

IV. RESPONSIBLE COMMITMENT

Being a socially responsible player

Committed to a radical transformation project, the Group is accompanying its employees to help them develop in a new more integrated and genuinely multicultural environment.

In order to become an integrated, multicultural and multilingual group, this year the Pierre & Vacances–Center Parcs Group implemented actions to encourage the sharing, exchange and appropriation of cultural differences with a common aim to value complementary aspects. These included intercultural workshops with business training modules in foreign languages and training provided in foreign countries as a means of assisting staff in the Group's international dimension. In order to favour group-wide factors and help develop a common "culture project", a new project management training scheme destined for all of the Group's staff was also launched.

A common management culture

Given that management culture is a major development focus within the Group, two management schemes are offered: the Manager Direct scheme aimed at local managers (site managers, head of service) and the Middle Manager scheme for unit or divisional managers to whom other managers report. With a well-known sponsor for the Middle Manager Scheme, Pierre Rabbadan, the captain of the Stade Français Rugby Team, the scheme highlights the parallel with management of a sports team, particularly in fieldwork situations.

These two schemes are undertaken alternately and combine so-called theoretical sequences with practical sequences. Each manager creates their own personal progress plan and assesses their own performance according to the targets set. For a total of 10 days spaced over six months, this programme has already concerned more than 120 managers or around 30% of the Group's managers.

A new brand culture

The repositioning of brands has been accompanied by specific training measures destined for sites and resorts managers. Indeed, in order to enable managers to build and then roll-out their brand contract at their sites and with their teams, a training programme has been designed with the Products/Marketing teams, the Human Resources Department and Operations directors. Almost 90 managers were trained in 2010.



FOCUS ON...



A top-notch intranet system

The Group's intranet system, named KIT (Keep In Touch) won the 2010 Intranet prize and the Prix du Public award. Organised by the Cegos group in partnership with Entreprises & Carrières, this prize rewards the most outstanding achievements in terms of sharing company know-how and skills and systems that are genuine internal social networks.

201 YOUNG PEOPLE ON WORK-STUDY PLACEMENTS IN 2009/2010.

MORE THAN 70 STAFF TRAINED UNDER THE GREEN KEY LABEL ON 16 GROUP SITES.

ORGANISED AS PART OF THE WEEK FOR EMPLOYMENT OF DISABLED PEOPLE, THE "ONE DAY, ONE BUSINESS, ONE ACTION" OPERATION ENABLED THE GROUP'S STAFF TO WELCOME DISABLED PEOPLE AND HELP THEM DISCOVER THE GROUP'S BUSINESSES.



FOCUS ON...

A responsible regional employer



Wherever it develops its projects, the Group makes sure it behaves as a responsible local employer. In the Moselle region, Center Parcs opted for the simulation recruitment method that assesses

candidates in a given situation via a series of exercises with no prior selection of CVs and without taking into account diplomas, qualifications or the age of the candidates recruited.

Young and old: two priorities

Recruitment and training of young people remains a priority focus for the Group. This year it employed more than 700 young people either on work placements or for professional training associated with a degree course and 201 young people for training in the tourism and property businesses as part of their professional courses. In a regulatory and societal backdrop where questions concerning employment age are rife, the Group also signed an agreement with trade unions in December 2009 concerning management of older staff. Several work focuses are offered including the development of training for older people and tutoring. In its DIF training offer, the Group now includes a retirement preparation programme. Finally, business training actions are being offered favouring continued employment for elderly employees. The Group is also continuing its actions in terms of integration of disabled staff.

An ambitious agreement on health and well-being in the workplace

Companies with more than 1,000 employees are legally obliged to sign an agreement on prevention of psycho-social risks and for the Group, this has led to the roll-out of a huge "Health & Care" programme. Adapted from the Canadian Health in the Workplace standard, it is based on four factors, namely the work environment, the balance between private life and professional life, living conditions and management practices with a special section on psycho-social risks. A work group including trade unions, occupational medicine representatives, the Health, Safety and Working Conditions Committee (CHSCT, see glossary page 37) health services provider and managers defined a list of more than 50 actions to be implemented. A method agreement explaining the programme was signed by trade unions in January 2010.

