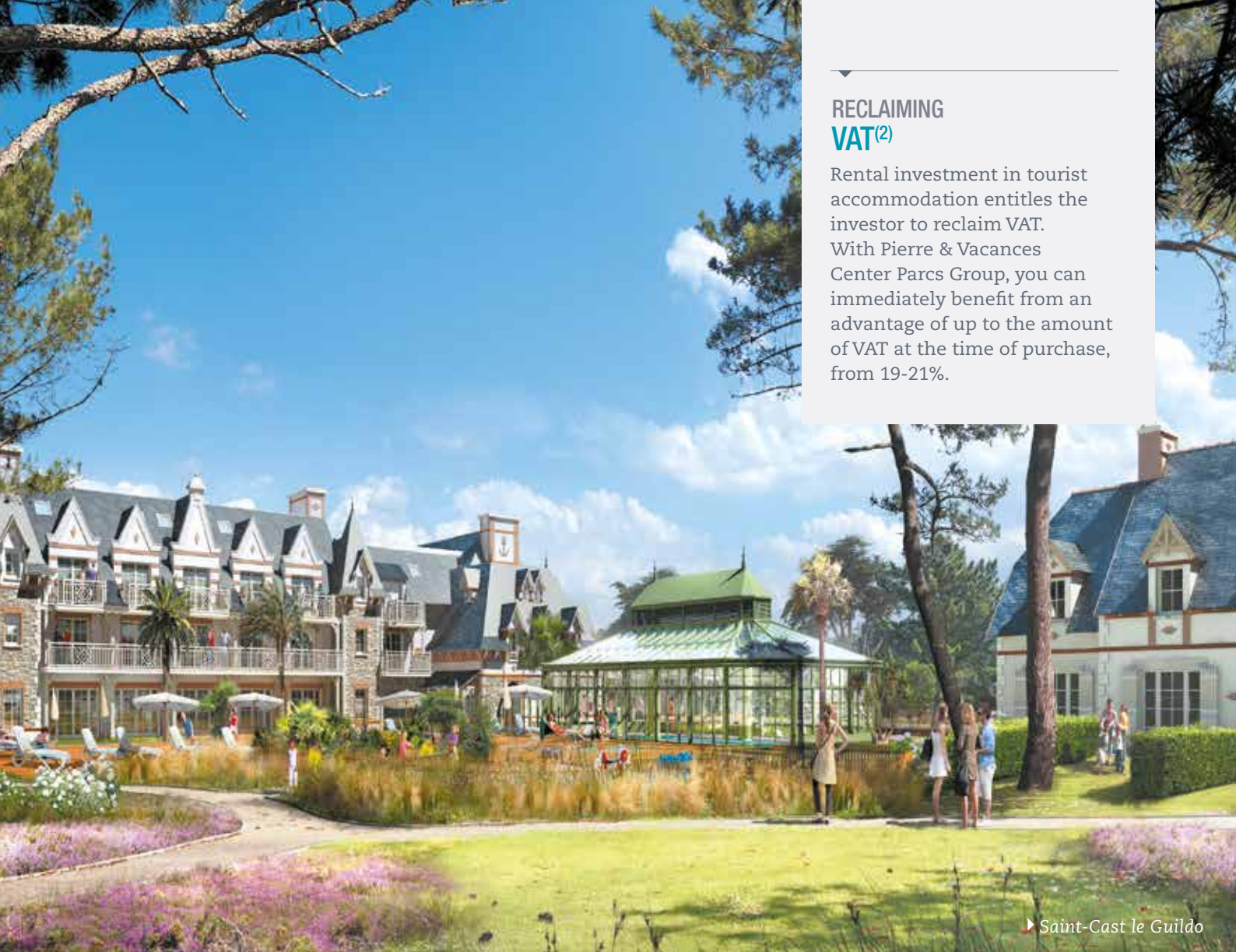


AN ADVISOR AT YOUR SERVICE



Whether you live in France or elsewhere, you will benefit from **all the advantages of a classic buy-to-let scheme**. Ask our property advisors for more information: Depending on your location and budget, they will find **the best possible investment for you, meeting your rental** and holiday needs.

(1) Net of recurring and maintenance fees for joint owners, excluding property tax.



RECLAIMING VAT⁽²⁾

Rental investment in tourist accommodation entitles the investor to reclaim VAT. With Pierre & Vacances Center Parcs Group, you can immediately benefit from an advantage of up to the amount of VAT at the time of purchase, from 19-21%.

► Saint-Cast le Guido

PURCHASE FORMULAS⁽³⁾

	FINANCIAL PROPERTY	FINANCIAL PROPERTY WITH HOLIDAYS
Acquisition of full ownership	x	x
Guaranteed rent ⁽¹⁾ for a 10 to 15-year lease	x	x
Care-free management	x	x
Reductions for the Group's tourism catalogue (10% to 35 % depending on the destination and time of year)	x	x
Your holidays:		
► 1 to 20 weeks per year depending on the site and the brand		x
► All year round		x
► Property exchange		x

(2) The rate and conditions for reclaiming VAT (eligible buildings, reclaiming methods, reporting requirements, etc.) may vary depending on the residence and the country.

