CLUB MÉDITERRANÉE

PRESS RELEASE
25 February 2010

- **Increase in bookings over the past 19 weeks up to 16.6%** *(with a continuing trend toward last-minute bookings)*
  - Year to date winter bookings down 7.6% at 20 February 2010 (down 13.6% at 5 December 2009)

- **First-quarter fiscal 2010 revenue down 9.5% as reported** *(compared with a 14% decline in fourth-quarter 2009)*

- **Recent developments**
  - China: Signature of a management contract for the first Club Med resort, a 4-Trident ski resort in Yabuli, to open in November 2010
  - Valmorel (France): Signature of a letter of intent with Caisse des Dépôts and Sofival to build a 4-Trident mountain resort with a 5-Trident Luxury Space
  - Salalah Beach (Oman)
  - Sinai Bay (Egypt)

Commenting on Club Méditerranée's performance in first-quarter fiscal 2010, Chairman and Chief Executive Officer Henri Giscard d'Estaing said:

"For more than four months now, we've seen a solid recovery in winter bookings, with a trend toward late bookings. Despite the decline in first-quarter revenue, villages operating income is up and first-half village operating margins should be higher, thanks to our ongoing productivity program and the new business model."

Revenue for the first quarter of fiscal 2010 (1 November 2009 – 31 January 2010)

	First Quarter(1)		Change Q1 2010 vs. Q1 2009	
(in € millions)	2009	2010	Reported	Like-for-Like(2)
Europe	224	202	-10.2%	-11.1%
Asia	47	42	-9.4%	-8.7%
Americas	55	51	-7.2%	-8.5%
Total	326	295(3)	-9.5%	-10.3%

(1) First-quarter fiscal 2009 adjusted in line with IFRS 5; data do not include Club Med World
(2) Comparable exchange rates and scope of consolidation (villas)
(3) Including €2 million in revenue from villa sales

1. Business performance

In the first three months of fiscal 2010 (1 November 2009 - 31 January 2010), consolidated revenue declined by 9.5% (versus a 14% decline in fourth-quarter 2009) to €295 million. This compared with €326 million in first-quarter 2009, when the full effect of the global economic crisis had not yet been felt and revenue rose by a year-on-year 1.9%.

Like-for-like (i.e. excluding the currency effect and revenue generated by the sale of villas), revenue for the first quarter declined by 10.3%.

Capacity declined by 0.9% with the temporary closing of Cap Skirring for renovation, the delayed opening of Sandpiper, which was pushed back to 12 December 2009, and the permanent closing of Bora Bora.

2. Highlights

Productivity program to be continued in 2010
Cost-cutting measures deployed in 2009 are being pursued in 2010, notably the completion of the project to reorganize the European call center.

Signature of a line of credit
A three-year, €120-million line of credit was signed to replace the current line, which expires in June 2010.

Ongoing upscale strategy with the opening of 5-Trident Luxury Space
First-quarter 2010 saw the opening of 5-Trident areas at Cancun Yucatan in Mexico and Val d'Isère in France. To support the upscale strategy, deployment of these a luxury spaces (of which there are currently three with Punta Cana) will continue, with a new area at the Kani village in the Maldives.

3. Recent developments

China: signature of a management contract for a 4-Trident resort in Yabuli, scheduled to open in November 2010
Club Med has decided to expand its presence in upscale resorts in China with the opening of five villages between 2010 and 2014.
The first village, located in Yabuli in northern China, will be a ski village dedicated to families, couples and seminars. It is comprised of two new hotels with 284 rooms, of which 27 suites. Club Méditerranée will manage and market the village through a ten-year renewable contract and cover the cost of aligning the hotels with the brand's standards for a maximum investment of $3 million.

France: signature of a letter of intent with Caisse des Dépôts and Sofival to create a new mountain resort in Valmorel in the French Alps (Savoie)
Representing an investment of €86 million, this project will comply with France's HQE environmental and energy standards and break new ground in terms of job creation and staff accommodation. Comprising 418 rooms, including a 5-Trident Luxury Space with 24 suites, the village has been designed to serve as the flagship of Club Med's upmarket snow village offering. Construction is expected to begin in May and the opening is scheduled for late 2011.

