



CLUB MÉDITERRANÉE 



PRESS RELEASE

Caisse des Dépôts, Sofival and Club Med make their joint project to build a “New Generation” Holiday Resort in Valmorel (Savoie, France) official

Paris, 20 April 2010 – Augustin de Romanet, CEO of Caisse des Dépôts, Bernard Blas, Chairman and CEO of Sofival, a ski area management company, and Henri Giscard d'Estaing, Chairman and CEO of Club Med, signed an agreement today, in the presence of Michel Bouvard, Member of the National Assembly representing Savoie and Chair of the Caisse des Dépôts Supervisory Commission, for the construction of a 4-Trident Mountain Resort with a 5-Trident Space in Valmorel (Savoie).

Construction of this 418-room Resort will start in May 2010 and will generate around 430 jobs. The resort is scheduled to open in late 2011.

For these 3 partners, this project to build a resort in Valmorel represents a total investment of 86.5 million euros. Thirty percent will be financed with the equity capital of the simplified joint stock company (SAS) Valmorel Bois de la Croix and 70% by a pool of banks. Caisse des Dépôts and Sofival respectively own 49.9% and 11.9% of the SAS' capital, while Club Med is a 38.2% shareholder.

Responding to the various partners' strategic interests, the construction project will enable Caisse des Dépôts to pursue its actions in favour of sustainable economic development and local development. This energy efficient project will be the first mountain holiday resort in France to obtain “NF Démarche HQE®” certification for its programming phase. The project will also give Sofival the opportunity to develop and modernize all of its ski lifts in Le Grand Domaine, which gathers the Valmorel ski resort and St François Longchamp. Moreover, thanks to the creation of this 4-Trident Resort, Club Med will be able to expand its upscale mountain offering and develop a “new generation” product by operating a new Village with more modern and innovative standards.

The 4-Trident Resort with a 5-Trident Space combined with an Apartment-Chalet property program

This resort, which will have 418 rooms, including a 24-suite 5-Trident Space, has been designed to be Club Med's flagship upscale snow resort.

The Valmorel Resort will be France's first mountain resort to offer childcare ranging from Baby Club Med to Passworld, an area exclusively devoted to teenagers. Furthermore, the future Valmorel resort, whose architect is Pierre Diener and which will be decorated by Marc Hertrich and Nicolas Adnet, will keep up with new trends of the future and more particularly with the gradual repositioning of mountain accommodation to offer summer holidays: the resort will be open in both summer and winter.



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It will also be the first resort to offer 70 additional apartments-chalets for sale, 50 of which will be offered in the framework of a leasing management program. The construction and financing of these apartments-chalets will be supervised by Club Med.

During their vacancy periods, owners who have opted for this program can enjoy free access to the Resort and benefit from the advantages of All-Inclusive By Club Med: food service, sports activities, childcare, etc.

About Caisse des Dépôts

Caisse des Dépôts is a public group, a long-term investor and a trusted manager, serving public interest and economic development. With its Elan 2020 strategic plan, Caisse des Dépôts has four top priorities: housing and towns, universities and the knowledge economy, financing of SMEs with equity capital to promote growth, the environment and sustainable development.

About Club Med

The inventor of the holiday club concept, Club Med is the world leader of all-inclusive holidays. Present in 40 countries, it has 80 Resorts spread out on five continents plus the Club Med 2 cruiser. It has 15,000 GOs of 100 nationalities.

Club Med's packages are sold by over 1,500 travel agencies through its direct and indirect distribution networks.

Since 2003, Club Med has been committed to an upscale repositioning strategy to restructure its offering to meet the needs of clients on the lookout for truly exceptional holidays.

About Sofival

SOFIVAL, the holding company of the BLAS-LEMOINE family-owned group, operates the ski areas of Avoriaz (Haute-Savoie), Valmorel and La Rosière (Savoie) under a concession and holds 40% of the capital of Société des Téléphériques de Val d'Isère, after having transferred its control to Compagnie des Alpes in late 2007.

Since that date, SOFIVAL has been an 8.6% shareholder of Compagnie des Alpes, subsidiary of the CDC. Bernard BLAS is Vice-Chair of the Board of Directors and a member of the Strategy Committee.

Contacts

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