

## PRESS RELEASE

7 March, 2013

### Revenue for the first quarter of fiscal 2013

(November 1<sup>st</sup>, 2012 - January 31<sup>st</sup>, 2013)

- Business Volume Villages: € 355 million - 1.6% at constant exchange rate
- RevPab<sup>1</sup>: € 112 +1.9% at constant exchange rate
- Group revenue: € 344 million - 2.5% at constant exchange rate
- Winter bookings<sup>2</sup> nearly stable
- Summer bookings<sup>2</sup> up

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

*“While the tourist markets gradually deteriorated in Europe, Club Méditerranée recorded in 2012 a new growth of its activity and a new increase of customer satisfaction rates. Thanks to its powerful positioning on the upscale market, Club Med was able to protect its profitability and thus confirms the resilience of its business model.*

*Over the winter, Club Méditerranée captured growth on its international main markets and continued to gain market shares in France in an environment which worsened. Moreover, it reinforced its visibility with the launching of a new worldwide brand campaign and the development of its distribution network.”*

Reported (in €m)	1 <sup>st</sup> Quarter		Q1 2013 vs Q1 2012  At constant exchange rate
	2012	2013	
<b>Business Volume Villages</b>	361	355	- 1,6%
Europe-Africa	236	232	- 1,9%
Americas	64	67	+ 7,9%
Asia <sup>(1)</sup>	62	56	- 9,9%
<b>Villages revenue</b>	353	344	- 1,1%
<b>Property development revenue</b>	5	0	
<b>Groupe revenue</b>	358	344	- 2,5%

<sup>(1)</sup> Excluding Lindeman Island (Australia) and Chinese New Year, Asia Business Volume Villages is up 8.6% vs Q1 2012

<sup>1</sup> Revenue per available bed: total revenue at constant exchange rate, net of tax and transportation costs, per available bed

<sup>2</sup> In business volume (as of March 2nd, 2013)

## 1. Business performance of the quarter

- **Business Volume Villages** (corresponding to total sales regardless of village operating structure) totaled € 355 million from € 361 million for the 1<sup>st</sup> quarter 2012, a 1.6% decrease at constant exchange rate.  
In Asia, revenues dipped 9.9% due to, on the one hand, the closing of Lindeman Island in Australia at the end of January 2012 with an impact of € 4 million on Business Volume Villages and, on the other hand, by the slip of the Chinese New Year over the month of February 2013 (compared to January in 2012) which impacts the Asian Zone temporarily for approximately € 7 million. Excluding Lindeman Island and Chinese New Year, Asia is up 8.6%.
- **The capacity** was adjusted by -3.8% in order to face a deteriorated economic situation, including -4.9% in Europe-Africa. It takes into account the closing of Lindeman Island's village and the opening of the 4-Trident village of Pragalato Vialattea in Italy.
- **RevPab** (Revenue per available bed) posts an increase at constant exchange rate of 1.9% at € 111.8 from € 109.8 in the 1<sup>st</sup> quarter 2012 thanks to the improvement of the average price per hotel day at € 162.7 (+2.5%) and to the stability of the occupancy rate at 66%.
- The weight of the **customers** for the most upmarket villages (4 and 5-Trident villages) continues to rise by 2.8 points. They represent in the 1<sup>st</sup> quarter 2013 nearly 80% of the total number of customers.

## 2. First quarter highlights

- **Market share gains in France**

In an Individual French market down by 6.2% (in business volume) on departures from November 2012 to January 2013 according to CETO<sup>3</sup> data, Club Méditerranée continues to beat the market by posting a retreat limited to 2%.

- **Launching of a new worldwide brand campaign in January 2013**

This new campaign aims to promote Club Med brand's unique spirit, to reinforce its awareness, to recruit new customers and to increase consumer loyalty.

- **Distribution in France**

- Signature of a distribution agreement with Nouvelles Frontières allowing Club Med to be sold in 258 new outlets in France and to thus accelerate the recruitment of new customers on the upscale market.
- Reinforcement of the presence of the brand and the visibility of the new Club Med offer in France by the extension of the network of Club Med Voyages franchises and the opening of 35 Club Med corners within the framework of the announced target of doubling the number of outlets in France by 2015. This strategy of innovative distribution aims to make customers live a Club Med experience in the outlets.

---

<sup>3</sup> CETO : Cercle d'Etudes des Tours Opérateurs (French Tour- Operators Association)

- **Success of the opening of the new village Pragalato Vialattea**

Club Méditerranée inaugurated on December 13<sup>th</sup>, 2012 the bi-seasonal 4-Trident village of Pragalato Vialattea, in Italy, which offers a very new experiment of mountain holidays. This multicultural village welcomed, over the quarter, 27 different nationalities (of which ¼ of French customers) and posted an occupancy rate of almost 80%.

