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## **Placing of a block of Pierre & Vacances shares owned by SITI**

**Paris, January 26, 2010** – Group Pierre & Vacances – Center Parcs announces it has received the following statements from *Société d'Investissement Touristique et Immobilier* ("SITI"), major shareholder of the group:

*"SITI places today the sale of a block of Pierre & Vacances shares for an amount of approximately € 25 million through an Accelerated Bookbuilding for institutional investors in France and outside of France. This placement was widely subscribed by high quality investors. It represented 5.9% of Pierre & Vacances share capital. This placement was lead-managed by CALYON."*

In addition, SITI has agreed to sign a 12-month lock-up agreement for the remaining of its participation.

SITI is the holding structure of Gérard Brémond, Chairman and founder of Group Pierre & Vacances – Center Parcs.

M. Brémond noted: *"This sale of a limited amount is part of the on-going management of my financial holding. I remain the major shareholder and keep control of the group (holding more than 60% of voting rights) in which I am more than ever involved, especially regarding its development in France and abroad."*

The Pierre & Vacances – Center Parcs Group is the European leader in local tourism, and the builder of the famous destination resort of Avoriaz. Today, the Group operates 49,000 apartments and homes in Europe, spread over a portfolio of seven brands: Pierre & Vacances, Adagio City Aparthotel, Maeva, Hôtels Latitudes, Center Parcs, Sunparks and Citéa. 7.3 million European tourists stayed at one of the Group's sites, and the group counted 9,400 employees.

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