CLUB MÉDITERRANÉE

Paris, Monday 27 may 2013

Please find below:

- Press Release of Club Méditerranée Board of Directors on the proposed friendly tender offer that its two main shareholders, Axa Private Equity and Fosun, intend submitting, together with Club Méditerranée's management.

- Press Release of First Half Results 2013.

Information meeting today at 11 am French time

Elysées Biarritz - 22 rue Quentin Bauchart - 75008 Paris.

CLUB MÉDITERRANÉE

PRESS RELEASE

CLUB MÉDITERRANÉE BOARD OF DIRECTORS

Paris, Monday 27 may 2013

The Board of Directors of Club Méditerranée, meeting on 26 May 2013, took knowledge of the proposed tender offer that its two main shareholders, Axa Private Equity and Fosun, intend submitting, together with Club Méditerranée's management.

The Board took note of the friendly character of this offer.

The Board will be meeting within the next few days to name an ad hoc Board committee composed of independent directors. This ad hoc committee will be tasked with overseeing the work of the independent expert within the meaning of stock market regulations, who will be appointed by the Board and issue an opinion on the fairness of the tender offer.

In accordance with the 6th resolution voted by the shareholders' meeting on 7 March 2013 and Article 231-40 of the AMF's General Regulation, the Board has decided to suspend implementation of the share buyback program, and in particular the liquidity agreement entered into on 10 July 2007 with Natixis Securities.

The Board will meet again after the delivery of the report by the independent expert to provide its reasoned opinion on the terms of the tender offer, in accordance with applicable regulations.

Contacts

Presse : Caroline Bruel tél : 01 53 35 31 29
caroline.bruel@clubmed.com
Analystes : Pernette Rivain tél : 01 53 35 30 75
pernette.rivain@clubmed.com

This press release is not and should not be considered as a tender offer on Club Méditerranée's securities. Pursuant to French regulations, the documentation with respect to the tender offer which, if filed, will state the terms and conditions of the offer, will be subject to the review by the French Market Authority.

CLUB MÉDITERRANÉE

PRESS Release

May 27, 2013

First-half 2013 revenue

(November 1, 2012 - April 30, 2013)

Club Med displays resilience in the first half of 2013 in a recessionary environment in Europe

- ✓ **Business volume Villages: €783 million**
- ✓ **Operating income Villages: €49 million,** impacted by the timing of school holidays in France
- ✓ **Net income: €18 million**
- ✓ **Positive free cash flow: €11 million**
- ✓ **Summer 2013 bookings at May 18, 2013: business volume up 5.5% in a French market that continued to deteriorate**

Key figures for the first half of 2013 (November 1, 2012 - April 30, 2013)

(in €m) reported	S1 11	S1 12	S1 13	Change 12 vs 11
Business Volume Villages (1)	**763**	**798**	**783**	**- 1,9%**
Consolidated revenue				
Group - published (2)	754	783	**763**	- 2,5%
Villages - at constant exchange rate	741	768	**761**	- 1,0%
EBITDA Villages (3)	80	85	**81**	
As a % of revenue	*10,7%*	*10,9%*	***10,7%***	
Operating Income - Villages	**46,6**	**52,8**	**49,4**	**- 6,4%**
Operating Income - Management of Assets	(14)	(14)	**(9)**	
Other Operating Income and Expense	(7)	(7)	**(10)**	
Operating income	26	32	**30**	
Net Income/(loss) before tax and non-recurring items	**28**	**39**	**35**	**- 11,6%**
Net income/loss	**10**	**17**	**18**	**+ 7,1%**
Investments	(30)	(24)	**(36)** (4)	
Disposals	17	23	**0**	
Free Cash Flow	30	47	**11**	
Net debt	(169)	(123)	**(112)**	

(1) Total sales regardless the operating structure (reported)

(2) Includes €7 million, €9 million, and €2 million in property development revenue for, respectively 2011, 2012 and 2013

(3) EBITDA Villages : Operating Income Villages before interest, taxes depreciation and amortization

(4) Withdrawn Investments (See Cash-flow statement)

CLUB MÉDITERRANÉE

1. Business performance of the first half of 2013

a) Impact of school holidays on operating performance

			% chg. Win. 2013/Win. 2012	
Business volume (€ million) at constant exchange rates	Win. 2012	Win. 2013	Δ	Impact on Operating Income Villages
Comparable business volume	793	783		(7,0)
Estimated impact of late October/early November school holidays		(5)		
Estimated impact of Easter school holidays		16		
Business volume excl. impact of timing of school holidays	793	794	+0,2%	

Winter 2013 was boosted by the positive impact of the timing of the late October/early November school holidays, with an additional business volume estimated at €5 million representing 8 more days of holidays in November 2012.

