

PRESS RELEASE

September 13, 2013

Third-Quarter 2013 Revenue

(May 1 to July 31, 2013)

- **Business volume Villages¹:** **€342 million** **+0.3% at constant exchange rates**
- **Group revenue:** **€317 million** **- 1.5% at constant exchange rates**
- **Number of additional 4&5 Trident customers:** **+11,000** **+ 5.3%**
- **Year-to-date Summer bookings² at September 7: +0.7%**, supported by the growth of Asia and the Americas.
A significant 22.1% decline over the past 8 weeks in Europe-Africa.
- **Encouraging Winter 2014 bookings²**

I – BUSINESS PERFORMANCE

1) Business volume

| at constant exchange rates in € million | 2012 | 2013 | % Change 13 vs 12 |
|--|--------------|--------------|----------------------|
| First quarter | 360 | 355 | - 1.6% |
| Second quarter | 432 | 428 | - 0.9% |
| Third quarter | 341 | 342 | + 0.3% |
| Year-to-date | 1,133 | 1,125 | -0.8% |

- **For the first nine months of the year** (November 1, 2012 to July 31, 2013), business volume amounted to €1,125 million versus €1,133 million in the prior-year period, down 0.8% at constant exchange rates.
- **In the third quarter**, business volume rose by 0.3% at constant exchange rates due to the positive impact of the Easter holidays in May, offsetting the decline in business performance in July, especially in the French market.
- **Capacity** was adjusted downward by 4.5% over the third quarter to address a downturn in the economic situation, with a 7.5% drop in Europe-Africa (including the permanent closure of the 3-Trident seasonal villages of Otranto in Italy and Beldi in Turkey, the temporary closure of

¹ Indicator that best represents the business : total sales regardless the operating structure

² Stated in terms of business volume at constant exchange rates (as at September 7, 2013)

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Chamonix in France, the extension of the closure of Djerba-La Fidèle in Tunisia, as well as the opening of the 4-Trident villages of Belek in Turkey and Pragalato Vialattea in Italy).

- **The number of customers** declined to 319,000 from 325,000 over the quarter, down 1.7% for a 4.5% reduction in capacity (of which a decrease of 12,000 customers in Europe-Africa, down 5.4% for a capacity reduction of 7.5%). The number of 4 and 5-Trident customers continued to increase, with 11,000 additional guests (of which 4,300 customers in Europe-Africa), or an increase of 5.3%. They accounted for 67.1% of all customers, a 4.5 point increase over the 62.6% recorded in the third quarter 2012.

2) Revenue

| Revenue | Group | | | Villages |
|----------------------|---------------|----------------------------|---|---|
| | 2012 reported | 2013 reported | 2013 vs 2012 at constant exchange rates | 2013 vs 2012 at constant exchange rates |
| in € million | | | | |
| First quarter | 358 | 344 | - 2.5% | - 1.1% |
| Second quarter | 425 | 419 | - 1.2% | - 1.0% |
| Third quarter | 332 | 317 | - 1.5% | - 2.1% |
| Year-to-date | 1,115 | 1,080⁽¹⁾ | - 1.7% | - 1.4% |

(1) Includes €6M revenues from property development vs €11M in 2012 (among which €4M in Q3 2013 vs €2M in Q3 2012)

- **Group revenue** in the third quarter 2013 stood at €317 million versus €332 million in the prior-year period, down 1.5% at constant exchange rates.
- **Villages revenue** (excluding property development revenue) declined by 2.1% at constant exchange rates in the third quarter, reflecting the slowdown in business in July and the increased weight of managed villages following the opening of Belek in Turkey.

II – THIRD-QUARTER HIGHLIGHTS

- **Further market share gains in France in a continued deteriorating market**

In a deteriorating French Individuals market down 1.4% (in business volume) according to CETO³ data, following the departures from May to July 2013, Club Méditerranée continues to gain market shares with stable growth up 0.1% based on the same criteria.

