

PRESS RELEASE

**Completion of the acquisition by Société d'Investissement Touristique et Immobilier
of Pierre et Vacances shares owned by HNA**

Paris, 21 December 2018

Pursuant to the agreement signed on 12 December 2018 between Société d'Investissement Touristique et Immobilier (S.I.T.I.)¹ and HNA Tourism Group (HNA), S.I.T.I. acquired today the entire stake owned by HNA in Pierre et Vacances SA, i.e 980,172 ordinary shares representing 10.00% of the share capital and 13.50% of the Company's net voting rights².

S.I.T.I. now owns 49.81% of the capital and 64.91% of Pierre et Vacances voting rights³.

For further information:

Investor Relations and Strategic Operations

Emeline Lauté

+33 (0) 1 58 21 54 76

info.fin@groupepvcp.com

Press Relations

Valérie Lauthier

+33 (0) 1 58 21 54 61

valerie.lauthier@groupepvcp.com

¹ Limited liability company controlled by the company SITI "R", itself controlled by Mr Gérard Brémond, Chairman of the Pierre et Vacances S.A. Board of Directors.

² Based on 9,804,565 shares and 14,516,853 net voting rights in circulation on 30 November 2018.

³ Based on a total number of 14,516,853 net voting rights in circulation on 30 November 2018 less the 980,172 double voting rights owned by HNA Tourism.