(3) according to the specific lease conditions, excluding personal tax. The lease conditions may vary between countries.

Collect the rent and forget the rest?

Yes, you can !

Leave all your concerns about managing your property with us, that's our job. Once everything's been finalised, there's nothing else for you to do... no stress, maximum guarantees!

Becoming a property owner, you sign a lease for 10 to 15 years with the Pierre & Vacances Center Parcs Group. In this contract, the Group becomes your property's sole tenant:

- ▶ **Rent is guaranteed⁽¹⁾**: You'll be paid rent whether your apartment is occupied or not.
- ▶ **Your property is maintained**: The Group's "Facilities Management" team oversees maintenance works, Local teams are in charge of routine maintenance and housekeeping.
- ▶ **Insurance, charges and taxes⁽²⁾ are all paid by the Group**: you won't have to pay property tax or income-related tax.

LEASE RENEWAL TO MAXIMISE YOUR INVESTMENT



When the lease expires, we offer to renew your contract: an opportunity to once again optimise your tax situation and keep your property up to date. **Restoration work on your home allows you to keep its value high** and to ensure that it continues to meet tourists' needs. The interiors are redecorated with high-quality materials by architects and decorators. You will only have a small part to play once the lease has been signed⁽²⁾.

PROPERTY RESALE IS MANAGED BY THE GROUP

If your situation changes and you decide to resell your property, the Pierre & Vacances Center Parcs Group will be by your side at all times and can offer you a buyer's mandate. Thanks to a **network of exclusive sales advisor and permanent sales offices in our locations**, your property will be offered to a large number of private investors. Our advisors are in charge of organising mandates, estimates, client visits, etc.

(1) Depending on the specific bail conditions

(2) Net of current maintenance and joint ownership charges, excluding property and personal taxes.



RESELLING YOUR PROPERTY MORE THAN **100**

exclusive advisors are available
in the Group's main Villages and
Residences :

- ▶ Perfect knowledge of the
residences and markets
- ▶ Experts on taxes relating
to renting furnished
accommodation
- ▶ Administrative department
- ▶ Around 20 permanent sales
offices

So, how does it all happen?

Follow our guide!

With Pierre & Vacances Center Parcs Group, you'll never be on your own. A dedicated Advisor will manage your project, from reserving your property to finances and signing the notarial deed.

RESEARCH TO MEET YOUR NEEDS



Before offering you anything, your advisor will meet you to discuss your situation and establish your objectives and needs. Knowledgeable in different areas of buying, they are at your side to maximise your investment.

A FOLLOW-UP WITH EVERY STEP

1

PROPERTY ADVISOR

2

YOUR INVESTMENT

THE RESERVATION

- ▶ Research into your property situation
- ▶ Establishing your objectives
- ▶ Your project

FINDING YOU A PROPERTY TO MEET YOUR NEEDS

- ▶ Securing your assets
- ▶ Tax benefits on your rental income⁽¹⁾
- ▶ Retirement pension
- ▶ Somewhere for you to go on holiday
- ▶ Family protection

MAXIMISING YOUR FINANCES

- ▶ Research into the best financial option for your project
- ▶ Choose between different purchasing methods
- ▶ Establishing relationships with professionals who are experts in finance and currency exchange.

(1) Tax benefits differ according to the country and your personal situation and can be subject to legislative and regulatory changes



PROPERTY OWNER PRIVILEGES

- **An exchange forum** for your holidays⁽²⁾
- **Permanent discounts** for Group sites
- **Preferential tariffs** with our partners

► Terrazas

SALES ADMINISTRATION MANAGER

3

DIRECTORS OF CAPITAL MANAGEMENT

WHEN YOU HAVE SIGNED THE CONTRACT OF SALE

YOU BECOME A PROPERTY OWNER

ADMINISTRATIVE INFORMATION AND ASSISTANCE

- Refund of VAT
- Calls for funds
- Declaration of completion of construction work
- Completion
- Getting the residence ready live in.

WELCOME TO THE PIERRE & VACANCES CENTER PARCS GROUP

► LEASE DOCUMENTS

You will receive the lease documents after you sign the contract

► PERSONAL ACCESS TO THE PROPERTY OWNERS' WEBSITE⁽³⁾

Information on rent, leases, changes of tenancy, occupancy rights, Property Owner benefits, etc.

⁽²⁾ The rate and conditions for reclaiming VAT (eligible buildings, reclaiming methods, reporting requirements, etc.) may vary depending on the residence and the country

⁽³⁾ Depending on the specific lease conditions