However, in the Groups market, Club Med Business has suffered from a marked drop in its business volume, which achieved record levels last year due to a number of unique transactions.

- **Successful opening of Belek in Turkey**

On June 13, 2013, Club Méditerranée inaugurated the 4-Trident village of Belek in Turkey that opened on April 20, 2013. In the third quarter, this managed village attracted 29 different nationalities (including 46% French customers) and recorded an occupancy rate close to 90%.

- **3-year renewal of partnership with Transavia France**

Club Méditerranée has renewed its 3-year partnership with Transavia France to transport its customers on medium-haul flights. This partnership, which started in 2007 with the creation of

³ French Tour Operators Association

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Transavia, aims at strengthening customer relations by providing high-quality customized products, particularly by developing departures outside the Paris area and by adapting commitments and capacity.

This 3-year renewal of the partnership gives both companies visibility and stability and offers prospects of developing the air programs.

III –POST THIRD-QUARTER CLOSING HIGHLIGHTS

▪ Update on the tender offer

On July 16, 2013, the Autorité des Marchés Financiers (French Markets Authority, “AMF”) cleared the tender offer from Gaillon Invest for Club Méditerranée’s shares and OCEANEs (bonds convertible and/or exchangeable into new or existing shares).The tender offer was opened on July 17, 2013.

Following the appeals filed with the Paris Court of Appeal on July 24 and 26, 2013 seeking annulment of its decision, the AMF announced on August 6, 2013 the extension of the tender offer which was initially supposed to close on August 30, 2013. In practice, the closing of the tender offer is deferred at least eight days after the Court judgment on the annulment appeals is delivered.

▪ Laying of the first foundation stone in Val Thorens

On August 28, 2013, the first foundation stone of the 4-Trident village of Val Thorens, which is expected to open in December 2014, was laid. This 384-room village, located in the highest station in the prestigious French ski area of the 3 Vallées, represents a total investment of €80 million. It will be run by Club Méditerranée under a 12 year renewable lease agreement and will generate around 240 direct jobs.

IV - OUTLOOK

▪ Year-to-date Summer 2013 bookings, by issuing market

| <i>Villages business volume at constant exchange rates by issuing region</i> | Year-to-date, as of May 18, 2013 ⁽¹⁾ | Year-to-date, as of September 7, 2013 | Past 8 weeks |
|--|--|--|---------------------|
| Europe-Africa | + 4.7% | - 1.3% | - 22.1% |
| Americas | + 8.8% | + 6.0% | - 5.2% |
| Asia | + 8.0% | + 8.4% | + 14.3% |
| Total Club Med | + 5.5% | + 0.7% | - 14.2% |

| | | |
|------------------------|---------------|---------------|
| Summer capacity | - 3.5% | - 3.8% |
|------------------------|---------------|---------------|

(1) Presented when the interim results were released on May 27 2013

Year-to-date bookings in business volume at September 7 have slightly increased over last Summer by 0.7% at constant exchange rates, with a 3.8% reduction in capacity. At the same date last year, year-to-date bookings represented more than 90% of the total for the entire Summer 2012 season.

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Year-to-date bookings are up in the Americas and in Asia:

- **In the Americas**, bookings are up 6% especially due to the strong sales in the United-States. The decrease of 5.2% over the past eight weeks is due to the phasing in group bookings in Brazil.
- **In Asia**, bookings are up 8.4% due primarily to fast growing economies, particularly China, where bookings are up by over 28%.

Year-to-date bookings in the **Europe-Africa** region are down 1.3% for the season, due to the effects of the sustained deterioration in the European markets, especially in the French market which, according to the latest CETO figures available at the end of July for the Summer season, is down 6.6% in business volume.

Over the past eight weeks, bookings are down 22.1%, accounting for a drop in business volume of around €10 million. The decrease during this period is due to reduced demand for of Egypt and Tunisia's destinations as well as the continuing downturn in the French market.

