

Groupe

Pierre & Vacances
CenterParcs



50 years of innovations



textuel

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CenterParcs



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* Contents *

| | | |
|----|---|---|
| 06 | * | Foreword |
| 10 | * | Avoriaz: a stroke of genius |
| 16 | * | Fantastic holiday residences |
| 20 | * | Property and freedom |
| 24 | * | From residences to villages |
| 30 | * | Architecture and landscape |
| 36 | * | A new business model hits the market |
| 40 | * | Laying the foundations for premium residences |
| 44 | * | Center Parcs joins the Group |
| 50 | * | Rethinking leisure time |
| 56 | * | City residences |
| 62 | * | Avoriaz makes a splash |
| 68 | * | Digital holidays |
| 72 | * | An animal paradise at Le Bois aux Daims |
| 78 | * | Villages Nature Paris |
| 84 | * | Conclusion |
| 94 | * | Acknowledgments |
| 95 | * | Photo credits |

* Foreword *

The Pierre & Vacances-Center Parcs Group is 50. Time to reflect. Not time to look nostalgically back to the past, but look forwards with memories of the major steps in our history which set the foundation for our future. Our position as Europe's leader in holiday residences is our greatest lasting achievement over the 50 years since the creation of Pierre & Vacances and it is this which gives legitimacy to both our locations and our business model. What has been built, shall remain.

Our 300 developments, from Avoriaz in 1967 to Villages Nature Paris in 2017, are a testimony to architectural quality which is forever moving with the times, with a remarkable landscaping and resolutely high-quality interior design. These features run like a thread through all our projects, changing in keeping with the time and place. This heritage was born out of my passion for architecture which itself comes from the constant dialogue between the project owner and the architect. We wanted to get as far as possible from the purely aesthetic aspects of architecture, where the architect works like a sculptor without regard for those who will use his creation, and we wanted to consider the reality of life on holiday down to the smallest detail.

To build Avoriaz, at that time, you needed to be naive! But the naivety of youth led us to create a genuine utopia. One should never let their capacity to innovate be stifled by experience. This is the heart, the driving power behind our innovations.

One of them, the "New Property" concept invented by Pierre & Vacances, allowed us to bring together both of Erich Fromm's famous "to have" and "to be" by allowing people to own property without the material constraints. People could free themselves from the shackles of property ownership while making the most of their investment using the exchange market. We also wanted to create "responsible tourism" to provide concrete and innovative responses to environmental and societal challenges. It all started with Avoriaz, the car-free resort! At the end of the 1960s, the car was seen as a reference model, a vector of social status. People were so attached to cars that it was impossible to get away from them, even when on holiday. Los Angeles was the benchmark for all urban planning. Everything was neo-urban, even in the mountain resorts. This was the concrete embodiment of the idea that man was going to dominate nature. We thought the exact opposite. We believed that the mountain would always be stronger than man. A more humble attitude was called for, blending into the landscape by creating what we termed "mimetic" architecture which respected the site's topography.



It was entirely innovative, including the materials used which matched the tones and textures of the surrounding environment. I believe that one must learn how to live in harmony with nature whilst respecting it instead of letting man take the upper hand.

Over our 50-year history, the Group's employees have played a key role. Nothing would have been possible without our 12,000 staff. We have ploughed our own furrow, casting aside traditional, routine-based management models in favour of a project-oriented model. This was inspired by another passion of mine, jazz, where improvisation plays a fundamental part. Working together towards a common goal, maximising everyone's strengths.

Today, the company's future also lies beyond Europe. At the Group's origins are brands with global potential, with property development and tourism management complementing each other like Yin and Yang. They have helped us weather economic storms and adapt our business model.

Starting with the launch of a joint-venture with our Chinese partner and shareholder, HNA. To meet the exponentially growing demand of urban middle-class Chinese families, we are going to develop Center Parcs-inspired resorts. There is potential for 50 sites in China.

In the years to come, we will become increasingly international by diversifying the range of holidays we offer. As always, our projects will be focused on local characteristics, offering families the opportunity to "reconnect" with each other on holiday. Purely rational decisions based on tried-and-tested methods are not necessarily suited to anticipating challenges. Our long-standing fundamentals must constantly evolve in a world which is changing faster than ever before. It is therefore important to retain a utopia-like aspect and the entrepreneurial flair which has been the life and soul of the Group for 50 years.

**Gérard Brémond,
Chairman and Chief Executive Officer
of the Pierre & Vacances-Center Parcs Group**

1966-67



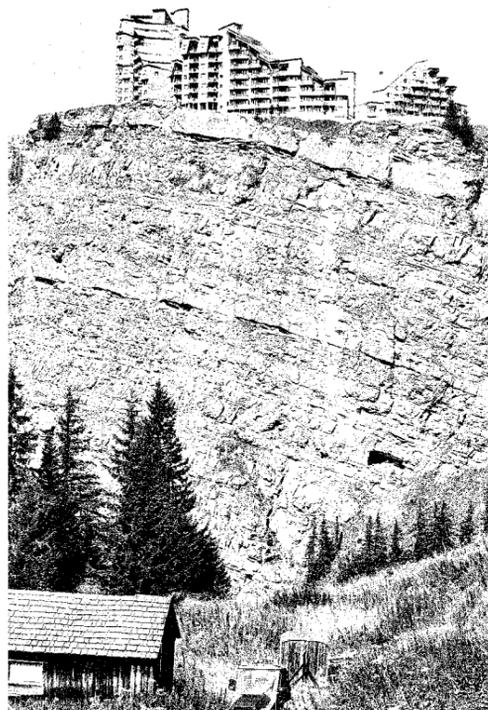
Avoriaz: a stroke
of genius



It all started in Avoriaz where, under the guidance of skiing champion Jean Vuarnet, a group of young people set up camp on an immaculate plateau to dream up, draw up and build up the ski resort of their dreams, a place at one with the surrounding landscape, without cars or pollution where people get about on skis or reindeer-pulled sleighs. The resort's architecture effortlessly defies the snow, following the mountain's curved silhouette, with its snow-covered roofs and red-cedar timber changing with the sky and the seasons. Jacques Labro and his colleagues at the Avoriaz architecture studio received the *Équerre d'argent* award in 1968 as a reward for their efforts. In winter 1966-67, the resort came to life. Gérard Brémond, a young developer, wrapped up his first project which turned out to be a masterpiece. The prospect of a car-free resort seemed like a revolution even if many logistical challenges still had to be overcome to welcome the first holidaymakers at the cable-car station and unload furniture and suitcases. Fifty years later, Avoriaz is still a shining example of architecture blending seamlessly with the landscape and respect for the environment as well as a hub for innovation in architecture, sport, tourism and learning thanks to the resort's children's village.

“I had a boundless dream in mind, an ideal mountain village. It all came from my love of the mountains and skiing. Avoriaz was part of the *Plan Neige*, a large-scale French regional planning and development policy aimed at making the most of mountainous areas which were becoming increasingly poor. The government wanted to exploit the potential of the snow without using taxpayers’ money, or as little as possible. The investors were welcomed with open arms, be they institutional or private, adventurers, megalomaniacs... Each resort is a reflection of its designer. We can see the influence of the Caisse des Dépôts at Les Menuires, the spirit of the Boissonnas-Schlumberger’s in Flaine and the vibrancy of Godino at Les Arcs. Some made their mark through architecture, others imposed their presence on the mountain, by building towers, for example. As for me, my approach was more humble, founded on absolute confidence in the future of man, quietly incorporating itself in nature, moving forward in a happy world. I was inspired by the powerful snow-topped summits, the animals which blend into these harsh landscapes. This is where the architecture, known as mimetic architecture, came from, as the building’s proportions perfectly match the curved forms of the mountains upon which they rest. It was a humble act to want to integrate the buildings into nature and give it the final say. I broke with urban life, broke the fundamental link between man and the car which was so strong in the 1960s. People thought that by rejecting cars I was doomed to fail.”

Gérard Brémont, Chairman and Chief Executive Officer of the Pierre & Vacances-Center Parcs Group



The Falaise quarter in Avoriaz



Avoriaz, Jacques Labro’s design
Underneath:
Avoriaz, an arial view in 1986



Gérard Brémont and his father Robert Brémont



Sketch by Jacques Labro

“Discovering Avoriaz for the first time early one morning was a shock, even if I had theoretical knowledge of the site after having studied the topography. We had arrived the day before with the team of architects and we had had to abandon our car due to late snowfall, continuing on foot. After spending the night in a sleeping bag, a pure mountain landscape bordered by a cliff at the valley edge stood before us. We worked with Gérard Brémont in total freedom and confidence. I did not try to copy nature but to get away from conventional urban architecture. Because it was a question of giving Avoriaz an identity and making it unique. The forms came naturally, I didn’t want to imitate the mountains but to draw freely, to use the site in a different way. The press called it mimetic architecture but it is actually because of the shape of the buildings which use snow’s ability to transform anything it lands on.”

Jacques Labro, Architect



The children's village

Architectural detail
on the Tilla residence
in Avoriaz

“It was the sad sight of children crying at the prospect of going skiing that gave me the idea of creating a children's village.

After stopping competitive skiing at the end of the 1960s, and when I finished promoting new French ski resorts, I opened a sports shop in Avoriaz with Isabelle Mir in 1974. I wanted to try something new for children, to make them enjoy skiing again, by studying what they did in Austria. So we opened the children's village in 1975 to teach skiing in a fun way and doing away with the incomprehensible theoretical explanations. We designed snow slides with humps and lumps in them, invented a coloured world to discover turning technique, designed situations to allow the children to learn at their own pace. We were the first to get rid of poles. It was essential for us to be right in the middle of the resort for the project to work because children were hidden away before that. We wanted to be in the centre so that parents could come to the lessons. It's a delight to watch them.”

**Annie Famose,
President of the Avoriaz Tourist Office**

Ski champion: World Championship gold medallist in 1966 and winner of a silver and bronze medal at the 1968 Winter Olympic Games



1973



Fantastic holiday residences

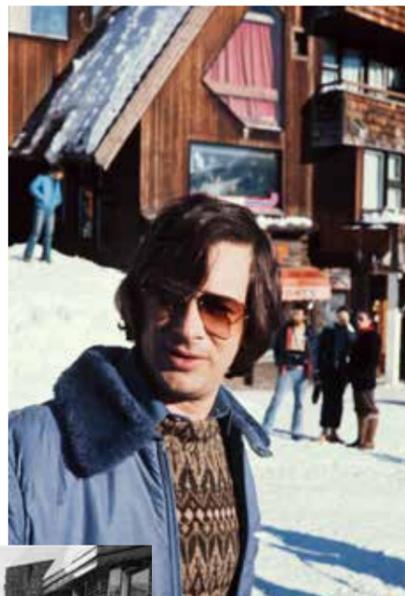


Build, develop, then find someone else to take over the management aspect. This was Gérard Brémond's model which he intended to apply to the resort above Morzine. However, it was not an instant hit: Avoriaz was far from traditional and hoteliers, undoubtedly afraid of the brand new concept, refused to take the risk. How, then, to make a profit out of so many second homes in a resort where the lifts were already up and running as well as the first shops including a bookshop owned by the publisher and future author Régine Deforges? To save Avoriaz and his finances, Gérard Brémond had a stroke of genius: he created holiday residences, a concept which sits proudly between a traditional hotel and a holiday rental, a sort of hotel composed not of rooms but of apartments. As the apartments are sold and rented to individual customers, the financing possibilities are different from those in the hotel industry. All that was left was to attract buyers and put the spotlight on Avoriaz and Moon Boot®-clad stars, but in an original way, in keeping with the location. And so, the Fantastic Film Festival made its first mark on the snows of the resort.

