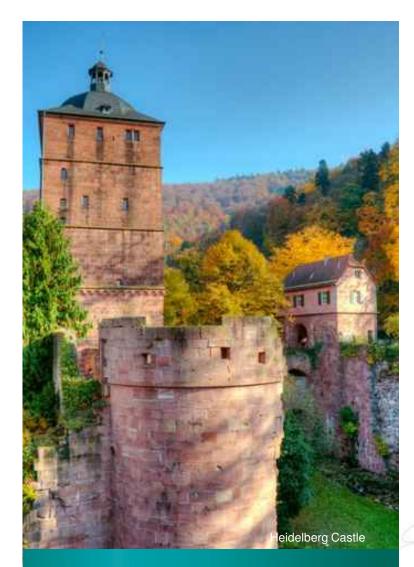




- Terms of purchase
- Groupe Pierre & Vacances Center Parcs





5 Center Parcs parks in Germany and 21 in Europe

A 5th Center Parcs in southwest Germany

ON THE BORDERS OF FRANCE AND LUXEMBOURG



The Saarland, gateway to Germany

ONE OF EUROPE'S MOST PROSPEROUS REGIONS

- At the heart of a catchment area with a population of over 43 million less than three hours' drive from the latest Center Parks destination
- At the crossroads of major rail and road links
- In the greater SaarLorLux region: active cross-border cooperation between the Saarland, Lorraine and Luxembourg
- Contributing to the financing of the new Center Parcs destination:
 €32 million infrastructure subsidies

Average purchasing power in the region

€28,700 a year per capita*





The Saarland

CHARM & JOIE DE VIVRE

- An incredible diversity of plants and wildlife to discover on foot or cycling
- 2,000 km of cycle paths and signposted trails (meanders of the Saar, Bliesgau UNESCO biosphere reserve)
- A rich and varied culinary tradition and a host of festivals and special events
- A proud history and a wealth of famous sites (Völklinger Hütte steelworks, Bliesbrück-Reinheim European archaeology park, Borg Roman villa, etc.)



Bostalsee

THE BIGGEST LAKE OF SOUTHWEST GERMANY

- A lake stretching over 120 hectares in a superb natural setting of rolling hills, in the heart of the Saar-Hunsrück nature reserve
- The 335 hectare leisure park is a major tourist draw, featuring attractive beaches, walking trails and cycle paths
- 1 brasserie and 1 restaurant with lake views
- 2 golf courses nearby: Heidehof (9 holes) and Wendelinus (27 holes)
- Wide choice of leisure activities: Nordic walking, fitness center, riding, hot-air ballooning, hang gliding, etc.)





Bostalsee

A HUGE VARIETY OF AQUATIC LEISURE AND SPORT ACTIVITIES

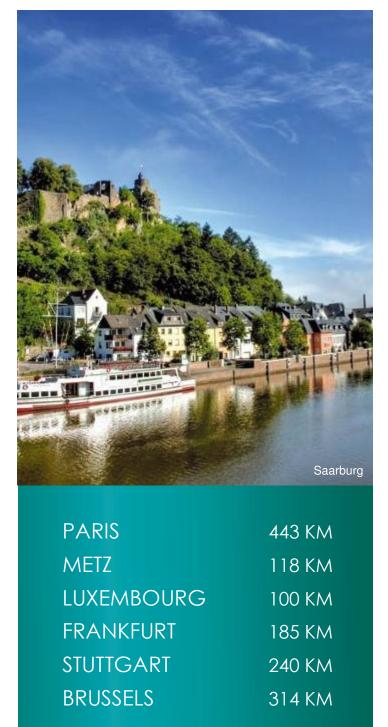
- Outstanding water quality suitable for: swimming, sailing, diving, pedal boating, windsurfing, fishing, canoeing, boat rides, etc.
- 210 berths and 120 moorings
- Numerous regattas on the lake in summer

Access

EXCELLENT TRANSPORT SERVICES

- TGV-EST/ICE high-speed rail link:
 Paris-Sarrebruck in under 2 hours
- Two motorways nearby: A1 and A62





