

Groupe

**Pierre & Vacances**  
*CenterParcs*

REGISTRATION DOCUMENT 2015/2016  
INCLUDING THE FINANCIAL REPORT





Center Parcs – Domaine des Hauts de Bruyères – Sologne (France)

# 5

## Social, societal and environmental responsibility

---

<b>5.1 Our sustainable development policy</b>	<b>174</b>	<b>5.4 Our societal responsibility</b>	<b>200</b>
5.1.1 Creating shared value	174	5.4.1 Being a partner and contributing to communities over the long term	200
5.1.2 Our commitments	175	5.4.2 Listening to our customers and owners	203
5.1.3 Our organisation	176	<b>5.5 Involving customers</b>	<b>206</b>
5.1.4 Our CSR objectives	177	5.5.1 Enriching customer stays	206
<b>5.2 Our social responsibility</b>	<b>180</b>	5.5.2 The Domaine du Bois aux Daims	207
5.2.1 Human Resources at the heart of the Group's performance	180	<b>5.6 Report by the independent third party body on the consolidated social, environmental and societal information in the management report</b>	<b>208</b>
5.2.2 Employee development	183		
5.2.3 Listening, communicating, open dialogue	185		
5.2.4 Providing a safe working environment	189		
5.2.5 Diversity and equal opportunity	190		
<b>5.3 Our environmental responsibility</b>	<b>191</b>		
5.3.1 The environmental management of our operational sites	191		
5.3.2 Sustainable use of water and energy resources	192		
5.3.3 Responsible waste management	195		
5.3.4 Limiting the environmental impact of our new projects	196		
5.3.5 Fighting climate change	197		
5.3.6 Preserving the natural capital of our sites	198		

---

## 5.1 Our sustainable development policy

### 5.1.1 Creating shared value

Our Group, Pierre & Vacances-Center Parcs, welcomes over 8 million customers every year to close to 200 sites in 5 countries. It manages a portfolio of over 22,500 owners. Our offering is largely based on local tourism accommodation which is well-integrated with the local community. Our business model combines property development and tourism operations. Our offering and business model help us to build a coherent social and environmental responsibility strategy which fits in with the company's growth strategy and meets the expectations of our customers and all of our stakeholders.

As a leading provider of holiday residences in France and Europe, our Group has a responsibility:

- ◆ to its 12,107 employees, to provide them with the best working conditions and enable them to grow and develop professionally in all roles;
- ◆ to its local partners, with which it builds long-term connections in each community as a socio-economic player;
- ◆ to the natural spaces where its sites are located, which directly contribute to the appeal of its sites and residences;
- ◆ to its shareholders and investors for whom non-financial performance is part of the long-term value of their investment.

Our customers, owners, shareholders and investors have been placing their trust in us for almost 50 years. Our Group's longevity is a result of the proven capacity of our teams in financing property development projects and bringing unique and innovative concepts to life, which are designed to meet tourists' current and future expectations. In this process, sustainable development is a real driver of creativity, in relation to architecture, to our decision to use more environmentally-friendly energy sources (such as geothermal energy for the Villages Nature Paris project) and to the experiences we offer our customers (wildlife at the Center Parcs Domaine du Bois aux Daims, Villages Nature Paris, etc.). In addition to new projects, this approach is also applied to older holiday destinations that we

are revitalising through innovative concepts (e.g. the new project at Aime la Plagne, cf. p 144).

Our Group's reputation is closely linked to the customer satisfaction and customer relationship expertise it has developed over the years. This know-how enables us to provide tourism and property management services which meet stringent quality standards and offer services which suit changing lifestyles (digitisation, the need to reconnect with family or friends, concern for the environment, proximity to nature and local cultural wealth, etc.)

Therefore, our ambition is to provide specific responses for all of our stakeholders and to contribute to overcoming, as a leader in our sector, the environmental and societal challenges of our time. This responsible approach contributes to the Group's overall performance, and the success of its growth strategy (in France, Europe and new international markets such as China). It creates long-term value.



#### Inclusion in non-financial rankings

- ◆ For the seventh consecutive year, the Group was listed in the 2016 Gaïa-Index. This index lists the 70 companies (SMEs, mid-sized companies) with the best non-financial performance. The Group is also eligible for the Ethibel EXCELLENCE investment register, its CSR performance having been judged better than average in its sector. Moreover, the Group regularly responds to ratings agency questionnaires, giving investors access to detailed external analysis of our Sustainable Development policy. Its cooperation with the VIGEO ratings agency was deemed "proactive" in terms of disclosing information.

## 5.1.2 Our commitments

### The Group's commitments

Our CSR strategy is based on the following commitments:

#### ◆ Implementing a responsible employer policy

The seasonal nature of the tourism business, the geographical distribution of our employees and the diversity of our business lines steer our human resources management towards more employment flexibility and very mobile teams. This gives us a specific responsibility which we must integrate into a dynamic human resources policy that capitalises on the renowned expertise of our teams.

#### ◆ Enhancing the natural capital of our sites and reducing our environmental impact

The beauty of the landscapes where our sites are situated is a major asset. Preserving this environment and valuing local natural wealth is part of our know-how. This expertise is reflected in the design and operational phases, and in concrete initiatives to preserve biodiversity, manage water and energy use and manage waste.

#### ◆ Making sustainability a part of our teams' everyday life

In order to embody our commitments in the day-to-day work of our teams, we have formalised and applied sustainability standards and targets within each major operational department, and provided

operational teams with tools to support the implementation of specific initiatives (BEST, certification, etc.).

#### ◆ Involving our customers

Holidays are a special time to meet with family and friends, discover new regions and take an interest in our surrounding environment. For us, this is an opportunity to make our customers, and especially children, more aware of nature preservation through fun initiatives and activities.

#### ◆ Being a partner and contributing to communities over the long term

Boosting local economies by generating jobs on our sites and through operational purchases, highlighting the cultural assets of each region and building strong, long-term relationships with each community are high priorities for us.

This Group policy forms a basis for the work of the various company departments. It is embodied by the various brand names in their own commitments, and they adapt the policy to each specific marketing, product development and operational management strategy.

### The policies of the brand

#### Pierre & Vacances

In-depth work has been done on the platform of the Pierre & Vacances brand this year. The brand's customer commitments have been overhauled. The "respect for the environment and local identity" is currently one of the commitments, as are "flexibility" and "choice" for customers.

The Pierre & Vacances sustainability commitment has been formalised. It is based on two pillars:

- ◆ the Environment: preserving the natural assets of the sites, promoting respect for and discovery of biodiversity;
- ◆ the Community: showcasing and being involved in local life.

We have designed a slogan in order to better communicate this personalised approach: "doing more together" (*Faisons plus ensemble*). It echoes the Pierre & Vacances brand's slogan, "Happy together" (*Heureux ensemble*), and reflects the brand's values.

#### Center Parcs

The Center Parcs brand has made its sustainability vision more precise and defined a sustainable development programme, *Naturall (La Nature et Nous)* which focuses on Nature and Humans. The programme sets out quantifiable targets for decreased water and energy use and increased waste recycling. It also clearly communicates the brand's intention to act as a responsible employer, contribute to local economic growth and make customers aware of environmental issues in a fun way.

### 5.1.3 Our organisation

The Sustainable Development Department reports to the Deputy Chief Executive Officer and decides the Group's CSR (Corporate Social Responsibility) strategy in liaison with the Operational Departments. It supports the departments in implementing action plans and coordinates non-financial reporting. All the Group's business

activities in both the tourism and property businesses, and the support functions help move the CSR approach forward within the Group. The Sustainable Development Department is also involved in reflection relative to the deployment of new products and services, and in developing new tourism concepts internationally.

#### Reporting scope

The reporting reference year runs from 1 October 2015 to 30 September 2016.

The Adagio brand is no longer included in the reporting scope. In previous years the employment data and data on water and energy use of the Aparthotels located in France were published in this report. The Adagio data will be included in the next Registration Document for AccorHotels, as the brand has signed up to the AccorHotels sustainability programme.

For employment data, all employees paid by the Group are included, irrespective of the business (property development or tourism) or the brand (Center Parcs, Sunparks, Pierre & Vacances, Maeva, Les Senioriales) for which they work and in all five countries where the Group operates (France, Belgium, the Netherlands, Germany and Spain). Lastly, the indicators do not include temporary staff.

For environmental data, the reference scope is all of the Group's operational units at 30 September 2016, with the exception of Les Senioriales. The Group does not monitor water and energy use for this brand. In those sites, Pierre & Vacances-Center Parcs offers many services. But the Group acts as a real estate developer and not as the site operator.

Sites which have joined the Group or new legal entities created during the reference year are included (with specific exceptions listed for each indicator). Sites and entities sold or closed during the year are not included.

Find the details of indicators in the CSR reporting on [www.groupepvc.com](http://www.groupepvc.com), Sustainable Development section.

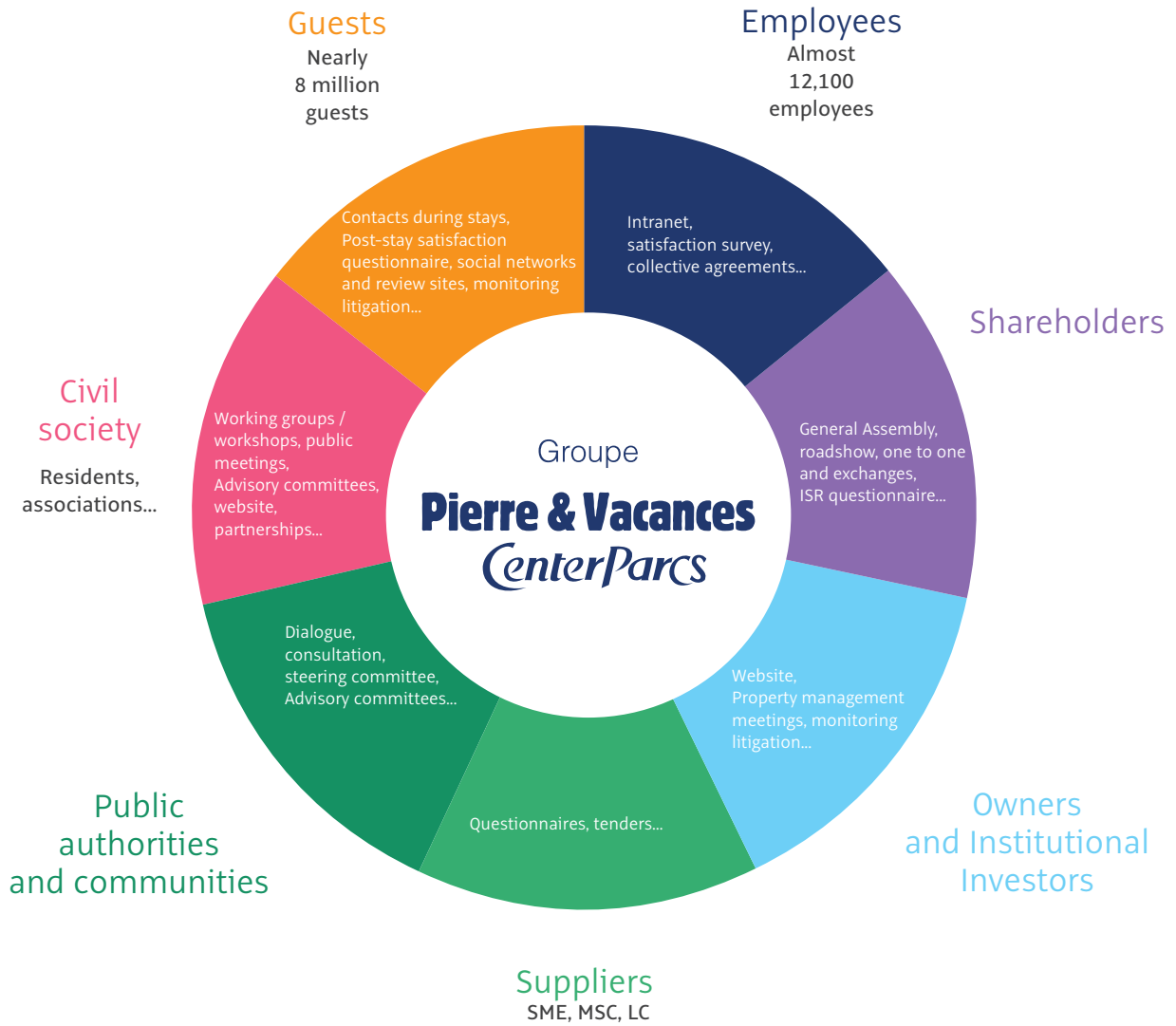
## 5.1.4 Our CSR objectives

CSR approach	Targets	Scope	Reference	Work focuses in 2016/2017 in line with 2015/2016 achievements
<b>Implementing a responsible employer policy</b>				
Well-being	Monitoring employee satisfaction	Group	5.2.3.1	Establishing and rolling out action plans suitable for each department
Performance	Making managers the base of team performance	Group	5.2.2.1	Strengthening and widening measures to other management levels
Skill management	Offering rewarding professional experiences associated with our employment model	Group	5.2.1.1 and 5.2.2.2	Continuing to professionalise our skill development policy
Equal opportunity	Ensuring equal opportunities between employees	Group	5.2.1.2 and 5.2.5	Steering performance
Security	Ensuring a safe working environment	Group	5.2.4	Steering performance
<b>Enhancing the natural capital of our sites and reducing our environmental impact</b>				
Water & energy	Optimising the sites' water and energy use  Naturall target for Center Parcs by 2020: - reducing energy use by 20% (compared with 2010); - reducing water use by 20% (compared with 2010).	Group	5.3.2.1	Fine-tuning consumption analysis at all operational sites  Implementing Pegase at all Pierre & Vacances sites and adapt it to Center Parcs  Ensuring that new projects meet performance standards
Renewable energies	Increasing the share of renewable energies	Group	5.2.3.1	Developing renewable energies for new major projects
Waste	Optimising waste monitoring at Pierre & Vacances sites  Naturall target for Center Parcs by 2020: - recycling 50% of waste	Group	5.3.3	Devising a way of collecting waste data on Pierre & Vacances pilot sites  Share good practice and come up with innovative solutions
Biodiversity	Implementing measures to preserve and monitor biodiversity on the sites (in the construction and operational phases)	Group	5.3.6	Biodiversity monitoring on the Domaine du Bois aux Daims  Monitoring of biodiversity measures at Villages Nature Paris opening  Ensuring that preservation of biodiversity is taken into account in new projects