### 3. Shareholding

	Number of shares		Voting rights	
	31 January 2013	%	31 January 2013	%
Fosun Property Holdings Limited	3 170 579	9,96%	6 044 723 <sup>(1)</sup>	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	700 000	2,2%	700 000	2,0%
<b>Total Board of Directors</b>	<b>10 896 215</b>	<b>34,2%</b>	<b>13 770 359</b>	<b>38,7%</b>
Fidelity (FMR LLC)	2 455 905	7,7%	2 455 905	6,9%
Caisse des dépôts et consignations	1 908 492	6,0%	1 908 492	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 <sup>(2)</sup>	309 232	1,0%	309 232	0,9%
French institutions	3 315 050	10,4%	3 373 249	9,5%
Foreign institutions	7 147 508	22,5%	7 823 610	22,0%
Treasury shares <sup>(3)</sup>	200 781	0,6%	200 781	0,5%
Employees	26 430	0,1%	52 860	0,1%
Public and others	3 084 404	9,7%	3 200 473	9,0%
<b>TOTAL</b>	<b>31 822 559</b>	<b>100,0%</b>	<b>35 573 503</b>	<b>100,0%</b>

<sup>(1)</sup> of which 5 866 536 voting rights can be exercised

<sup>(2)</sup> shares and contracts for differences (agreement between two parties to exchange the difference between the opening price and closing price of a contract.)

<sup>(3)</sup> treasury shares which voting rights can not be exercised

- Following the doubling of the voting rights attached to some of its shares on November 17<sup>th</sup>, 2012, Fosun holds 6,044,723 voting rights (including 5,866,536 that can be exercised).  
In addition, the standstill clause by which Fosun had undertaken not to increase its share in Club Med above 10% on a diluted basis expires on March 7<sup>th</sup>, 2013, day of the Annual Shareholder Meeting.
- The Board of directors meeting held last December to approve the 2012 financial statements also indicated that it would like for shareholders to benefit from the Company's improvements. Thus, the authorization to purchase shares in order to be cancelled is submitted today during the Annual Shareholder Meeting to the approval of the shareholders. This option seemed preferable to paying a cash dividend for fiscal 2012, taking into account the worsening economic and tourist environment and accordingly the lack of visibility on 2013. The authorization, if it is approved, could let the Board of directors which will meet at the beginning of June decide, in light of the results of winter and the summer bookings, the conditions of its implementation.

## Outlook

- A nearly stable winter 2013 in spite of the continued deterioration of the French tourist market

Bookings in business volume at constant exchange rate by outbound country	Cumulative as of 1 <sup>st</sup> December 2012 <sup>(1)</sup>	Cumulative as of 2 <sup>nd</sup> March	8 last weeks
Europe-Africa	- 0,8%	- 2,7%	- 6,4%
Americas	+ 7,2%	+ 5,6%	- 2,6%
Asia	+ 5,0%	+ 1,9%	- 4,0%
Asia excl. Lindeman Island	+ 10,4%	+ 5,7%	- 3,9%
<b>Total</b>	<b>+ 1,1%</b>	<b>- 0,8%</b>	<b>- 5,4%</b>
<b>Capacity Winter 2013</b>	<b>- 3,7%</b>	<b>- 4,3%</b>	

<sup>(1)</sup> Released for the 2012 annual results on 7<sup>th</sup> December 2012

As of 2 March, 2013, winter 2013 bookings, expressed in business volume at constant exchange rate, are down 0.8% compared to winter 2012 but are stable excluding the evolution of the transport activity. At the same time last year, bookings represented 90% of the winter season.

Europe-Africa is down 2.7% in business volume, to compare with a capacity adjusted by -6.6%. In France, the activity is decreasing by 4.6%, of which 2.1% on the individual segment, reflecting the continuation of the degradation of the tourist market and a contraction of Club Med Business activity which had reached records last year.

The growth of 5.6% in Americas zone and of 1.9% in Asia zone is carried by a more favorable economic context in these areas of the world, more particularly thanks to the dynamism of the fast developing countries, and particularly China at +28%.

On the 8 last weeks, the bookings are down 5.4% with a decrease over this period of the Europe-Africa bookings of 6.4% and more particularly of France due to the partial shift of Easter holidays in May. The fall noted on Americas and Asia zones is not very significant, mainly being explained by calendar effects.

- Bookings for summer 2013 are up

The bookings have benefited of an assertive early booking policy in all of the geographical areas and of the positive impact of the slip of the Easter holidays over the summer. At the same date last year, bookings represented approximately one third of the summer season.

## **Contacts**

Press: Caroline Bruel Tel.: 01 53 35 31 29

[caroline.brue1@clubmed.com](mailto:caroline.brue1@clubmed.com)

Analysts: Pernette Rivain Tel.: 01 53 35 30 75

[pernette.rivain@clubmed.com](mailto:pernette.rivain@clubmed.com)

## **APPENDIX**

Total number of shares and voting rights at 28 February, 2013

Date	Shares	Total number of theoretical voting rights
2/28/2013	31,822,559	35,572,876