Park Bostalsee

IN HARMONY WITH NATURE

- A prime site on the eastern shore of the lake
- Rolling hills and valleys with a mixture of meadows and woodland
- 500 cottages blending harmoniously into the natural landscape
- Splendid lake views enjoyed by most cottages





PLAN D'ENSEMBLE DU DOMAINE DE BOSTALSEE - ALLEMAGNE

OVERVIEW OF THE DOMAIN OF BOSTALSEE - GERMANY



Center Parcs

THE AQUA MUNDO, A TROPICAL PARADISE ALL YEAR ROUND

- Wave pool and outdoor pool with sun deck
- Tree House and paddling pool for children
- Pool gastronomy for delicious poolside snacks





Center Parcs

INDOOR ACTIVITIES

- Bowling alley
- Children's play area
- Miniature golf
- A bar and restaurants for relaxing moments together



Center Parcs

A EUROPEAN SUCCESS IN TOURISM

A unique concept of short family breaks, close to home, based on:

- Proximity, with parks no more than three hours' drive away
- Aqua Mundo, a tropical water paradise with water heated to 29°C all year round
- Unspoiled natural settings
- Comfortable cottages that blend in with their environment
- A la carte leisure facilities with a wide choice of both outdoor and indoor activities
- Services of the highest quality







3 cottage styles VIP, Premium, Comfort

Cottage living

SPACE, LIGHT & COMFORT

- Contemporary architecture designed by highly reputed German architects
 ANSSP
- Cottages built from eco-friendly, sustainable wood
- Two storeys with large windows and a private terrace giving onto natural surroundings
- Laid out in hamlets to provide maximum privacy

VIP

HARMONY & DESIGN

- 2 to 7 roomsSleeping 2 to 10
- Simple, modern furniture with clean lines, elegant decoration
- Open-plan kitchen, fireplace, TV in sitting room and bedroom, dressing table, CD/DVD player and sauna
- Terrace with patio furniture





Premium

SPACIOUS & COSY

- 2 to 5 roomsSleeping 2 to 8
- Natural feel, using warm materials and colours
- Open-plan kitchen, fireplace, bathroom plus shower room (from 4-room 2 pers. upwards)
- Terrace with patio furniture



Comfort

BRIGHT & WELCOMING

- 3 to 5 roomsSleeping 4 to 8
- Bright atmosphere, pastel colours, light wood
- Open-plan kitchen, bathroom and shower room (from 4-room 2 pers.upwards)
- Terrace with patio furniture





Invest with the

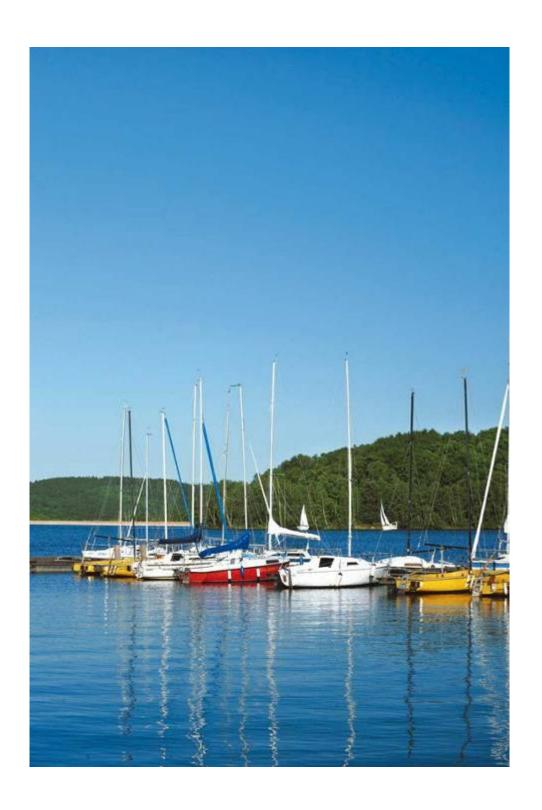
Pierre & Vacances Center Parcs Group

THE SECURITY OFFERED BY A LEADER

- Secure high returns
- Rental income (initial 15-year lease extendable by Groupe PVCP)
- Management provided by Groupe
 Pierre & Vacances Center Parcs
- Protection for your family with a capital sum and immediate revenue
- Extra income for your retirement