"The Avoriaz Fantastic Film Festival

was born when a young communications team with little experience but plenty of creativity met a visionary who trusted them. Gérard Brémont immediately accepted Lionel Chouchan's idea of a film festival, an idea that was completely original at the time. Back then, Cannes was the only film festival. The 'Fantastic' theme became the obvious choice as soon as the unusual site was discovered, with Avoriaz's first buildings seemingly clinging to the cliff. Several factors made it an almost immediate success thanks to the quality and specific type of films presented. In its very first year, the Festival crowned *Duel*, a film by a young unknown American called Steven Spielberg. The media helped increase the Festival's notoriety as they met actors, directors and producers as well as screenwriters, publishers, authors, composers, singers, artists and people from a variety of backgrounds. Over the years, Avoriaz became an unmissable and privileged meeting place. Gérard Brémont very quickly saw it as a great platform for inviting special clients, investors, bankers, people from the corporate world, who were thus able to discover this great site and his creations within a fascinating world, unknown to outsiders. Avoriaz created a very strong image for itself over the years which also benefited Pierre & Vacances. The Avoriaz Festival lasted 20 years and remains etched on the memories of all those who experienced this genuinely 'Fantastic' adventure."

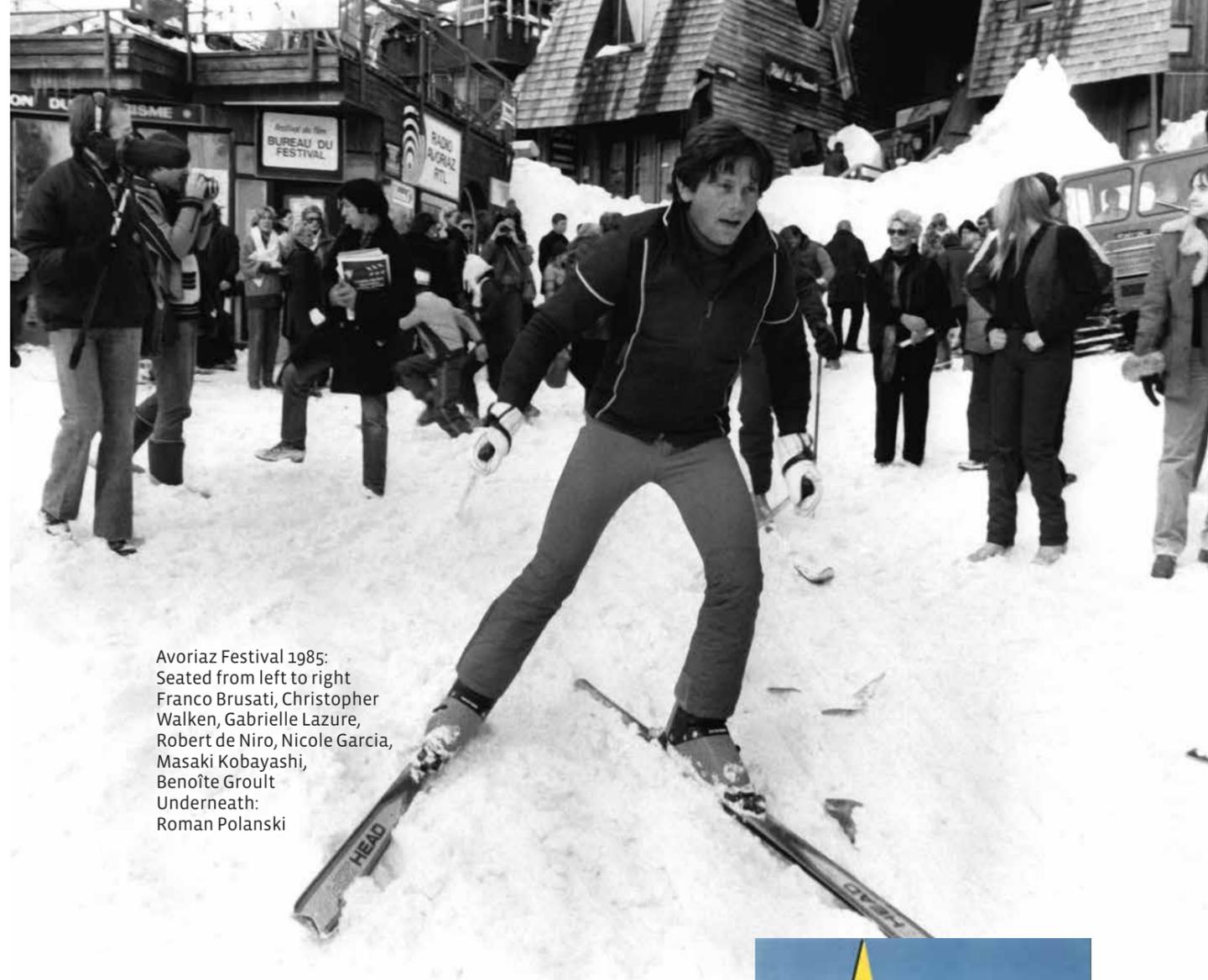
Bernadette Desaubes, Associate Director of Lionel Chouchan Promo 2000, Former Head of Public Relations for the Pierre & Vacances-Center Parcs Group



Above: Steven Spielberg
Left: Jane Birkin and Serge Gainsbourg

"Avoriaz was already famous for its innovative approach and huge media presence, but it needed some economic rationality. I joined a traditional real-estate group in 1975, office and residential developers with significant economic weight, particularly due to the Garonor warehouses. My job was to develop the leisure business, to promote Avoriaz's real-estate and plots along the Mediterranean. Avoriaz was kept afloat by the Group's other activities. It was a new development, still in the investment phase. The apartments had already been sold to investors and rented out. We were selling a magnificent but costly architectural product for high prices. I introduced construction and building processes. The clients were happy."

Alain Taravella, Founder and Chairman of Altarea Cogedim, Former Chief Executive Officer of the Pierre & Vacances-Center Parcs Group

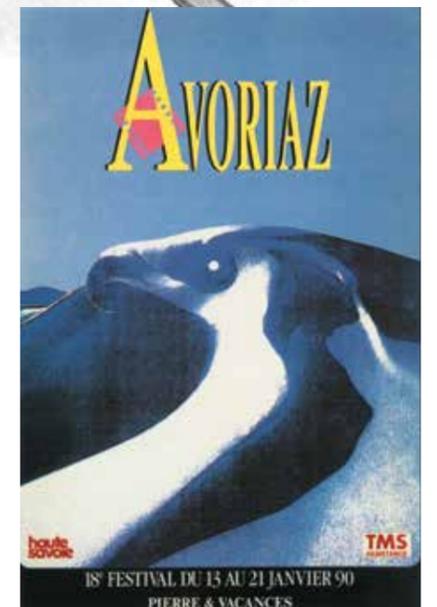


Avoriaz Festival 1985:
Seated from left to right
Franco Brusati, Christopher Walken, Gabrielle Lazure, Robert de Niro, Nicole Garcia, Masaki Kobayashi, Benoîte Groult
Underneath:
Roman Polanski

"Brigitte Bardot used to come to Avoriaz but changed for another resort when she got a new boyfriend.

As a former jazz and cinema journalist, I knew how fickle celebrities could be. We needed to create an event which would bring them back year after year. This was why we came up with the Fantastic Film Festival, a media and PR stunt which worked very well. We were lucky to ride on the back of the new American trend for the fantastic which had lain dormant since Lang and Franju. My aim was to bring together a very diverse range of people around the actors: politicians, bankers, sales representatives, journalists, and many more. I wanted Henri Salvador to sit next to a Prefect or Irène Papas next to a politician..."

Gérard Brémont, Chairman and Chief Executive Officer of the Pierre & Vacances-Center Parcs Group



Poster for the 1990 Avoriaz Festival

1978



Property and freedom



It was a time of new philosophers, and new cuisine. And why not New Property? The idea of a system which allowed people to buy a holiday apartment at a reduced cost sprung up in 1978. The purchase price was reduced by 30% as the VAT was recovered and future rent payments were deducted from the sales price. Thus, the owners, who had full ownership, signed nine-year leaseback contracts for six weeks of annual occupation and no additional costs. If they wanted to see other places and holiday elsewhere than in their own apartment, they could use the marketplace which grew over the years with new Pierre & Vacances builds. For Gérard Brémond, an admirer of the psychoanalyst Erich Fromm and his work "To Have or To Be?", published in 1976, the New Property enabled people to reconcile the "To Have" society and the "To Be" path, and to free the owner from the constraints that brick and mortar represent. For the creator of Pierre & Vacances was looking for an alternative to the second home, which leads people to inward-looking attitudes and withdrawal into ones family circle, and dreams of reconciling property and freedom! 24,000 "new owners" joined the concept.

“New Property helped us fight ‘closed shutter syndrome’ which was a great way to give a resort a tourist buzz.

The apartments were bought because the conditions were good and we looked after the rental aspect. Indeed, Maison Avoriaz offered an affordable purchase price, together with a nine-year leaseback agreement giving the right to six weeks occupation per year. The New Property concept also allowed us to meet a French ideal: owning property. Thus, in 1979, we sold the Fontaines Blanches in Avoriaz in record time: the residence’s 173 apartments sold in a flash. We then applied the same model to Chamonix, then in other mountain resorts before expanding to the coast. Construction began once all the apartments had been reserved.”

**Brigitte Hilly, Executive Assistant
of the Pierre & Vacances-Center Parcs Group
from 1977 to 2015**

“We were guided by the idea of freedom and property and we gave buyers the opportunity to spend their holidays elsewhere than in their property.

Time-sharing, which did not get good press, already offered a holiday market but without being directly linked to a property. We blended together products which already existed to create a new concept based on VAT recovery, reducing the purchase price and creating a marketplace. Our idea was genuinely inventive. The New Property concept led us to develop our management portfolio and become a genuine holiday letting company. We wanted to bring the marketplace to life and to do so we had to develop more in coastal areas as we were only present in the mountains. Thus, the Maison Avoriaz became Pierre & Vacances, a more appropriate name for developing at the seaside.”

**Alain Taravella, Founder and Chairman of Altarea
Cogedim, Former Chief Executive Officer
of the Pierre & Vacances-Center Parcs Group**



Les Fermes du Soleil, a Pierre & Vacances premium residence in Les Carroz-d’Arâches Underneath: An apartment in the Séquoia residence, Avoriaz



Les Terrasses d’Hélios, a Pierre & Vacances premium residence in Flaine

Les Terrasses d’Hélios, a Pierre & Vacances premium residence in Flaine



“The New Property concept allowed many families to access holiday property and to grow their own asset base.

It changed the ski holiday landscape, allowed many destinations to take off and allowed property owners to increase their choice of destinations with the marketplace from 1983. Those who have used this system are very attached to it. A special website for the marketplace enables people to get near-instant responses. While the first generation of new owners signed a lease for six weeks of occupancy, the duration varied on later leases. The Périssol tax incentives in the 1990s saw investments with no occupancy rights become the more popular option.”