CSR approach	Targets	Scope	Reference	Work focuses in 2016/2017 in line with 2015/2016 achievements
<b>Making sustainability a part of our teams' everyday life</b>				
Sustainability management tool	Monitoring the sustainability performance of our sites using a dedicated management and reporting tool (BEST!)	Group	5.3.1.1	Rolling out the new version of BEST at the Group level
Label	<ul style="list-style-type: none"> <li>◆ Pursuing environmental certification programmes for our sites:</li> <li>◆ Reaching 100% of Pierre &amp; Vacances premium sites with the Green Key certification in 2018 and maintaining the certification for sites which already have it</li> <li>◆ Maintaining ISO 14001 certification for 100% of sites</li> </ul>	Group	5.3.1.2	Continuing labelling of new Pierre & Vacances premium sites with a view to reaching the target (54% in 2016)
		Pierre & Vacances	5.3.1.2	
		Center Parcs France	5.3.1.2	Implement the 2015 version of standard ISO 14001
<b>Involving our customers</b>				
Raising awareness among children and families	<p>Offering children activities to make them aware of sustainable development issues and associated with nature</p> <p>Natural// target for 2020:</p> <ul style="list-style-type: none"> <li>◆ Raising awareness among our guests in a fun way</li> </ul>	Group	5.5.1.2	<p>Continuing and strengthening the Eco'lidays programmes in the Pierre &amp; Vacances villages and the "Wanna be..." activities link with nature at Center Parcs</p> <p>Continuing to organise the Kids Climate Conference in Europe</p> <p>An activity programme focused on nature discovery at Villages Nature Paris</p>
Communication	Communicating our commitments and making our clients aware of good practices during their stay	Group	5.5.2.2	<p>Rolling out communication tools at the sites</p> <p>Developing a customer process and activities for the Villages Nature Paris opening</p>
<b>Being a long-term partner to the regions</b>				
Purchases	A local purchasing policy for the sites (in the construction and operational phases)	Group	5.4.1.2	Measuring the socio-economic impact of certain pilot sites and implementing a monitoring indicator for the operational phase
Recruitment	Recruiting locally during major project openings (Center Parcs, Villages Nature Paris)	Center Parcs	5.4.1.1 and 5.4.1.2	Implementing the measures planned for in the employment convention for recruiting the operating team at Villages Nature Paris
Stakeholders	Establishing a consultation of local stakeholders for all our major projects (Center Parcs, Villages Nature Paris)	Group	5.4.1.1	Continuing local consultation policies



Our Stakeholders and Dialogue Tools



## 5.2 Our social responsibility

### 5.2.1 Human Resources at the heart of the Group's performance

#### 5.2.1.1 The Group's business lines

##### The Group's profile

12,107<sup>(13)</sup> people work for the Pierre & Vacances-Center Parcs Group, across a total holiday residence portfolio of close to 200 sites, located in France and Europe.

The Group's business lines are:

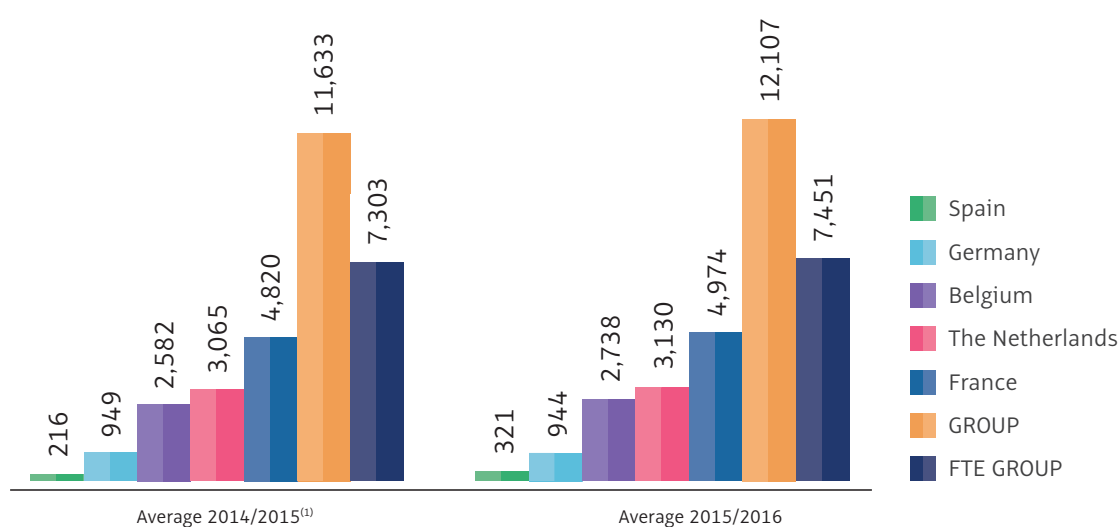
- ◆ tourism operations: welcome, reception, technical, security, housekeeping, swimming pools, site management, operational control, catering (few employees in this area as this work is subcontracted on the largest sites);
- ◆ business functions and customer relations;
- ◆ support functions: finance, general services, security, sustainable development, IT, purchasing, legal, human resources, communication;

- ◆ property development: property development and promotion, property marketing and management, owner relations.

##### Key employment figures within the Group

The number of Group employees rose slightly (+4 percentage points and +2 percentage points in full-time equivalent terms) over the financial year. These changes are a result of customers being able to arrive on any day of the week and to stay as long as they wish and, to a lesser extent, of the opening of sites in Spain. This has led to more people being recruited on part-time contracts, particularly for cleaning work.

#### Average annual headcount by country and average annual Group headcount and full time equivalent



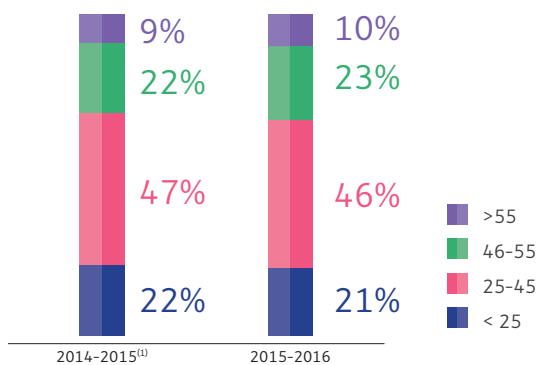
(1) Adjusted data for 2014/2015 on the France perimeter excluding Adagio and following the new reporting protocole

(13) Including the brands of the Pierre & Vacances, Maeva, Les Senioriales, Center Parcs and Sunparks portfolio.

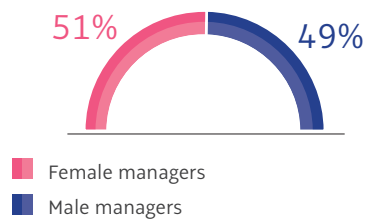
**Breakdown of employees by country**



**Breakdown of employees on 30/09/16 by age range**

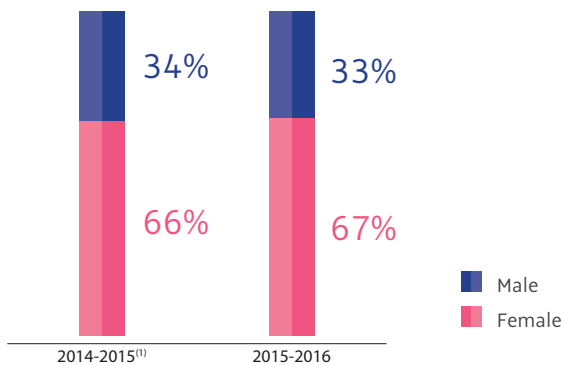


**Proportion of women in management at 30/09/2016**



(1) Adjusted data for 2014/2015 on the France perimeter excluding Adagio and following the new reporting protocole

**Breakdown of employees by gender**



(1) Adjusted data for 2014/2015 on the France perimeter excluding Adagio and following the new reporting protocole

### The focus of our human resources policy and our employment model

Features inherent to the tourism industry (seasonal nature, variety of jobs, customer service focus, with over 8 million customers visiting each year), the specific features of the Group, whose business is based on two complementary areas of expertise (property and tourism), the diverse range of our operational sites (close to 200 sites, of all sizes across five countries): these different parameters steer our Human Resources policy.

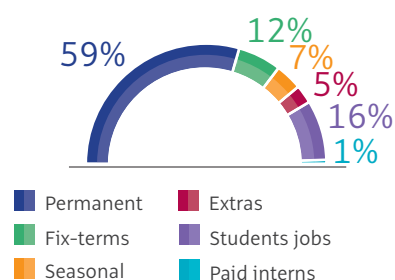
The policy aims to:

- ◆ develop a stringent managerial culture, shared by all, across all brands and countries. This managerial culture is the cornerstone of the Group's corporate culture;

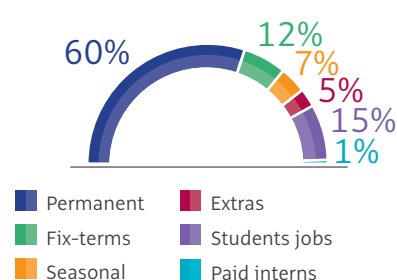
- ◆ develop the skills of all our employees and boost their commitment to ensure our customers receive a quality service;
- ◆ ensure good working conditions, proper inclusion of all, particularly seasonal staff, and build a long-term relationship with our part-time employees.

This year, there was a particular focus on three areas: continuing to develop the managerial culture, enhancing skills and engaging employees.

**Breakdown of employees at 30/09 by contract type 2014-2015<sup>(1)</sup>**

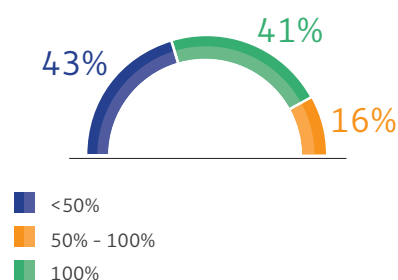


**Breakdown of employees at 30/09 by contract type 2015-2016**



(1) Adjusted data for 2014/2015 on the France perimeter excluding Adagio and following the new reporting protocole

**Breakdown of contracts by rate of activity**



**Breakdown of departures by reason**



## Staff turnover

Turnover Center Parcs Bois aux Daims opening in July 2015 has led to an increase in staff turnover during the 2014/2015 fiscal year (which is a normal phenomenon when opening a new site). As the staff are now in place on this site the turnover decreased this year from 16.8% to 14.9%.

Turnover	2014/2015 <sup>(1)</sup>	2015/2016
Number of new staff	1 765	1 538
Number of departures	1 715	1 368
<b>TURNOVER RATE</b>	<b>16,8 %</b>	<b>14,9 %</b>

(1) Adjusted data for 2014/2015 on the France perimeter excluding Adagio and following the new reporting protocole

### 5.2.1.2 Recruitment policy: capitalise on the Group's expertise and attract future talent

Our recruitment policy is above all designed to capitalise on in-house know-how and skills. Chaired by the Group's HR Department, the Employment Committee examines the consistency of recruitment applications for permanent and fixed-term contract staff of over 6 months. Priority is given to internal applications, especially for operational roles. During the 2015/2016 financial year, 25% of jobs approved by the committee came from internal transfers (24% in 2014/2015).