However, the first half of the fiscal year was adversely affected by the shift in the timing of Paris school holidays from April to May, representing 12 days of Easter holidays less in the Winter 2013 season, which produced a negative impact on business volume estimated at €16 million.

These two calendar effects resulted in a negative net impact on Operating income Villages of around €7 million, which held back performance in the first half of 2013.

b) Analysis of the key figures

- **Business Volume Villages** (corresponding to total sales regardless of village operating structure) totaled €783 million, compared with €798 million in the first half of 2012, representing a decline of just 1.9%.

- **Villages revenues** (at constant exchange rates) came to €761 million, representing a decline of 1%. By geographical region:
  - In the **Americas**, revenues grew by 5.6% reflecting the performance of Brazil,
  - Revenues in **Asia** rose by 3.9%, lifted by a 27% increase in the number of customers in China, offsetting the impact of the closure of the 3 tridents Lindeman Island village in Australia during January 2012,
  - The **Europe-Africa** region recorded a revenue decline of 3.4% owing chiefly to the 5.5% contraction in France. Performance in France was held back by the €7 million dip in the CM Business, which set new records last year, and by the 3.9% revenue decline in the Individuals segment.

- **RevPAB** (revenue per available bed) advanced by 3.8% thanks to the improvement of the average price per hotel day at €161 (up 3.6%) and to the stability of the occupancy rate of 71.3%.

➢ Performance indicators

(in €m) reported	S1 11	S1 12	S1 13	Change S1 13 vs S1 12
EBITDAR Villages (1)	156,4	163,2	**159,6**	- 2,2%
% of revenues	*20,9%*	*21,1%*	***21,0%***	*- 0,1 pts*
EBITDA Villages (2)	**80,0**	**84,6**	**81,4**	- 3,8%
% of revenues	***10,7%***	***10,9%***	***10,7%***	*- 0,2 pts*
Operating Income Villages	46,6	52,8	**49,4**	- 6,4%
% of revenues	*6,2%*	*6,8%*	***6,5%***	*- 0,3 pts*

(1) EBITDAR Villages: Operating Income Villages before depreciation, amortization, rents and change in provisions
(2) EBITDA Villages: Operating Income Villages before depreciation and amortization

- **EBITDA Villages** totaled €81 million compared with €85 million. Even so, the EBITDA margin Villages (as a proportion of revenue) held firm at 10.7% compared with 10.9% in the first half of 2012 despite the deterioration in European tourism markets.

- **Operating income Villages** totaled €49.4 million, compared with €52.8 million in the first half of 2012, negatively impacted from calendar effects in France of around €7 million.

- **Net income** advanced to €18 million, up from €17 million in the first half of 2012.

- **Free cash flow** is structurally positive, reaching €11 million. The Group continued to pay down debt, which dropped from €123 million at April 30, 2012 to €112 million at April 30, 2013. Gearing improved by close to 2 points to stand at 20.9%.

2. Further Club Med continues to execute its strategy: further market share gains

- **Acceleration in the pace of market share gains in France in a market experiencing a steep contraction**

  Amid a contraction in the French individuals market of 7.3% (in terms of business volume) during the winter 2013 season according to the CETO[1] figures, Club Méditerranée has continued to gain market share, since it recorded a decline of just 5.7% using the same criteria.

- **Healthy resilience in other mature European markets**

  In the other mature markets, Club Med has continued to outperform in declining markets: down 4% in Belgium (vs. a market down 6%), down 2% in the UK (vs. a market down 3%) and up 6% in Germany (vs. a market up 4%).

[1] CETO: Cercle d'Etudes des Tours Opérateurs (French Tour Operators Association)

- **Growth in fast-developing markets**

  Club Méditerranée's customer base recorded a three-point increase in fast-growing markets compared with winter 2012 to reach a total of 167,000, representing 28% of Club Méditerranée's customer base in the winter 2013 season.

- **Mountains: a competitive edge**

  The 4 Tridents Valmorel village that opened in December 2011 in the Tarentaise region has continued to build on the success of its first summer and winter seasons, achieving an occupancy rate of close to 83% in the winter plus a very high satisfaction rate.

  The new upscale Pragelato Vialattea village in the Italian Alps has got off to a successful start since its last December opening, already achieving a promising occupancy rate of close to 80%.

  Moreover, 30% of customers who went to mountain destinations during winter 2013 were new customers.