**Philippe Pagès, Owner and Property General Manager
of the Pierre & Vacances-Center Parcs Group**

1990



From residences
to villages



After the success of Avoriaz, which left more than one onlooker astounded, Gérard Brémont earned himself a new reputation with banks, that of a saviour. A professional capable of finding solutions in the most hopeless of cases. Crédit Agricole thus called upon him to the rescue in Cap Esterel, which had been abandoned by a struggling developer. On this vast plot of 200 hectares (494 acres), a stone's throw from the red rocky terrain of the Massif de l'Esterel and with sweeping views over the Mediterranean, Pierre & Vacances brought a holiday resort to life. As in Avoriaz, Cap Esterel is pedestrianised, architecturally innovative and gives nature pride of place. This village, entirely dreamt up by the talented Pierre Diener and Pierre Guirard, brought about a change of scope for Pierre & Vacances, with large-scale developments to create the seaside resort *à la française*. Opened in 1990, Cap Esterel was a shining example of a new generation of tourist destinations with facilities, an outstanding selection of shops and restaurants and activities on a session-by-session basis.



Left: Water slide at the Pierre & Vacances village at Cap Esterel
 Right: Centre of the Pierre & Vacances village at Cap Esterel designed by Diener Guirard Architecture



“It was the first time that Gérard Brémond and I ‘went down to the seaside’ to design an entire resort.

Cap Esterel was built and run by a single entity meaning it corresponded to the great model which had never been tested on this stretch of coastline: three core businesses bought together to create a holiday experience where everything has been thought about as a whole, planning, architecture and landscape, for an unprecedented travel experience. We dreamt up a Mediterranean village nestled in the heart of a natural space of 200 hectares (494 acres), with planning which provides picturesque roads, squares and traditional café terraces, the fun-filled buzz of aquatic centres from which to contemplate and enjoy large landscaped areas and spectacular views of the Mediterranean Sea. The commercial launch with vast models of the resort and its new holiday experience was unforgettable: I had never seen such amazingly-long queues of buyers hurrying to the sales office! I came back to celebrate Cap Esterel’s 20th anniversary and found a village which had forgotten the name of its architect but had found true authenticity with its luxurious landscape and layout which are so rooted in the local area.”

**Pierre Diener, Architect,
 Diener Guirard Architecture**

“Twelve days before the opening of Cap Esterel, which was planned for 30 June, I arrived to find the place in chaos:

the main reception was still a building site, the pool was full of mud, the appliances were missing in certain kitchens, there was no crockery. On the 30 June, I woke up to a view over a green sea: hundreds of rolls of turf had been rolled out overnight. The wave pool was sparkling. Welcoming the first clients in the afternoon was an extraordinary moment: I felt really proud to be part of the team who had created this village unlike anything else in Europe boasting modern apartments, with dishwashers, at a time when only half of the French population had one. The following day, 1 July, the village sprang to life, the activities started, we were off and running! Having grown up in Saint-Raphaël and as a student in holiday-unit management and promotion at the time, I was hired as a summer employee. I came back in September 2001, but this time as site manager.”

**Pascal Picot, Former Manager
 of Operations for Pierre & Vacances
 in the Provence-Alpes-Côte d’Azur region,
 currently General Manager
 of Center Parcs Le Lac d’Ailette**

“The opening was grandiose and wild: we had planned to hold a large seated dinner, on the village’s central square with music and lights as well as a video link with the Prime Minister, Michel Rocard. A really strong wind started to blow and damaged the set-up. What was more, the majority of the guests found themselves stuck in traffic due to a fire. Our seated dinner was no more, people came and sat down as and when they arrived. Nobody forgot this memorable night. Today, the renovated Cap Esterel is over 20 years old, and is still just as spectacular.”

**Brigitte Hilly, Executive Assistant
of the Pierre & Vacances-Center Parcs Group from 1977 to 2015**



Pierre & Vacances village at Cap Esterel



A view of the Agay Bay from the Pierre & Vacances village at Cap Esterel



Trapeze in the Pierre & Vacances village at Cap Esterel

Seaside landscape at Cap Esterel
Underneath:
Child relishing the joys of summer

“In the late 1980s, Cap Esterel was seen as something completely new. We were the only ones who knew how to build, sell and manage. We were also the only ones to offer apartments in a village which had a reception, wave pool, stunning gardens, shops, and where it was possible to do activities on a session-by-session basis. During my first years at Pierre & Vacances, where I started in 1980 as a reservation clerk, tourism boomed on the back of Cap Esterel’s success. We were marketing our rentals to European tour operators and our direct customers. We were successful because our customers skied and swam with Pierre & Vacances. We provided the services and professionalism that they were so fond of in both contexts.”

**Alice Rizzo, Project Director
of the Pierre & Vacances-Center Parcs Group**

1997



Architecture and Landscape



With France's only car-free mountain resort in Avoriaz, the first pedestrianised summer village at Cap Esterel in the heart of a majestic landscape... Nature and peaceful coexistence with the environment set the tone for the expansion of Pierre & Vacances. When Gérard Brémont took off to discover a site with potential for a future development, he was always accompanied by a planner-landscaper. Understanding the site and making the most of it are key. At Pont-Royal in Provence and Grimaud, Thierry Huau's approach to the environment and landscape is drawn from local *provençale* roots. Then, in 1997, in the Belle Dune eco-village, we drew together results from research on architecture, landscape and design to form our resolutely environmental approach. Just a stone's throw from the Somme bay, the village, set back from the sea, lies nestled in nature like an oasis. Equipped with solar panels, it ticks all the boxes in terms of sustainable development, from recycling to low-energy light bulbs, from activities to raise children's awareness to ecological management of green spaces. It also foreshadowed the future Center Parcs and Villages Nature Paris.



Pierre & Vacances
village of Pont-Royal
en Provence



Outside and inside views of the pool
at Les Fermes de Méribel,
a Pierre & Vacances premium residence

“The foundations of our environmental and landscaping approach, based on getting to the heart of a site, were laid at the start of the 1990s.

My partnership with Gérard Brémond started during a competition in Cavalaire to design a seaside resort nestled between gardens and using *avant-garde* plant architecture. While this project was never actually created, it paved the way for Pont-Royal in the limestone Provence landscape of Daudet, and Les Restanques in Grimaud on the French Riviera. Using the history of the sites, I drew out two striking landscapes, one of scrubland, and the other a luscious *maquis* with tropical plants. Pont-Royal in Provence therefore brought together all of the elements of a traditional village, giving everyone the chance to wander in different landscapes. We recreated a genuine scrubland paying great attention to biodiversity. In Grimaud, I used perfume scents as inspiration for the path, then a trickling stream with ponds, making the most of the benefits of the climate which is perfect for exceptional flora.”

**Thierry Huau, Landscaper
and Ethnobotanist, Interscène**



Costa Plana Pierre & Vacances residence designed
by Jean Nouvel and located above Cap d'Ail

“We opted for a radical choice: being by the seaside without building on the seaside.

Following the Port-Bourgenay experience, Belle Dune in Vendée presented the opportunity to follow a path which led us, drawing by drawing, ‘almost naturally’, to the creation of France’s first holiday eco-village. Set back from a perfectly preserved coastline stretching for several miles, in the vast area behind the dunes, between heathland and forest, we created a village which is completely immersed in the landscape which was by this point the only inspiration for the planning and, at the end of the day, for life at Belle Dune. With its covered aquatic park, Belle Dune was a bit like a dress rehearsal before the first new-generation Center Parcs was created in France. Perfectly in tune with its neighbouring Somme bay and Le Marquenterre park (Europe’s first ornithological park), Belle Dune had everything it needed to entice people and it was an immediate success. Belle Dune was a founding step for the many projects which have since followed.”

**Pierre Diener, Architect,
Diener Guirard Architecture**



The Pierre & Vacances premium residence
of Port Prestige designed by Christian de
Portzamparc facing the leisure port in Antibes



The gardens of the Pierre & Vacances village of Moliets

“Customers often ask me why our lawns are so miraculously green, even in the height of summer, and how we manage to have such beautiful trees (nearly 700 different species). Looking at this luscious and wooded landscape, it is difficult to imagine that there was nothing but sand here when I arrived in Moliets in February 1989. Sand and nothing else. Now, everything is green, even during periods of drought. We were lucky to be located on a groundwater table and to use copious amounts of water which is not good enough for human consumption. I am proud of our evergreen lawn, our trees which grow so well and the masses of magnificent hortensias. I am proud of bringing 10 hectares (25 acres) of green space to life. But it is never perfect in my eyes. The owners sometimes say to me: ‘Claude, you’re never happy’. I always question what I’m doing.”

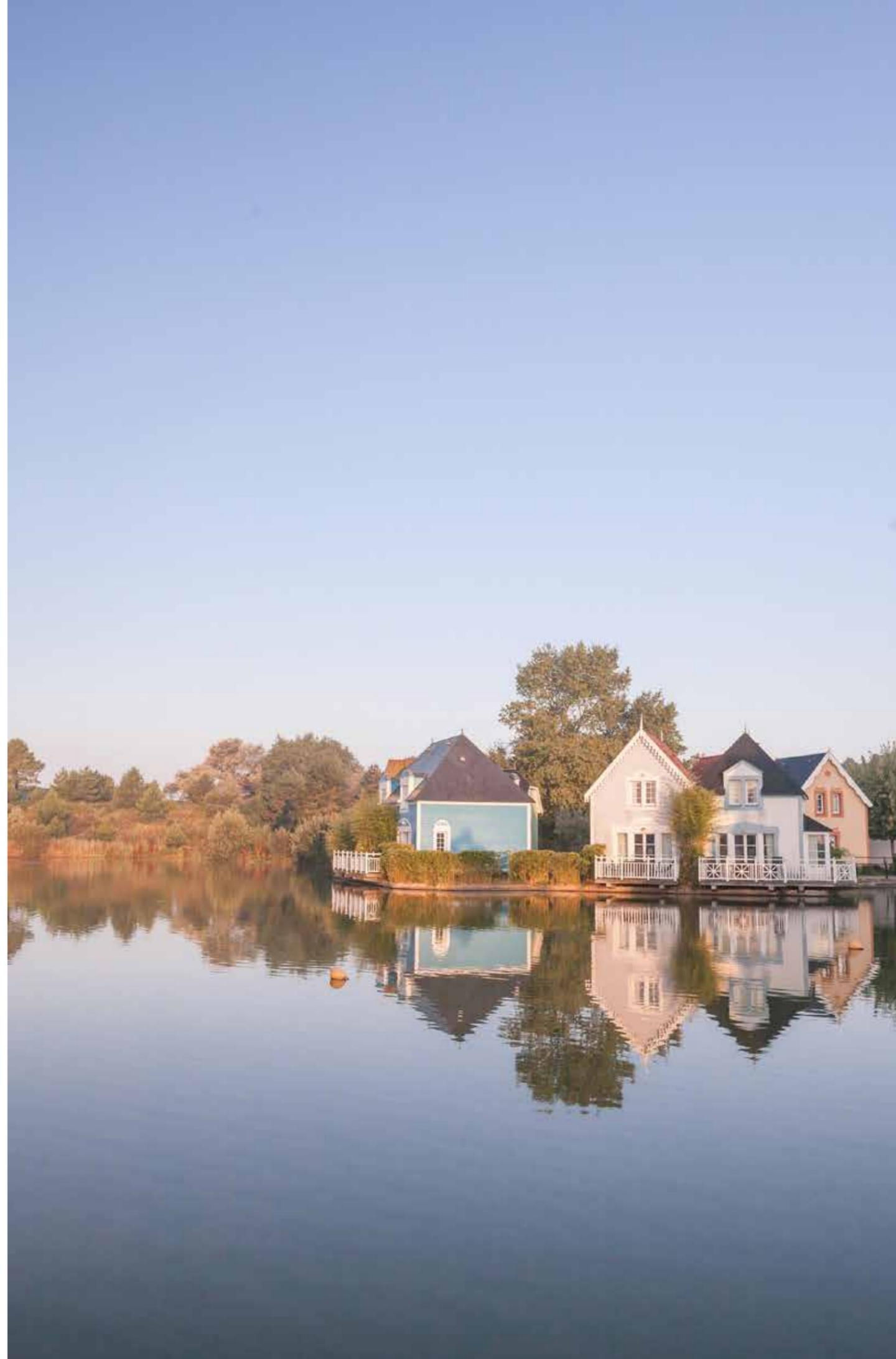
Claude Gauzière, Head of Green Spaces at the Pierre & Vacances Moliets village

“The Belle Dune eco-village was developed away from the beach in order to preserve the coast and ensure it blended in well with the landscape.