▼ *Maeva*
Aquagym classes



▼ *Center Parcs*
Sailing lessons



▼ *Pierre & Vacances resorts*
Children's show



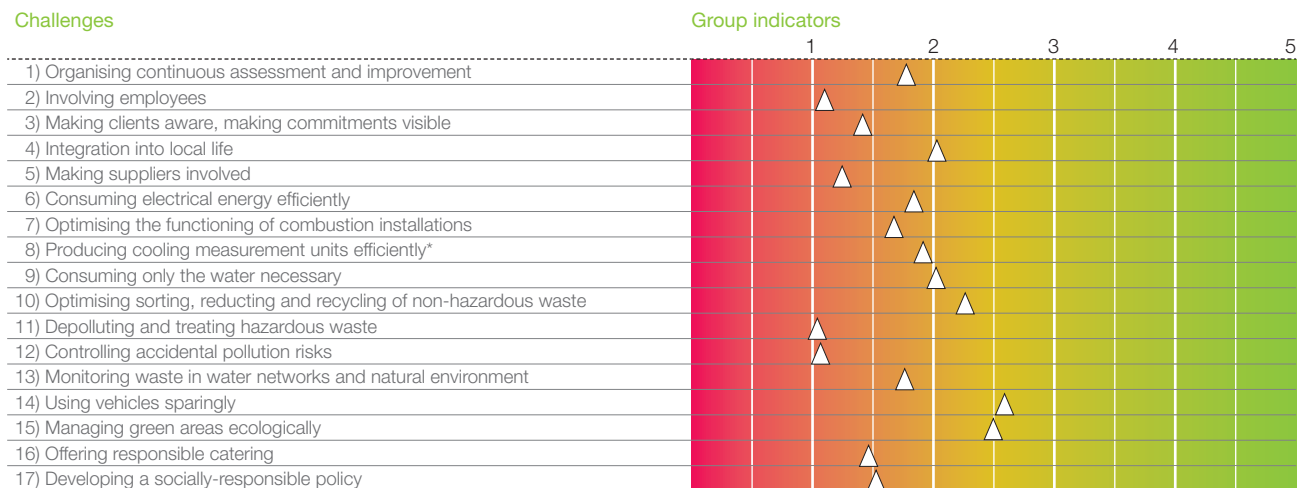
IV. RESPONSIBLE COMMITMENT

Sustainable development indicators

Results of 1st BEST! campaign

The BEST! campaign breaks down the sustainable development policy for each site into 17 challenges covering the main environmental and social issues. The sites are assessed on a qualitative basis via the actions implemented in favour of these issues, with a mark ranging from 1 (low level) to 5 (outstanding) for each challenge. The rating system was deliberately scaled in order to avoid self-satisfaction and make

progress margins visible, this explains why a large number of scores were lower than 2 during this first year. Each site defined three priority actions to implement for the following year. Among the commitments the most favoured were information and client awareness, supplier commitments to the policy and the optimisation of waste sorting and reduction.



* Optimising refrigeration installations (air conditioning, cold rooms)
(scope: 188 residences, or 85% of French sites excluding Center Parcs)

Environment

% of delivered Group projects in France incorporating environmental recommendations Golden rules of sustainable construction created in 2006

	2006/2007	2007/2008	2008/2009	2009/2010
Energy				
VHEP performance (2005TR -20%) of accommodation		-	-	33%
Energy-saving lightbulbs	45%	60%	100%	100%
Movement detectors	88%	89%	100%	67%
Minimum class A electrical appliances	100%	90%	100%	100%
Sub-meters by area of use	-	50%	100%	100%
Water				
Tap and shower flow reducers	95%	100%	100%	100%
Dual flow flush mechanism	100%	89%	100%	100%
Sub-meters by area of use	-	100%	100%	100%
Waste/Pollution				
Compartmentalised waste bins in apartments	84%	100%	100%	100%
On-site selective collection areas	-	50%	100%	100%
Green building site charter	0%	38%	50%	67%
Materials				
FSC*/PEFC** certificate for all tropical wood	-	0%	100%	100%
Use of products with an environmental label	-	30%	29%	100%

