

Paris, September 12, 2014

Gaillon Invest II and Fidelidade to launch new offer on Club Méditerranée at 22 euros per share

- **AN OFFER TO MAKE CLUB MED THE WORLD LEADER OF PREMIUM ALL INCLUSIVE HOLIDAYS.**
 - **A HIGHER OFFER AT A PRICE OF 22.00€ PER SHARE CLUB MEDITERRANEE AND 23.23€ EUROS PER OCEANE, corresponding to a total amount of 839 M€ for 100% of the shares and OCEANES.**
 - **A NEW OFFER LAUNCHED BY GAILLON INVEST II – Fosun, Ardian, the management of Club Méditerranée and U-Tour – AND FIDELIDADE, a Portuguese insurance company controlled by Fosun.**
 - **AN OFFER SUPPORTED BY A STRONG AND LONG-TERM INDUSTRIAL PLAN CREATING VALUE FOR EVERY STAKEHOLDER – the company, its teams, its partners and its shareholders.**
 - **FOSUN, THE MAJORITY PARTNER IN THE OFFER, HAS BEEN DEVELOPING A GLOBAL STRATEGY IN TOURISM FOR 4 YEARS, AND IS THE RIGHT PARTNER TO MAKE CLUB MED BENEFIT FROM GROWTH IN FAST DEVELOPING COUNTRIES (China, Brazil, Russia, South East Asia...) CAPITALIZING ON THE FRENCH “ART DE VIVRE”.**
 - **AN OFFER SUPPORTED BY THE MANAGEMENT OF CLUB MEDITERRANEE REINFORCING THE COMPANY’S STRATEGY – growing in fast developing markets and gaining market shares in mature markets –, GUARANTEEING STABILITY FOR THE COMPANY.**
 - **AN OFFER ACCELERATING CLUB MED’S DEVELOPMENT WITH INCREMENTAL INVESTMENTS FOR 50 MILLION EUROS OVER THE 2015-2016 PERIOD, MAINLY DEVOTED TO SELECTED EXTENSION OF SUCCESSFUL 4 TRIDENTS VILLAGES.**
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Gaillon Invest II, together with Fidelidade, the leading Portuguese insurance company majority-owned by Fosun, has filed a new offer for all the shares and convertible bonds (OCEANES) of Club Méditerranée at a price of 22 euros per share and 23.23 euros per OCEANE.

This new offer is an offer competing with the current offer of Global Resorts and presents the shareholders with a premium of 4.8% compared with the price proposed by Global Resorts and 3.7% for the offer on the OCEANES.

The shareholders of Gaillon Invest II will be Fosun, Ardian, the management of Club Méditerranée and U-Tour, with Fosun as the majority partner. Fosun will own 85.1% of Gaillon Invest II, Ardian 5.0%, the management 2.5% and U-Tour 7.5%¹.

¹ On the basis of an acquisition of 50% of the shares of Club Méditerranée by Gaillon Invest II (excluding financing)

Fosun is a long term partner of Club Méditerranée, supporting the strategy decided by its Board of Directors and implemented by the management as the best way to ensure Club Med's growth. Fosun is a major player in the tourism area with a comprehensive and synergetic tourism and hospitality offer. Fosun is the key shareholder of CITS, one of the largest travel agencies in China, and has been developing Atlantis Resort in Hainan, one of the main high-end luxury resorts in China.

U-Tour is a leading internet-based travel operator and one of Club Med's main retailers in China. Together with Club Med, Fosun and U-Tour are willing to create synergies in the distribution area in China.

Gaillon Invest II intends to open its capital to new partners, with Fosun retaining the majority. Docas Investimentos, the Brazilian conglomerate led by Nelson Tanure, active in the tourism industry and already an operational partner of Club Med, has already indicated its willingness to discuss for an interest of up to 20% in Gaillon II.

This new offer will reinforce Club Med's strategy of gaining market shares in mature markets, especially in France, and accelerating growth in fast developing markets (China, Brazil, Russia, South East Asia...). This offer will also accelerate the strategy thanks to incremental investments of 50 million euros over the 2015-2016 period, principally devoted to extensions of successful 4 tridents villages.

The French roots and long term values of Club Méditerranée are central to the decision of Gaillon Invest II and Fidelidade to launch an improved offer to capitalize on the French "art de vivre" in hospitality, specifically in China and in fast developing countries.

The bidders intend that the shares of Club Méditerranée remain listed on Euronext Paris. The headquarters will remain located in Paris. Mr. Henri Giscard d'Estaing will continue to be the chairman and CEO of Club Méditerranée. Mr. Michel Wolfovski remains deputy CEO and CFO.

The offer would be subject to the legal minimum condition that Gaillon Invest II and Fidelidade (and persons acting in concert with them) would own, following the offer, more than 50% of the shares and voting rights then outstanding.