Designed in partnership with local players, the village is open allowing everyone to access the park and wander around in complete freedom. In 2001, it was given the Best Environment Respect award by Hermes Awards. Belle Dune was entirely designed as a pilot village for the partnership with WWF-France. It was there that sustainable development practices were tested: installation of solar panels, recycling, low-consumption light bulbs, ecological management of green spaces and, above all, the launch of new activities aimed at raising children’s environmental awareness.”

Marie Balmain, Director of Sustainable Development and Corporate Social Responsibility of the Pierre & Vacances-Center Parcs Group

Houses on the lake of the Pierre & Vacances village of Belle Dune



1999



A new economic model
hits the market



When Pierre & Vacances floated on the Paris stock exchange *Second marché* on 11 June 1999 at a share price of €17, the financial press welcomed the holiday residence rental management company. For its initial public offering, the Group presented its tourism profile rather than its real-estate profile as its original business model was sometimes misunderstood. The pairing of real-estate and tourism, which Gérard Brémond compared to the alliance between a hunter and a labourer, seemed like an incongruous one for a long time. What was more, the difference between tourist residences and hotels often seemed difficult to understand. After the initial public offering, Pierre & Vacances gained in clarity, notoriety and credibility whilst maintaining its independence and individuality. This crucial stage enabled the company to raise the capital to move onto the second phase in the Group's history, the acquisition of Center Parcs. Two years after going public, Pierre & Vacances had doubled its portfolio. Between 1999 and 2015, it saw its turnover increase three-fold, the number of customers grow three-fold and the number of sites multiply by two.

“When I arrived in 2000, the Pierre & Vacances-Center Parcs Group was still a French family business, almost ‘artisan’ in the way it ran. The Financial Department was no more than an accounting service and several comptrollers for the various departments. The account consolidation was done on Excel! Going public led the Group to streamline all of its organisation. But fortunately, Pierre & Vacances kept its exceptional responsiveness! The stock market gave us financial soundness and notoriety, it gave us new financing means to strengthen our position in France as well as develop abroad. The scope of the Group Deputy Executive Management in charge of Finance has also increased considerably. We have been able to seize opportunities to acquire our competitors in France including Orion Vacances, Maeva, MGM Résidences and, for a slightly different market, Les Senioriales, but we have also bought famous international companies such as Gran Dorado, Center Parcs of course, and then Sunparks, allowing us to strengthen our position as the European leader in holiday residences. Successful market operations, above all, have enabled us to finance this strong growth. Such operations include increasing capital in 2001, issuing convertible bonds in 2011 and then again in 2014. The market has always been a genuine partner for us. It backs us if it is confident and reassured, but it never decides for us.”

Patricia Damerval, Deputy CEO
of the Pierre & Vacances-Center Parcs Group

“Our initial public offering surprised all those who knew about the Group’s difficulties. Indeed, in the early 1990s Pierre & Vacances had to deal with the real-estate bubble bursting. The teams realised that times were hard but were unaware of the scale of the crisis. I was seen as the Scrooge of the situation as it was my job to cut costs. In 1997, we made the most of the up-turn in the real-estate market and launched operations in the Antilles. We boosted our recovery with several reorganisation plans and took full advantage of the resurgence. However, the Group needed more equity, greater visibility, and to go international. As many similar-sized companies were deciding to go public, we started to think about launching an initial public offering in late 1998. The idea started to take shape, and we were very quickly sure it was going to be a success. We were proud of going public and it marked the end of a decade marred by an unprecedented real-estate crisis and a nigh-on miraculous recovery. The floatation would later help the Group’s external growth policy in France and abroad, putting an end to doubts about our financial clout.”

François Georges,
Chairman of ACAPACE / Les Jardins d’Arcadie,
Former Financial Director and later Deputy Chief
Executive of the Pierre & Vacances-Center Parcs
Group

Palais Brogniart, Paris



TOURISME

Le groupe de tourisme prépare son introduction sur le second marché. Un quart du capital sera proposé. Les 200 millions de francs récoltés serviront à financer son développement.

Pierre & Vacances entrera en Bourse le 11 juin

Les 35 heures ne font pas que des mécontents parmi les chefs d’entreprise. Pour Gérard Brémont, président de Pierre & Vacances, cette réforme, qui implique des jours de congés supplémentaires, devrait être une aubaine pour les entreprises touristiques. « Le phénomène joue d’instinct plus en notre faveur que les Européens ont de plus en plus tendance à morceler leurs vacances », soutient le patron du groupe touristique. La clientèle des 18.400 appartements du groupe (93.000 lits sur 78 sites en France) ne réside, en moyenne, qu’une semaine, voire deux, par séjour. « Mais attention, cette nouvelle donne doit être appréciée avec prudence. Car le supplé-

Un développement ambitieux

Des projets, il n’en manque pas. D’abord, il compte sur sa dernière acquisition, les 24 résidences Orion, pour élargir sa clientèle. Essentiellement constitué de studios, Orion s’adresse davantage aux couples avec un enfant alors que le concept Pierre & Vacances est plus familial. Ensuite, Gérard Brémont entend accroître à marche forcée le nombre de ses villages (qui représentent déjà 40 % de l’offre globale du groupe), ceux-ci pro-

duisant les simples résidences. Enfin et surtout, le fondateur de Pierre & Vacances a décidé de sortir de l’Hexagone. Pour ce faire, il envisage de procéder par croissance externe, en rachetant des PME locales étrangères par les grands tours-opérateurs. Ses premières cibles sont déjà définies : l’Espagne et l’Italie. « J’espère pouvoir annoncer de bonnes nouvelles à ce sujet avant la fin de l’année », précise Gérard Brémont, qui pense gérer 100.000 lits en 2001, hors développement à l’étranger, avant de créer 9.000 à 10.000 lits supplémentaires les années suivantes. Pour financer tous ces projets, Gérard Brémont, actuellement à la tête de 81 % du capital de l’entreprise à

le second marché est prévue le 11 juin prochain à l’issue d’un placement garanti et d’une offre à prix ferme (OPF). Pris de 2 millions de francs (25 % du capital) seront proposés au public, après augmentation de capital et émission de 725.000 actions de la Caisse des Dépôts qui détenait à ce jour près de 20 % de Pierre & Vacances. La fourchette de prix retenue oscille entre 15,5 et 17,5 euros (139,50 francs et 157,50 francs), portant aux environs de 200 millions de francs (22 millions d’euros) la somme que compte récolter le patron du groupe de tourisme. Après introduction, il ne contrôlera plus que 88,5 % du capital alors que la CDC verra sa participation ramenée à

En 1997-1998 (exercice clos le 30 septembre), Pierre & Vacances a réalisé un chiffre d’affaires de 2,32 milliards de francs (288 millions d’euros) et un résultat net de 54 millions de francs (6 millions d’euros). Pour l’exercice en cours, le Crédit Lyonnais qui s’occupe de l’introduction prévoit un chiffre d’affaires de près de 3 milliards (323 millions d’euros) et un profit net de 110 millions (12,2 millions d’euros). En prenant le milieu de la fourchette de prix retenue (soit 16,5 euros), le PER de Pierre & Vacances ressortirait à 13,8 pour 1998-1999. Pour comparaison, ce même ratio ressort à 35,5 pour le Club Med, 26,8 pour Accor et 22,6 pour la Société du Louvre.

Left: *Le Journal du Dimanche*, 06/11/1999
Underneath: *Les Echos*, 05/27/1999

Pierre & Vacances vise la Bourse

L’opérateur de tourisme, qui vient d’acquiescer Orion, prévoit une introduction au printemps. Le groupe entend ainsi conforter sa place de leader européen.

SIXTINE LEON-DUFOUR

Le groupe Pierre et Vacances a annoncé la semaine dernière le rachat de son concurrent Orion (contrôlé par le groupe hôtelier Westmont et la banque d’affaires Goldman Sachs), représentant un parc de 1 800 appartements (7 100 lits) et un chiffre d’affaires de 130 millions de francs. L’accord prévoit le maintien de la marque Orion pour développer un pôle spécifique de résidences trois étoiles, principalement en bord de mer et à la montagne. Pour Gérard Brémont, le PDG fondateur, dont l’aventure a débuté à Avoriaz voici près de trente ans, il s’agit de conforter sa position de leader européen du développement et de la gestion de résidences de tourisme.

Son groupe a affiché en 1997 un volume d’affaires de 2,7 milliards de francs TTC (413 millions d’euros), en progression de près de 40 % par rapport à l’exercice précédent. Ces ventes se répartissent entre l’activité tourisme, à hauteur de 1,2 milliard de

francs (191 millions d’euros), et le développement immobilier qui pèse 1,4 milliard de francs (223 millions d’euros). Cette année, les réservations par les investisseurs ont enregistré une progression de 66 %.

La prochaine étape du déploiement de Pierre et Vacances est son introduction en Bourse, prévue pour le printemps. Celle-ci pourrait être motivée par le retrait partiel de la Caisse des Dépôts, qui détient 15 % du capital et aimerait toucher les dividendes de son placement. Elle comporterait en outre une augmentation de capital.

Nouvelles résidences

Gérard Brémont, qui attend les conclusions des analystes financiers avant de plonger et répète à l’envi que cette introduction « est un moyen et non une fin », entend ainsi renforcer sa position de leader européen du développement et de la gestion des résidences touristiques. Notamment en s’implantant aux Antilles. À la fin juin, le village de Sainte-Luce (Martinique) comptera 337 appartements



Le village de Sainte-Anne en Guadeloupe, ouvert en décembre dernier. Le parc de Pierre & Vacances devrait s’enrichir de 10 000 lits pour l’exercice en cours. (DR)

(soit 1 100 lits) et celui de Sainte-Anne en Guadeloupe, ouvert au mois de décembre dernier, totalisera 514 appartements (soit 1 700 lits). Une capacité d’accueil supplémentaire qui vient compléter le dispositif existant : 76 000 lits répartis sur 67 sites.

L’autre axe de croissance de Pierre et Vacances devrait être l’Espagne et l’Italie. La

clientèle du groupe est en effet constituée à 60 % de Français et à 40 % d’étrangers, pour la plupart Européens. « Et l’un des facteurs déterminants pour notre clientèle, c’est de pouvoir se rendre sur l’un de nos sites en voiture », commente Gérard Brémont. Très concentrée sur son domaine de compétences, « Nous ne voulons pas devenir un tour-opérateur de plus », la société insiste sur l’évolution qualitative de son parc touristique et de ses prestations. Tout en faisant une discrète allusion au Club Med, Gérard Brémont prône la différence « avec notre système qui repose sur l’antifortuit pour des consommateurs pointillistes ». Selon le groupe, en effet, la demande d’hébergements de haut de gamme (Quatre Soleils) a considérablement augmenté, notamment depuis l’année dernière.

