



## **GAILLON INVEST II CONFERENCE – September, 12, 2014 – Paris**

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### **SPEECH OF JIANNONG QIAN, MANAGING DIRECTOR OF FOSUN GROUP AND PRESIDENT OF FOSUN TOURISM & COMMERCIAL GROUP AND CHAIRMAN OF GAILLON INVEST II**

I am very happy to be with you today to present the new offer made by Gaillon Invest II, a friendly offer, which is in the continuity of our support to the strategy led by the management of Club Med.

As you may remember, we last met in May 2013 when we decided to launch a bid together with Ardian and Club Med's management. A lot of things happened since then.

But one thing remains the same: Fosun was a key partner for Club Med and still is.

Fosun has been Club Med's shareholder since 2010. We have always supported the strategy decided by the Board of Directors and implemented by the management, as we consider it is the right way to ensure Club Med's growth.

Fosun is a long term partner, working with the teams to make Club Med benefit from growth in fast developing countries (China, Brazil, Russia). We have been developing a global tourism strategy with a comprehensive and synergetic tourism and hospitality offer. Fosun is the key shareholder of CITS, the largest travel agency in China, and develops Atlantis Resort in Hainan, one of the main high-end luxury resorts.

Club Med is an iconic brand, synonymous of French style and French savoir-faire. The company is unique, and we want to put Club Med model and brand at the highest level, in Asia first, but also worldwide.

Our goal then is to claim these French roots to be able to attract more and more foreign consumers in Club Med resorts. Today, Chinese clients represent the 1st nationality in the Resort « Plantation d'Albion » in Mauricius, in Kani (Maldives) and in Phuket (Thailand), and the 2<sup>nd</sup> one in Bali. In the past five years the number of Chinese clients grew by an average of more than 20%.

I am convinced that the alliance between two savoir-faire, the one of Club Med, and the one of Fosun, will enable to achieve an unparalleled success for the company all around the world.

We are very attached to Club Med's French roots. The company will remain listed in Paris. Obviously, the headquarters stay in Paris. Mr. Henri Giscard d'Estaing will continue to be the chairman and CEO of Club Med. Mr. Michel Wolfovski remains CFO.

That is why we decided, alongside with Fidelidade, U-Tour, Ardian, and the management of Club Med, to give us the means to pursue our history with Club Med, with a unique objective: Club Med to become the world leader of premium all inclusive holidays.

This partnership will be respectful of French roots and style, which are the very essence of Club Med.

These new partners give us the possibility to raise substantially our offer, for the benefit of all the shareholders. This new valuation takes into account the opportunities for additional developments that we identified and the improvement of financial markets and financing conditions.

With this new bid, we offer the best liquidity to all shareholders, and an industrial project, with long term view.

A lot of things have already been done together with Ardian and the management. We developed Club Med in Asia, we created the brand “joyview by Club Med”, which the 1<sup>st</sup> resort near Beijing has already started its construction. We opened or planned the openings of 5 new resorts in Asia.

With this new offer, we guarantee the continuity of this strategy, with a long term view.

We are confident that this improved price, together with the industrial strategy will enable Gaillon’s offer to succeed.

I propose that we detail now the new offer.

**At the end of the financial presentation:**

I wanted to conclude with a last point: I am used to travelling all over the world and there is one thing which is obvious: the Brand “France” is a true reference outside your country, much more than you, French people, think. You have outstanding brands, and Club Méditerranée is one of them. For the past four years, we have been discovering all that makes Club Med a wonderful brand. We also met teams we enjoy working with, and now, together, we are ready to conquer new markets all over the world.