CLUB MÉDITERRANÉE

PRESS RELEASE
14 September 2011

Third-Quarter 2011 Revenue

Business volume up 1.8% at constant exchange rates [+ 6.7 % on 9 months]
Village revenue up 1.0% at constant exchange rates [+ 5.8 % on 9 months]
Consolidated revenue down 1.9% as reported [+ 6.8 % on 9 months]

Total summer bookings at 10 September up 1.2%

Sharp increase in the number of 4 and 5-Trident customers in the third quarter (1 May to 31 July)
Up 15.3% or an additional 26,000 customers (outpacing the 13.1% increase in 4 and 5-Trident capacity)

Significant but limited impact from geopolitical events

- Third-quarter business volume for destinations in Morocco, Tunisia and Egypt was down €20 million year-on-year, reducing growth in total business volume (excluding customer shifts to other destinations) by 5.9%.
- Full-year operating income Village will improve compared to 2010. As indicated in June, the overperformance delivered during the winter should enable the Group to offset the unfavorable impact of these events over the summer.

Winter 2011-2012 sales off to a very encouraging start

I. BUSINESS PERFORMANCE

As indicated in June, to reflect deployment of the asset light strategy and the development of villages under management contracts, a new performance indicator, business volume, is now presented. Because it corresponds to total customer billings regardless of village operating structure, this is the most representative indicator of business levels.

Business volume at constant exchange rates in € millions	2010	2011	YoY change
First quarter	311	346	+11.1%
Second quarter	388	417	+7.5%
Third quarter	335	340	+1.8%
Year-to-date	**1,034**	**1,103**	**+6.7%**

in € millions	Consolidated				Villages
	2010 reported	2011 reported	YoY change as reported	YoY change at constant exchange rates	YoY change at constant exchange rates
First quarter	295	337	+ 14.6%	+ 8.9%	+ 9.5%
Second quarter	384	417	+ 8.4%	+ 7.2%	+ 6.7%
Third quarter	329	323	- 1.9%	- 0.3%	+ 1.0%
Year-to-date	**1,008**(1)	**1,077**(1)	**+ 6.8%**	**+ 5.4%**	**+ 5.8%**

(1) Includes property development revenue of €10 million for 2010 (€6m for H1 and €4m for Q3) and €7m for 2011 (€7m for H1).

- **In the third quarter, business volume** rose by 1.8% at constant exchange rates. Business volume for destinations in Morocco, Tunisia and Egypt was down €20 million year-on-year, reducing growth in total business volume (excluding customer shifts to other destinations) by 5.9%.

- **Consolidated revenue** for the period contracted by 1.9% as reported to €323 million, from €329 million in third quarter 2010.

- **Village revenue** (excluding property development revenue) increased by 1% at constant exchange rates in the third quarter, as an improvement in average price amply offset a 1.5% decline in the number of hotel days.

- **Capacity** was reduced by 3% in the third quarter, of which by 5.1% in Europe, reflecting the closure of two villages in Tunisia in response to the falloff in demand and the permanent closure of the 2-Trident Athenia village in Greece and the 3-Trident Metaponto village in Italy as part of the upmarket strategy.

- **The number of customers** decreased by 3.3% to 331,000 from 342,000, with a 3% reduction in capacity. The number of new 4 and 5-Trident customers rose by 15.3%, adding 26,000 additional guests at the most upmarket villages. They accounted for 58.5% of all customers, a 9.4-point increase over the 49.1% recorded in third-quarter 2010.

For the first nine months of fiscal 2011 (1 November 2010 to 31 July 2011), business volume totaled €1,103 million, compared with €1,034 million in the prior-year period, a 6.7% improvement at constant exchange rates.

II. THIRD-QUARTER HIGHLIGHTS

Pursuing the strategic move upmarket

❖ **Yasmina village in Morocco reopens after renovation and upgrading from 3 Tridents to 4**

Reopened on 2 August following renovations, the former 3-Trident Yasmina Village has now become the leading 4-Trident seaside destination in Morocco, offering families an upmarket, all-inclusive vacation experience.

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- **Sustained marketing of the Valmorel chalet-apartments**

Scheduled to open in December, Valmorel is a 4-Trident village with a 5-Trident area that includes a number of luxury chalet-apartments. The initial marketing phase concerned 27 of these units, with 16 already sold and two others reserved.

Changes in the ownership structure

During the third quarter of 2011, long-standing shareholder Rolaco raised its interest to more than 5% of outstanding shares and voting rights. AXA Private Equity, a world leader in capital investment, also strengthened its position and now holds 9.3% of the capital.