Croissance de 12 %

Pour l’exercice en cours, le parc devrait s’enrichir de 10 000 lits ; les activités touristiques du groupe devraient ainsi afficher une croissance de 12 % par rapport à 1998.

De même la société intensifiera son offre de nouvelles résidences, principalement sur le pourtour méditerranéen et la côte atlantique, à l’intention d’une clientèle d’investisseurs particuliers, dans le cadre de la loi Périssol. Avec l’objectif de franchir la barre des 100 000 lits gérés en 2001.

Le Figaro Économie, 02/22/1999

2009



Laying
the foundations for
premium residences



The adventure started back in 2002 when 10 MGM mountain residences joined Pierre & Vacances. Located in renowned resorts (Méribel, Val d'Isère, Tignes and Chamonix), these chalet-inspired, high-quality, spacious buildings charm visitors with the quality of their leisure and well-being facilities. This acquisition contributed to the quality upgrading of the whole Group with the creation of the Pierre & Vacances premium brand in 2009, which included residences acquired from MGM and those built, bought back or marketed by Pierre & Vacances in France and abroad. Situated in the most sought-after locations, with high-quality architecture and design, these residences – a total of 45 in 2016 – set themselves apart with their wide range of hotel services, well-being facilities, grocery delivery, Fauchon brand breakfasts and dinners prepared in the apartment by a chef. The range is also expanding at the seaside, often as part of a partnership as is the case in Portugal and Mauritius.



Pierre & Vacances premium Hotel & Resort of Crvena Luka in Croatia



“Each of the MGM residences had certain similarities, especially their use of traditional wood, which the customers adored. We kept the historical design and provided modern touches to both the decor and the facilities. The foundations for the premium design were laid when the Amara residence was built in Avoriaz mixing wood and other traditional materials but with a contemporary touch using soft, rounded forms to create a cosy interior. We paid particular attention to the open, airy feel ensuring the spaces were bathed in natural light. We create ‘living spaces’ where we add surprise touches such as Land Art photos in Avoriaz created in partnership with a local artist. Our high-end offer also extends to our Center Parcs cottages – where we have designed new VIP Wellness ranges to meet the growing demand for comfort and well-being – as well as our urban Adagio residences and the Villages Nature Paris.”

Céline Marcoz-Blondeel,
Head of Products and Concepts for
the Pierre & Vacances-Center Parcs Group

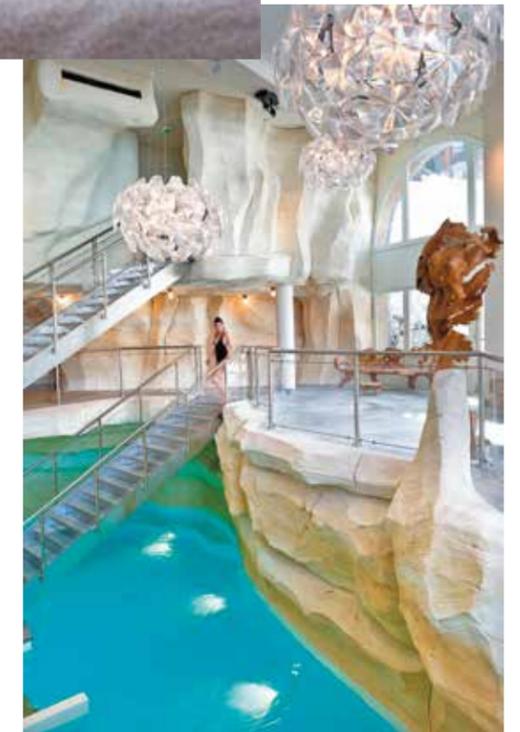


Pierre & Vacances premium residence La Ginabelle in Chamonix

The spa of the Pierre & Vacances premium residence Les Hauts Bois in Aime La Plagne
 Underneath:
 Well-being at Pierre & Vacances premium

“MGM was our first acquisition on the high-end market. These residences were built between 1997 and 2002 by Maurice Giraud in renowned mountain resorts. This acquisition followed the buyout of our main competitor in France, Maeva. The purchase of MGM and its 10 residences was almost trivial in comparison. However, their spacious apartments, top-class decor and personalised well-being services proved to be a catalyst for the development of our high-end offer. The decision on changing the name was a dilemma because customers were very attached to the MGM name which was well-known on the high-quality market. However, they showed the same trust in Pierre & Vacances premium, and appreciated the new facilities and services on offer. Furthermore, the change of name had a positive influence on the Pierre & Vacances brand as a whole.”

Charles-Antoine Pinel,
CEO France for Seniors at Korian, CEO
of Pierre & Vacances Tourisme from 2001 to 2016



The spa at the Le Village Pierre & Vacances premium residence in Arc 1950

2003



Center Parcs joins the Group



It was back in 2003 that Pierre & Vacances moved to the countryside. The Group which was specialised in mountain and seaside residences until that point, acquired a 100% stake in Center Parcs (after having taken a 50% stake back in 2001), which specialised in short stays in the heart of nature. The Dutch company was an institution in Benelux and Germany. Since its creation in 1967 by Piet Derksen, the company has become ever more innovative, inventing short stays in cosy cottages around a heated pool and later the Aqua Mundo aquatic paradise, and bringing the term “midweek” into everyday parlance. While France’s first Center Parcs was met with scepticism when it opened in 1988, it proved an instant success, as did the second site in Sologne. The later sites, created by Pierre & Vacances and Center Parcs, took the best from both of its parent companies.

“I started as a temp when I lived near the first Sporthuis Centrum village in Belgium when it opened in 1981.*

While the concept had been adopted in the Netherlands for a long time, we had never heard of it. The villas were often more comfortable and better equipped than people’s own homes. Only the pool was covered at that time. Work started on the transparent dome over the plaza in 1986. The first site in France – Les Bois Francs – was an exact copy of the one in Belgium. We had to adapt to a Latin country, notably for the restaurant hours as serving dinner from 5pm to 8pm was unthinkable for the French! At the beginning nobody believed in it. Some thought that the site was in a bubble, others thought that Center Parcs was a sect as a large white cross stood at the entrance and a bible was left in every room in accordance with the wishes of the Center Parcs’ founder.”

Anne-Marie Pareyn, Former Director of Operational Projects at Center Parcs France, Director of Village Nature Tourisme

*Sporthuis Centrum was renamed Center Parcs in 1986

A Center Parcs bungalow in Lommerbergen, the Netherlands



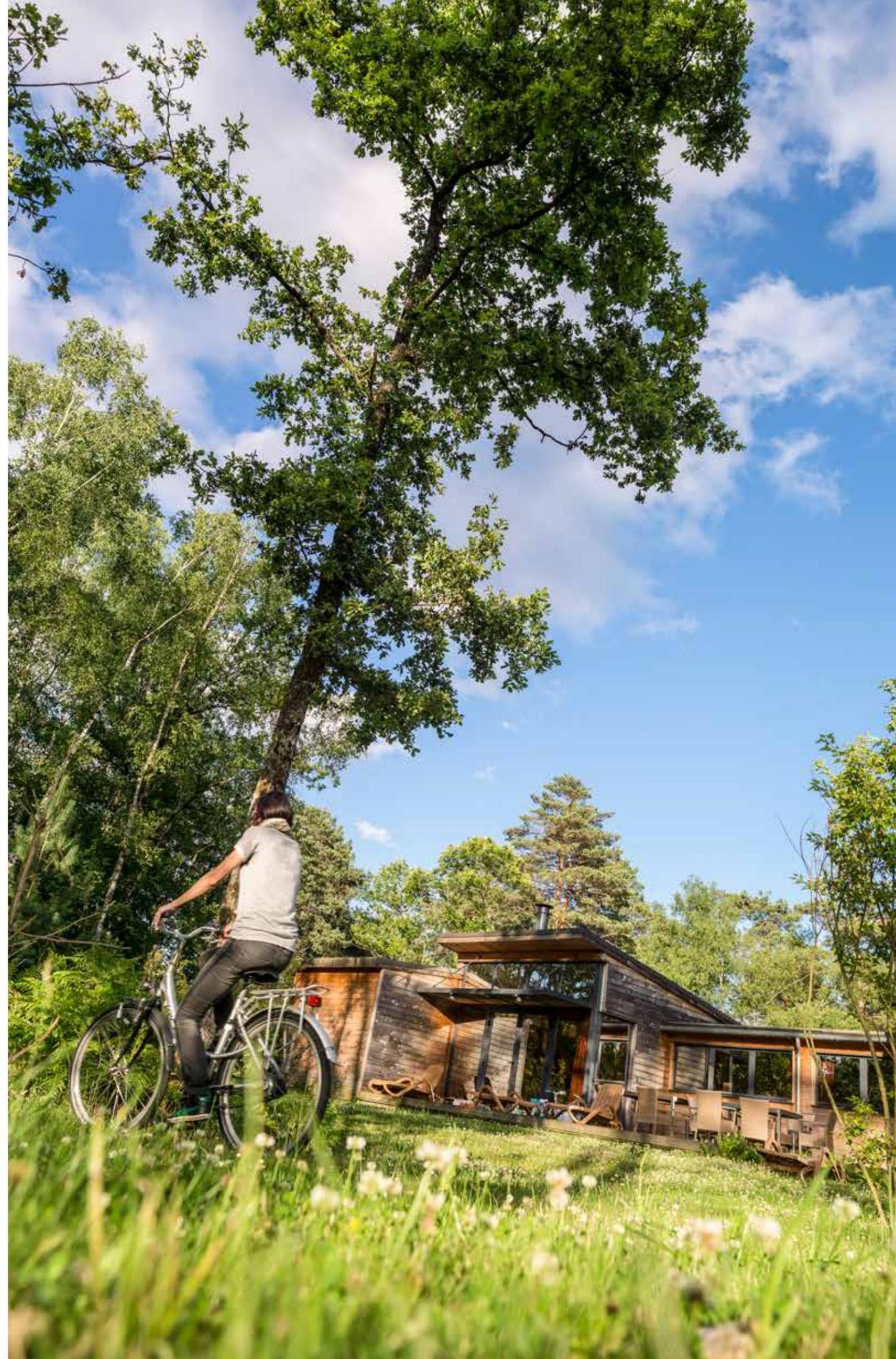
Inside a cottage at Center Parcs Park Berkenhorst, the Netherlands, in 1976

“I was one of the few Dutch people who had never stayed in a Center Parcs when I joined the company in 1989 after responding to a job advert

in a paper. I will never forget the shock I experienced when I visited a park for the first time: I was overwhelmed by the greenery and birdsong. It was far better in reality than it was in the brochure. Expanding to France was an important step because people kept saying that the French only liked the mountains and the seaside and would not follow our expansion to places like Sologne or Normandy. We were confident about our concept because everyone feels the need to get closer to nature. This led us to committing to sustainable development. On Gérard Brémond’s advice, we came up with many initiatives in this regard, always with the involvement of our customers.”

