CLUB MÉDITERRANÉE

PRESS RELEASE

12 March 2012

Revenue for the first quarter of fiscal 2012

(1 November 2011 – 31 January 2012)

- Villages business volume up a reported **4.5%** to €361 million
- Consolidated revenue up a reported **6.0%** to €358 million
- Villages revenue at constant exchange rates up **4.5%** to €353 million
- Number of 4/5 Trident customers up **8.9%**, an additional 18,000
- Winter 2011/2012 bookings up **3.7%** at 3 March 2012

At the Annual General Meeting, Club Méditerranée Chairman and Chief Executive Officer Henri Giscard d'Estaing said:

"Club Med's continued its growth and was structurally profitable in 2011. We gained 130,000 upmarket customers in the 4 and 5 Trident segment while posting record high customer satisfaction rates. We increased our market share and experienced growth in new vacation markets that are developing around the world.

"First-quarter 2012 saw a further increase in business and customers gains in the upmarket 4-5 Trident segment despite a downturn in the economic and tourism environment in Europe."

	1st Quarter		Chg. Q1 2012 vs Q1 2011 %	
(in € millions)	2011	2012	Reported	in constant currency
Villages Business Volume	346	361	+ 4.5%	+ 4.5%
Europe	222	230	+ 3.8 %	+ 3.9 %
Asia	53	59	+ 10.3 %	+ 7.4 %
Americas	62	64	+ 2.7 %	+ 4.2 %
Villages Revenue	337	353	+ 4.6 %	+ 4.5 %
Revenue from real estate development	-	5	-	-
Group Revenue	337	358	+ 6.0%	+ 6.1%

1. Business performance

- **Villages business volume** (corresponding to total sales regardless of village operating structure) totaled €361 million in first-quarter 2012 (1 November 2011 to 31 January 2012), a 4.5% rise from the prior-year period.

- **Consolidated revenue** amounted to €358 million, compared with €337 million in first-quarter fiscal 2011. For 2012, this represented an increase of 6.0% as reported, following a 14.6% increase in the previous-year period.

- **Villages revenue** at constant exchange rates was up 4.5% compared with first-quarter 2011, reflecting the net gain in customers and a rise in the average price as well as stronger growth in transportation revenue, which contributes a lower margin.

- **Capacity** rose by 2.9%. The opening of Valmorel (France), a full winter season at Sinai Bay (Egypt) and expanded capacity at Sandpiper Bay (Florida) led to a 3.2 point increase in 4-5 Trident village capacity, which accounted for 75% of the first-quarter total capacity.

- The number of **customers** rose by nearly 5% (representing an additional 13,000 customers) compared with first-quarter 2011. The increase came to almost 9%, or 18,000 additional customers for the most upmarket villages (4 and 5 Tridents), which accounted for 77% of customers for the period.

2. First-quarter highlights

- **A stronger balance sheet**

  - **€100-million medium-term line of credit renewed under improved terms**

Club Méditerranée signed an agreement with its banks to extend the maturity of its €100-million medium-term line of credit by two years to December 2014. What's more, the Group leveraged its improved financial position to negotiate more favorable terms.

  - **Disposal of the Aspen Park Hotel in Méribel**

Club Méditerranée sold the Aspen Park Hotel in Méribel for €20 million. The Group however intends to maintain its presence in this prestigious ski domain, thanks to its two other villages there – Le Chalet and L'Antares.

- **Continuing to move the village portfolio upmarket**

  - **Successful opening of the new Valmorel village**

On 9 December 2011, Club Méditerranée inaugurated the Valmorel village in France's Savoy Alps, which offers a full range of upmarket comfort categories, including a 4 and 5 Trident village and chalet-apartments. Valmorel is a latest-generation bi-seasonal village that illustrates a new phase in Club Méditerranée's development.

- **Recent developments: 2 upmarket villages operated under management contracts**

  - **Guilin**, located in Guanxi Province in southern China, will be Club Méditerranée's second village in the country. An agreement was signed last November with China's ChinaPaoShan Group that calls for the pre-opening of a village in August 2012. A program to expand capacity will begin next winter to prepare for the village's year-round opening in spring 2013.

  - An agreement was signed to operate a village in **Belek**, Turkey, near Antalya. The first year-round 4-Trident village in Turkey, it will feature an outstanding golf course, a Spa Carita wellness offering and a full range of supervised activities for children (from Baby Club to Passworld for teenagers). The village will open in spring 2013.

