



Offering by Pierre et Vacances of the bonds convertible into and/or exchangeable for new or existing shares (OCEANE), due October 1, 2015

Full exercise of the over-allotment option increasing the issue to approximately € 115 million

Paris, January 27, 2011 - Crédit Agricole Corporate and Investment Bank and Société Générale Corporate & Investment Banking, the Joint Lead Managers and Joint Bookrunners of the bonds convertible into and/or exchangeable for new or existing shares (the "Bonds") offering launched by Pierre et Vacances (the "Company"), have informed the Company (Euronext Paris: VAC) that they are exercising today in full the over-allotment option.

As a result, the total issue size has been increased to €114,999,933.10 corresponding to 1,507,010 Bonds.

Furthermore, Crédit Agricole and Investment Bank, in its capacity as stabilization agent in the context of the offering, has informed the Company that it has not carried out stabilization transactions in relation with the offer during the stabilization period which started on January 25, 2011, following the press release of the Company announcing the final terms of the Bonds, and ends today.

The expected date of issue and settlement and delivery for the Bonds is February 2, 2011.

This offering was 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.

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).

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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 and 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.

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.

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