Paul Geraeds, Management Team at Center Parcs De Vossemereen in Belgium from 1989 to 2005, then Marketing & Communication Director at Center Parcs Europe until 2014

Center Parcs cottage at Les Hauts de Bruyères, France



“Our acquisition of Center Parcs (walls included) from Scottish & Newcastle was a bit like David buying out Goliath. We secured a partnership with one of the other potential buyers, Deutsch Bank Capital Partners, and presented the best financial proposal. Our prior acquisition of Gran Dorado, one of Center Parcs’ smaller competitors in the Netherlands, helped us to understand the context. I worked directly with the directors of Center Parcs at the time in setting out the framework for the deal and I prepared the purchase of the 50% stake held by the investment fund. The brand was strong and proud, a little lacking in growth at the time, but with a world of potential. The brand is so symbolic in the Netherlands that they say that every Dutch person was conceived or born in a Center Parcs cottage! They thought that Pierre & Vacances was extremely creative, but a bit too property-focused for their liking. For several years, the two companies lived side-by-side rather than together. This is ‘almost’ resolved now with the shared support and sales departments. We now apply the Pierre & Vacances business model in Center Parcs’ heartlands, selling assets to individual and institutional owners in order to successfully renovate whole parks. The Group is up and running, and the synergy between sectors and teams will lead to its future success.”

**Thierry Hellin, Deputy CEO
of the Pierre & Vacances-Center Parcs Group**

The village centre at Center Parcs Les Trois Forêts, France



Aqua Mundo at Center Parcs Les Trois Forêts, France
Underneath:
The pool at Center Parcs at Lommerbergen, the Netherlands

“I liked the Center Parcs concept because I wanted to be involved in an authentic human project which was close to nature, after years working on theme parks. The first site that I worked on was the Trois Forêts site in Moselle which was considered to be the ‘new generation’ Center Parcs. My job was to reinvent the factors for success while drawing on original values. Nature was used as a reference point for our brainstorming. We immersed ourselves in the forest site which retains a certain wildness. Even at home, in a cottage, you still have the overwhelming impression of being the only person in the world. This enables people to disconnect from daily life and get closer to their senses. We drew on five key aspects which were the essence of the Center Parcs concept: nature, of course, varied activities, cottages, Aqua Mundo and a warm welcome. And we added a sixth: the nature spa, a Nordic tradition which we adapted to provide a wellness experience.”

**Michel Linet-Frion, Head of Creation & Innovation
for the Pierre & Vacances-Center Parcs Group**

Wellness cottage at Center Parcs Les Trois Forêts, France



2000



Rethinking leisure time



Providing activities and creating experiences... Leisure time is personal and tailored to each individual at Pierre & Vacances villages and residences and Center Parcs parks, but also to be shared with the whole family, beyond mealtimes. The activities are constantly changing to match current trends, always founded on the same ideas of fun, discovery and proximity to nature. But every village, residence and park, in their multitude of locations, strives to be individual, creating activities linked to their environment and themes adapted to every age group. While the Aqua Mundo complex remains the iconic attraction of any Center Parcs, and is enthusiastically enjoyed by every generation, guests can also play traditional sports such as golf and tennis, explore the unique adventure trails or go animal watching at Le Bois aux Daims deer park, before plunging into the delights that the spa has to offer. Well-being is now an essential part of the Center Parcs experience, including at the Pierre & Vacances residences which offer the best in multi-activity experiences.

“Nobody wants to see carbon copies, you must work with the location and the era. We are seeing more and more roleplay and interactive activities. Take mini golf for example, a traditional activity loved by all the family. We make it interactive by inserting a chip into the ball and obstacles can be triggered to give the children an advantage over the parents. We do the same activities but in a different, more exotic way. Of course, people still go for walks in the forest and try their hand at archery but following a narrative, a plot. In the same way, the restaurants have become stages, offering experiences in their own right where the objects move, come to life, jump out from the decor, telling a story or legend. Children particularly enjoy this.”

Michel Linet-Frion, Head of Creation & Innovation for the Pierre & Vacances-Center Parcs Group



Cool Factor Jump at Center Parcs Le Lac d'Ailette, France
Underneath:
Zip Wire at Center Parcs in Kempervennen, the Netherlands



Top Chef weekend with Kevin D'Andréa at Center Parcs Le Lac d'Ailette, France



Circus workshops at the Lacanau Pierre & Vacances village



Wanna be a fireman at Center Parcs in Huttenheugte, the Netherlands

Zorbing at Center Parcs Le Lac d'Ailette, France



“Center Parcs is much more than an Aqua Mundo complex surrounded by cottages. It offers activities for every member of the family and great moments together.

We have launched 65 new activities in Europe. Every country has a park where you can rent a cottage with a pony or find a kids safari... Certain parks are more aimed at small children, with baby gym, for example, or the 6-11 age group with talent-show style activities, or with graffiti workshops and DJing. Children will, however, always find the same core group of essential activities, especially the ‘Wannabe’ activities and the ‘Orry & Friends’ farm and shows. Each park then uses its individual setting to create its own unique activities. In this way, you can ski at Park Hochsauerland and do water sports at Le Lac d'Ailette. Offering people a surprise also makes them want to discover another park. Things are also changing with the digital era, with activity reservations and new virtual reality experiences.”

**Vanessa Diriar, Managing Director Center Parcs France,
Vice CEO in charge of Sales & Marketing Center Parcs Europe**



Wanna be a forest ranger at Center Parcs
Het Heijderbos, the Netherlands

“We do much more than provide accommodation, we create experiences.

We therefore come up with tailor-made products and services. For example, families – in the majority at 61% of our guests – particularly appreciate our childcare options. For young adults, we are increasing the number of partnership initiatives, like reproducing the atmosphere of the mountain cabaret show and bar ‘La Folie Douce’ on the pistes of Val d’Isère or Méribel. Because people are increasingly wanting new experiences such as spas, parties, restaurants and activities which let you see your surroundings differently. Our guests can thus go for a walk in the Massif de l’Esterel with a local story teller, or discover the Ardèche region with a beekeeper. We have run certain sites for nearly 50 years, we know the local heritage and traditions and we want to let people discover them. We hope to bring more character to life by drawing on both regional specialities and virtually via digital technologies.”

**Charles-Antoine Pinel, CEO France
of Seniors at Korian, CEO of Pierre & Vacances
Tourisme from 2001 to 2016**

“I arrived for training at Cap Esterel on 14 April 2000 and I was stunned by how big the site was, the facilities, and the number of activity leaders (around 100 in summer). Until then, I had convinced myself that there was nothing to do at Pierre & Vacances. I was particularly won over by the strong family focus and the conviviality of everyone from 3 to 77 years old and beyond, the lack of barriers between children and adults, between sporting and leisure activities. In the 16 Pierre & Vacances villages, our mantra is sharing experiences, knowledge, encounters. We got a head start with the children’s clubs, split into three age categories, with original experiences (secret agent, fashion, DJing, and much more) and our ‘teenage focus’ with the SpOt, a great base and space dedicated 100% to 14-17 year-olds. In the smaller villages, we launched Planet Kids, a programme for 6-12 year-olds. Our activities are strengthened by the fact that there are no constraints, our family holidays are for everyone and at a pace where everyone can choose how fast or slow they want to take it!”

**Didier Bounichou, Activity Coordinator
at Pierre & Vacances**

Wanna be a gardener at Center Parcs
Erperheide, Belgium

2007
★
City
residences
★

The first Pierre & Vacances urban residence was built at Porte de Versailles, Paris, in 1979, and was a favourite with both European tourists, particularly Italians, and business customers. The city park grew, joined the marketplace and expanded beyond the French capital in 1996. Then, in 2007, Pierre & Vacances City and Accor's Suite Résidence joined forces, with the hotel giant bringing its global scale and commercial clout to the table, while Pierre & Vacances provided its property experience and its urban holiday residence park. The partnership led to the creation of Adagio City Aparthotel, with around 20 residences. This joint-venture, renamed Aparthotels Adagio, the European leader in urban residences with three ranges (Adagio Access (formerly Citea), Adagio, Adagio Premium), developed beyond Europe to Africa, the Middle East and South America before breaking ground in Asia. With over 100 residences in 2016, a quarter of which are outside France, the brand has great potential for global growth thanks to its two partners.

“In the early days, Aparthotels Adagio’s approach was similar to that of a start-up, the additional know-how and resources provided by Pierre & Vacances-Center Parcs and AccorHotels helped to make it into a success. Such success is also due to the fact that we were on the market before urban residences really took off, we already had a standardised and organised market and we made sure that the guests built this alternative accommodation concept with us. At the start, the majority of guests came for very long stays; now we also offer three-, four-, nine- and twenty seven-night options. Guests should feel at home in their apartments, their residence, and should feel connected with the neighbourhood and the city. We are therefore dedicated to building the Adagio of the future by redeveloping spaces, giving the residences an airy feel, in particular for our new residences abroad, by increasing the shared experiences available, as everyone, be they tourists or business guests, wants to get involved.”

**Martine Balouka-Vallette, CEO Tourism
of the Pierre & Vacances-Center Parcs Group**



The Eiffel Tower
Underneath:
Aparthotel Adagio Paris, France

Aparthotel Adagio Brussels, Belgium



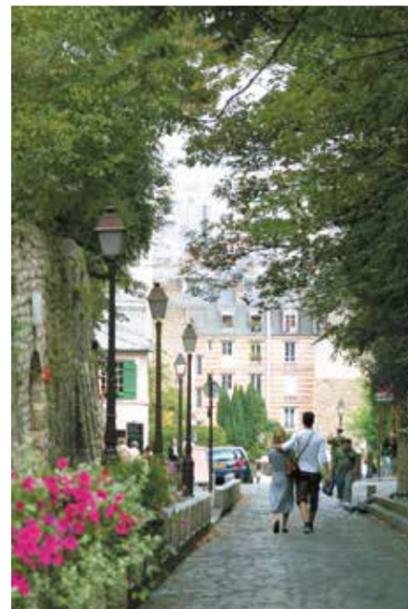
Aparthotel Adagio Vienna, Austria

“Our two groups have always known each other but this business and strategic rapprochement was a genuinely great idea: by creating Aparthotels Adagio, AccorHotels benefited from Pierre & Vacances’ experiences on hosting holiday guests and we applied it to the corporate context. It is the size of the network that is our real advantage: we are the biggest operator in Europe and Latin America on this promising sector. Aparthotels Adagio is an extraordinary, rigorous, efficient product which meets customers’ needs and is careful in choosing its locations, its size, its working methods. It was born out of smart-thinking and experience and clearly shows Martine Balouka-Vallette’s influence. It was she who made me fall in love with the hotel and leisure industry nearly a quarter of a century ago. Gérard Brémond and myself wanted to grow this joint-venture. We take it in turns as Chairman, one year each, and we have never had the slightest disagreement. He is a very modest man, a great person whom I genuinely admire.”

Sébastien Bazin, Chairman and CEO of AccorHotels

“Sometimes classical musicians would rehearse in the garden, even in the depths of winter. Many performing artists were guests at the Charles Dullin residence at the bottom of the Butte Montmartre hill. Some would come for three days, others for two months. Eddy Mitchell’s musicians lived there for the winter of 1993-1994 when ‘Schmoll’ was on in Paris. I was lucky enough to get invited to all of his concerts! And it did not go unnoticed when the Chippendales, who were playing at the Elysée-Montmartre theatre, invaded the residence. A young actress, who is now famous and was filming with Depardieu, asked me to post letters to her boyfriend, with hearts on the envelope. We offer every service, room service, laundry, taxis and as in all of our Parisian residences, we have a 24h reception and a concierge service, too.”

