NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

Offering by Pierre et Vacances of bonds convertible into and/or exchangeable for new or existing shares (OCEANE), due October 1, 2015, of approximately € 100 million, which may be increased up to approximately € 115 million

Visa obtained from the French market Authority ("AMF")

Paris, January 25, 2011 – Pierre et Vacances (Euronext Paris : VAC) launched today an offering of bonds convertible into and/or exchangeable for new or existing shares (OCEANE) due October 1, 2015 (the "Bonds") of approximately € 100 million principal amount, which may be increased up to a maximum of approximately € 115 million in the event that the 15% over-allotment option granted to Crédit Agricole Corporate and Investment Bank and Société Générale Corporate & Investment Banking (the "Joint Lead Managers and Joint Bookrunners") is exercised in full.

The proceeds from this issue will enable the Group to meet its general financing needs (including the financing of potential external growth opportunities), to diversify its sources of financing while prolonging the maturity profile of its debt.

The par value of each Bond has been set at € 76.31, representing an issue premium of 25 % over Pierre et Vacances' reference share price on the regulated market of NYSE Euronext in Paris ("Euronext Paris")[1].

The Bonds will bear interest as from the issue date at an annual nominal rate of 4.00 %, payable annually in arrears on October 1 of each year (or on the following business day if that day is not a business day) and will amount to 3.0524 euros per annum and per Bond. For the period from and including February 2, 2011, the issue date, up to and including September 30, 2011, the coupon will be payable on October 3, 2011 and will amount to approximately 2.0154 euros (first short coupon).

The Bonds will be issued at par on February 2, 2011, the settlement and delivery date, and will mature and be redeemed at par on October 1, 2015 (or on the following business day if that day is not a business day). The conversion / exchange ratio of the Bonds will be one new or existing Pierre et Vacances share per Bond, subject, if applicable, to adjustment. The Bonds may be redeemed prior to maturity at the option of Pierre et Vacances subject to certain conditions.

This offering is managed by Crédit Agricole Corporate & Investment Bank and Société Générale Corporate & Investment Banking, acting as Joint Lead Managers and Joint Bookrunners, and by HSBC and Lazard-Natixis, acting as Co-Lead Managers.

[1] The reference share price is the volume-weighted average price (VWAP) of Pierre et Vacances' shares quoted on Euronext Paris from the opening of trading on January 25, 2011 until the moment upon which the final terms and conditions of the Bonds are determined, i.e € 61.0499.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN.

This press release does not constitute an offering to subscribe, and the offering of the Bonds is not a public offering in any jurisdiction other than France, subject to the following:

In France,

- The offering of the Bonds was initially made in a private placement to persons falling within article L. 411-2-II of the French Financial and Monetary Code; and
- Following such placement and the determination of the final terms and conditions of the Bonds, a prospectus will be submitted to the approval (*visa*) of the French Autorité des marchés financiers (the "AMF") for the purpose of the public offering of the Bonds in France for a period of three trading days.

A French prospectus (the "Prospectus") consisting of the Company's reference document (Document de référence) filed with the AMF on January 24, 2011 under no. D.11-0036 and the *note d'opération* (including a summary of the Prospectus) relating to the Bonds, has received visa no. 11-023 dated January 25, 2011 from the AMF.

Copies of such Prospectus are available free of charge at the registered offices of the Company, L'Artois Espace Pont de Flandre 11 rue de Cambrai 75947 Paris Cedex 19 France, as well as on the web site of the Company (www.groupepvcp.com) and the AMF (www.amf-france.org).

Investors' attention is drawn to the risk factors relating to Pierre et Vacances which are described in Chapter 1 of the Reference Document and in paragraph 2 of the *note d'opération*.

About Pierre et Vacances

As the European leader in holiday residences, the Pierre & Vacances – Center Parcs Group operates approximately 51,150 apartments and homes, or 236,590 beds primarily located in France (in mountain, seaside, and countryside resorts, in cities and in the West Indies), the Netherlands, Germany, Belgium, Italy, and Spain. The Pierre & Vacances – Center Parcs Group has two complementary business activities, namely the operating and marketing of holidays in holiday residences or villages (82% of 2009/2010 revenues) and property development (18% of 2009/2010 revenues).