▪ Encouraging Winter 2014 bookings

Bookings to date are encouraging and have benefited from an active early booking policy in all geographic regions. At the same date last year, more than a third of winter bookings had been booked.

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ANNEXES

Villages revenue at constant exchange rates, by region

| in € millions | Q1 | | | Q2 | | | Q3 | | | Year-to-date as of July 31 | | Chg 9 months |
|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------------|---------------|--------------|
| | 2012 | 2013 | % chg | 2012 | 2013 | % chg | 2012 | 2013 | % chg | 2012 | 2013 | |
| Europe - Africa | 229 | 226 | -1.4% | 313 | 298 | -4.9% | 242 | 231 | -4.3% | 784 | 755 | -3.7% |
| Americas | 62 | 67 | 8.0% | 68 | 70 | 3.3% | 37 | 39 | 5.7% | 167 | 176 | 5.6% |
| Asia | 56 | 51 | -9.0% | 40 | 49 | 21.5% | 42 | 43 | 3.6% | 138 | 143 | 3.8% |
| Villages | 347.3 | 343.6 | -1.1% | 421.2 | 416.9 | -1.0% | 320.3 | 313.4 | -2.1% | 1088.7 | 1073.9 | -1.4% |

Changes in ownership structure

- Breakdown of capital and voting rights at August 31, 2013

| | Number of shares | | Voting rights | |
|--|-------------------|--------------|--------------------------|--------------|
| | August 31, 2013 | % Capital | August 31, 2013 | % VR |
| Fosun Property Holdings Limited | 3,170,579 | 9.95% | 6,110,874 ⁽¹⁾ | 17.13% |
| AXA Private Equity Capital | 2,982,352 | 9.4% | 2,982,352 | 8.4% |
| Guo Guangchang | 1,851 | 0.0% | 3,702 | 0.0% |
| Henri Giscard d'Estaing | 1,483 | 0.0% | 1,533 | 0.0% |
| Subtotal | 6,156,265 | 19.3% | 9,098,461 | 25.5% |
| CMVT International (CDG Maroc Group) | 2,250,231 | 7.1% | 2,250,231 | 6.3% |
| Rolaco | 1,793,053 | 5.6% | 1,793,053 | 5.0% |
| Benetton | 708,000 | 2.2% | 708,000 | 2.0% |
| Crédit Suisse ⁽²⁾ | 1,960,621 | 6.2% | 1,960,621 | 5.5% |
| Caisse des dépôts et consignations | 1,908,492 | 6.0% | 1,908,492 | 5.3% |
| Tyrus Capital ⁽³⁾ | 1,725,000 | 5.4% | 1,725,000 | 4.8% |
| UBS AG London ⁽⁴⁾ | 1,577,070 | 4.9% | 1,577,070 | 4.4% |
| Franklin Finance | 1,500,000 | 4.7% | 1,500,000 | 4.2% |
| Moneta | 1,149,985 | 3.6% | 1,149,985 | 3.2% |
| Boussard & Gavaudan ⁽⁵⁾ | 1,089,955 | 3.4% | 1,089,955 | 3.1% |
| Polygon Global Partners ⁽³⁾ | 1,000,000 | 3.1% | 1,000,000 | 2.8% |
| Air France | 635,342 | 2.0% | 635,342 | 1.8% |
| GLG Partners LP ⁽³⁾ | 315,222 | 0.99% | 315,222 | 0.9% |
| Fidelity (FMR LLC) | 149,600 | 0.5% | 149,600 | 0.4% |
| French institutions ⁽⁶⁾ | 2,958,851 | 9.3% | 3,017,053 | 8.5% |
| Foreign institutions ⁽⁶⁾ | 2,417,847 | 7.6% | 3,093,949 | 8.7% |
| Treasury stock ⁽⁷⁾ | 208,804 | 0.7% | 208,804 | 0.6% |
| Employees | 25,510 | 0.1% | 51,020 | 0.1% |
| Public and others ⁽⁶⁾ | 2,334,159 | 7.3% | 2,448,136 | 6.9% |
| TOTAL | 31,864,008 | 100% | 35,679,995 | 100% |

⁽¹⁾ Of which 5,866,536 voting rights can be exercised

⁽²⁾ Of which 1,948,934 shares held to hedge the 1,948,934 CFD issued by the bank for the account of its customers. The net position of Crédit Suisse stood at 11,687 shares, or 0.04% of the capital.

