

## Third-Quarter 2012 Revenue

(1 May to 31 July)

- Consolidated revenue, as reported: €32 million up 2.7% [+ 3.5% on 9 months]
- Villages revenue like-for-like: €30 million up 0.6% [+ 2.7% on 9 months]
- Business volume like-for-like: €51 million up 0.3% [+ 2.7% on 9 months]
- Number of 4 and 5-Trident customers: up by 9,000 or 4.8% [+ 6.7% on 9 months]

### A slight growth in the third quarter, but slowed by the sustained deterioration in the European tourist markets

#### Year-to-date summer bookings at 8 September up 1.1%

**4 and 5-Trident customer gains in the third quarter:** 9,000 additional customers, a 4.8% increase that outpaced the 2.3% growth in 4 and 5-Trident capacity. Over the period, they accounted for 62.5% of Club Méditerranée customers.

#### Higher winter 2012/2013 bookings

### I. BUSINESS PERFORMANCE

#### Business volume

| at constant exchange rates<br>in € millions | 2011  | 2012  | % Change<br>12 vs 11 |
|---|-------|-------|----------------------|
| First quarter                               | 346   | 361   | + 4.5%               |
| Second quarter                              | 423   | 437   | + 3.1%               |
| Third quarter                               | 350   | 351   | + 0.3%               |
| Year-to-date                                | 1,119 | 1,149 | + 2.7%               |

- **For the first nine months of the year** (1 November 2011 to 31 July 2012), business volume amounted to €1,149 million versus €1,119 million in the prior-year period, up 2.7% at constant exchange rates and the number of customers is up 18,000 (of which 42,000 4 and 5-Trident customers).
- **In the third quarter, business volume rose by 0.3% at constant exchange rates.**

- **Capacity** was reduced by 2% over the quarter, of which reductions of 7.1% in Asia (including the permanent closure of Lindeman Island in Australia) and 1.6% in Europe-Africa, including in particular the permanent closure of the Coral Beach Village in Israel and a proactive scaleback in capacity to reflect the expected deterioration in the European tourist markets.
- **The number of customers** declined to 325,000 from 331,000, a 2% decrease in line with the 2% reduction in capacity. The number of 4 and 5-Trident customers continued to increase, by 4.8%, adding 9,000 additional guests. They accounted for 62.5% of all customers, a four-point increase over the 58.5% recorded in third-quarter 2011.

## Revenue

| Revenue<br>in € millions | Group            |                      | Villages                 |  |
|--------------------------|------------------|----------------------|--------------------------|--|
|                          | 2011<br>reported | 2012<br>reported     | 2012 vs 2011<br>reported | 2012 vs 2011<br>at constant exchange rates |
| First quarter            | 337              | 358                  | + 6.0%                   | + 6.1%                                     |
| Second quarter           | 417              | 425                  | + 2.0%                   | + 2.2%                                     |
| Third quarter            | 323              | 332                  | + 2.7%                   | + 1.0%                                     |
| Year-to-date             | 1,077            | 1,115 <sup>(1)</sup> | + 3.5%                   | + 3.0%                                     |

<sup>(1)</sup> Includes €m 11 revenues from property development vs €m 7 in 2011

- **Consolidated revenue** stood at €332 million versus €323 million in third-quarter 2011, up a reported 2.7%.
- **Villages revenue** (excluding property development revenue) increased by 0.6% at constant exchange rates in the third quarter, as an improvement in average price which offset a 0.9% decline in the number of hotel days.

## II – THIRD-QUARTER HIGHLIGHTS

### Disposal of assets that no longer fit with the upmarket strategy, in line with the objective of having 4 and 5-Trident villages account for two-thirds of the capacity by the end of 2012

As part of the village portfolio management process and in order to meet the strategic objective of having 4 and 5-Trident villages account for two-thirds of the capacity by the end of 2012, a certain number of villages were sold or deconsolidated during the third quarter, including Bora-Bora (owned village), Lindeman Island (owned village) and Djerba Méridiana (leased village), which will have a €5 million cash impact and a €(5) million result impact in the second half.

### Sustained marketing of the Valmorel chalets and Albion villas on Mauritius

Property development revenue amounted to €2 million in the third quarter.

The Albion villas program completed phase 1 and 2 over the period, with a total of 26 units sold, and has now launched marketing of a new phase with 5 villas.

Phase 1 of the Valmorel program comprises 27 chalets, of which 18 have been sold and another two are under option. The 19 units in phase 2 are being actively marketed, with 2 already reserved and 5 under option.

### Accelerated repayment of a €50-million loan

On 31 May 2012, Club Méditerranée decided to move forward the repayment of a €50-million loan secured by the Cancun village. Initially repayable in 2017, the loan carried a 6.58% interest rate. After paying back the loan, the Group had €147 million in cash and cash equivalents as of 30 April 2012.

## III. OUTLOOK

### Year-to-date summer 2012 bookings, by issuing market

| at constant exchange rates  | Year-to-date<br>as of 2 June 2012 <sup>(1)</sup> | Year-to-date<br>as of 8 September 2012 | Past eight weeks |
|-----------------------------|--|--|------------------|
| Europe - Africa             | + 3.1%   | + 1.5%                                 | - 5.4%           |
| Americas                    | + 10.1%  | + 6.4%                                 | + 21.6%          |
| Asia <sup>(2)</sup>         | + 1.9%   | - 4.1%                                 | - 19.2%          |
| <b>Total Club Med</b>       | <b>+ 3.5%</b>                                    | <b>+ 1.1%</b>                          | <b>- 3.0%</b>    |
| <b>2012 summer capacity</b> | <b>- 2.9%</b>                                    | <b>- 2.9%</b>                          |                  |

<sup>(1)</sup> Presented when the interim results were released on 7 June 2012

<sup>(2)</sup> Excluding the impact of Lindeman Island, Asia was up 7.4% as of 2 June 2012, up 0.9% as of 8 September 2012 and down 6.7% on the past eight weeks

Year-to-date summer 2012 bookings are 1.1% ahead of the summer 2011 figure. Bookings in the Americas are up 6.4%. Asia is impacted by the permanent closure of Lindeman Island. Excluding this village, bookings in Asia are up 0.9% to date, lifted by a 16% increase in the number of Chinese customers. Bookings in the Europe-Africa region are stable despite the decline in European tourist markets.