For external recruitment, this financial year we continued our digital recruitment strategy with a view to attracting the best candidates, by

increasing the Group's visibility on social networks (LinkedIn, Twitter and other local social networks).

Finally, the relationship with higher education institutions has been improved, and new partnerships have been forged with the top 10 business schools in France and other higher education institutions in the property and tourism sectors. 37% of our graduated interns were taken on on fixed-term or permanent contracts following their internship.

## 5.2.2 Employee development

### 5.2.2.1 Managers at the heart of the Group's performance

Convinced of the importance of the role of managers within the organisation, in the 2014/2015 financial year the Human Resources Department implemented a universal strategy on "managerial pathways". Its objective: to support managers in their role as leaders, coaches and agents of change. This strategy has been developed and improved over the financial year, spearheaded by a community of the Group's managers, called the B-Community.

#### Strengthening the managerial community

Launched in September 2015, the B-Community is part of a collaborative and interactive approach. It is intended to create links and facilitate discussion among managers, improve their skills and develop a shared Group managerial culture across all countries, brands and departments. It also enables the Group to effectively relay its vision and strategy to its teams.

The community lives through its multiple and very concrete actions: annual managerial seminars at Group level ("1Team1Time") and at brand level, dedicated internal social network ("Yammer"), cross-Group working groups, etc.

#### A Group-specific management culture

At the end of 2014, B-CORE, a shared set of basic managerial values focusing on customer satisfaction and team conduct, was also defined. This resulted in a leadership training programme being rolled out for the Group's leaders (around 200 managers). The programme includes a shared base, targeted in-depth training, phone coaching, etc. In 2015/2016 this programme was extended to managers of managers, with dedicated modules tailored to each specific business line (Pierre & Vacances, Center Parcs and head offices).

### 5.2.2.2 Training – key to meeting business targets

In response to changing expectations and consumer trends, particularly the growing importance of digitisation in the customer experience, the “Service” training programme for operational teams has been improved, particularly the “customer welcome” section, so as to ensure the expected service quality.

The “App@Work” tool has also been rolled out this year at all European Center Parcs sites. This online training and discussion platform aims to circulate the quality standards to the on-site teams. It makes it possible to organise challenges to increase team sensitivity to customer orientation. App@Work won the “Quality and Development Award” in Belgium.

The Work@PV programme for site managers has been implemented across the Pierre & Vacances brand. With an information module on the specific features of each site and training on the brand's practices and expectations in terms of customer welcome and additional sales, it has helped integrate seasonal workers into the teams.

For many years, the Group has chosen not to compromise on the health and safety of its employees and customers. In this regard, specific health and safety training programmes have been delivered over the financial year (both face to face and *via* e-learning) on topics such as electrician accreditations and driving of snowmobiles, etc.



#### Successfully integrating seasonal workers

The seasonal nature of the tourism industry means that fixed-term contracts and seasonal workers are needed, particularly for the Pierre & Vacances sites. For young workers, seasonal work with the Group is often the first step in their career path. For others, it is a chance for vocational training in the tourism industry.

The Group has developed specific initiatives for these workers. To ensure that brand quality standards are met, specialised training and integration processes (such as Work@PV, for Pierre & Vacances) are in place for these workers. Thus, 56% of employees attended at least one training session at Pierre & Vacances in 2015/2016. Furthermore, in mountain resorts, accommodation is included in most of seasonal workers' contracts, as it is usually scarce and costly.

In addition to the group or individual technical training delivered every year to adapt and develop employees to do their work, this year there was a focus on:

- ◆ business line expertise, notably to integrate new digital and web marketing skills;
- ◆ sales training, for support teams and particularly call centre teams, to meet our revenue targets.

#### Training hours distribution



## Training

	2014/2015 <sup>(1)</sup>	2015/2016
Total number of training hours	84 696	88 906
Average number of training hours per employee	13,2	13,1
Proportion of employees trained	55 %	56 %
Proportion of women among trained employees	66 %	65 %
Training budget	2 295 394 €	3 341 250 €

(1) Adjusted data for 2014/2015 on the France perimeter excluding Adagio and following the new reporting protocole

### 5.2.2.3 A performance evaluation process to improve career management

Performance evaluation is a key process of the managerial function. Designed to evaluate the performance of our employees, their potential, their strengths and weaknesses, this evaluation is also an opportunity to work on employees' individual interests and implement tailored training plans. It is also an opportunity for HR

teams to identify "Key People" and talent in coordination with the Managers.

The formalisation of this evaluation process continued this year, with digital formats being rolled out, unique to the whole Group. 87% of employees attended one of these interviews in 2015/2016, compared with 95% last year.

### 5.2.2.4 Specific management of Key People to prepare for the future

A policy to manage skills and key specialists was initiated in 2014/2015, with an initial identification of the Group's Key People. More closely monitored by the HR teams, these Key People received individually-tailored action plans to develop them and ensure their commitment to the Group.

More structure was added to this approach throughout the 2015/2016 financial year. It will be further developed in 2016/2017 to provide the talented individuals identified with career and development opportunities.

## 5.2.3 Listening, communicating, open dialogue

### 5.2.3.1 Measuring and improving employee well-being and commitment

We are convinced that happy employees play a key role in customer satisfaction. That is why we make their well-being and commitment a key part of our policy. In this respect, the Human Resources department and the managers are working to improve employee well-being to boost daily commitment and ensure that our staff provide a high quality service.

A "Happy@Work" survey was conducted in 2014/2015 on all Group employees. The participation rate was 63%, which is very high for a

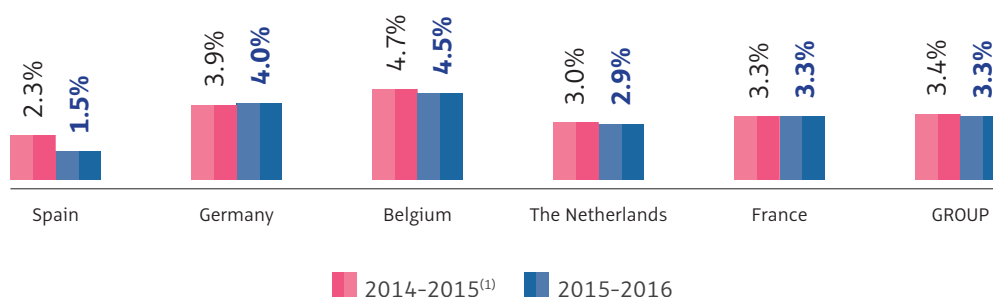
first survey. It revealed some strong points, such as the employee satisfaction rate (77.5%) and pride in belonging to the Group (95%). To meet the expectations which came out of the survey, a great many targeted action plans were defined and initiated in the 2015/2016 financial year. Another "Happy@Work" survey will be launched in early 2017 to measure the impact of the measures taken, notably the internal communications efforts.

### 5.2.3.2 Tackling absenteeism: a priority for the Group in 2015/2016

Absenteeism is a strategic indicator for human resources management. The absenteeism rate was 3.3% this year, down slightly from last year (3.4% – recalculated according to the method selected in 2015/2016 which excludes long-term absences).

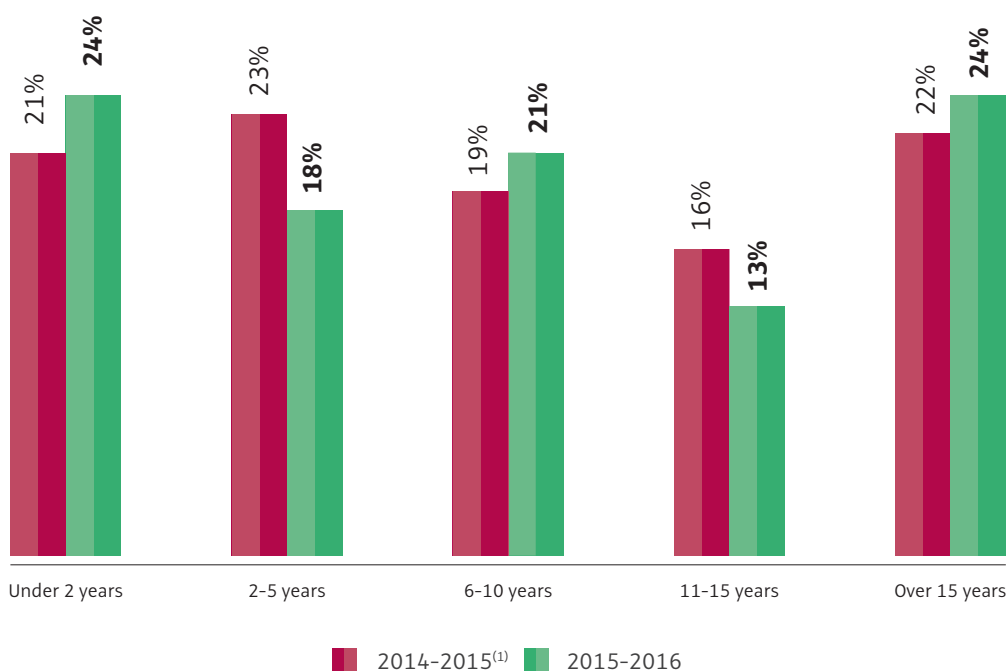
A study conducted over the year on each site resulted in an employee support process being defined, in a benevolent spirit. The structural causes of absences have gradually been identified so that effective long-term action can be taken.

#### Absenteeism rate



(1) Adjusted data for 2014/2015 on the France perimeter excluding Adagio and following the new reporting protocole (long-term absences excluded).

#### Breakdown of employees present at 30 September 2016 by years of service



(1) Adjusted data for 2014/2015 on the France perimeter excluding Adagio and following the new reporting protocole.



### 5.2.3.3 Internal communication, a shared fundamental adapted to each country and each brand

The distribution of our sites across five countries and their geographic dispersion means that internal communication is crucial. Internal communication is essential to circulating the Group strategy within each entity, brand, establishment, or country, to involve employees and create a link between the teams. It is also key to circulating the Group's processes and standards consistently and giving managers the tools they need to support their teams.

The Group has an intranet, where sections are added for each brand, as well as the App@Work for Center Parcs and the Work@PV program for Pierre & Vacances. These tools continued to be developed this year with the same objective of providing consistent, accessible

information in four languages, communicating the Group's priority areas, sharing news from each brand name and country, and making employees aware of the main components of the HR policy. Internal mobility, remuneration, and evaluation information, as well as updates on the Happy@Work action plan are accessible to all and can be relayed by the managers to their teams.

After the success of the road shows launched in 2014/2015, two meetings were also organised this year between the directors of each brand – Pierre & Vacances and Center Parcs – and the on-site teams. In total, over 3,310 on-site employees took part in these meetings.

### 5.2.3.4 Developing CSR culture internally

Raising employees' awareness on sustainability issues is key to ensuring their day-to-day involvement. It is also an essential requirement for the ecolabels and environmental certifications to which our brands have committed. Initiatives are therefore being rolled out to develop and reinforce the CSR culture in the teams.

At Center Parcs, all staff are aware of and receive training in the environmental procedures to be implemented on their site (e.g. via regular hygiene/safety/environment questionnaires). At Pierre & Vacances, all staff working on Green Key sites are made aware of environmental issues and best practice which should be adopted at their site.

Two factors have helped raise awareness among teams of CSR matters: the ongoing effort in the last few years to roll out a CSR culture internally (special events, training, notes to the Executive Committee, etc.) and the seniority of the employees (over a third of employees have worked at the Group for 11 years or more). This maturity has enabled us to formalise sustainability commitments specific to each brand. It will be a vital way of meeting the targets set.

### 5.2.3.5 Employee relations and collective agreements

The Group respects freedom of association and the right to collective negotiation in the countries where it operates. Around 554 meetings were held with staff representatives across the Group during the 2015/2016 financial year. The Group is keen for constructive social dialogue to flourish, this being a mark of quality employee relations. Staff representatives are regularly informed, consulted and involved in the main decisions taken. The Group works with staff representatives in every European country where it is present and adheres to national labour legislation. A European Works Council

(EWC), with representatives of each country meets at least twice a year. Finally, the Group complies with the labour standards of the International Labour Organization (ILO). The Group – excluding Aparthotels Adagio – has more than 99% of its operations in the European Union, where employment regulations are well-developed via democratic parliamentary systems. Further, social audits are performed on tier one suppliers in countries identified as high risk by the Business Compliance Initiative, such as China, to ensure compliance with international employment law standards.