* Forest Stewardship Council ** Pan European Forest Certification

Change in water and energy consumption

	CPE*			PVTE**			TOTAL
	2007/2008	2008/2009	2009/2010	2007/2008	2008/2009	2009/2010	2009/2010
Number of sites	16	16	17	200	201	207	224
Water m ³	2,540,549	2,537,982	2,408,678	3,044,764	2,428,423	3,144,519	5,553,197
Electricity MWh	121,845	121,230	118,018	177,420	165,046	188,601	306,619
Gas m ³	40,552,000	41,188,419	42,949,585	1,025,983	969,336	1,088,241	44,037,826
Heating oil litres	-	-	-	1,020,643	1,114,151	1,666,589	1,666,589
Urban heating MWh	-	-	-	-	5,658	2,658	2,658

* Center Parcs Europe (includes the Center Parcs and Sunparks brands)

** Pierre & Vacances Tourisme Europe (includes the Pierre & Vacances brands and its labels, Maeva, Latitudes Hôtels and Adagio City Aparthotel)

Events/internal and external awareness (in France)

	2008/2009	2009/2010
Staff made aware of sustainable development issues by WWF-France	200	364
Awareness and training sessions at sites	32	49
Children made aware during events	26,000	30,000
Events organisers trained in sustainable development challenges	43	134

Social policy

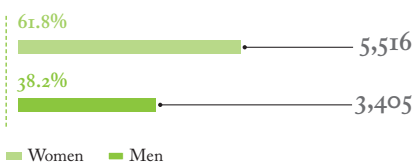
Indicators

	2008/2009	2009/2010
Percentage of disabled employees	2.08% ⁽¹⁾	1.93% ⁽²⁾
% of employees concerned by collective agreements	100%	100%
Training rate (employees trained/headcount)	60%	50%
Training ratio (training budget/wage bill)	1.40%	2.1%
Average annual duration of training	21h	25h

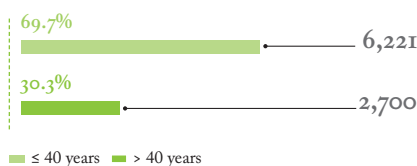
(1) On 1 January 2009.

(2) On 1 January 2010.

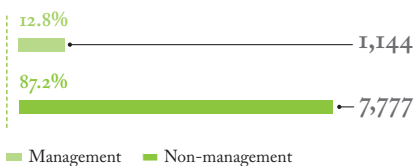
Men/Women



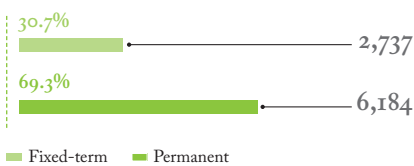
Headcount by age



Breakdown management/non-management status



Breakdown fixed-term/permanent contracts

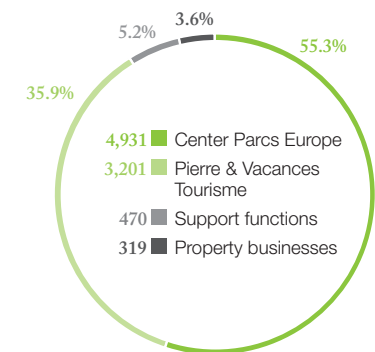


8,921

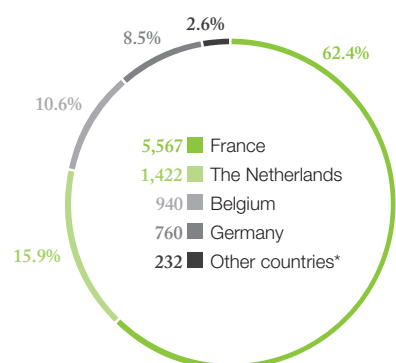
employees
(full-time equivalent)*

* Takes account of the part outsourcing of catering at Center Parcs.

Headcount by company



Headcount by country



* Including Italy, Spain, Morocco.

GLOSSARY

BEST!: Be Environmentally and Socially Tremendous > Being outstanding in the environmental and social management of our sites.

CHSCT: Health, Safety and Working Conditions Committee (Comité d'Hygiène, de Sécurité et des Conditions de Travail).

LCB: Low consumption building. A label requiring that a new building has maximum energy consumption of around 50 kWh/m².year modulated according to the altitude and climate zone.

VHPE: Very High Energy Performance. This label defines an energy consumption at least 20% lower than the benchmark consumption level defined by the prevailing 2005 Thermal Regulations.