N°1 in short-haul tourism in Europe





Environment

A STRONG COMMITMENT

- Ecological protection measures: 20 hectare green lung zone; 50-year ecology and forest management plan in place
- Eco-friendly construction site procedures: selective waste sorting, rainwater harvesting
- Gas-fired cogeneration plant

^{*} Cogeneration produces both eletrcity and heat simultaneously. Cogeneration plants typically achieve energy efficiency ratings of between 80% and 90%





TAXATION

- VAT exempt
- 2% property depreciation
- 10% depreciation of furniture

RETURN

- Fixed rent option: 5% guaranteed, non index-linked
- Variable rent option: 3% guaranteed,
 non index-linked + variable
- Options with rent in kind, available on a fixed or variable basis.



DISTRIBUTION BY HAMLET

136 cottages initially available in the Wiesengrund and Seedorf hamlets



Cottage prices



Options with rent in kind

fixed rent	variable rent
5.00 % before VAT	3.00 % before VAT
4.50% before VAT	2.50% before VAT
4.60% before VAT	2.60% before VAT
4.55% before VAT	2.55% before VAT

Value of à la carte holidays*

Mid Week dsh	Weekend	Mid Week osh
0.35 %	0.30 %	0.20 %



PROVISIONAL CALENDAR OF CALLS FOR FUNDS







Groupe

Pierre & Vacances CenterParcs

Backed by over 40 years of experience,

51,000 units under management, 7.5 million clients every year, Pierre & Vacances Center Parcs brings you secure investment solutions:

build and develop a property portfolio, protect your family, earn guaranteed income, enjoy tax breaks... PLUS enjoy holidays into the bargain!



ADMINISTRATION





A unique concept of up-market short breaks

- Short breaks in natural settings, close to home, all year round
- Comfortable cottages in car-free protected natural environments
- A wide range of activities for all ages and all tastes
- Outstanding indoor amenities for year-round enjoyment
- One flagship activity: Aqua Mundo, a tropical water paradise,
 with water heated to 29° C all year round



09/11 – Photo credits: Pierre & Vacances Center Parcs, Fotolia, www.tourismus.saarland.de Photos and document not contractually binding - Bmg System - Updated: 26 June 2012





GERMANY

Park Bostalsee

The Park

At the heart of the Saarland, one of Europe's most dynamic and prosperous regions, the 5th Center Parcs destination in Germany draws on a population catchment area of 43 million within three hours' drive. On the borders of France and Luxembourg, Park Bostalsee is an oasis of calm, nature and relaxation.



Key figures:

120 hectare lake 335 hectare leisure park Aqua Mundo with water at 29° C all year round

Nearby:

Saarlouis and Saarbruck, archaeologiccal sites, gourlet restaurants.

27-hole golf course at St-Wendel.

Aqua Mundo



Aqua Mundo with its tropical setting, its pools and water games.
Plus over 13,000 m² of indoor amenities: miniature golf, bowling, etc.

The fantastic leisure park



Spacious, attractive beaches, sailing and windsurfing; swimming pools; diving; angling, etc. and its 7km cycling track around the lake.

The Cottages

Contemporary in design, laid out in hamlets, built from eco-friendly, sustainable wood.

Roomy and full of light pouring through large windows, each cottage occupies two floors.



Key points Cottage prices

2 to 6 rooms €105,700 to €244,200



Cottages come in three styles of decoration:

VIP, Premium and Comfort. All include a terrace opening onto the natural surroundings. Over half the cottages enjoy full or partial lake views. (*) The sale price of each lot depends on the cottage type. Prices do not include acquisition costs or cost of furniture.

Subject to availability.

09/2011. Photo credits: Pierre & Vacances Center Parcs, Fotolia, www.tourismus.saarland.de Examples of Moselle decoration. Document is not contractually binding.