## List of collective agreements in force

Agreements	Scope	Year of signature	Duration of validity
GPIEC – Action plan on strategic workforce management <sup>(1)</sup>	Supports economic and social unit (UES) and S.I.T.I. <sup>(2)</sup>	2014	3 years
Teleworking	Supports economic and social unit (UES) and PPCI <sup>(3)</sup>	2008	Unspecified
Gender equality	France excluding S.I.T.I. and Les Senioriales	2013	Unspecified
Disability	France	2015	3 years
Employee profit-sharing	France	2012	Unspecified
Organisation of working time	France except Aparthotels Adagio	2015	Unspecified
Health Insurance Agreements	Tourism economic and social unit (UES) and PPCI	2016	Unspecified
Agreement report for the yearly obligatory negotiation	Tourism economic and social unit (UES) and PPCI	2016	Annual
Guadeloupe profit-sharing	SET Pierre & Vacances Guadeloupe	2016	3 years
Method agreement on psychosocial risks	Tourism economic and social unit (UES)	2010	Unspecified
Electronic vote	Tourism economic and social unit (UES) and PPCI	2015	Unspecified
Action plan on hardship at the workplace	Pierre & Vacances France	2012	3 years
Collective Labour Agreement concerning the tourism sector	Events employees in the Netherlands	2015	2 years
Collective agreement on the organisation and structure of social partners (trade unions and staff representatives)	Belgium	2015	4 years
Agreement on HR-Rodibus controlling	The Netherlands	2013	3 years
Mercer CZ Assurance Santé	The Netherlands	2009	One year renewable each year
Mutuelle Aegon WIA <sup>(3)</sup>	The Netherlands	2009	One year renewable each year
Pension scheme	The Netherlands	2015	3 years
Digital lunch vouchers	Belgium	2013	Unspecified
Temporary unemployment	Belgium	2012	Unspecified

(1) *Gestion Prévisionnelle Intergénérationnelle des Emplois et des Compétences.*

(2) *Société d'Investissement Touristique et Immobilier.*

(3) *Law on labour and social revenues depending on working ability.*

## 5.2.4 Providing a safe working environment

The safety of our employees and of our customers are closely linked. This is a major priority area for the Group and is led by the Operational Risk and Human Resources departments.

### For Pierre & Vacances France

A reorganisation of the Prevention and Safety Department started in 2013, and an Operating Risk Manager for Prevention and Security France has been appointed. Regional correspondents represent this manager on the ground and ensure the smooth roll-out of the procedures defined at the brand level. Each Pierre & Vacances and Maeva site has a regional security officer as an exclusive contact, for all risk areas identified: legionella, private and public pools, health and safety at work, fire safety, general safety, leisure activities, crisis management. Moreover, audits are systematically performed on the residences, and related training sessions implemented.

In the 2015/2016 financial year, a new risk analysis and prevention tool, hosted on a dedicated software, was rolled out at all sites. The tool can be used to perform a risk analysis and produce a "Unique Document" (risk report) for each site.

Like each year, training sessions on risk prevention and safety were delivered to all regional directors, area directors, site directors, and technical managers. A specific e-learning session on legionella risk takes place before every season.

Furthermore, in accordance with legislation, a Scheduled Accessibility Agenda has been implemented for all Pierre & Vacances residences in France. A budget of €6 million has been set aside and a plan for the roll-out of the works devised up to 2021.

### For Center Parcs Europe

Since 2014/2015 financial year the Operational Risks Department evolved from a centralised organisation to a country-based organisation, with a risk manager being appointed for each country. This arrangement allows better monitoring of needs and changes in laws and local regulations, providing the operational teams of each country with a national contact person.

The process for managing operational risks is based on ISO standard 14001. It focuses not only on environmental risks, but also on eight other risk areas, linked to the specific features of each brand: fire safety, drinking water hygiene, food hygiene, safety of high-risk activities for customers, prevention in terms of pool hygiene and safety, employee health and safety, general safety and legionella prevention.

Satisfactory risk management has been confirmed within Center Parcs this year from two separate sources. The Center Parcs insurer carried out an inspection on 30% of the sites and considered the risk management system to be "good" and "excellent". Furthermore, a new site (Center Parcs Domaine du Bois aux Daims) passed its ISO 14001 audit visit.

### Safety at work

	2014/2015 <sup>(1)</sup>	2015/2016
Frequency rate of workplace accidents	23,9	26,4
Severity rate of accidents	0,54	0,67

(1) Adjusted data for 2014/2015 on the France perimeter excluding Adagio and following the new reporting protocole

## 5.2.5 Diversity and equal opportunity

### 5.2.5.1 A transparent and fair remuneration policy

Remuneration and employee benefits are a source of leverage for improving performance. Continuing the consistency and optimisation effort begun over the last two financial years, remuneration is measured against employee performance and is subject to prior validation by the Remuneration and Social Benefits department. This enables us to offer remuneration levels in line with

the market, performance and our employees' potential. Further, the variable portion of remuneration is set for the year in line with the company's strategy.

Staff costs totalled €324,162,000 for FY 2015/2016 (detail and evolution page 135).

### 5.2.5.2 Diversity and equal opportunity at work

The diversity of our employees is an asset. It represents the diversity of the customers we welcome to our sites.

#### Gender equality

Women make up 67% of employees, and the proportion of women in management roles (51%), has remained stable over the last few years. This figure remained stable in recent years. Women account for 65% of all employees trained, which reflects the proportion of women within the Group staff as a whole.

To formalise its commitment to maintaining gender equality, the Group signed a workplace gender equality agreement for its French operations in February 2013.

#### Inclusion of people with disabilities

Since 2005, the Group has been taking specific action to promote the employment of workers with disabilities and keep them in work. A Disability Agreement was renewed in 2015 for three years.

This means that the Group's disability taskforce implements a proactive policy based on specific information and awareness-raising initiatives which respond to the problems of the various entities. This year, these actions focused on raising awareness among support teams, particularly the purchasing teams, about purchasing from the protected sector. Moreover, the network of disability representatives (HR managers; Hygiene, Safety and Working Conditions Committee; and members of the Disability Commission), which was set up last year to better implement the policy on the sites, has continued its work.

This year, the target of 10 permanent jobs was exceeded, bringing to 170 the number of workers with disabilities within Pierre & Vacances France, and the percentage of workers with disabilities to 3.4% (compared with 178 and 3.7% last year, respectively).

This initiative has gone above and beyond the requirements of French legislation. Center Parcs is implementing strategies to include people with disabilities, and has been awarded a PSO label. This label rewards Dutch companies committed to include persons removed from the job market.

#### Employment of workers with disabilities

	2014/2015 <sup>(1)</sup>	2015/2016
Proportion of employees recognised as disabled	3,7 %	3,4 %
Number of employees with disabilities during the year	178	170
Number of employees recognised as disabled workers recruited during the year	40	29
Number of adaptations of the working environment for employees with disabilities	3	3

(1) Adjusted data for 2014/2015 on the France perimeter excluding Adagio and following the new reporting protocole

## 5.3 Our environmental responsibility

### 5.3.1 The environmental management of our operational sites

#### 5.3.1.1 New tools for the sites

##### **PEGASE, a new portal for on-site teams**

A range of tools have been developed to enable operational teams to better maintain facilities, monitor and manage energy and water use, and interactions with customers.

A new version of the energy and water monitoring tool, ICARE, was developed this year. It is more dynamic and gives information on a day-to-day basis about the consumption of the sites, generating indicators to increase reliability, optimise monitoring and identify abnormal discrepancies, making analysis easier for operational teams, regional managers and the strategic support team. Operational since September 2016 for Pierre & Vacances residences and Maeva, ICARE will be adapted to the needs of Center Parcs and Sunparks sites. Site consumption data and the annual data consolidation was done with the previous version of Icare tool.

A new FMS (Facility Management System) tool was also launched this year. Shared by all the sites and accessible using a tablet and smart phone, it aims to optimise the processing time of requests for assistance from customers during their stay, facilitate schedule management for housekeeping and technical teams, improve the upkeep of facilities and buildings and build a reliable database on our sites' facilities. It therefore makes a direct contribution to the sites' good performance in terms of water and energy use and customer satisfaction.

Both these new tools can be accessed *via* a single portal, PEGASE, of which BEST is the third facet.

##### **BEST 2: under construction**

Since 2011, the sites' sustainability performance has been managed using a self-evaluation questionnaire, BEST, which is sent once a year to site directors. Work began in 2015 to overhaul this system and tailor it more closely to each brand and the environmental labels or certifications deployed on the sites. The aim is also to make the tool more dynamic, so that it is easier for site teams to use.

This new version of BEST, hosted on dedicated software, will be linked to the FMS and ICARE tools. Data on water and energy use will be fed back from ICARE, giving site directors additional quantitative management indicators. BEST will be implemented in partnership with the quality team, which is currently implementing a policy to standardise service, decoration, etc. The environmental part will be deployed during the launch in 2017. The societal part will be added to the tool over the next years.

Finally, for Center Parcs, work is ongoing with the ISO 14001 management teams on site to adapt BEST to the procedures and documents required by the certification.

#### 5.3.1.2 Eco labels and environmental certifications

The Group has been committed to ISO 14001 certification for Center Parcs sites since 1999 and, since 2010, it has been committed to the Green Key certification for some Pierre & Vacances and Maeva residences. To date, 36% of the holiday residence portfolio has an environmental certification or an eco label (compared with 33% in 2014/2015 – based on the Pierre & Vacances and Center Parcs sites; Adagio Aparthotels ceased to be included in the reporting scope in 2015/2016).

##### **Green Key certification – Pierre & Vacances and Maeva**

The Green Key certification was renewed for 2016 in all sites which already had the certification, and five additional sites obtained it for the first time, bringing the number of certified Pierre & Vacances sites to 47. Furthermore, three new Pierre & Vacances premium residences were audited by the Green Key teams in 2015 and are due to obtain their certification in 2017. The aim to achieve certification for all Pierre & Vacances premium sites in mainland France by 2018 is still in place, with a certification rate of 54% of premium sites in 2015/2016 (compared to 45% in 2014/2015). As the *Natural* Plan has been developed this year, it has been decided that the certification for Center Parcs sites will not be pursued. Moreover, almost all residences with the Green Key certification have been recognised as an EcoLeader or EcoPartner by TripAdvisor's GreenLeaders programme.

## ISO 14001 – Center Parcs

Center Parcs reaffirmed its commitment to the environment and society this year with the *Naturall* programme. Successful implementation of *Naturall* relies on the ISO 14001-certified management system. With the successful audit of Center Parcs Domaine du Bois aux Daims in France, all 20 European sites are now certified.

Furthermore, the work begun this year with the operational teams to meet the new requirements of the (ISO 14001: 2015) standard will continue next year.

Finally, to go even further in taking environmental considerations into account, particularly in managing energy on the various sites, the Center Parcs teams have taken a proactive approach and made a commitment to ISO 50001 certification. The processes of this energy management system will be included with the ISO 14001 processes in a single manual, making them easier for on-site teams to deploy.



### Naturall plan, Center Parcs program

As a European market leader, we want to play a pioneering role in making the sector sustainable, and offer solutions that meets our guests' aspirations and our stakeholders' and shareholders' expectations. With Our *Naturall* Plan, we do care about ALL : our guests, our employees, our local partners... both now in the future. We also care about NATURE in all its aspects, protecting the natural areas where we are located, and making nature a shared enjoyable experience, a place to play and source of emotions for all guests.

Our environmental goals for 2020 are:

- ◆ Contribute to climate change mitigation by reducing our energy consumption by 20% compared to 2010;
- ◆ reduce our water consumption by 20% compared to 2010;
- ◆ recycle 50% of our waste;
- ◆ protect and enrich the natural capital.

## 5.3.2 Sustainable use of water and energy resources

To fine-tune the management of water and energy use on Pierre & Vacances sites, the Group consolidates the water and energy use for which it is directly responsible (*i.e.* use for which joint owners are responsible under management contract with the Group).

Therefore, the volumes set out in the table opposite include the share owned by the group for each site. Further, an analysis ratio of usage per overnight stay has been calculated this year, to gain a clearer picture of the occupation pattern of our residences.

### 5.3.2.1 Managing usage of resources by the sites

#### For Pierre & Vacances sites in Europe

At the head office, a dedicated Strategic Support team monitors water and energy consumption at the sites, performs budget reconciliation and analyses differences. It also supports regional maintenance managers in producing assessments and alerts them in the event of abnormal, unexplained changes. On site, technical managers are responsible for reading meters, and monitoring energy usage, with their regional officer. Since the 2015/2016 financial year, usage data has been analysed using rain levels and temperatures.