Sultanate of Oman: signature of an agreement to open a 4-Trident resort with a 5-Trident Luxury Space
On 11 January, Club Méditerranée signed an agreement with Muriya (30%-owned by the Sultanate of Oman and 70%-owned by Orascom) for the opening in late 2012 of a 366-room, 4-Trident family resort with a 5-Trident Luxury Space. To be located in Salalah Beach, the village will be Club Med's first on the Arabian peninsula and will be operated under a management contract.

Senegal: 4-Trident Cap Skirring resort reopens following renovation
After being closed for several months for a major renovation project, the 4-Trident Cap Skirring resort in Senegal reopened on 13 February. The center of the village, which was initially built in 1973, was completely rebuilt for a total of €5.8 million.

Egypt: Opening of a 4-Trident resort with a 5-Trident Luxury Space
The Sinai Bay resort, near Taba, will open in November 2010. Financed by Orascom at a cost of approximately €55 million, this 4-Trident family resort will be open year-round. It will comprise 377 rooms, including a 5-Trident Luxury Space with 14 family suites. With the opening of Sinai Bay, Club Med will have a total of three villages in Egypt by the end of the year, including the 3-Trident villages in Luxor and El Gouna.

4. Outlook

Winter bookings to date, by outbound market

(revenue at constant exchange rates)	Year-to-date as of 20 February 2010	Past 11 weeks (since 5 December 2009)	Year-to-date as of 5 December 2009(1)
Europe	-9.3%	+14.1%	-15.9%
Americas	-2.6%	+4.2%	-5.2%
Asia	-2.5%	+10.0%	-7.1%
Total	-7.6%	+12.0%	-13.6%
Winter 2010 capacity	+1.8%		+1.9%

(1) Presented when the fiscal 2009 results were released on 11 December 2009

As of 20 February 2010, bookings (expressed in revenue at constant exchange rates) were down 7.6% over the prior-year date. By comparison, they were down 13.6% at 5 December 2009.

Year-to-date bookings have now increased steadily for 19 weeks (up to 16.6%), reflecting the ongoing trend to late bookings in all outbound regions.

Based on the late-booking trend and given the increase in Villages operating incomet in first-quarter 2010, the Winter 2010 results should show a further improvement in operating margins.

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APPENDICES

Shareholder structure at 31 January 2010

	Number of shares	% of capital held	% of voting rights
Fipar International (CDG Maroc)	2,831,231	9.9%	9.6%
Rolaco	1,264,771	4.4%	4.1%
Crédit Agricole	1,115,517	3.9%	3.8%
Air France	516,214	1.8%	1.7%
Nippon Life(1)	422,832	1.5%	1.4%
KBL Europe Private Bankers	694,560	2.4%	2.3%
KBL Richelieu(2)	276,866	1.0%	1.2%
GLG Partners LP	2,275,600	8.0%	7.7%
French institutions	5,044,131	17.7%	17.8%
Foreign institutions	9,459,441	33.1%	34.3%
Public / Employees / Treasury shares	4,651,728	16.3%	16.0%
Total	28,552,891	100.0%	100.0%

(1) *Based on notifications received since 31 January 2010, Nippon Life reduced its holding in Club Méditerranée below the threshold of 0.5% of shares on 12 February 2010. It now holds 122,832 shares (0.43% of the total).*

(2) *Based on notifications received since 31 January 2010, KBL Richelieu Gestion reduced its holding in Club Méditerranée below the threshold of 1% of voting rights on 11 February 2010. It now holds 220,638 shares (0.77% of the total) and 288,616 voting rights (0.98% of the total).*

Total shares outstanding and voting rights at 31 January 2010

Date	Shares outstanding	Voting rights
31 January 2010	28,552,891	29,598,530