

PRESS RELEASE

February 20th, 2015

Revenue for the first quarter of fiscal 2015

(November 1st, 2014 - January 31st, 2015)

- **Business Volume Villages**¹: **€ 358 million - 0.3%** at constant exchange rates (+1.6% reported)
- **Group revenue:** **€ 350 million - 0.1%** at constant exchange rates (+1.7% reported)
- **Weight of 4 and 5-Trident Customers:** **82.7%** + 1.6 percentage point
- **Cumulative Winter 2015 bookings**² at February 14th, 2015 : flat at constant exchange rates with a flat capacity.

I. Business performance

<i>Reported (in € million)</i>	2014	2015	Q1 2015 vs Q1 2014 reported	Q1 2015 vs Q1 2014 at constant exchange rates
Business Volume Villages	352	358	+ 1.6%	- 0.3%
Europe-Africa	227	228	+ 0.5%	+ 0.9%
Americas	67	75	+ 11.9%	+ 5.4%
Asia	58	55	- 5.8%	- 11.1%
Villages revenue	342	350	+ 2.3%	+ 0.5%
Property development revenue	2	0		
Group revenue	344	350	+ 1.7%	- 0.1%

- **Business Volume Villages** (corresponding to total sales regardless of village operating structure) amounted to 358 M€ versus 352 M€ in the prior year, up 1.6%. At constant exchange rates, business volume is flat driven by the growth in Americas. The decline of 11.1% observed in Asia is due to late Chinese New Year holidays (positioned this year on February versus on January in 2014).
In Europe-Africa, the first quarter was impacted by a lack of snow during the early season and a customer disaffection for Senegal (fear of Ebola virus), Egypt and Morocco (the terrorist threat fear).
- Despite the opening of the 4-Trident village of Val Thorens Sensations, **capacity** is globally down 2.6% in the first quarter, due to the temporary closure of the village of Sinai Bay (Egypt) until December 20, 2014 and to permanent closures of the 3-Trident villages of Val Thorens (France), El Gouna (Egypt), and the village of Belek (Turkey).
The capacity of the most upscale villages (4 and 5-Trident villages) continued to rise to 82.3% of the total capacity, up 1.7 percentage point versus first quarter 2014.

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 February 14th, 2015)

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- **RevPab** (Revenue per available bed) posted an increase at constant exchange rates of +2.5% at 115,4 € versus 112,5 € in the first quarter 2014 thanks to the improvement of the average price per hotel day at 174,2 € (+5,7%), an increase observed across all geographies.
- The weight of the **customers** staying in the most upscale villages (4 and 5-Trident villages) continued to rise by 1.6 percentage point. In the first quarter 2015, they count for 82.7% of the total number of customers.

II. First quarter highlights

- **Market share gains in France within a very challenging context**

According to the latest data of SETO³, the ongoing Winter season confirms, once again, the sharp deterioration of the Individual French Market which recorded a decline of -15.2% in business volume on the departures from November to December 2014. In this very challenging environment, Club Med continues to beat the market by posting an increase of +0.6% over the same period. These market share gains reflect the strength of the unique position of Club Med.

- **Club Med: the undisputed leader in the Mountain destination**

- Successful opening of Val Thorens Sensations:

On December 5th, Club Méditerranée inaugurated its 4-Trident village of Val Thorens Sensations, the 14th ski resort located in France. This village, a true flagship in terms of comfort, design, technology and ambience, is an other symbol of the upscale strategy in the mountain destination. Since its opening, it has hosted 42 different nationalities and had an occupancy rate of nearly 90%.

Moreover, the ski area of Val Thorens was rewarded, for the second consecutive year, as "Best ski area in the world" by the 2014 World Travel Awards.

- Family Club Med ski resorts rewarded:

The ski resorts of Peisey-Vallandry and Valmorel were respectively elected first and second best French destinations for families at the 13th edition of the "Traveler's Choice Awards hotels 2015" organized by TripAdvisor. These awards confirm the success of the strategy of moving upmarket on the family segment.