III. OUTLOOK

Summer 2011 bookings to date, by outbound market

At constant exchange rates	*Year-to-date as of 4 June 2011*(1)	Year-to-date as of 10 September 2011	*Past four weeks*
Europe	*+ 5.2%*	+ 0.1%	- 1.0%
Americas	*+ 17.0%*	+ 10.8%	- 15.2%
Asia	*- 0.7%*	+ 1.7%	+ 8.6%
Total	***+ 5.4%***	**+ 1.2%**	- 1.2%
Summer 2011 capacity	***- 0.8%***	**- 1.6%**	

(1) Presented when the interim results were released on 9 June 2011

Bookings to date for the 2011 summer season are 1.2% ahead of the summer 2010 figure. The Americas and Asia reported growth of 10.8% and 1.7%, respectively, with a 36% increase in China and a 9.6% decline in Japan due to recent unfavorable events. Bookings remained stable in Europe, where the Group succeeded in offsetting the adverse impact of geopolitical events.

Spurred by an assertive early booking policy, winter 2011/2012 sales are off to a very encouraging start. Last year at the same date, these bookings represented one third of the total bookings for the winter 2010/2011 season.

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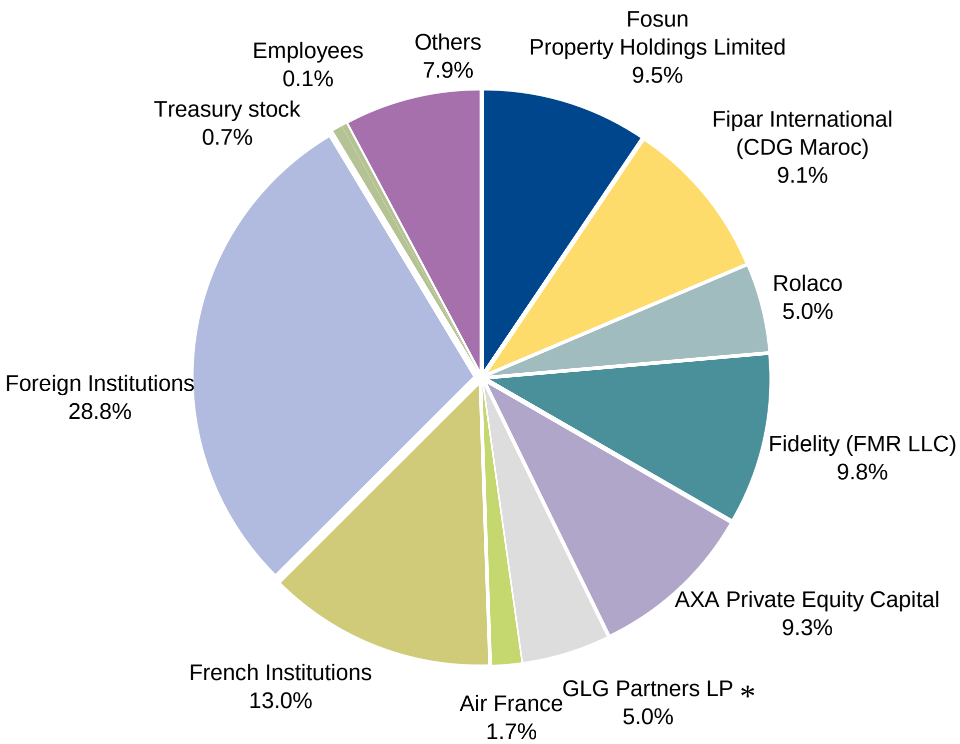
APPENDICES

Village revenue at constant exchange rates, by region

in € millions	Q1			Q2			Q3			Year-to-date as of 31 July		YTD 2011 vs. YTD 2010
	2010	**2011**	Change	**2010**	**2011**	Change	**2010**	**2011**	**Change**	**2010**	**2011**	
Europe	203	222	+9.6%	281	296	+5.2%	**239**	**239**	**-0.1%**	723	757	+4.7%
Asia	49	53	+8.5%	44	49	+11.0%	**47**	**47**	**+1.0%**	141	150	+6.8%
Americas	56	62	+10.0%	58	64	+11.1%	**34**	**37**	**+8.6%**	148	163	+10.1%
Villages	308	337	+9.5%	384	410	+6.7%	320	323	**+1.0%**	**1,012**	**1,070**	**+5.8%**

Shareholder structure at 31 August 2011



* On 7 September 2011, GLG Partners decreased its interest under 5% and now holds 4.93% of outstanding shares and voting rights.

Date	Shares outstanding	Voting rights
31 August 2011	30,249,168	31,223,612