

## PRESS RELEASE

**July 2nd 2015 – HNA Tourism Group (HNA Tourism) and the Pierre & Vacances-Center Parcs Group (PVCP)** have signed today a non-binding Memorandum of Understanding aimed to form a strategic partnership to develop the PVCP tourism concepts and mainly all-weather concepts of resorts inspired by Center Parcs in China and other Asian markets.

In China, the strategic purpose of the partnership is to create destinations matching the rising demand of the urban population for local tourism.

Together, the two companies will also continue explore further collaborations to develop projects targeting three potential market sectors in China: urban aparthotels, senior residences and ski resorts.

HNA Tourism and PVCP will also explore potential cooperation to offer Chinese travelers with tourism packages in PVCP residences and resorts already located in Europe, or to be developed worldwide in destinations where HNA Group will develop its own airlines business.

### **About HNA Tourism Group Co., Ltd.**

Founded in Beijing in March 2007, HNA Tourism Group is one of three strategic industrial conglomerates of HNA Group, specialized in tourism assets management, it owns and operates one of the most extensive and advanced industrial chains in the region comprising airlines, hotels, travel operators, finance and internet among other tourism businesses.

As for 2014, HNA Tourism had total assets valued at 115 billion RMB and an annual turnover of more than 36.8 billion RMB. Positioned as the 6th largest tourism group in China, It has full ownership and majority stakes in more than 20 quality brands such as Capital Airlines, Deer Jet, Caissa Touristic, Tangla Hotels, etc. Delivering unmatched travel experiences to more than 30 million customers each year across Asia-Pacific, the Americas, Europe and Africa.

### **About Pierre & Vacances-Center Parcs**

The Pierre & Vacances-Center Parcs Group develops and manages innovative and environmentally friendly leisure and holiday concepts in order to offer the most attractive seaside, mountain, country and city destinations in Europe.

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

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

The Group's holding company, Pierre et Vacances SA, is listed on the Paris stock market on the NYSE Euronext Paris index.

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