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**INVESTINDUSTRIAL MAKES OFFER FOR CLUB MED**

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THE OFFER IS AT €21.00 PER CLUB MED SHARE, AND €22.41 FOR THE CONVERTIBLE BONDS OF CLUB MED (OCEANE 2015), 22% ABOVE THE EXISTING OFFER BY GAILLON INVEST, GIVING CLUB MED SHAREHOLDERS THE OPPORTUNITY OF A LIQUIDITY EVENT

THE OFFER, ACCOMPANIED BY AN AMBITIOUS STRATEGIC PLAN, WILL CREATE VALUE FOR THE COMPANY, ITS EMPLOYEES AND PARTNERS

THE OFFER IS MADE BY GLOBAL RESORTS SAS, WITH THE SUPPORT OF TOURISM PROFESSIONALS FROM AROUND THE WORLD, WITH A SOUND AND SOLID EXPERIENCE IN THE HOTEL INDUSTRY AS WELL AS IN DEVELOPING BRANDS

THE OFFER ENVISAGES €150M OF ADDITIONAL INVESTMENTS ON TOP OF THE INVESTMENTS ALREADY PLANNED BY THE COMPANY TO ACCELERATE ITS DEVELOPMENT

A FIRM COMMITMENT ASSOCIATED WITH A STRONG AMBITION: TO REINFORCE CLUB MED'S INDUSTRY LEADERSHIP AND GUARANTEE INVESTMENTS TO GIVE CLUB MED THE MEANS TO ACHIEVE ITS POTENTIAL IN A BOOMING GLOBAL MARKET FOR TOURISM

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(Paris - June 30, 2014) - Global Resorts SAS ("Global Resorts"), a subsidiary of Investindustrial Group ("Investindustrial"), today filed a tender offer with the French market regulator AMF (Autorité des marchés financiers) on all Common Shares and Convertible Bonds (OCEANE 2015) of Club Méditerranée ("Club Med").

The offer price is fixed at €21.00 per share and €22.41 for Club Med Convertible Bonds (OCEANE), or a total of €790m for 100% of the shares of the company<sup>1</sup>. The offer proposes a liquidity event to shareholders, giving them the opportunity to benefit from a premium of 22% compared to the outstanding offer made by Gaillon Invest.

The offer, accompanied by an ambitious strategic plan for the long-term development of Club Med, will create significant value for the company, its employees, and its partners.

To launch its offer, Investindustrial has become a partner in Global Resorts SAS, a consortium of senior tourism professionals from around the world, which apart from Investindustrial also includes Sol Kerzner, a South African entrepreneur and founder of many internationally renowned hotels groups, such as Atlantis and One & Only, as well as GP Investments, the owner of one of the leading Brazilian hotel chains called Brazil Hospitality Group. Together, members of Global Resorts have hotel management expertise including more than 50,000 hotel beds around the world, and in particular in locations of strategic importance for Club Med such as the Maldives, Mauritius, Brazil, the Caribbean and in Europe.

Andrea C. Bonomi, Senior Industrial Advisor and founder of Investindustrial, said: "With this offer, we will finally give Club Med the means to execute an ambitious project and the ability to return to sustainable growth, respecting its values, identity and its employees."

<sup>1</sup> Based on the total number of 33,700,000 shares and potentially 300,000 shares of dilution linked to the share option plan

Investindustrial and its partners in Global Resorts want to bring back Club Med's core values and past growth performance by accelerating the currently existing strategic plan. The plan proposed by Global Resorts includes:

**I. Balanced expansion strategy focused on growth markets**

- Focus on Asia / Europe / Americas
- Focus on France
- An accelerated rate of village openings of 4 to 5 Tridents, while maintaining the 3 Tridents offering
- A more balanced international development focussed on the 3 continents
- **A more powerful presence in France**
  - € 15 million capital investment in the marketing strategy, with a focus on digital
  - € 5M allocated for the opening of a new interactive Club Med flagship store in Paris
  - € 5M for a new advertising campaign aimed at 3 Tridents customers
  - € 2.5 million for the modernisation of the loyalty program
- **A more ambitious strategy in China and Asia**
  - Deployment of a second brand (JoyView by Club Med)
  - Further 3 new villages compared to the current plan

**II. Acceleration of the commercial potential of Club Med**

- **A more proactive marketing strategy**
  - A doubling of on-line sales
  - An increase in the exchange of clients across operators in North America, Russia and some European countries (UK, Germany and the Nordic countries)
  - Improved performance monitoring and auxiliary sales
- **Client-centric strategy focussed on innovation**
  - Increased inter-regional mobility of clients (from 10% to 20% of stays) through better customer relationship management (CRM)
  - A better value-added proposition for 3 Tridents villages, which is the Club's segment with the highest customer loyalty
  - A higher market share (of over 10%) among high-end customers in France
  - The penetration of new, currently largely untapped geographic markets

**III. A human resources strategy focused on employment and our employees**

- No impact on the policy currently pursued by the company regarding staffing, wage policy and human resource management
- Programme of dedicated stock options to involve approximately 500 executives
- Strengthening of the "Talent University" and further development of the training center in Vittel and Opio
- "One Team, One Dream" - a philosophy strengthening the pride of belonging to a united team and preserving the original spirit of Club Med.

**IV. A strong financial strategy which includes an acceleration of investment in the group**

- The financing of the offer does not include any obligation by Club Med to distribute dividends for 7 years, which will allow the group to devote its resources to its development.
- A prudent debt ratio (debt / EBITDA) of 2.5
  - o €150m of additional investments
  - o 5,000 additional beds (total of 20 000 beds)

- six new villages (bringing number of planned openings to 25)

#### **V. A corporate governance in line with best practice**

- The separation of the functions of Chairman of the Board and Chief Executive Officer

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#### **About Global Resorts SAS**

Global Resorts SAS is owned 90% by Investindustrial. Other partners include Sol Kerzner, GP Investments and management of PortAventura, which together hold 10%.

#### **About Investindustrial**

Investindustrial is part of BI-Invest group, which was founded by the Bonomi family. It operates through a series of investment funds, holding companies and financial advisory firms, each managed independently and established in the United Kingdom, Spain, Switzerland, Luxembourg, the United States and China. Some Group companies are authorised and subject to the supervision of the Financial Conduct Authority in the United Kingdom, the Commission de Surveillance du Secteur Financier in Luxembourg and the Federal Authority for Financial Market Supervisory Authority (FINMA) in Switzerland.

The team of BI-Invest group is composed of more than 80 professionals representing over sixteen nationalities. BI-Invest currently has around €4.4bn of assets under management, which are invested in a variety of sectors and operated independently and separately, with different investment strategies.

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