⁽³⁾ Shares and contracts for differences (agreement between two parties to exchange the difference between the opening price and closing price of a contract.)

⁽⁴⁾ Of which 1,409,363 shares held to hedge the 1,409,363 CFD issued by the bank for the account of its customers. The net position of UBS stood at 167,707 shares, or 0.53% of the capital.

⁽⁵⁾ Of which 853,582 CFD, or 2.7% of the capital

⁽⁶⁾ If applicable, excluding shares and voting rights of CFD

⁽⁷⁾ Treasury shares for which voting rights cannot be exercised

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- Main changes in ownership structure since the announcement of the tender offer on May 27, 2013

| Shareholder | Date of the declaration | Breached threshold | Number of shares | % hold in the capital | Number of voting rights | % of voting rights |
|----------------|-------------------------|--------------------|------------------|-----------------------|-------------------------|--------------------|
| Crédit Suisse | 07/23/2013 | ↗ 5% capital | 1,642,611 | 5.16% | 1,642,611 | 4.60% |
| | 08/06/2013 | ↗ 5% VR | 1,810,347 | 5.68% | 1,810,347 | 5.08% |
| GLG Partners | 05/31/2013 | ↗ 1% cap. and VR | 485,000 | 1.52% | 485,000 | 1.36% |
| | 08/02/2013 | ↘ 1% capital | 300,162 | 0.99% | 300,162 | 0.89% |
| FMR (Fidelity) | 06/03/2013 | ↘ 5% VR | 1,773,980 | 5.57% | 1,773,980 | 4.98% |
| | 06/26/2013 | ↘ 5% capital | 1,578,980 | 4.96% | 1,578,980 | 4.44% |
| | 06/27/2013 | ↘ 1% capital | 149,600 | 0.47% | 149,600 | 0.42% |
| Norges Bank | 07/08/2013 | ↗ 5% capital | 1,629,615 | 5.12% | 1,629,615 | 4.57% |
| | 07/10/2013 | ↘ 5% capital | 1,518,216 | 4.77% | 1,518,216 | 4.26% |
| Polygon | 06/01/2013 | ↗ 1% capital | 456,285 | 1.43% | 456,285 | 1.28% |
| | 07/24/2013 | ↗ 2% capital | 645,088 | 2.03% | 645,088 | 1.81% |
| Tyrus Capital | 06/25/2013 | ↗ 3% capital | 1,040,000 | 3.27% | 1,040,000 | 2.92% |
| | 06/27/2013 | ↗ 5% capital | 1,725,000 | 5.42% | 1,725,000 | 4.85% |
| UBS | 06/05/2013 | ↗ 1% capital | 465,417 | 1.46% | 465,417 | 1.32% |
| | 07/03/2013 | ↗ 2% capital | 890,074 | 2.80% | 890,074 | 2.50% |
| | 07/23/2013 | ↗ 5% capital | 1,614,311 | 5.07% | 1,614,311 | 4.53% |
| | 07/31/2013 | ↘ 5% capital | 1,495,895 | 4.70% | 1,495,895 | 4.19% |
| | 08/05/2013 | ↗ 5% capital | 1,654,043 | 5.19% | 1,654,043 | 4.64% |
| | 08/06/2013 | ↘ 5% capital | 1,585,157 | 4.98% | 1,585,157 | 4.44% |