- **Exit of villages that no longer comply with upscale positioning**

Finalizing upscale strategy of its portfolio of villages, Club Med closed two 3 Trident villages in January: Coral Beach in Israel and Lindeman in Australia.

- **New phase of construction for luxury villas and chalet-apartments**

The Group is continuing to build its luxury villas in Albion (Mauritius). A third phase comprising five new three and four-bedroom villas will be delivered for summer 2013.

At the same time, the second phase of construction of chalet-apartments in Valmorel has been launched with 19 new units. Delivery is scheduled for the 2012 Christmas holidays.

3. Shareholding structure

Shareholder structure at 29 February 2012

	Number of shares	% of capital held	% of voting rights
Fosun Property Holdings Limited	2,940,295	9.7%	9.4%
C.M.V.T International	2,750,231	9.1%	8.8%
Rolaco	1,513,181	5.0%	4.9%
AXA Private Equity Capital	2,982,352	9.9%	9.6%
Total Board of Directors	**10,186,059**	**33.7%**	**32.7%**
Fidelity (FMR LLC)	2,644,807	8.7%	8.5%
Caisse des Dépôts et Consignations	1,908,492	6.3%	6.1%
Franklin Finance	1,595,000	5.3%	5.1%
GLG Partners LP	522,204	1.7%	1.7%
Air France	516,214	1.7%	1.7%
French institutions	2,906,816	9.6%	9.6%
Foreign institutions	6,814,891	22.5%	24.1%
Treasury shares	199,420	0.7%	0.6%
Employees	27,640	0.1%	0.2%
Public and other	2,948,221	9.7%	9.7%
Total	**30,269,764**	**100.0%**	**100.0%**

Source: Survey of identifiable holders of bearer shares at 31 January 2012, updated to reflect changes in thresholds disclosed between 1 and 29 February 2012.

After almost two years of cooperation between Fosun and Club Méditerranée, Fosun indicated that it wishes to renew its confidence in the development of Club Méditerranée and its intent to remain one of the company's largest and long term shareholders.

In this context, Fosun would undertake not to exceed 10% of CM's Share Capital on a fully diluted basis (taking into account the conversion of all ORANE bonds issued by Club Méditerranée) until the annual shareholders' meeting to be held in 2013 to approve the 2012 financial statements. This undertaking is subject to no other shareholder having more (or expressing the intention to have more) than 10% and can be waived with the prior approval of Club Méditerranée board of directors.

This undertaking is submitted to the authorization of the board of directors of Club Méditerranée to be held today at 9:00 AM, prior to the shareholders' meeting.

4. Outlook

Winter 2012 bookings, by outbound market

in constant currency	Year-to-date as of 3 December 2011 (1)	Year-to-date as of 3 March 2012	Past 8 weeks
Europe	+ 3.2%	+ 4,4%	+ 14,7%
Americas	+ 10.2%	+ 4,1%	- 7,4%
Asia (2)	- 0.2%	- 0,9%	- 4,0%
Total	**+ 3.8%**	**+ 3,7%**	**+ 7,3%**
Capacity Winter 2012	**+ 2.4%**	**+ 1.2%**	

(1) Presented when the fiscal 2011 results were released on 9 December 2011

(2) Excluding Lindeman Village (closing at the end of January 2012), bookings in Asia are up +3.0% at March 3 2012 (+3.7% at December 3 2011)

As of 3 March 2012, bookings (expressed as business volume at constant exchange rates) were up 3.7% over the prior-year date.

Asia benefited from sustained 40% growth in China but was impacted by the Japanese market, which has not yet returned to levels before the Fukushima events, and by the closing of the Lindeman village for the Australian market.

The Americas, decreasing by 7.4% over the past 8 weeks, is impacted by Carnival phasing in Brazil.

In Europe, bookings over the past eight weeks have benefited as forecast from favorable prior-year comparatives since early February, one year after the first events of the Arab spring.

Spurred by an assertive early booking policy, summer 2012 sales are off to an encouraging start. At the same date last year, bookings represented approximately one-third of the summer season.

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APPENDICE

Total shares outstanding and voting rights at 29 February 2012

Date	Shares outstanding	Voting rights
29 February 2012	30,269,764	31,117,790