

PRESS RELEASE  
20 February 2009

## First Quarter 2009 Revenue Up 1.9% Up 3.0% Like-for-Like

Winter Bookings down 4.0% with Winter Capacity down 5.7%

Revenue for the first quarter of fiscal 2009 (1 November 2008 – 31 January 2009):

(in € millions)	First Quarter <sup>(1)</sup>		% Change YoY	
	2008 reported	2009	Reported	Like-for-like <sup>(2)</sup>
Europe <sup>(3)</sup>	227	227	0.1%	2.5%
Asia	41	47	12.9%	5.2%
Americas	55	55	0.6%	2.6%
<b>Group</b>	<b>323</b>	<b>329</b>	<b>1.9%</b>	<b>3.0%</b>

(1) In compliance with IFRS 5, first-quarter 2008 figures have been adjusted to exclude Jet tours and Club Med Gym, which were divested in 2008

(2) On a comparable scope of consolidation and exchange rate basis, adjusted for 2008 tour operator resales

(3) Including Club Med World

### 1. Business performance

Revenue rose 1.9% in the first quarter of 2009, to €329 million from €323 million in the year-earlier period, despite the crisis afflicting the entire travel and tourism industry. Business increased in every region, while capacity was reduced by 3.1% as planned.

On a like-for-like basis (at constant scope of consolidation and exchange rates), revenue was up 3% for the quarter.

### 2. First-quarter highlights

- **Improved revenue, occupancy and RevPAB performance**, with very strong growth in Asia.
- **Sustained upmarket customer acquisition**, with a gain of 18,000 new 4 and 5-Trident customers
- **Continued expansion in the upmarket village base**, reflected in the successful renovation of the Bali and Tignes Val Claret villages and the 5-Trident upgrade of the five-mast Club Med 2 cruise ship.
- **First phase of the loyalty program launched**, beginning in Belgium in January. Global rollout is scheduled to continue throughout the year and notably in France in March.
- **Implementation of the corporate productivity program** announced during the presentation of the 2008 results, with the goal of saving around €31 million over the full year.

## 3. Outlook

### Winter bookings to date, by outbound market

<i>In like-for-like revenue</i>	Year-to-date, 14 February 2009
Europe	-4.1%
Americas	-6.0%
Asia	-0.3%
<b>Total Club Med</b>	<b>-4.0%</b>
<b>Winter 2009 capacity</b>	<b>-5.7%</b>

As of 14 February 2009, bookings (expressed in like-for-like revenue) were down 4.0% over the prior-year date. The above figures also integrate a 5.7% reduction in winter capacity (of which 7.7% for the second quarter), resulting primarily from the decision to close 2 and 3-Trident villages, which are less aligned with customer expectations, particularly in the off season.

Compared to the bookings presented last December, the current figure reflects, as expected, the impact of the phase-out of the early booking bonus.

In addition, late booking is becoming increasingly prevalent, with a recent rise in last minute bookings that our systems enable us to fulfill.

There have been some early bookings for summer 2009, but they have been followed by a more hesitant phase.

Speaking to shareholders at the Annual Meeting, Chairman and Chief Executive Officer Henri Giscard d'Estaing noted that "in a market hard hit by the economic crisis, the improvement in business in first quarter 2009, coming after the gains achieved in 2008, has confirmed the strength of our strategic vision. The increase in market share in most of our strategic geographies around the world and the rise in the number of 4 and 5-Trident customers were driven by Club Med's unrivalled offering, which combines the advantages of an all-inclusive package with a premium, upmarket holiday experience."

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