The bidders expect the offer to open by mid-October and to close before the end of November 2014.

Jiannong Qian, Head of Gaillon Invest II, declares: *"We are presenting the highest offer for Club Méditerranée, and the best liquidity for all the Company's shareholders. The offer is based on a long-term industrial plan, backed by Fosun, an actor with a strong focus on tourism. This plan creates value for everyone - the company, its teams, its partners and its shareholders. It is in line with Club Med's strategy and is supported by the management. This plan is a guarantee of stability for Club Méditerranée and its future development."*

ABOUT GAILLON INVEST II

Gaillon Invest II and Fidelidade – Companhia de Seguros as co-initiators, acting in concert with Holding Gaillon II, Fosun Luxembourg Holdings S.à.r.l, Fosun Industrial Holdings Limited, Fosun International Limited, Fosun Property Holdings Limited, JD Moon River, Hong Kong Utour International Travel Service Co. Limited, ACF II Investment S.à r.l., MM. Henri Giscard d'Estaing, Michel Wolfovski and Guo Guangchang, have launched

together a tender offer on all the securities of Club Méditerranée which was filed with the AMF on September, 12, 2014.

ABOUT FOSUN

Fosun was founded in 1992 in Shanghai. Fosun International Limited (00656.HK) was listed on the Main Board of The Stock Exchange of Hong Kong on 16 July 2007. Fosun has been a shareholder of Club Méditerranée since 2010. It is principally engaged in the businesses including insurance, tourism, property, pharmaceuticals, investment, asset management, etc. It is dedicated to becoming a world-class investment group underpinned by the twin drivers of “insurance-oriented comprehensive financial capability” and “industrial-rooted global investment capability”.

With regards to its investment philosophy, Fosun has been persistently taking roots in China and investing in China’s growth fundamentals, while grasping investment opportunities evolved from the changing lifestyles of the middle class in China and global economic transformation. It is dedicated to applying the value investing principle to its investment model of “Combining China’s Growth Momentum with Global Resources”. Citing the Greek renowned fashion retail group Folli Follie as an example, it has experienced significant growth brought about by Fosun. Since Fosun’s investment in 2011, Folli Follie’s development in China has been speeding up with higher brand awareness. The total number of points of sales in China exceeded 200 by end-2013, doubled from 98 before Fosun’s investment. On 15 May 2014, Fosun officially completed the acquisition of 80% of the share capital and voting rights of each of Fidelidade, Multicare and Cares, collectively formed the largest insurance group in Portugal. As at June 30, 2014, Fosun successfully assisted this newly acquired group in matching a total of 14 equity and debt investment projects, including investments in the Portuguese power grid company Redes Energéticas Nacionais SGPS, S.A. (REN), China’s leading film distributor with an integrated business chain Bona Film Group, etc., aggregating an investment amount of approximately EUR460 million.

ABOUT FIDELIDADE

Founded in 1805, Fidelidade is the leading life and non-life insurance company in Portugal. As the undisputed national champion in the insurance industry of Portugal, Fidelidade has the largest market share across products in both life and non-life sectors with a coverage of mainly personal products, and owns a diversified and unique distribution platform and a highly recognized portfolio of brands.

ABOUT U-TOUR

Utour is one of the largest outbound travel agencies in China. With headquarters in Beijing, Utour has offices in major cities in China and provides comprehensive travel services that covers Europe, Australia, New Zealand, Africa, the Middle East, the Americas, Asia, China, and International Cruises. In 2013, Utour ranked No.5 in the ranking of Top 100 travel agencies awarded by National Tourism Administration and was elected as the 5A Travel Agency in China. In January 2014, Utour was successfully listed on the Shenzhen Stock Exchange, the first privately operated travel agency listed in the A-share market.

ABOUT ARDIAN

Ardian, founded in 1996 and led by Dominique Senequier, is a premium independent private investment company with assets of US\$47bn managed or advised in Europe, North America and Asia. The company, which is majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian’s investment process embodies three values: excellence, loyalty and entrepreneurship. Ardian maintains a truly global network, with more than 330 employees working through ten offices in Paris, London, New York, Beijing, Frankfurt, Jersey, Luxembourg, Milan, Singapore and Zurich. The company offers its 300 investors a diversified choice of funds covering the full range of asset classes, including Fund of Funds (primary, early secondary and secondary),

Direct Funds including Infrastructure, Expansion, Mid Cap Buyout, Ardian Croissance, Co-Investment and Private Debt.

www.ardian-investment.com

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The bidders will present their offer during a conference taking place today at 12:00 at Pavillon Cambon (46, rue Cambon, Paris 1^{er})

For the webcast: <http://www.media-server.com/m/p/it3oowfw>