On Pierre & Vacances sites in France and Spain there has been a drop in total energy use over the period (-5.3%), while the number of overnight stays sold has increased 10% for this brand (with strong growth in Spain, where four new sites opened over the year). This fall in usage is mainly due to the mild weather last winter, resulting in less use of heating across all sites. The second important factor is

linked to losses from the portfolio of apartments under management by Pierre & Vacances (-2.5%). There is one more reason for this decrease: an awareness-raising campaign led by the strategic support teams gave on-site teams reminders on certain energy-saving procedures.

This fall in volumes combined with the rise in occupancy rates results in a significant drop (-13%) in usage ratios per overnight stay.

There has been a drop in water use, in total volume (-6%) and volume per overnight stay (-15%), partly due to the rise in overnight stays sold and the efforts made to raise staff awareness. Further, major leaks have been detected and repaired, significantly reducing usage at certain sites, such as Lacanau and Village du Rouret. Moreover, a major drive to fit taps with water-saving devices (aerators, shower heads) has helped reduce water usage in the apartments, without affecting customer comfort (see box).



### Green, energy-saving devices for Pierre & Vacances residences

- ◆ Water-saving devices: Installing aerators and shower heads on the outstanding sites has significantly reduced water use in the apartments. This has resulted in a total usage decrease of 6%, over 10,000 m<sup>3</sup> of water saved, for the residences fitted out during the year.
- ◆ Catalogue of energy-saving light bulbs: the purchasing team worked alongside the strategic support teams to completely overhaul the light bulb catalogue for the Pierre & Vacances residences, eliminating the most inefficient models. More than 65% of the models will be eligible for energy-saving certificates thanks to their high energy performance.

### For Center Parcs and Sunparks

The *Natural* Plan sets out specific water and energy use targets: cut sites' energy use by 20% and their water use by 10% by 2020 (based on usage per overnight stay<sup>(14)</sup> – base year 2010).

These targets, which are staggered over the coming years, are in the environment programme of each site and incorporated in the ISO 14001 certification.

Usage is monitored daily by the technical team on each site, and monthly data is checked by an in-house expert who monitors usage

across all sites, performs analyses and consolidates data and monitors targets across all sites in Europe. Depending on the performances observed, the expert will suggest action plans and investment plans to continuously improve site performance.

In 2015/2016, there was a 5.2% increase in the total volume of electricity used and a 3.3% rise in the total volume of gas used, linked to the opening of Center Parcs Domaine du Bois aux Daims in France in July 2015. The total energy consumption rate per overnight stay has fallen very slightly (0.3%).

Major investments have been made this year to improve the energy efficiency of the facilities. Run-on-demand extractor fans have been installed in three Center Parcs sites this year. The plan to equip the ten European sites concerned was thus completed. A new aeration system has been fitted on the Kempervenen site. Further, a combined electricity and heat generation system has been fitted in the German Center Parcs site in Sauerland. This has resulted in a 20% increase in gas usage on the site, but has reduced electricity use by 50% and carbon emissions by 13%.

Although the target to reduce energy use by two percentage points this year on Center Parcs sites was only partially attained, the deployment of ISO 50001 certification should make it possible to achieve the expected reductions in the coming years. To meet the requirements of the European Energy Efficiency Directive 2012/27/EU, energy efficiency audits (based on EN 16247-1) took place this year and will result in more precise action plans in order to reach the *Natural* objectives.

(14) An overnight stay: a night spent by a customer on a site.

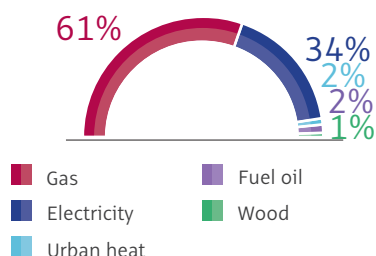
## Table – water and energy use

	Center Parcs Europe	Pierre & Vacances Europe	Group <sup>(1)</sup>	Center Parcs Europe	Pierre & Vacances Europe	Group <sup>(2)</sup>
<b>Total volume of water and energy used by the sites, managed by the Group</b>	<b>2014/2015</b>			<b>2015/2016</b>		
Number of sites included in the scope:	24	163	187	24	164	188
<b>TOTAL WATER (M<sup>3</sup>)</b>	<b>3 161 145</b>	<b>1 984 065</b>	<b>5 145 210</b>	<b>3 324 082</b>	<b>1 856 801</b>	<b>5 180 883</b>
Volume of water(m <sup>3</sup> )/night <sup>(2)</sup>	0,83	0,68	0,76	0,83	0,58	0,72
<b>TOTAL ENERGY (MWh)</b>	<b>623 925</b>	<b>156 549</b>	<b>780 475</b>	<b>651 438</b>	<b>148 305</b>	<b>799 743</b>
Volume of energy (kWh)/night <sup>(2)</sup>	164,05	53	116	163,61	46	111
Electricity (MWh)	145 623	120 848	266 471	153 175	116 713	269 888
Gas (MWh)	460 769	11 147	471 915	479 511	8 634	488 144
Wood heating systems (MWh)	12 623	0	12 623	12 757	0	12 757
Fuel oil (MWh)	4 910	9 423	14 334	5 995	9 003	14 998
Urban heat (MWh)	0	15 131	15 131	0	13 955	13 955

(1) 2014/2015 data were recalculated on a like-for-like perimeter as Adagio Aparthotels are excluded from 2015/2016 reporting scope.

(2) Night: an accommodation rented for one night

### Breakdown of the volume of energy managed by the Group by type of energy



### Greater use of renewable energy

When developing new projects, the installation of renewable energy equipment is systematically considered. At the Domaine du Bois aux Daims opened in late June 2015 in Vienne, for example, the roofs of the main car park were covered with solar panels with capacity of 400MWh/year. At sites under operation, the main brake on developing renewable energy stems from the fact that the Group does not own the buildings.

However, the Group has a proactive approach, in terms of electricity generated from renewable sources powering up to 100% of electrical needs in all Center Parcs and Sunparks in the Netherlands and Belgium and 38% for Center Parcs in Germany. For Pierre & Vacances residences, a green energy supply plan was launched. Contracts for complete green electricity supply have been signed, and will take effect in January 2017 to supply 88% of the electricity requirement of Pierre & Vacances residences in France.



#### An effort to use renewable energy supplies

At Group level, 12% of energy used, and 28% of electricity, comes from renewable sources. 50% of the electricity used by the Center Parcs Europe Domaines comes from renewable sources.



## Studying water stress

Work on identifying water-related risks was undertaken in 2014. The Aqueduct tool designed by the World Resources Institute (WRI) was used to identify sensitive areas. This helped pinpoint sites managed by the Group located in the most sensitive areas in terms of quantity (the level of vulnerability is measured on a scale of 1 to 5). One site is located in a level 5 vulnerability area, while 16 sites are in level 4 areas. In addition, taking into account only water stress, 14 sites are

located in level 5 vulnerability region. Measures on water management were widespread to all Pierre & Vacances sites. For instance, water saver were set up on every sites and watering is adapted to rainfalls. Lastly, prefectural or local authority decrees (ban on watering gardens, etc.) are obviously respected by the residences concerned.

## 5.3.3 Responsible waste management

### For Pierre & Vacances sites in Europe

Non-hazardous waste is removed by local council services, which do not weigh the containers before emptying them. As such, volumes of waste generated cannot be provided. However, action is underway to encourage sorting. Certain sites which have large enough kitchens have waste sorting bins. And all sites have specific sorting containers, in accordance with local council sorting regulations. Operational teams are also in touch with local council services to ensure that services and facilities are in place, particularly in high seasons. Pilot sites will be identified to estimate the volumes of waste generated by the residences.

### For Center Parcs and Sunparks

The Group is aware that waste sorting is a part of the circular economy and undertook commitments related to recycling and recovering waste in Center Parcs (an accurate monitoring is done by the waste contractor). The *Naturall* policy sets out a specific waste management target: 50% of waste sorted by Center Parcs and Sunparks sites by 2020. This target is staggered over the coming years. It is included in the environment programmes of each site and in ISO 14001 certification.

	2013/2014	2014/2015	2015/2016
Number of sites	23	24	24
Total (in tons)	15,597	15,871	16,801
Recycling rate	28.50%	27.29%	28.00%
Ratio volume of waste produced per overnight stay (kg/night)	0.98	0.97	0.96

Breakdown by waste type	2014/2015	2015/2016
Non-hazardous industrial waste – unsorted	72.71%	72.00%
Glass	5.41%	5.81%
Card/paper	10.15%	9.81%
Biodegradable waste	9.97%	10.25%
Other non-hazardous waste – sorted	1.44%	2.01%
Hazardous waste	0.33%	0.12%

Note: all waste generated by the operation of Center Parcs and Sunparks Domains in Europe are taken into account (including catering waste). Adjusted data for 2014/2015 (breakdown by waste types).

Waste production is monitored by each site and managed by an expert at Group level. The role of the expert – in constant contact with Center Parcs sites – is to raise team awareness on the sites, act as a conduit with the different waste collection providers and come up with innovative, fun ways of improving waste management. The expert also ensures that the brand's targets are met and that data is reported.

Waste production management is made possible by the providers responsible for removing waste, which provide monthly reports for

each site. For the 2015/2016 financial year, the target was for 30% of waste to be recycled by Center Parcs sites in Europe. It was not possible to attain these targets, mainly due to the performance of the Belgian and Dutch sites, where the recycling rate fell compared to the previous financial year (-0.3 percentage points in Belgium and -1.2 percentage points in The Netherlands). However, in France the rate of waste recycled rose significantly (+3.7 percentage points) and stands at 23.3%. German Center Parcs sites still have the highest recycling rate in Europe (41.9%).

In the 2015/2016 financial year, the amount of waste generated per overnight stay fell for the third consecutive year, standing at 0.96 kg per customer per night. This is primarily due to teams being more aware of waste management in the central facilities (Aqua Mundo, shops and restaurants,...).

Within France, the waste recycling rate has been calculated (excluding waste electronic and electrical equipment – WEEE – and used furniture items): the materials waste recycling rate is 23%, and energy recovery stands at 55.5% (compared with 19.5% and 57.9% in 2014/2015).

As the targets set at the brand level were not met in 2016, many initiatives are in place for the coming years. Renovated cottages will have two or three compartments for waste sorting and a specific working group will be set up combining representatives from all the European sites to share best practice and come up with innovative solutions.

### Working with environmental bodies in each country

In each country, WEEE is processed by dedicated environmental bodies or service providers responsible for collecting waste on site (particularly in France and Germany), to ensure waste is processed in specialised channels and to optimise waste recovery. For Center Parcs Europe, Sunparks and Pierre & Vacances France, 63,53 tonnes of WEEE were collected over the 2015/2016 financial year.



#### A fun recycling test at the Domaine du Bois aux Daims

A 6-month experiment took place at the Bois aux Daims site: customers were given an opportunity to win coupons by depositing bottles, paper cups and cans in special bins. The aim was to collect waste from drinks and ensure that it was recycled in the proper channels. The experiment resulted in over 14,000 items of waste being collected and sorted, and convinced customers of the benefits of this kind of solution.

Further, when some Pierre & Vacances residences replaced beds in the previous financial year, a partnership was forged with Eco Solutions, which collected used mattresses. This resulted in 46 tonnes of mattresses being collected and processed through the appropriate channels.

## 5.3.4 Limiting the environmental impact of our new projects

For major projects, more than for any other site, the Group has set itself ambitious design and building objectives. They are governed by external standards (HQE – *High Quality Environmental* – or the One Planet Living initiative for the Villages Nature Paris project).

### Villages Nature Paris: project updates for 2015/2016

Villages Nature Paris is a new major European tourist destination, which is the result of a partnership between Euro Disney SCA and PVCP. Located near Paris, it will welcome almost 500,000 people per year in 2017.

Villages Nature Paris has joined the *One Planet Living* network and is setting ambitious sustainability targets. Work continued this year, with a view to the site opening in 2017. In terms of the buildings, the enclosed and covered areas of the farm, the cottages and communal areas are now complete. The structure for the Aqua Lagoon will be completed by the end of the year.

The infrastructures and external facilities (the “filtering gardens”, ornamental lakes, etc.) are almost finished.

As regards waste recycling, 98% has been recovered – as materials (88%) and energy (10%) – over the year, particularly high rates given the increases in the number of employees working on the project this year and the waste generated by the technical teams working on the accommodation. This good performance is mainly due to the choice of prefabrication for the accommodation, increased

awareness of the companies involved in the project, and close monitoring by a dedicated person.