Investor Relations and Strategic Operations
Emeline Lauté
Tél. : +33.(0)1.58.21.54.76
infofin@pierre-vacances.fr

Press and public relations
Valérie Lauthier
Tél. : +33.(0)1.58.21.54.61
vlauthier@pierre-vacances.fr

Characteristics of the offering

Purpose of the issue and use of proceeds	The proceeds from this issue will enable the Group to meet its general financing needs (including the financing of potential external growth opportunities), to diversify its sources of financing while prolonging the maturity profile of its debt.
Amount of the issue size and Gross proceeds	€100,000,057.95 that may be increased to a maximum amount of €114,999,933.10 in the event that the over-allotment option of 15% is exercised in full.
Net proceeds	Approximately €97.7 million that may be increased to a maximum amount of approximately €112.4 million in the event that the over-allotment option is exercised in full.
Number of Bonds	1,310,445 Bonds convertible and/or exchangeable for new or existing ordinary shares, which may be increased to a maximum of 1,507,010 Bonds in the event that the over-allotment option is exercised in full.
Par value of each Bond	€76.31, which represents an issue premium of 25 % relative to the trading volume-weighted average price of the Company's shares as observed on the Euronext Paris stock exchange as from the beginning of trading on January 25, 2011 until the moment upon which the final terms and conditions of the Bonds are determined.
Preferential subscription rights – Priority subscription period	Not Applicable.
Private placement	Both in France and outside of France on January 25, 2011, according to the procedure known as book-building, with the exception of, in particular, the United States of America, Canada, Japan and Australia
Subscription period for the public	In France from January 26 to January 28, 2011 inclusive
Principal shareholders' intention to subscribe	SITI, which holds an equity interest of 44.25% in the share capital of the Company, communicated its intention to refrain from participating in this issue.
Issue price of the Bonds	At par, or €76.31 per Bond.
Issue date, dividend entitlement date, and settlement date of the Bonds	Expected to occur on February 2, 2011
Gross annual yield to maturity	4.00 % (in the absence of a conversion into and/or an exchange for shares, and barring early redemption).
Rating of the issue	No request for a rating has been made in connection with the issue. The Company's debt is not rated.
Listing of the Bonds	The Bonds are expected to be listed on the Euronext Paris stock exchange on February 2, 2011 under the ISIN number FR0010998187.
Clearance	Euroclear France, Euroclear Bank S.A./N.V and Clearstream Banking (a *société anonyme* organized under the laws of Luxembourg).

Joint Lead Managers and Joint Bookrunners	Crédit Agricole Corporate & Investment Bank and Société Générale Corporate & Investment Banking
Underwriting	This issue will be underwritten by a bank syndicate pursuant to the terms of an underwriting agreement entered into with the Company on January 25, 2011.
Lock-up and holding commitments	Commitment beginning from the signing of the underwriting agreement and expiring 180 calendar days after the settlement and delivery date of the offering for the Company and for SITI, subject to certain exceptions.

Indicative timetable of the issue

January 25, 2011	Press release by the Company announcing the launch and the indicative terms and conditions of the issue.
	Beginning of book building related to the Private Placement.
	End of book building related to the Private Placement.
	Determination of the final terms and conditions of the Bonds.
	Press release by the Company announcing the end of the Private Placement and the final terms and conditions applicable to the Bonds.
	Granting of the approval (*visa*) of the Prospectus by the AMF.
	Press release by the Company announcing the approval (*visa*) of the Prospectus by the AMF and the terms and conditions relating to the availability of the Prospectus to the public.
January 26, 2011	Notice of issue relating to the Bonds by Euronext Paris.
January 26, 2011	Beginning of the Subscription Period for the Public.
January 28, 2011	End of the Subscription Period for the Public.
January 31, 2011	Deadline for the exercise of the over-allotment option.
	If applicable, press release by the Company announcing the final amount of the issue after exercise of the over-allotment option.
January 31, 2011	Notice of admission of the Bonds to trading by Euronext Paris.
February 2, 2011	Settlement-delivery of the Bonds.
	Admission of the Bonds to trading on the Euronext Paris stock exchange.

Characteristics of the Bonds

Ranking of the Bonds	The Bonds and their interests constitute unsecured, direct, general, unconditional, unsubordinated and unguaranteed commitments of the Company.

