

## PRESS RELEASE

### FROM THE BOARD OF DIRECTORS OF CLUB MÉDITERRANÉE

Paris, September 15th, 2014,

The Board of Directors of Club Méditerranée was informed of the proposed tender offer filed by Gaillon Invest II (Fosun, Ardian, Club Méditerranée's Management and U-Tour) and Fidelidade (Portuguese insurance company controlled by Fosun) offering an improved price for the shareholders and bondholders versus the tender offer filed by Global Resorts SAS.

Excluding members involved in Gaillon Invest II's offer, the Board of Directors notices the strong commitment of Fosun with its reinforced stake of 8.3% within the share capital of the company. The Board welcomes positively at this stage this proposed tender offer which combines value creation for the shareholder and the willingness to pursue and reinforce, with additional investments, the current strategy of Club Méditerranée.

The Board of Directors, excluding members involved in Gaillon Invest II, has appointed BM&A as independent expert in compliance with Article 261-1 of the French *Autorité des Marchés Financiers* (AMF). It has also decided to ask the Ad Hoc committee to stay at the disposal of the independent expert. It is noted that this Ad Hoc committee was held in May 13 to follow the work of the independent expert appointed in the context of the tender offer initiated by Gaillon Invest, then in June 14 to ensure that the principle of equality between the competitors and the potential competitors is respected during the organization by the Company of the access to the updated data room. The Ad Hoc Committee is chaired by Mr. Georges Pauget (Vice-Chairman) and comprised Mrs. Anne-Claire Taittinger, Mr. Alain Dinin, Mr. Amine Benhalima, representing CMVT International, and Mr. Pascal Lebard.

The Board of Directors will meet after the issuance of the report by the independent expert and will provided its reasoned opinion on the terms and conditions of the public tender offer based on applicable regulation.

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*This official statement does not constitute and does not have to be regarded as a public offering of acquisition on the titles of Club Méditerranée. In accordance with the French regulation, documentation relating to the public offering which will comprise the terms and conditions of the offer will be subjected to the Authority of the financial markets.*