#### “Filtering gardens” to clean the water

The “filtering gardens” are a succession of planted ponds designed to clean some of the water in the Aqua Lagoon. This water will then be discharged into the lake instead of the public network, towards the water treatment plant. These ponds have been harmoniously integrated into the Extraordinary Gardens, one of the five recreation areas at Villages Nature Paris. Another system of filtering gardens developed over 600 m<sup>2</sup> using the lake water also ensures bathing water of exceptional quality for a natural swimming experience.

### Center Parcs Vienne

During 2016, the Domaine du Bois aux Daims received “*NF Haute Qualité Environnementale* (HQE) – *Tertiary buildings*” certification for the scheduling, design and construction phases, with the highest grade “*Outstanding*” being awarded for the construction phase. This certification was awarded for the central facilities and cottages: the Dome (where the site’s reception, restaurants and shops are located), Aqua Mundo and the educational farm. It bears witness to the quality of the measures taken during the design and construction of the site to reduce its environmental impact.

## Projects delivered in 2015/2016

	Brand	Number of units	Certification awarded or pending
Colmar - <i>La petite Venise</i>	Pierre & Vacances	96	BBC
Domaine du Bois aux Daims	Center Parcs	800	HQE + BBC

### 5.3.5 Fighting climate change

Transport for our customers and employees (the latter in very restricted proportion), purchases (90% of it on food) and energy consumption are the three main sources of CO<sub>2</sub> emissions caused by our business in the operational phase. The study carried out in 2015 on Center Parcs sites in France also showed that the building phase accounts for less than 10% of greenhouse gas emissions, the operational phase having a lesser impact over the lifetime of a site.

#### Transport

Meanwhile, CO<sub>2</sub> emissions from transport are a major challenge for the tourism business and contribute massively to climate change. Developing local tourism is therefore one way to reduce the carbon impact of journeys made by holidaymakers, because the distance to be covered is shorter and the form of transportation used (train, car) generates less carbon (compared to airplane). At the Pierre & Vacances-Center Parcs Group level, measures are being taken in this regard: for certain destinations, and depending on the season, like mountain destinations during winter, a shuttle service is offered in conjunction with partners, from the closest railway stations, as an alternative option to cars. Customers are also provided with information about the closest railway station when they book on the website. However, we note that for our customers, the vast majority of whom are families, cars are still the preferred mode of transport, as they are more convenient and less costly.

#### Purchases

Within purchases, food is the largest source of CO<sub>2</sub>. The Group is seeking to improve these areas. However, it has no direct control, as catering is subcontracted at all the Center Parcs and Pierre & Vacances sites offering this service.

#### Energy

All the actions in place to manage energy use and promote renewable energies help to reduce our "energy" carbon footprint. At Group level, carbon emissions increased over the 2015/2016 financial year, following the opening of the Domaine du Bois aux Daims. However, CO<sub>2</sub> emissions per overnight stay remained almost stable (+0.7%). For Pierre & Vacances, total emissions decreased, thanks to the various energy savings made (see paragraph above).

#### CO<sub>2</sub> emissions (energy)

The table below shows the CO<sub>2</sub> emissions from energy consumption managed by the Group.

For the Center Parcs sites, the total CO<sub>2</sub> volume rose 2.5%, while energy consumption rose 4.5%. This difference is due to the policy in place at various sites to favour energy sources which generate less CO<sub>2</sub>, such as in Sauerland in Germany, where a combined electricity and heat generation unit has been fitted.

For Pierre & Vacances, CO<sub>2</sub> emissions are following the same downward trend as energy usage. Lastly, for the whole Group, CO<sub>2</sub> emissions per overnight stay decreased by almost 5% in 2015/2016.

### Table of CO<sub>2</sub> emissions from energy consumption managed by the Group

Volume of CO <sub>2</sub> emissions from energy consumption managed by the Group	Center Parcs Europe		Pierre & Vacances Europe		Group	
	2014/2015 <sup>(1)</sup>	2015/2016	2014/2015 <sup>(1)</sup>	2015/2016	2014/2015 <sup>(1)</sup>	2015/2016
Number of sites included in the scope	24	24	163	164	187	188
GHG emissions (in tonnes of CO <sub>2</sub> equiv.)	160,925	164,953	21,864	20,644	182,789	185,597

Scope: identical to energy volumes

(1) Data from the 2014/2015 financial year were recalculated for the 2015/2016 reporting scope (excluding Adagio Aparthotels), and based on the carbon assessment V7.5.

The mandatory Greenhouse Gas reporting for direct and indirect emissions from energy (Scope 1 and 2) was conducted for 2015/2016 on all sites managed by the Pierre & Vacances–Center Parcs Group in France and Europe. It will be published on the Group website.



#### Construction choices which optimise the carbon assessment at the Domaine du Bois aux Daims

The initiatives taken during the design and operational phases of the Domaine du Bois aux Daims to reduce energy and water consumption and recycle its waste have improved its carbon footprint. Three other measures also play a significant role in this:

- ◆ the choice of wood for the structure of the cottages: wood transformation requires less energy than the manufacturing of materials such as concrete and, throughout its lifetime, it stores the CO<sub>2</sub> absorbed by the trees from which it comes. This choice thus gave rise to an 11% drop in CO<sub>2</sub> emissions as a result of building the cottages as compared to a concrete construction;
- ◆ 2,500 m<sup>2</sup> of photovoltaic panels have been installed on the roofs of the visitors' car park: they produce around 400 MWh/year, which goes into the national network. The construction of low-energy buildings is thus at the heart of the developments. The better insulation of the cottages reduced heating usage by 56% compared to the old systems used at the cottages;
- ◆ environmentally-friendly modes of transport: customers are not allowed to use their cars inside the site. On the site, they have the option to hire bicycles or small electric vehicles. All vehicles used by the staff are electric.

## 5.3.6 Preserving the natural capital of our sites

Nature is a source of revitalisation, well-being and enjoyment and is one of the major assets of all our sites. Therefore, protecting and enriching the natural capital of the Villages and sites is one of the Group's commitments.

### 5.3.6.1 In the design and building phase

Maintaining and boosting wildlife and plant species, and encouraging the natural features which support them, is a key commitment of the Villages Nature Paris project. This year, compensatory measures continued to be implemented on the site (restoration of ponds and ditches, conservation of wooded strips of land, installation of drift fencing for amphibians, fight against exotic invasive species, fitting of nesting boxes, etc.) A dedicated officer monitors changes in biodiversity, supporting the Green Building Charter manager, and their comments to date are positive: a trend towards protecting species (including protected species) on the site and towards colonising green spaces by ordinary biodiversity. Action

has also been taken outside the site. Work to restore all natural habitats in replacement forests has begun, and some of it is complete; the ecological corridor to the south of the site is also complete, as is the network of external ponds (4,000 m<sup>2</sup>).

The Center Parcs under construction in Allgäu (Baden-Württemberg) in Germany is located on a former military base, in the heart of a green corridor, close to a Natura 2000 area. Many measures have been taken, both on and off the site, to minimise environmental impact and promote biodiversity: recovery of paths, minimising clearings around the cottages, rehabilitation of water courses and creation of habitats for some target species (ants, bats, etc.).

### 5.3.6.2 In the operating phase

Management practices aimed at preserving biodiversity on the sites, while ensuring the comfort levels expected by our customers, have been implemented by our operational teams: early and late mowing depending on the spaces, reducing soil-enriching products to a minimum, not using any phytosanitary treatments to maintain outdoor spaces, weeding by hand where possible, etc.

#### Focus on the Center Parcs Vienne site: environmental management and biodiversity monitoring

Preserving biodiversity and working with customers is one of the commitments of the Center Parcs Naturall plan. The Domaine du Bois aux Daims is a good illustration of this.

Many measures have been taken to protect biodiversity on the site during the building phase, especially as regards protected species identified on the site (e.g. creation of 18 ponds, a sanctuary area) and protection of ordinary biodiversity (e.g. fitting of nesting boxes, etc.). An environmental and forestry management plan has also been devised to help operational teams maintain natural spaces over the long term.



#### Scientific monitoring of biodiversity on the site with local associations at the Domaine du Bois aux Daims

Center Parcs is committed to monitoring the site's biodiversity over the long term to ensure that the measures taken are effective. Center Parcs has entrusted this role to Bird Protection League (LPO) *Vienne* and *Vienne Nature*. These two associations had already been involved in the design phase, working with the architects to introduce nesting boxes in the buildings, and defining biodiversity measures. The biodiversity observatory set up from the construction phase onwards by the two associations aims to ensure the quality and transparency of monitoring. Biodiversity audits are conducted by species-specific experts who follow counting protocols which can be reproduced from one year to the next. Depending on the type of animal and plant life, these audits will take place every one or two years in the first few years, and every five years thereafter.

5

#### Initial observations on changes in biodiversity

Monitoring is done not only on the three most sensitive species – European nighthawks, northern crested newts and succise cape petrels –, but also the biodiversity of more common species: other birds, amphibians and butterflies, reptiles, bats, land mammals, natural habitats, plant species, etc.

Several years of monitoring will be needed to draw definite conclusions on changes in species populations on the site. By way of example for the European nighthawk, the audits began in 2014 and, for the time being, are quite positive (in general, there are more individuals on the site than when the initial count was done in 2011).

## 5.4 Our societal responsibility

### 5.4.1 Being a partner and contributing to communities over the long term

#### 5.4.1.1 Developing our projects in partnership with local stakeholders

##### A desire to be part of the local community

The Group's aim is to create value in the communities where its sites are located. When developing new projects, this desire to be part of the local community involves close cooperation with private partners and the general public. It is manifested in specific commitments, formalised through jobs, championing local produce and promoting local tourist attractions. Therefore, for the three Center Parcs sites under development in France, the Group's teams build close relationships with consular chambers and business associations. They work with employment, training and inclusion bodies. They are increasingly using shorter supply chains for the restaurants and work to champion local products and know-how.

##### Dialogue with local communities

**Three new-generation Center Parcs** of medium size (400 cottages) are being considered in Jura, Saône-et-Loire and Lot-et-Garonne. To develop these new medium-size projects, work is under way to establish dialogue with each of the local communities, listen to them and understand their questions and comments, with a view to proposing changes and improvements, or delving into certain matters.

In an extension of the general debates which took place between 20 April and 4 September 2015 in relation to the Jura and Saône-et-Loire projects, additional studies have been carried out over the year by the local councils of these two departments, in liaison with the concessionaires and the Group. Their findings confirmed the technical feasibility of the projects in terms of the environment, water resources, sanitation and site access. In-depth studies will take place next year to move permit applications forward. Their conclusions will be shared with all of the stakeholders.

For the Lot-et-Garonne project, a local consultation was organised in summer 2016 on the Group's initiative which used a neutral and

independent guarantor to ensure that it was properly conducted and to ensure that the principles of the consultation were adhered to. Six meetings and a visit to the proposed site were organised. A dedicated website has also been set up so that the general public can share their opinions and look at all the exchanges of the public meetings (<http://concertation-centerparcs-pinderesbeauziac.fr>). Local stakeholders discussed matters such as road access, the environment and the local economic impacts. A report on the consultation and the guarantor's report were shared on the project site.

Building permit and environmental authorisation applications lodged in September will result in a new form of dialogue *via* public enquiries which will take place in the third quarter of 2017.

**For the Villages Nature Paris project**, a committee has been set up to monitor sustainability commitments, under the aegis of the Seine-et-Marne prefect. This "Villages Nature Paris Sustainability Consultation Committee" is organised according to a five-party governance model resulting from the environmental "Grenelle" legislation. It is thus composed of five stakeholder groups: Villages Nature Paris, local authorities and inter-commune groupings, economic and tourism-industry players, the general public and government departments. It meets at least once a year to monitor the project's sustainability commitments and make recommendations.

**For projects outside France**, the consultation method is defined according to the local context and procedures. For the sixth Center Parcs due to open in 2018 in Allgäu (Baden-Württemberg) in Germany, the committee – which is made up of environmental associations, representatives of the various local authorities and independent experts – monitors the impact of Center Parcs customers travelling to the site on the surrounding areas and ensures that the tourism offering developed enhances local cultural and natural attractions and local and regional produce.



#### In Lot-et-Garonne: participatory governance

Pierre & Vacances-Center Parcs is committed, as part of a consultation held in summer 2016, to continuing dialogue on the project and to a participatory governance which brings together all environmental, economic, tourism and corporate players and the representatives of the local authorities, associations, etc. In addition to a general steering committee, five monitoring committees will meet in the coming months: an environment committee to define the environment policy indicators and monitor them over time; a planning committee to monitor networks and public facilities applications; an economic committee to observe the project's impacts and commitments; an employment committee to encourage local and regional employment, re-employment and "inclusion" jobs; and a companies committee to make it easier for local companies to take part in tenders, by giving them information and encouraging groupings.