Pascal Picot, Former Manager of Operations for Pierre & Vacances in the Provence-Alpes-Côte d’Azur region, currently General Manager of Center Parcs Le Lac d’Ailette



Montmartre Paris, France

“How do our guests live, where do they want to put their laptop, relax, eat breakfast?”

These are far more than just details, some people spend several months in an Adagio residence and we study the different moments of their stay in order to ensure their surroundings are best adapted to meet their needs. At one point, we separated the living room from the kitchenette in our studios to make it more comfortable and calm. We quickly changed this back because guests wanted to cook while watching the television or keeping an eye on their laptop.”

Céline Marcoz-Blondeel, Head of Products and Concepts for the Pierre & Vacances-Center Parcs Group

Aparthotel Adagio Cologne, Germany



Aparthotel Adagio Liverpool, United Kingdom



2012



Avoriaz makes
a splash



Avoriaz's 2012 expansion could be lauded as a second wind, a new-found energy bringing it back to its youth. A change was necessary in the eyes of its creator, Gérard Brémont, who maintains that anything that stays still for too long is worn down by the lack of stimulation. However, at the start of the new millennium, the resort kept to the same old path, resting somewhat on its laurels. The time had come to revive Avoriaz once again to ensure it maintained its *avant-garde* role as a driver of innovations. Starting in 2009, ground was broken on a resort extension with high-end energy efficient residences, including the Amara, the first Pierre & Vacances premium five-star building in the mountains. The new residences extend the existing accommodation, and were constructed once again under the watchful eye of Jacques Labro, the original architect of Avoriaz, recognised as a Great Realisation of 20th century heritage. The car-free resort revolution has been followed by the leisure revolution with the opening of Aquariaz, the only mountain aquatics park, with a tropical theme.

“I have been so lucky to follow such a huge project for 50 years. This is exceptional in a designer’s career.”

The extension was a delicate issue as it is important for the resort’s to keep its centre. Avoriaz would not be what it is without the pistes which come right down to the resort where the children’s village is. To ensure the resort didn’t lose its coherence, we built the new residences onto the existing Les Crozats and La Falaise quarters. A large new facility, Aquariaz, was designed to blend into the resort and provide originality. The tropical vegetation behind the glass walls marks a real contrast with the snow outside.”

Jacques Labro, Architect



Outside and inside views of Aquariaz in Avoriaz

The resort of Avoriaz in January 2015



“A water park in the mountains may seem like an oxymoron due to the cold temperatures at altitude. An aquatic centre needs to be warm and the plants need natural light all year round, but the roofs are covered in snow. When Gérard Brémont asked me to think about a more original aquatic experience, my first reaction was to suggest an improved, fun type of swimming pool. He was convinced that we needed a facility like those at the new-generation Center Parcs. So we then designed an area completely insulated by triple glazing, connected to a wood-burning heating system. It is the vegetation which gives the place its atmosphere. The large curved windows bring in natural light and reflect the islands of the big pool. The roof, which is in-keeping with the resort’s architectural style, can barely be seen from the interior through all the foliage. From the outside, it’s a gem, visible from everywhere in the resort.”

Michel Linet-Frion, Head of Creation & Innovation for the Pierre & Vacances-Center Parcs Group

“Aquariaz has become our iconic landmark.

It is a unique facility, in-keeping with the resort and not just another old pool like everywhere else. Avoriaz has always been great at bucking trends. Visitors are stunned to discover a tropical paradise in the mountains. Foreign visitors which represent 60% of our clientele are even more surprised, especially if they are not familiar with Center Parcs. Avoriaz has regained its appeal thanks to Aquariaz, its vast apartments in magnificent residences and the additional lifts, and is now drawing guests in from Brazil, South Africa and the Emirates. The whole resort has moved up market, including the shops and services. The fact that the resort is car-free is still a highlight and we promote this 100% ski experience. I do not in any way feel constrained by Avoriaz’s brilliant past, in fact, I flaunt its original modernity.”

Stéphane Lerendu,
Director of the Avoriaz Tourist Office



Rock the Pistes in Avoriaz

“For 50 years, Avoriaz has been the resort of the future, always one step ahead.

This is why it is so essential to keep moving forward. The resort had got a bit long in the tooth over the years. Today, it has successfully expanded without forgetting its origins. The expansion have made it more beautiful and more comfortable with its cutting-edge facilities, the new resort entrance station, the cable car, ice rink and, of course, Aquariaz. Avoriaz remains the only car-free French ski resort, the place where children can roam free in total safety. Many families have chosen to buy properties in Avoriaz because the children can have fun sledging in the evening and create their own pistes all around the resort. The children’s village, which I created over 40 years ago with Isabelle Mir, Olympic medallist and originally from the Pyrenees like me, has grown along with the resort. It is still the beating heart of Avoriaz, which can now be enjoyed by teenagers and small children learning to snowboard.”

**Annie Famose,
President of the Avoriaz Tourist Office.**

**Ski champion : World Championship gold medallist
in 1966 and winner of a silver and bronze medal
at the 1968 Olympic Winter Games**

2010
★
Digital
holidays
★

Few technologies and advances in computerised management are giving people the freedom to arrive on the day of their choice in a Pierre & Vacances residence or stay at Center Parcs whenever they want, without constraints, at the weekend or midweek. Our transition into the digital age started with a test on our website: flexibility proved to be a key asset for drawing in new guests. Today, most holidays start online and end on social media. Guests' internet experiences are thus personalised depending on their profile and continue regardless of the device used be it a laptop, tablet or smartphone. Applications marked a new generation, providing genuine support throughout the holidays, and help every moment run smoothly. Before arriving and once at a Center Parcs, guests can access the activity timetables, before reserving them. During and after their stay, their holiday experiences are shared on social media, the new compass for opinions and emotions, which Pierre & Vacances-Center Parcs' "social room" team watch continuously.

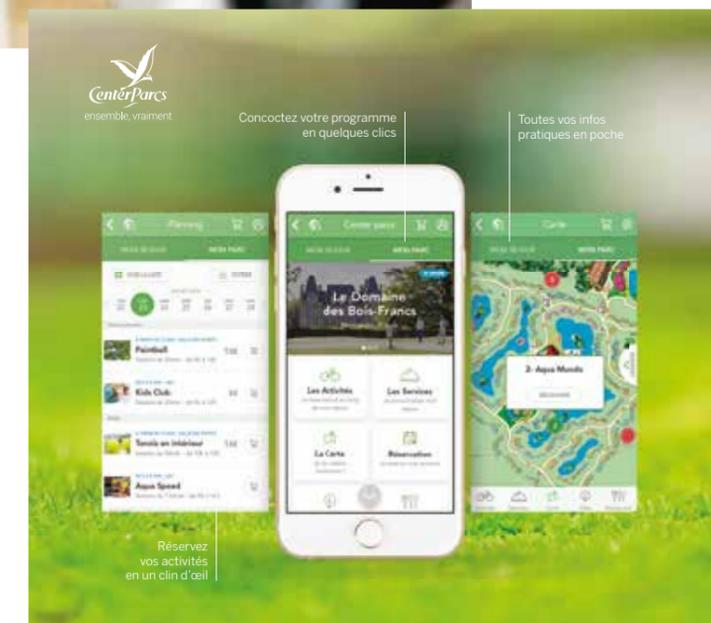
“We have made significant investments in digital technology since 2012 to match and then surpass our competitors in this regard. Digital technology is a priority for our customers and, as such, we must adapt our websites and tools/applications to meet their needs. We have made extensive improvements to our website to boost direct sales through a faster, easy-to-use, personalised e-commerce websites optimised for use on smartphones, computers and tablets. We have implemented tools which allow us to better share our web, CRM (Customer Relationship Management) and call centre data to tailor our messages and contact methods and send our customers personalised information and offers when they make a reservation or navigate on our website.”

**Grégory Sion, Managing Director Sales and Digital Tourism
of the Pierre & Vacances-Center Parcs Group**



Book activities in a click
Underneath:
Bowling at Center Parcs Les Hauts
de Bruyères, France

A family selfie taken while on holiday to share on Facebook



The Planet Center Parcs app

“Some 70% of our guests download the Planet Center Parcs application. It allows them to book services or restaurants, keep informed of the week’s schedule and the activity times. In December 2016 we launched a new option allowing guests to reserve activities by smartphone in real time. Digital technology helps us to adapt to the modern age where everything is available at the touch of a button. We are constantly striving to improve our customer service with initiatives like our bracelets which allow guests to open their cottages, their Aqua Mundo locker and pay for activities. But it doesn’t stop there: we are developing interactive treasure hunts, taking advantage of the internet of things and sensors to optimise quality and maintenance, allowing us to read guests’ comments immediately.”

**Vanessa Diriar, Managing Director Center Parcs France,
Vice CEO in charge of Sales & Marketing Center Parcs Europe**

2015



An animal paradise at Le Bois aux Daims



See nature come to life with free-roaming animals. At the heart of a 260-hectare (642-acre) park in the Vienne region of France is Center Parcs Le Bois aux Daims, a unique area where environment and animals come together in perfect harmony. The stag, deer, foxes, jays, starlings and magpies that roam freely here are the protagonists of Jacques Perrin's documentary *Seasons*. After filming ended, the animals were accommodated in the park where they amaze children and their parents who come across them or admire them from hides or the balconies of their cottages. Nature abounds in the park where guests are free to explore on foot, by bike, by boat, by *poussyclette* (bikes equipped with child trailers) or golf cart: cottages and wooden treehouses, a petting zoo, observatories for watching geese and cranes soar over the Park, activities at the aviary, photography workshops, nature walks, without forgetting Aqua Mundo and its aquarium ("Cenote Pool" where guests can observe fish), and much more.

“Le Bois aux Daims is one of the best adventures I’ve ever had both on a personal and political level. It was an inspiring project which gave me a lot of satisfaction. I never thought that things would be so complex. But we had our very own fairy godmothers, who helped us to make fast progress: a single land owner –a subsidiary of the Caisse des Dépôts –, three prefects for each of the project’s three stages and the Pierre & Vacances-Center Parcs Group, a committed, high-quality partner, capable of resolving technical issues. The resulting park is a social and economic success, with the creation of several hundred jobs for which local residents and job seekers are given priority. I was ecstatic on opening day in July 2015, but the following Christmas was the high point for me when I got to stay there with my grandchildren. Family is very important to me, as is tourism centred on sharing experiences together and a particular way of living. I relished the fascinated look in the children’s eyes as they watched the slight, elegant deer. The children’s enjoyment of this universe is the most significant symbol of this project’s success which has been my best political adventure as a project leader.”

**Jean-Pierre Raffarin, Former Prime Minister,
Senator of La Vienne Département**

Center Parcs Le Bois aux Daims, France



Official opening of Center Parcs Le Bois aux Daims on 10 July 2015: Jean-François Macaire, Jean-Pierre Raffarin, Christiane Barret, Gérard Brémont



Center Parcs Le Bois aux Daims, France



A treehouse at Center Parcs Le Bois aux Daims, France

“Contemplating, wishing to get close to the animals without disturbing their environment, trying to understand some of their mystery, this is undoubtedly what Gérard Brémont and I have in common. When we met, we dreamed up different projects which would allow people to get to know our furry friends in a different way. The cinema allows guests to discover wild animals in their natural habitat. Gérard Brémont has created an opportunity for guests to spend two or three days in a preserved environment where animals live freely. We are extremely happy that we can go back and see the animal ‘actors’ from the film Seasons at Le Bois aux Daims.”