- **China: set to be Club Med's 2nd-largest market by the end of 2015**

  Following the opening of Yabuli in 2010 and Guilin during summer 2013, in line with its business plan, Club Méditerranée plans to open its first seaside village in southern China by the end of the year.

  China now accounts for the largest number of customers at the villages at Kani in the Maldives, Phuket in Thailand and Bali in Indonesia and the second-largest, after French customers, at the Albion village in Mauritius.

3. Outlook for summer 2013

(at constant exchange rate)	**Cumulative as of 18th mai 2013**	**8 last weeks**
Europe - Africa	+ 4,7%	- 4,6%
Americas	+ 8,8%	+ 4,4%
Asia	+ 8,0%	+ 13,9%
Total Club Med	**+ 5,5%**	**+ 0,3%**
Capacity Winter 2013	**- 3,5%**	

Cumulative bookings at May 18, 2013 stated in terms of business volume at constant exchange rates were up 5.5% compared with summer 2012. At the same time last year, close to two-thirds of bookings had already been made.

All the regions have posted increases to date.

- In a very downbeat environment, **Europe-Africa** posted growth of 4.7% owing to the slight shift in the timing of Easter holidays into the summer season, leading to an impact of close to €9 million. This positive timing effect has generated close to 30% of our individual sales to date. Excluding the impact of the timing of the Easter holidays, bookings have been driven by the opening of the new Belek and Pragelato Vialattea villages.
- In the **Americas**, bookings have moved up 8.8% owing to the strength of sales in the United States.
- In **Asia**, bookings have risen by 8%, with a key contribution from fast-growing markets, especially Greater China, where bookings are up by more than 40%.

Over the past eight weeks, bookings have posted a slight increase of 0.3% in spite of the contraction recorded in Europe owing to the continued contraction in the French market, which decrease by 3% in terms of number of customers according to the CETO figures.

Summer 2013 capacity has been adjusted by 3.5% compared with the previous summer. However, this reduction reflects major differences from one geographical region to another.

Capacity was cut by close to 8% in the Europe-Africa region to reflect the continuing downturn in the tourism market, especially in France.

Capacity is unchanged in the Americas.

In Asia, capacity has increased by 10.9% given the opening of the Guilin village in China this summer.

Lastly, the seven-point increase in capacity in 4 and 5 Trident villages during summer 2013 derives from the opening of new villages during the season, i.e. Pragelato Vialattea in Italy, Belek in Turkey and, lastly, Guilin in China. These new villages are all upscale facilities open all-year-round or for two seasons.

ADDITIONAL INFORMATION

The consolidated financial statements for the six months ended 30 April 2013 were approved by the Board of Directors on 26 May 2013.

The Auditors have performed a limited review of these financial statements and have issued their report.

Contacts
Press: Caroline Bruel Tel.: +33 (0)1 53 35 31 29
caroline.bruel@clubmed.com
Analysts: Pernette Rivain Tel.: +33 (0)1 53 35 30 75
pernette.rivain@clubmed.com

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APPENDIX

Shareholders at April 30, 2013

	Number of shares		Voting rights	
	30 April 2013	% K	30 April 2013	% DDV
Fosun Property Holdings Limited	3 170 579	9,96%	6 044 723 [1]	17,0%
CMVT International (Groupe CDG Maroc)	2 250 231	7,1%	2 250 231	6,3%
Rolaco	1 793 053	5,6%	1 793 053	5,0%
AXA Private Equity Capital	2 982 352	9,4%	2 982 352	8,4%
Benetton	708 000	2,2%	708 000	2,0%
Total Conseil d'Administration	**10 904 215**	**34,2%**	**13 778 359**	**38,7%**
Fidelity (FMR LLC)	2 455 905	7,7%	2 455 905	6,9%
Caisse des dépôts et consignations	1 918 492	6,0%	1 918 492	5,4%
Franklin Finance	1 843 200	5,8%	1 843 200	5,2%
Air France	635 342	2,0%	635 342	1,8%
GLG Partners LP [2]	319 619	1,0%	319 619	0,9%
Institutionnels français	3 568 799	11,2%	3 626 897	10,2%
Institutionnels étrangers	7 140 065	22,4%	7 816 167	22,0%
Autodétention [3]	223 717	0,7%	223 717	0,6%
Salariés	25 510	0,1%	51 020	0,1%
Public et divers	2 805 730	8,8%	2 921 488	8,2%
TOTAL	**31 840 594**	**100%**	**35 590 206**	**100%**

[1] of which 5 866 536 voting rights can be exercised

[2] shares and contracts for differences (agreement between two parties to exchange the difference between the opening price and closing price of a contract.)

[3] treasury shares which voting rights can not be exercised