As for the development of a Center Parcs in Isère, at Roybon, the Group has been working since the start of the project in liaison with local partners. The Region also renewed its support for the project this year. The development of this site is pending planning decisions – (see page 144).

For developments in China, see page 99.

### 5.4.1.2 A long-term partnership with communities

#### Creating local wealth and jobs

As an extension of the links forged during the development phase, the sites help to make communities more dynamic both socially and economically during the operational phase.

In terms of employment, a site's activity generates direct jobs – up to almost 600 for a Center Parcs site – most of which are filled by local people. By way of example, 560<sup>(15)</sup> people and up to 630 in high season work on the Domaine du Bois aux Daims and 52%<sup>(16)</sup> of these employees live in Vienne. For the Domaine des Trois Forêt in Moselle, this proportion rises to 62%.

The Group's sites also help to make local economies more dynamic thanks to their operational spending and the money spent by

tourists, this spending generating indirect jobs and staying in the local economy.

These were the findings of a local impact study<sup>(17)</sup> conducted this year at the Center Parcs Domaine du Bois-Francs in Normandy. €15.5 million are injected into the local economy every year (see diagram opposite) helping to create local wealth (GDP) of €20 million *via* the GDP generated by the site itself, its purchases from local suppliers, spending by direct and indirect employees of the site, spending by tourists and the taxes paid to the local tax authorities.

(15) Data at 30/09/2016.

(16) Data at 30/09/2016.

(17) Local footprint study of the Domaine des Bois Francs – June 2016.

#### Expenditure at Domaine des Bois Francs and economic impact:

€29.1m

Wages paid to employees:

€7.4m



Net local wages:

€7.2m

Net wages outside the local scope:

€0.2m

Center Parcs and Elior (catering partner) purchases:

€14.0m



Local suppliers:

€4.5m

Suppliers outside the local scope:

€9.5m

Taxes and duties (inc. social security expenses):

€7.7m



Local taxes (inc. those paid by owners):

€1.6m

French taxes (social security expenses):

€6.1m

#### Estimated expenditure by visitors outside the site:

€3.4m



Local expenditure:

€2.2m

Non-local expenditure:

€1.2m

#### Expenditure injected into the local economy:

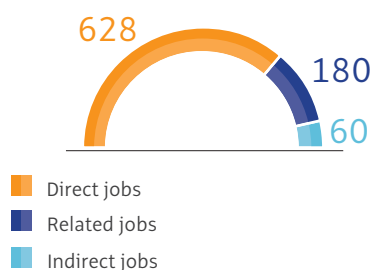
€15.5m

#### Expenditure injected outside the local scope:

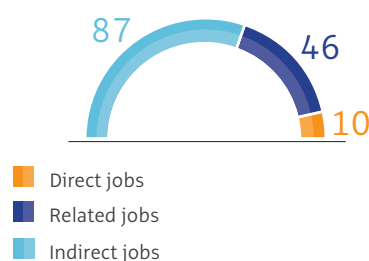
€17.0m

Almost 870 jobs in the local economy are sustained by the operation of the Domaine des Bois Francs (for 628 direct jobs filled on the site (Center Parcs employees and partner companies working on the site) i.e. a multiplying coefficient of 1.4 (see diagram).

#### Jobs supported in the local economy



#### Jobs supported in the French economy



- ◆ Indirect jobs sustained for local suppliers by on-site purchases (Center Parcs and catering suppliers).
- ◆ Around 60 jobs in the state and para-state sphere (local government services, French local authorities, etc.) through local taxes paid by the site and 120 jobs sustained in the local market

economy through the spending by the households of direct and indirect employees, and through off-site spending by site visitors. This study backs up the conclusions of the 2012/2013 study conducted for the Center Parcs site in Moselle.



## Local purchases: data monitored by the Group

In total at Group level, over the financial year, the value of purchases made within a 100 km area during construction and renovation work represented 26% of total purchases – for the Moselle extension project, the new Pierre & Vacances site in Deauville, and the renovation of Port-Zélande. These projects are smaller than the ones conducted last year (construction of the Domaine du Bois aux Daims in 2014/2015), and most of them are far from business centres.

In the operational phase, a local purchases indicator was calculated for the Center Parcs Domaine du Bois aux Daims for 2015/2016. It showed that 30% of operational purchases (as revenue) take place in Vienne and 42% within a 100 kilometre radius. Work on this indicator will continue so that a management tool can be made out of it.

## 5.4.2 Listening to our customers and owners

### 5.4.2.1 Ensuring the satisfaction of customers and owners

#### Customer opinions, at the heart of brand strategy

Customer satisfaction is at the heart of the Group's strategy: it guides all activities in relation to human resources, and marketing, business or investment policies. The level of customer satisfaction is monitored and analysed using questionnaires sent out after each stay but also by examining comments and opinions posted on social networks.

#### Clear, consolidated indicators to manage the quality approach

During the 2015/2016 financial year, 241,140 customer satisfaction questionnaires were processed for the Center Parcs brand and over 121,000 for the Pierre & Vacances brand. Two main indicators have been identified to monitor customer satisfaction: overall satisfaction and the NPS (Net Promoter Score – the difference between the number of “promoters” and the number of “detractors” in response to the question: “would you recommend this site to your friends and family?”). The overall satisfaction rate remained stable for Center Parcs and Sunparks at 82%, and for Pierre & Vacances, it increased to 86.3% (compared with 84.9% in 2015/2016), with an increase of 2.9 percentage points customers delighted with their stay. For Pierre & Vacances, this increase is mainly due to the work done to address the main reasons customers gave for being unsatisfied (bedding, range of crockery, upgrading of accommodation) and to the new features which make life easier for customers, such as online check-in. The NPS remains positive for both brands and continues to rise. These good results were confirmed by a high degree of planned return trips: over 89.7% for Pierre & Vacances, and 90.6% for Center Parcs and Sunparks.

To better satisfy customers and as part of a continued improvement drive, a feedback platform has been set up so that on-site employees, in direct contact with customers, can also give their opinions on new products, services and renovations.



#### Responsible commitment and customer satisfaction are linked

Analysis of the satisfaction questionnaire also revealed a strong correlation between a residence's sustainability commitment and overall satisfaction. Of the 70 items analysed, sustainability issues were among the 20 items most closely correlated with the NPS. Customers are increasingly attentive to the environmental action taken by Pierre & Vacances residences (waste sorting, saving water and energy, environmentally-friendly management of green spaces, etc.), and the efforts made to provide quality regional information. Green Key certified sites had a higher rate of customer satisfaction than sites without certification, both on sustainability issues and net satisfaction. Customers who have stayed in Green Key certified residences are also more likely to recommend sites to their friends and families.

Work which began this year on brand standards will continue in 2017. Objective: to define the standards across the whole customer experience – welcome, accommodation, facilities, etc. The actions to be implemented by site directors to manage the sustainability approach will be included in these brand standards and as such will be even better taken into account in the operational management of the sites.

#### Taking customer opinions seriously

The growing importance of opinion sites and the use of social networks by customers before and during their stay mean that managing the online reputation of each residence and site is of fundamental importance. Opinion sites are a strong recognition element for the work done by the operational teams to satisfy our customers. 76 Pierre & Vacances, Center Parcs and Maeva residences have been awarded the TripAdvisor certificate of excellence (compared with 60 over these three brands in 2015) and seven Center Parcs and Pierre & Vacances sites were awarded the Travellers' Choice prize.

Further, 84 sites have been “recommended on HolidayCheck” (43 Pierre & Vacances, 14 Pierre & Vacances premium, 8 Pierre & Vacances villages, 16 Center Parcs and 3 Maeva), which bears testament to the quality of the stays enjoyed by holidaymakers. Two sites were also awarded the Zoover “Villages Vacances” certification (in Belgium for instance). These awards are used as a frame of reference for customers.

In order to develop this new media relationship with customers, a Social Room was officially launched by the Group in July 2016. The aim is to build loyalty among Pierre & Vacances and Center Parcs customers by answering their questions *via* new media before, during and after their stay.

### Monitoring owner satisfaction

For almost 50 years, thousands of individual owners have put their trust in Pierre & Vacances-Center Parcs by choosing to purchase a property and entrusting the management to the Group. Over and above the financial profitability of these properties, owners have access to many services and benefits (complete property management, support with resale, exclusive promotional offers, etc.). The satisfaction of owners, who numbered 22,500 in 2015/2016, is also of fundamental importance for the Group. The slight drop of owners (5% compared to 2014/2015) is due to the decrease of the number of accommodations managed by the Group and the transfer

of property to new management style (management mandate run by *maeva.com* team).

Managed by the Owner-Customer Relations Department, owner satisfaction is measured *via* several indicators: the number of disputes, which is down slightly from the last financial year (-12.3%, more marked than the drop in the number of owners), and the average processing time for these disputes. The latter dropped very slightly (2.1 days in 2015/2016 compared with 2 days in 2014/2015). The owner satisfaction rate – calculated in the same way as the customer satisfaction rate – stood at 90.6% in 2015/2016, up on last year (88.4%).

This year, we continued the drive to make communications digital (creation of a webzine, a Q&A service with replies in under 72 hours). Further, a multilingual tool has been developed to optimise the management of owner questions (rents, leases, reservations, customer relations, etc.).

#### 5.4.2.2 Local sponsoring

To promote diversity, the effectiveness of community initiatives and integration in local communities, the Group has not developed a sponsorship policy or centralised budget. Each site is free to choose the projects and topics they want to support. During this financial year and as in previous years, several Center Parcs sites (notably Bispinger Heide, Bostalsee and De Eemhof) decided to make donations or implement initiatives to support sick children and their families.

For the fifth consecutive year, special support was provided to the Missing Chapter Foundation, chaired by the Princess of the Netherlands, Laurentien van Oranje. Center Parcs Het Heijderbos in the Netherlands and Center Parcs Hochsauerland in Germany were this year's host of the Kids Climate Conference organised by the Foundation.

#### 5.4.2.3 Conducting responsible dialogue with our suppliers

The Group undertakes 99% of its purchases with European suppliers, 74% of which are located in France, with less than 1% of suppliers located in "high-risk" countries, such as China. These purchases amounted to around €531 million this year (excl. Les Senioriales). The Purchases Department manages around 71% of the purchases made *via* Group framework agreements entered into with referenced suppliers. The rest is purchased directly by the sites from suppliers referenced locally.

- ◆ to work towards implementing a supplier policy with a better focus on SMEs and local communities.

### Our responsible purchasing policy

The main focus areas of our responsible purchasing policy are:

- ◆ to select our strategic suppliers on the strength of their ability to take environmental matters into consideration and to work with them to meet the brand targets;
- ◆ to detect and manage risks linked to suppliers or products purchased, notably in high-risk countries (which account for less than 1% of our purchases);
- ◆ to identify market opportunities in terms of innovation, notably by acting as a springboard for start-ups;

### Relations with our suppliers

Relationships with our suppliers are formalised in several documents and commitments: Charter of Inter-Company Relations, Rules of Conduct with Suppliers/Service Providers, Ethical Purchasing Charter, the clause in Article III.3 of the General Provisions of the Referencing Agreement, and the Service Provider Commitment. Furthermore, in order to prevent any risk of corruption, a code of ethics, applied by all Group buyers, appears in all agreements, contracts and referencing contracts signed by our suppliers.

The Group received the "Responsible Supplier Relations" certification in April 2016. This demonstrates the Group's dedication to fair and sustainable business practices. The main commitments are: to create a lasting relationship between the various stakeholders while striving to manage the risks of mutual over-dependence; to consider the environmental impact, including for outsourced activities; to ensure local responsibility by seeking to contribute as much as possible to local economic growth. Specific action – such as the signature of the ethics charter by all employees concerned – must be taken in order to secure this certification.

### **Increase in purchases from the adapted and protected work sectors**

Training sessions were organised for buyers this year to make them aware of issues specific to purchases from the adapted and protected work sectors.

Expenditure with suppliers in adapted and protected work environments reached €402,000 before tax in 2015/2016, up 21% compared with the previous financial year. This was mainly Center Parcs expenditure, notably for the secondment of employees and services provision (maintenance of green spaces and bicycles, general maintenance, etc.).

## 5.5 Involving customers

### 5.5.1 Enriching customer stays

We have an opportunity to reach almost 8 million customers during their holidays. Many of our customers choose to spend this special time for relaxation with their family. It is an opportunity for us, not only to provide activities which enhance our customers' holidays, but

also to put into practice our commitments by enhancing and revitalising the communities where our sites are located, and by making children aware of the challenges of the future.

