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Repurchase of 13.3% of the OCEANEs due October 1, 2015 in the context of the standing repurchase order

Paris, February 21, 2014 – Pierre et Vacances (the “**Group**” or the “**Company**”) repurchased on February 13, 2014, following a reverse bookbuilding process on February 4, 2014, 83.2% of the aggregate number of bonds convertible into and/or exchangeable for new or existing shares, bearing an interest rate of 4% a year and due to mature on October 1, 2015 (the “**2015 OCEANEs**”) initially issued, for a unit price of €80, representing an aggregate amount of c. €100 million.

The Company carried out a standing repurchase order (“*procédure de désintéressement*”) in France during a period of five consecutive trading days, starting the trading day following the settlement and delivery date of the actual 2015 OCEANEs repurchased, i.e. from February 14, 2014 to February 20, 2014 inclusive, in order to ensure that all the 2015 OCEANEs holders are treated equally. The unit repurchase price of the 2015 OCEANEs for the standing repurchase order was €80, equal to the unit price set via the reverse bookbuilding process.

The standing repurchase order ended on February 20, 2014, resulting in a repurchase of 200,901 2015 OCEANEs representing c. 13.3% of the number of 2015 OCEANEs initially issued, for a total amount of c. €16.1 million.

The total number of 2015 OCEANEs repurchased by the Company in the context of the reverse bookbuilding process and the standing repurchase order amounts to c. 96.5% of the number of 2015 OCEANEs initially issued. Consequently, c. 3.5% of the number of 2015 OCEANEs initially issued remains outstanding.

As indicated in the prospectus approved by the French *Autorité des marchés financiers* under n°14-031, dated 4 February, 2014, the Company reserves the right to continue to repurchase 2015 OCEANEs, on or off-market after the standing repurchase order.

The repurchased 2015 OCEANEs will be cancelled, according to their terms and conditions and in accordance with the law.

BNP PARIBAS, Crédit Agricole Corporate and Investment Bank and Natixis, acted as Joint Lead Managers and Joint Bookrunners on the repurchase of the 2015 OCEANEs.

About Pierre et Vacances

Established in 1967, the Pierre & Vacances-Center Parcs Group is Europe’s leading local tourism operator, with almost 50,000 apartments and houses located in over 300 sites in Europe, and renowned brand names such as Pierre & Vacances, Maeva, Center Parcs, Sunparks and Adagio.

The Group’s strategy focuses on its two complementary business activities: tourism and property development, which together form an evolving range of holiday experiences in exceptional locations: in seaside resorts, mountain resorts, in the countryside or in the heart of cities.

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