In France, year-to-date bookings as of 8 September are down a slight 0.6% for the season, to consider with a French market that contracted by 6.7% between May and July 2012 according to the French Tour Operators Association (CETO).

At the same date last year, year-to-date bookings represented more than 90% of the total for the entire summer 2011 season.

Over the past eight weeks, sales have slowed in Europe-Africa, due in part to the phasing this year of the French November school holidays in winter 2012/2013 and in part to the sustained deterioration in the European tourist markets. The Americas region is up a very strong 21.9% thanks to the launch of a new marketing campaign in Brazil. Asia is down 6.7% excluding Lindeman Island, due to the phasing this year in bookings, given the overcrowding of the Asian villages in August.

Supported by an active early booking policy, initial winter 2012/2013 sales are up compared with winter 2011/2012 bookings a year ago. As of the same date, the winter 2011/2012 bookings represented a third of the total for the season.

### Contacts

Media: Caroline Bruel Phone: +33 (0)1 53 35 31 29

[caroline.brue1@clubmed.com](mailto:caroline.brue1@clubmed.com)

Analysts: Pernelle Rivain Phone: +33 (0)1 53 35 30 75

[pernette.rivain@clubmed.com](mailto:pernette.rivain@clubmed.com)

## Appendices

### Village revenue at constant exchange rates, by region

| at constant<br>exchange rates<br>in € millions | Q1         |            |               | Q2         |            |               | Q3         |            |               | Year-to-date<br>at 31 July |              | Chg 9<br>months |
|--|------------|------------|---------------|------------|------------|---------------|------------|------------|---------------|----------------------------|--------------|-----------------|
|  | 2011       | 2012       | % chg         | 2011       | 2012       | % chg         | 2011       | 2012       | % chg         | 2011                       | 2012         |                 |
| Europe - Africa                                | 222        | 230        | + 3.9%        | 299        | 314        | + 4.8%        | 240        | 244        | + 1.9%        | 761                        | 788          | + 3.6%          |
| Asia   | 55         | 59         | + 7.4%        | 44         | 38         | - 12.0%       | 49         | 46         | - 6.5%        | 148                        | 143          | - 2.9%          |
| Americas                                       | 61         | 64         | + 4.2%        | 66         | 69         | + 4.6%        | 39         | 40         | + 0.6%        | 166                        | 173          | + 3.5%          |
| <b>Villages</b>                                | <b>338</b> | <b>353</b> | <b>+ 4.5%</b> | <b>409</b> | <b>421</b> | <b>+ 3.0%</b> | <b>328</b> | <b>330</b> | <b>+ 0.6%</b> | <b>1,075</b>               | <b>1,104</b> | <b>+ 2.7%</b>   |

### Changes in the ownership structure

#### **Increase in Fosun's interest to more than 15% of voting rights on 2 July 2012**

On 2 July 2012, Fosun's stake in Club Méditerranée rose to more than 15% of the voting rights after the voting rights attached to registered shares held for two years were doubled. Today, Fosun owns 9.96% of outstanding Club Méditerranée shares.

#### **Conversion of ORANEs issued in June 2009**

The ORANE bonds issued in June 2009 at a price of €8.55 were converted on 8 June 2012. As of 31 August 2012, there were 31,822,559 Club Méditerranée shares outstanding and the share capital amounted to €127,290,236.

|                                      | Shares                       |             | Voting rights |
|--------------------------------------|------------------------------|-------------|---------------|
|                                      | 31 <sup>st</sup> August 2012 |             |               |
|                                      | Number                       | %           | %             |
| Fosun Property Holdings Limited      | 3 170 579                    | 9,96%       | 15%           |
| CMVT International (CDG Maroc Group) | 2 250 231                    | 7%          | 6%            |
| Rolaco                               | 1 793 053                    | 6%          | 5%            |
| AXA Private Equity Capital           | 2 982 352                    | 9%          | 9%            |
| Benetton                             | 708 000                      | 2%          | 2%            |
| <b>Total Board of Directors</b>      | <b>10 904 215</b>            | <b>34%</b>  | <b>37%</b>    |
| Fidelity (FMR LLC)                   | 2 644 807                    | 8%          | 8%            |
| Caisse des dépôts et consignations   | 1 908 492                    | 6%          | 5%            |
| Franklin Finance                     | 1 606 169                    | 5%          | 5%            |
| Air France                           | 635 338                      | 2%          | 2%            |
| GLG Partners LP                      | 90 926                       | 0%          | 0%            |
| French institutions                  | 2 991 551                    | 9%          | 9%            |
| Foreign institutions                 | 7 013 834                    | 22%         | 22%           |
| Treasury stocks                      | 212 235                      | 1%          | 1%            |
| Employees                            | 26 700                       | 0%          | 0%            |
| Public and others                    | 3 788 292                    | 12%         | 11%           |
| <b>TOTAL</b>                         | <b>31 822 559</b>            | <b>100%</b> | <b>100%</b>   |