#### 5.5.1.1 Making each stay an opportunity to discover regional wealth

We want to use our sites to showcase the communities where they are located. Information on the activities available near the Pierre & Vacances residences are systematically displayed at our sites and all Pierre & Vacances villages, as well as the Center Parcs Domaines, have a representative from the local tourist information office. This is especially important as, for many of our customers, a stay at one of our residences or sites is an opportunity to visit a region for the first time. Studies conducted<sup>(18)</sup> at Center Parcs have shown that 51% of visitors to the Domaine du Bois aux Daims had travelled to Vienne for the first time for their stay at the Center Parcs

and 73% of visitors to the Domaine des Trois Forêts were travelling to Moselle for the first time.

Furthermore, this year, the "*résidence découverte*" offer was rolled out in 22 Pierre & Vacances residences. These residences hold free discovery workshops. Some of these workshops, held weekly in low season, are led by our partner "*Bienvenus chez nous*".

Finally, the Appli Planet for Pierre & Vacances and Center Parcs offers online services to our customers (for example practical information on the residences and sites). For the Pierre et Vacances residences, it also offers a selection of geo-localised tourist sites in the region.

#### 5.5.1.2 Raising awareness among our youngest customers

Children are the best sustainable development ambassadors. To make them aware of these issues, we develop fun activities. Because we are convinced that in a holiday setting, education must be about experiences, games and encounters.

Center Parcs and most of the Pierre & Vacances villages have "little farms" enabling children to learn about and come into contact with farm animals (hens, cows, rabbits, horses) and, at the Center Parcs du Bois aux Daims, with Poitou goats, Poitou donkeys, etc. Children learn to feed and look after them. Furthermore, at Center Parcs, supervised activities ("Wanabee..." , for 4-10 year olds, and "Center Parcs Academy", for older children) offer an immersion in roles associated with nature and animals.

Within the Pierre & Vacances villages, the Eco'lidays activities are included in the kids' club entertainment programme. These cover topics such as renewable energies, the role of bees and the importance of sorting waste through fun activities. This year, the Clip-it activity, a game involving joining everyday plastic caps together, took place. It helped make children aware of the advantages of recycling by collecting used plastic tops for the game and by the items in the game itself (since the assembly keys are made of recycled plastic).

In 10 villages, the "Happyz adventures" app features the Eco'lidays and kids' clubs entertainment mascot, in activities such as treasure hunts on the theme of local recipes.

The Kids Climate Conference, a now unmissable event, organised by the Missing Chapter Foundation, in conjunction with the Dutch WWF and private partners, took place in September this year at the Het Heijderbos Center Parcs in the Netherlands and in Hochsauerland in Germany. For the 5<sup>th</sup> consecutive year, Center Parcs has been an active partner at this event which aims to make children aware of climate change issues in three days of workshops on the theme of "your clean energy". 175 children attended, aged 8 to 14, and the event resulted in proposals being gathered which were then presented to a Dutch government delegation responsible for sustainable development. Some of the ideas put forward by the children will be tested, such as signs to raise awareness about water usage in the showers at Aqua Mundo.

Moreover, in 2016 Center Parcs signed a more general partnership with the Missing Chapter Foundation, one of the key initiatives of which is to set up a "children's council".

(18) Customer study done in 2016



### A partnership with the Waddensea site, a UNESCO world heritage site

The Nordseeküste Center Parcs is located on the North Sea, 200 metres from the Waddensea National Park. The site approached the national park, a UNESCO world heritage site, to create a partnership and raise awareness among young and old holidaymakers of the surrounding nature. Not only is the park rich in biodiversity (marine and non-marine wildlife), it is located on the path taken by migratory birds. Visits to the park are offered every day and an event to raise awareness among children, the Kids Watt Academy, was held for the first time in the park's museum. The latest Kid's Watt Academy attracted over 150 children from 6 to 14 years old.

## 5.5.2 The Domaine du Bois aux Daims

Nature is one of Center Parcs' key pillars. For many years, activities have been on offer at the sites to raise customer awareness of conservation issues in a fun and entertaining way.

By giving its guests the opportunity to live alongside the animal world and experience European wildlife up close, the Domaine du Bois aux Daims is going further in this approach, with an unprecedented wildlife dimension.

### 5.5.2.1 Living alongside deer

Around a hundred fallow deer live on the site. Some are kept in a 13 ha reserve which is not accessible to customers, but they can be observed. Most of them live in two large 86 ha enclosures where most of the site's cottages are located. This is a first in France, where no tourist destination offers visitors the chance to stay in places where animals are free to roam. To ensure that this cohabitation experience runs smoothly, Center Parcs has taken advice from animal specialists and follows a stringent monitoring protocol to ensure the well-being of both humans and animals.

A year after the site opened to the general public, the outcome of this cohabitation is conclusive. The fallow deer behave well and are visibly calm. Customers enjoy the experience of being close to the animals: 88% of visitors have seen the fallow deer roaming free; 90% of them were happy or very happy with this experience; 38% of customers chose to stay at the Domaine du Bois aux Daims because of its wildlife dimension.

### 5.5.2.2 An "animal heart" to observe forest animals

At the centre of the site, the "animal heart" is home to around forty animals native to European forests (stags, foxes, boars, jays, etc.). There are several ways for customers to observe the animals (a lookout for photographing the wildlife, a canopy walk, an educational nature walk, etc.) and many animal-themed activities are offered, such as "Learning about foxes" and "Learning about birds: from egg to flight". 81% of the site's customers visited the

"animal heart" and 70% were pleased or very pleased with the experience. Finally, 73% of the visitors who took part in one of these wildlife activities were satisfied or very satisfied.

Activities are being developed for 2017, such as visits to the sanctuary area so that the site's protected species can be observed.

## Additional information

Environmental risks are mentioned in the "Risk management" section, page 42. Similarly, since the Group's businesses (property development and tourism operation) do not include manufacturing processes, the use of commodities is indirectly handled in the sections 5.3 and 5.4.2.3. Finally, without any information and action plan formalized by our catering partners, food waste is not included in this report.

We will focus on this subject over the coming years.

The cross-reference table for social, environmental and societal information relative to decree no. 2012-557 of 24 April 2012 is set out on page 238.

Find the details of indicator in the CSR reporting on [www.groupepvc.com](http://www.groupepvc.com), section Sustainable Development.

## 5.6 Report by the independent third party body on the consolidated social, environmental and societal information in the management report

### Financial year ending 30 September 2016

To the Shareholders,

In our capacity as Independent Third Party Body accredited by the COFRAC<sup>(19)</sup> under No. 3-1050 and member of the network of Statutory Auditors of Pierre et Vacances, we present our report on the consolidated social, environmental and societal information for the year ending 30 September 2016, presented in the Chapter "Information on social, environmental and societal matters" and in the Appendix "Cross-reference table for social and environmental information" of the management report, hereafter the "CSR Information", pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code.

### The Company's responsibility

It is the Board of Directors' responsibility to produce a management report including the CSR Information outlined in Article R. 225-105-1 of the French Commercial Code, in accordance with the standards used by the Company, mainly consisting of the protocols for non-financial reporting of environmental, social and governance data in its version dated September 2016 (hereafter the "Guidelines") a summary of which is available on the Group's website<sup>(20)</sup>.

### Independence and quality control

Our independence is defined by the regulatory provisions, the Code of Conduct for the profession and the provisions set out in Article L. 822-11 of the French Commercial Code. In addition, we have created a quality control system, which comprises the policies and procedures documented to ensure respect of the rules of conduct, professional standards and the applicable legal and regulatory texts.

### Responsibility of the independent third party body

Based on our work, it is our responsibility to:

- ensure that the required CSR information is included in the management report or, if this is not the case, that justification has been provided in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code (Certification of the presence of CSR information);
- provide moderate assurance that the CSR information, as a whole, accurately includes all the most significant aspects, in accordance with the Guidelines (Reasoned opinion on the fairness of the CSR information).

Our work was carried out by a team of five people between the months of September and November 2016 over a period of six weeks.

We conducted the following work in accordance with the professional standards applicable in France and the order of 13 May 2013, which sets out the methods used by the independent third party body when performing its duties and, concerning the reasoned opinion on the fairness of the CSR information, International standard ISAE 3000<sup>(21)</sup>.

(19) Accreditation scope available at [www.cofrac.fr](http://www.cofrac.fr).

(20) [http://www.groupepvc.com/fr/130/developpement\\_durable\\_section\\_publications](http://www.groupepvc.com/fr/130/developpement_durable_section_publications).

(21) ISAE 3000 – Assurance Engagements other than audits or reviews of historical information.

## 1. Certification of the presence of CSR information

### *Nature and scope of work*

We have taken account of the guidelines on sustainable development based on interviews with the persons responsible for sustainable development, according to the social and environmental consequences linked to the Company's business and its commitments to sustainable development and, where necessary, any measures or programmes resulting from this.

We have compared the CSR information included in the management report with the list set out in Article R. 225-105-1 of the French Commercial Code;

In the event of the absence of certain consolidated information, we have checked that explanations have been provided in accordance with the provisions of Article R. 225-105, paragraph 3 of the French Commercial Code.

We have checked that the CSR Information covered the consolidated scope, i.e. the Company and its subsidiaries within the meaning of Article L. 233-1 of the French Commercial Code and the companies it controls within the meaning of Article L. 233-3 of the same Code, with the limits stated in the introduction to the corresponding chapters.

### *Conclusion*

On the basis of this work, and subject to the limits established above, we certify that the required CSR information has been included in the management report.

## 2. Reasoned opinion on the fairness of the CSR information

### *Nature and scope of the work*

We have conducted around 10 interviews with the persons responsible for preparing the CSR Information within the Sustainable Development, Maintenance-renovation-energy, Human Resources, Safety-prevention-operational risks and Development departments responsible for collecting the information and, as applicable, those responsible for internal control procedures and risk management, in order to:

- assess the appropriateness of the Guidelines with regard to their relevance, completeness, reliability, neutrality and clarity, taking into account, where necessary, best practices within the sector;
- check the implementation of a process to collect, compile, process and check the completeness and consistency of the CSR information and analyse the internal control and risk management procedures used to produce the CSR information.

We have determined the nature and scope of the tests and controls according to the nature and importance of the CSR information with regard to the features of the Company, the social and environmental priorities of its business, its sustainable development orientations and good practice in the sector.

For the CSR information that we considered the most important<sup>(22)</sup>:

- for the Company's head office, we have consulted documentary sources and held interviews to corroborate the qualitative information (organization, policies, actions, etc.); we have used analytical procedures on quantitative information and checked, on the basis of surveys calculations as well as the consolidation of data and we have verified their consistency with the other information in the management report;
- for the representative sample of the entities and sites we selected<sup>(23)</sup> based on their business, their contribution to the consolidated indicators, their implantation and a risk analysis, we conducted interviews to check that the procedures were correctly implemented, and we performed detailed tests, based on samples, to check the calculations made and reconcile the data with the supporting documents. The entities selected in this way represent 64% of the workforce and 32% of energy use (sites) with detail tests having concerned one site of each entity selected.

(22) Social information:

- Indicators (quantitative information): headcount (annual average), turnover rate, absenteeism rate, frequency rate and severity rate of work accidents.
- Qualitative information: recruitment (number of new staff and of departure), organization of working time, training policy, the conditions of health and safety at work

Environmental and societal information:

- Indicators (quantitative information): water and energy usage, carbon emission (scope 1 and 2), volume of waste and sorting rate (for Center Parcs).
- Qualitative information: environmental policy, actions taken to improve the energy performance of buildings, relation with stakeholders, the territorial, economic and social impact of the activity of the company

(23) The French and one site (Biarritz). Center Parcs Belgium and one site (Erperheide).

For the other consolidated CSR information, we have assessed its consistency in line with our knowledge of the Company.

Finally, we evaluated the relevance of the explanations provided, where applicable, when information was missing either entirely or partially.

We believe that the sampling methods and sizes selected when applying our professional judgement enable us to make a conclusion of reasonable assurance; assurance of a higher level would require more extensive checking work. The reliance on sampling techniques and other limitations inherent to any internal control and information system make it impossible to wholly eliminate the risk of a material misstatement in the CSR information.

### **Conclusion**

Based on our work and aside from the above reservations, we have not found any material misstatement that would call into question the fact that the CSR information, taken in its entirety, is presented in a fair manner and in accordance with the Guidelines.

Paris-La Défense, 30 november 2016

#### **Independent Third Party Body**

ERNST & YOUNG et Associés

Eric Duvaud  
Sustainable Development Associate

Bruno Perrin  
Associate



