

GAILLON INVEST II CONFERENCE – December 19, 2014 – Paris

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

Good morning Ladies and Gentlemen,

Thank you for being here.

We are here to present Gaillon II's improved offer for Club Med.

Today, we are presenting you what we believe as being the best offer for Club Med. Through this tender offer, Gaillon Invest II will give Club Med the opportunity to grow, with more resources, in its domestic market and in foreign markets where it must develop today. We truly act for the future of a company that we believe in and for its employees who participate every day to make Club Med a French brand, recognized globally and worldwide for its strengths.

A look into Fosun's investment history in Club Med will help you understand Fosun's bidding for Club Med. In the four years and a half since Fosun became a significant strategic shareholder of Club Med, it has always supported Club Med's position in Europe and development in emerging markets especially in China – Club Med has indeed opened three resorts in China already and many more are under construction or negotiation. Fosun and Club Med's management team have worked together in designing and establishing Club Med's new brand "Joy View" which is tailor-made to the Chinese market's specific conditions and the first such resort is going to be open in 2016 near Beijing. In the meantime, Fosun has actively used its

portfolio companies' and other related resources to support Club Med's sales growth and brand promotion in China. Club Med had only 23,000 Chinese customers in 2009 when Fosun first invested, now this number has grown to 96,000.

We are pursuing Club Med's global strategy which consists in reinforcing its business in Europe on the one hand and accelerate its development in China, Brazil, North America, etc. on the other hand, as well as creating a new brand for vacations near cities, whilst accomplishing its upscaling strategy.

Since we first made our offer in June 2013, we have always believed that a strategy's consistency requires a long-term stable controlling shareholder, and a long-term stable share structure will help create better and more sustained value for Club Med and its stakeholders (shareholders, employees, clients, suppliers, etc). On the contrary, a controlling shareholder who pursues short-term interest would bring pressure, instability or even harm to the company and its stakeholders.

I believe Club Med will become a global leader in leisure vacationing with our offer and good execution of our strategy.

JIANNONG QIAN