III. Outlook

- **Flat Winter 2015 bookings**

<i>Bookings in business volume at constant exchange rates by outbound country</i>	Cumulative as of Nov. 22, 2014*	Cumulative as of Feb. 14, 2015	4 last weeks
Europe-Africa	+ 0.1%	- 1.4%	+ 1.6%
Americas	+ 12.8%	+ 7.8%	- 7.2%
Asia	+ 4.8%	+ 0.5%	+ 9.5%
Total Club Med	+ 2.7%	+ 0.5%	+ 1.1%
Winter 2015 capacity	- 0.2%	- 0.4%	

* Released with the 2014 annual results on November 28, 2014

³ SETO: Syndicat des Entreprises du Tour Operating (Union of Tour Operating Companies), data as of end of December 2014

As of February 14th, 2015, cumulative Winter 2015 bookings, expressed in business volume at constant exchange rates, are flat versus Winter 2014. At the same time last year, bookings represented around 90% of the Winter season.

The growth of +7.8% recorded in Americas is mainly driven by the performance of Canada, Brazil and United States. Bookings in Asia at +0.5% are affected by temporary factors in some destinations (the village of Cherating in Malaysia impacted by air crashes and the village of Mauritius impacted by the fear of Ebola virus).

In Europe-Africa, bookings posted a limited decline of -1.4% in a very downbeat environment in some European tourism markets, especially the Individual French market where bookings are down 11% in business volume (SETO at end-December). Moreover, this market was particularly affected in January by a decrease in bookings to Morocco (-63% reported in business volume) according to Snav and Atout France data published on February 17th.

IV. Post first-quarter-closing highlights

- **Success of the tender offer initiated by Gaillon Invest II on Club Méditerranée shares and convertible bonds**

Club Méditerranée has noted the results of the tender offer initiated by Gaillon Invest II, published on February 12th by the French *Autorité des Marchés Financiers* (AMF). The participation of Gaillon Invest II is brought to 92.81% of the capital and at least 91.57% of Club Méditerranée voting rights⁴.

- **Negotiation of new funding contracts**

Following the success of the tender offer initiated by Gaillon Invest II, new funding contracts have been negotiated to replace former contracts with a change in control trigger. It deals in particular with the syndicated loan, the German type of loan *Schuldschein* and the convertible bonds, replaced by the following funds which are subject to pledges on some shares, bank accounts and intra-group receivables:

- A repayable loan over 6 years (€ 20 million);
- A repayable loan with a maturity of 7 years (€ 30 million);
- A revolving credit facility with a maturity of 6 years (€ 50 million);
- A credit line dedicated to financing investments with a maturity of 6 years (€ 20 million);
- Multiple credit lines for the financing or refinancing of the repayment of the nominal value of the convertible bonds (maximum € 23 million).

- **Sale of CMAR securities**

The condition precedent relating to the sale by Club Méditerranée of its 22.5% interest in the CMAR property company that owns the 5-Trident village of La Plantation d'Albion located in Mauritius was lifted on December 30, 2014.

⁴ According to the timetable published by the AMF, the offer initiated by Gaillon Invest II is reopened from February 20th, 2015 to March 5th, 2015

V. Shareholding

- **Thresholds crossed during the first quarter**

Shareholder	Date	Nb of shares	% K	% VR	Threshold crossed
Caisse des dépôts et des Consignations	12/02/2015	0	0.00%	0.00%	Below 5% of K and VR
Crédit Suisse	12/12/2014	620,973	1.73%	1.56%	Below 5% of K and VR
JPMorgan Chase & Co	12/01/2015	1,078,630	3.00%	2.70%	Below 5% of K and VR
Millenium	21/01/2015	400,000	1.11%	1.00%	Above 1% of VR
Polygon	05/01/2015	3,011,800	8.37%	7.54%	Below 9% of K and 8% of VR
Tyrus	22/01/2015	1,997,368	5.56%	5.00%	Above 3%, 4% and 5% of K and VR
Tyrus	03/02/2015	1,075,000	2.99%	2.69%	Below 3%, 4% and 5% of K and VR
UBS	28/11/2014	2,406,014	6.70%	6.03%	Above 5% of K and VR
UBS	12/12/2014	593,596	1.65%	1.49%	Below 5% of K and VR

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