Jacques Perrin, Film Maker

“When we saw the quest for harmony between Jacques Perrin and the animals, we couldn't help but ask ourselves how we could share his unique approach to wild-life with as many people as possible. We had questions about the setting, just as the producer did. How could we reintegrate the deer into the environment? How could we make it so that guests would feel the abundant flora and fauna around them from the room of their cottage overlooking the forest? How could we bring this moment to life? We organised a water landscape to recreate the humid areas that this region lost so long ago and provide a great setting for watching the sunset. Today, this landscape brings harmony to the park. We used all these questions and many approaches in designing the park. We wanted to create a park which would allow families, parents and children to enjoy themselves and would work for everyone.”

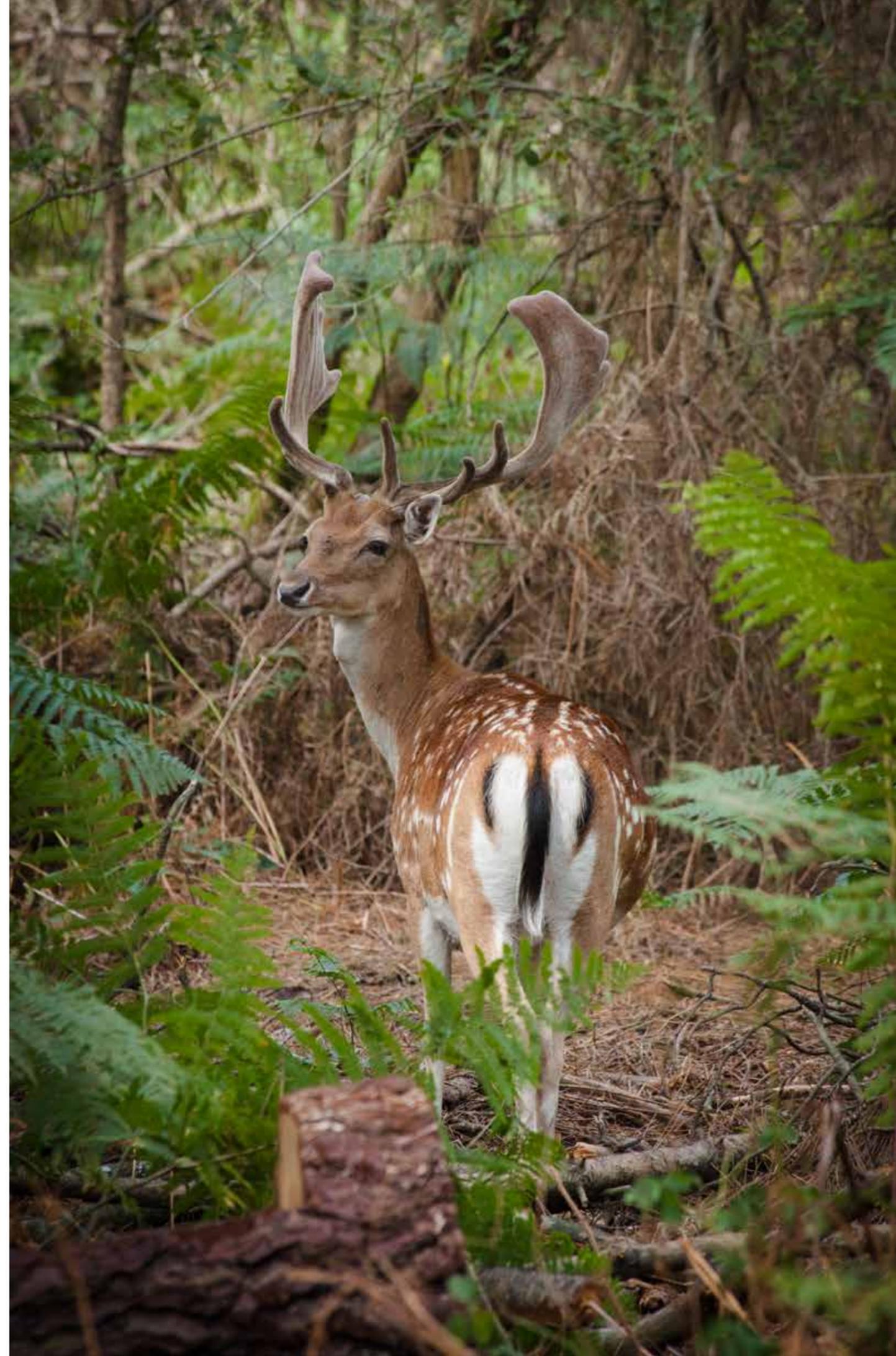
Thierry Huau, Landscaper and Master Planner, Interscène



“Le Bois aux Daims is proof that we can provide new forms of nature-focused entertainment which makes people want to discover nature even more and protect it.

Some 100 deer live in the park. They are free to live as they wish, move between the zones, get close to the accommodation. This is a first for France and a genuine example of cohabitation between man and animals. Later, through our partnership with Galatée Film and Jacques Perrin, we were able to welcome some of the animals from the film, *Seasons*, to the site. These animals have had a trusting relationship with man since birth. The producer uses images to transfer emotion, we use real-life encounters, like that between a child and a jay. This is a positive view of ecology, a view which makes people want to act differently, draws people to the cause, and is of genuine value to the planet and society. We almost take our guests by the hand, with the desire they feel the well-being and benefits of being in nature, in contact with it, discovering it.”

Marie Balmain, Director of Sustainable Development and Corporate Social Responsibility of the Pierre & Vacances-Center Parcs Group



All the pictures: Center Parcs Le Bois aux Daims, France

2017



Villages Nature Paris



In 2017, an unidentified object springs up in Greater Paris, some 30km (18 miles) from the capital, near Disneyland® Paris and the Marne-la-Vallée/Chessy suburban rail station. A unique holiday destination concept dedicated to nature in all its forms, the Villages Nature Paris is unlike anything on earth, even if the Icelandic influence can be seen in its large open-air lagoon pool. Guests can stay in small buildings with green architecture, creating green hills around a lake, and cottages in the heart of the forest. The park is reflected in a vast geothermal heated Aqualagoon, allowing people to swim outside all year round in waters of 30°. In the 259-hectare (640-acre) park nestle a working farm, an Extraordinary Gardens inspired by the four elements of the Nature, a Forest of Legends and much, much more. This eco-destination is owned and directed by Pierre & Vacances-Center Parcs, in collaboration with Euro Disney S.C.A., and offers some 916 cottages giving guests an unique 21st-century holiday experience.



The hanging Gardens and the lake Promenade

“Villages Nature Paris brings together 50 years of experience rounded off with innovations in every field. There is a genuine coherence and continuity between Avoriaz and Villages Nature Paris in the attitude to design, landscaping and architectural creation. Criticising the use of key ideas from Avoriaz in Great Paris as repetitive is like criticising a jazz musician for taking inspiration for his solo from the harmony, melody and rhythm of the phrase he is interpreting. Every context is different, but the same fundamental approaches are always there. Villages Nature Paris is an innovative eco-tourism destination in every aspect of accommodation and leisure.”

G rard Br mond, Chairman and Chief Executive Officer of the Pierre & Vacances-Center Parcs Group

Arial view of the building site from the Extraordinary Gardens



“From the first sketches, some 14 years ago now, the project’s fundamental principles have been respected. This partnership with Euro Disney S.C.A. is our first project in a large urban area. At 259 hectares (640 acres) it is a city in its own right. It’s colossal! It goes beyond a “traditional” tourist development and is big enough to be deemed a tourist “ecopolis”. The project is actually situated in several communes and is a key development for the region considered to be a project of general interest founded on an innovative approach. It sheds light on a way of designing new districts to provide the perfect balance between built and natural spaces, it is an exceptional project in Greater Paris which has gone as far as to ‘invent’ a model of architecture and urbanism in which everything is focused on the harmony between man and nature. An approach which aims to bring together a holiday organisation and a traditional setting ‘brought to life’.”

Thierry Huau, Co-Artistic Director, Landscaper and Town Planner, Interscène



VIP Cocon Cottages
Underneath:
VIP Cocon Living Room



The BelleVie farm and the vegetable garden

The Aqualagoon



“Villages Nature Paris is a tourist destination allowing guests to get away from it all 20 miles from Paris. There is no need to go to the ends of the earth for a breath of fresh air! Villages Nature Paris is accessible by train and suburban rail services, and we want our future guests to use public transport as much as possible. The accommodation and leisure facilities have been designed to reduce the site’s environmental footprint. For example, 100% of the heating (including for water parks) is geothermal, a renewable energy source coming from the Dogger water table, a deep water source which can be used profitably thanks to the project’s large scale. Filtering gardens have also been created to treat nearly 14% of the water from the Aqualagoon and which can thus be recycled into the natural environment. But our ambitions go beyond the environmental performance of the buildings. Our action plan also covers the running of the site including waste management, short circuits and opportunities for guests to discover the site’s gardens and natural habitats. We want to give a positive view of ecology, a view which makes people want to act differently, a view which draws people to the cause.”

Marie Balmain, Director of Sustainable Development and Corporate Social Responsibility of the Pierre & Vacances-Center Parcs Group

Dreamt up on the snowy slopes and summits of Avoriaz and the polder-crafted landscapes of northern Europe, designed with nature at its heart long before the environment hit the daily headlines, creator of the holiday residence, new-generation Center Parcs destinations, and the Villages Nature Paris with Euro Disney S.C.A., the Group is concentrating its attention on Europe. Pierre & Vacances-Center Parcs has now gone global with its stake in Aparthotels Adagio and is launching operations in China, the world's leading tourism market. Through this partnership with the Chinese group, HNA Tourism, Chinese holidaymakers will be able to discover three, and later five, local "nature" destinations in the next five years. The destinations, which are inspired by the Center Parcs concepts, will be located near Beijing, Shanghai, Chengdu and Fuzhou.

While the Center Parcs model has now been exported and adapted to suit non-European countries, the original concept of fully immersing guests in nature is more popular than ever and is increasing further with the new-generation parks. In Germany, the 184-hectare (454-acre) Allgäu park in the state of Baden-Württemberg featuring 750 cottages dotted throughout a lushly forested park will welcome holidaymakers from Stuttgart, Munich and even Zurich. The Center Parcs of the future will also vary in size with large and medium formats such as the so-called "midsize" parks with around 400 cottages and activities that focus always more on the environment and local heritage. We must not forget the older parks where the Pierre & Vacances model is being applied in order to renovate parks using funds from the sale of cottages to individual investors, for example, at the Vielsam park in Belgium, Nordseeküste in Germany and Port Zelande in the Netherlands. By applying the combined property and tourism model which has stood the test of time since Avoriaz, Pierre & Vacances-Center Parcs Group has built and managed over 45,000 apartments and houses in Europe where over eight million holidaymakers have spent a happy, enchanted break together.



G rard Br mond, Chairman and CEO of the Pierre & Vacances-Center Parcs Group and Wang Jian, Chairman of HNA Group



Yang Cheng Hu Lake near Suzhou - Jiangsu Province, China



Langqi Island - Fuzhou Village - Fujian Province, China

Plans for the project at Yang Cheng Hu Lake near Suzhou - Jiangsu Province, China



A premium cottage at Center Parcs Nordseeküste, Germany



A VIP cottage at Center Parcs Nordseeküste, Germany



Center Parcs Allgäu project, Germany

Left:
Center Parcs Port Zelande,
the Netherlands





★ Acknowledgements ★

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