Negative pledge	Solely in the case of security interests granted by the Company or its Material Subsidiaries for the benefit of holders of other bonds or tradable financial securities representing debt securities issued or guaranteed by the Company or its Material Subsidiaries.
Nominal rate - Interest	The Bonds will bear interest at the annual nominal rate of 4.00 %. This interest in payable annually in arrears on October 1 of each year (or on the following business day if that day is not a business day), or €3.0524 per Bond per year. The interest is calculated on a prorated basis over the course of the period beginning on February 2, 2011 and ending on September 30, 2011 (inclusive).
Term of the loan	4 years and 241 days.
Redemption of the Bonds at maturity	In full, on October 1, 2015 (or on the following business day if that day is not a business day) at par.
Early redemption of the Bonds at the Company's discretion	- at any time, for all or part of the Bonds and with no limitation in regards to price or quantity, by repurchasing Bonds either on- or off-market or by way of public tender or exchange offers; - at any time, from October 15, 2013 until the maturity date of the Bonds, for all of the outstanding Bonds in circulation, subject to an advance notice of at least 30 calendar days, at a price equal to the par value of the Bonds plus the interest accrued, if the arithmetic average, calculated over a period of 20 consecutive trading days from among the 30 that precede the publication of the notice of such early redemption, of the products of the opening prices of the Company's share on the Euronext Paris stock exchange and the Conversion/Exchange Ratio applicable on each relevant date, exceeds 130% of the par value of the Bonds. - at any time, for all of the outstanding Bonds in circulation, subject to an advance notice of at least 30 calendar days, by repurchasing Bonds at par plus interest accrued, if the number of outstanding Bonds is less than 10% of the number of Bonds issued.
Early redemption of the Bonds	Possible, at par plus the interest accrued, in particular in the event of default by the Company.
Early redemption at the Bondholders' discretion in the event of a change in control	Possible, at par plus the interest accrued.
Right to the allocation of shares (Conversion/Exchange of Bonds into/for shares)	At any time from February 2, 2011 and until the seventh business day (inclusive) preceding the maturity date or the relevant early redemption date, the Bondholders may request the allocation of Company shares at the ratio of one share per one Bond, subject to adjustments. At its sole discretion, the Company may elect to deliver either new shares to be issued or existing shares, or a combination of both.

Dividend entitlement (*jouissance*) and listing of the shares issued or delivered upon conversion and/or exchange of the Bonds	New shares: - the new shares will be entitled to the payment of dividends as from the first day of the financial year in which the exercise date of the conversion/exchange right falls. They will be subject to periodic requests for admission to trading on the Euronext Paris stock exchange, if applicable, on a second listing line until they can be fully assimilated with existing shares. Existing shares: - the existing shares will be entitled to the payment of dividends (*jouissance*) from their delivery date. They can be immediately traded on the stock exchange.
Applicable law	French law.

DISCLAIMER

No communication and no information in respect of the offering by Pierre et Vacances of bonds convertible into and/or exchangeable for new or existing shares (the "Bonds") may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction outside France where such steps would be required. The offering or subscription of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. Pierre et Vacances takes no responsibility for any violation of any such restrictions by any person.

This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament ant the Council of November 4th, 2003, as implemented in each member State of the European Economic Area, the "Prospectus Directive".

This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer in any jurisdiction other than France.

The offer and sale of the Bonds in France will first be carried out, in a private placement. The offer will be made to the public in France only after the granting of the "visa" by the French Autorité des marchés financiers on the prospectus relating to the issuance and the admission to trading on the Euronext Paris market of the Bonds.

With respect to the member States of the European Economic Area, other than France, which have implemented the Prospectus Directive (each, a "relevant member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any relevant member State. As a result, the Bonds may only be offered in relevant member States:

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to place securities;

(b) to any legal entity which meets at least two of the following three criteria: (1) an average number of at least 250 employees during the financial year; (2) a total balance sheet of more than € 43 million; and (3) an annual net turnover of more than € 50 million, as per the last annual or consolidated accounts published by the Company;

(a) in any other circumstances, not requiring the issuer to publish a prospectus as provided under article 3(2) of the prospectus directive.

This press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("investment professionals") of the Financial

Services and Markets Act 2000 (Financial Promotions) Order 2005, (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iv) are persons to whom this communication may otherwise lawfully be communicated (all such persons together being referred to in (i) to (iv) as "Relevant Persons"). The Bonds are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire Bonds may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof.

This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

This press release is not an offer of securities for sale nor a solicitation of an offer to purchase securities in the United States or in any other jurisdiction. The Bonds (and the underlying shares) may not be offered, subscribed, or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933 as amended. Pierre et Vacances does not intend to register any portion of the offering in the United States, or to conduct a public offering of its securities in the United States

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States, Canada, Japan or Australia.

Crédit Agricole Corporate and Investment Bank acting as stabilizing manager (or any other affiliated institution) will have the ability, but not the obligation, as from the moment on which the final terms of the Bonds and the offering become public, i.e. on January 25, 2011 , to intervene, so as to stabilize the market for the Bonds and possibly the shares of Pierre et Vacances in accordance with applicable legislation, and in particular Regulation (EC) No. 2273/2003 of the Commission dated December 22, 2003. If implemented, such stabilization activities may be suspended at any time and will end at the latest on January 31, 2011, in accordance with Article 8.5 of EC Regulation No. 2273/2003. Such transactions are intended to stabilize the price of the Bonds and/or shares of Pierre et Vacances. Such transactions could affect the price of the Bonds and/or shares of Pierre et Vacances and could result in such prices being higher than those that might otherwise prevail.