

Strategic Holdings' Rectification to Les Echos Article regarding Club Méditerranée

Strategic Holdings Sarl. Luxembourg. May 22, 2014 – In view of the article published today in Les Echos, Strategic Holdings wishes to rectify as follows.

The intents of Strategic Holdings are precisely and exclusively those communicated to the market on May 20, 2014 (AMF Notice No. 214C0837).

The article in Les Echos reports that Strategic Holdings “considers that a fair price would be between €21 and €25” per Club Méditerranée share.

Strategic Holdings has already reported that it does not believe that the offer price adequately values the company. The above-mentioned range is derived from using two valuation criteria (prevailing valuation multiples and share price evolution) based on comparable companies selected as peers by the expert engaged by the Company to issue its fairness opinion and considering the sector rerating in the last 12 months. The absence of access to information necessary to make the determination of all valuation criteria (notably for purposes of a discounted cash flow analysis) does not allow Strategic Holdings to express a view as to the fair price of Club Méditerranée.

The article indicates that Strategic Holdings envisages, in case of failure of the current offer, “two possible ways to participate in the revival of Club Méditerranée: the delisting of the company or the launching of better offer through another entity of the group”. This is incorrect.

As indicated in the declaration of intent, Strategic Holdings intends neither to take control of, nor to make a tender offer for, Club Méditerranée, as this would not be part of its current investment strategy: what would happen after the offer would depend on the then applicable circumstances.

Since it is not possible to evaluate, at this stage, the various options, these could include the following.

If the offer succeeds, Strategic Holdings currently intends to keep its stake in the company and play its role as a collaborative and constructive minority shareholder.

If the offer fails, Strategic Holdings currently intends to keep its shares for the long term and fully play its role as a reference and first shareholder in the company. As described in the declaration of intent, it does not currently intend to change management's strategy for Club Méditerranée. Strategic Holdings supports the proposed expansion notably in Asia. It does not view its position in anyway as hostile.

Strategic Holdings noted that, in this case, certain investment funds managed by companies (“Investindustrial Private Equity”) indirectly controlled by BI-Invest Holdings (the holding company of the BI-Invest group) could look at such situation, especially if Club Méditerranée's ownership situation was unstable and the company better suited in the private market. Strategic Holdings and Investindustrial Private Equity are part of different and segregated business units within the group and operate and are managed separately and independently from each other. No decision has been made in this respect and any course of action by such funds would be decided in accordance with their investment strategy in light of the prevailing circumstances, on the basis of the information available at the time, in

compliance with applicable regulatory provisions and upon approval of the applicable corporate bodies. Investindustrial Advisors Limited, acting as investment manager of Investindustrial Private Equity, confirms the preceding paragraph.