

**Club Méditerranée: AXA Private Equity and Fosun, together with the managers of Club Méditerranée, announce their intention to file a project of friendly tender offer for the acquisition of the company**

Paris, May 27 2013- AXA Private Equity and Fosun, the two main shareholders of Club Méditerranée, announce their intention to file in the next few days through an *ad hoc* company (the “**Offeror**”), a friendly tender offer on all the shares and securities giving access to the share capital of Club Méditerranée. They wished to involve the managers in this project.

The project of tender offer is made while Club Méditerranée has to enter a new phase of its development which requires a stabilized shareholding in order to be free from short-term constraints. AXA Private Equity and Fosun have decided to involve the managers of Club Méditerranée in order to implement a strategy in line with the difficult environment of tourism market in Europe, in particular in France.

In this context, an acceleration of the development strategy in the emerging countries as well as the strengthening of the market shares in mature markets are necessary. This development would be achieved mainly through organic growth with the opening of new villages and the consolidation of commercial actions on these markets.

This project would offer immediate liquidity to all of the shareholders of the company, valuing the upmarket repositioning of the group.

Dominique Gaillard, member of the executive committee of AXA Private Equity, indicated: *“We are very happy to support Club Méditerranée for this new step of its development. We have been working with the management for two years to accelerate its strategy worldwide. With this project, we wish to pursue this work in the long term, thanks to our international footprint and the support we provide to the management. I am convinced that together with Fosun and Club Méditerranée teams, we will position the group as a leader on all of its markets”*.

Jiannong Qian of Fosun added: *“The last three years have given us the opportunity to know and appreciate the company as well as the skills of its managers. I am convinced that together with AXA Private Equity and the current management, we have the means to face short-term uncertainties to support the development of Club Méditerranée, in particular in Asia, and consolidate its positions in Europe. Fosun will be a strong support to the development of Club Méditerranée”*.

The Offeror would propose to the securities holders of Club Méditerranée to tender their securities to the tender offer for a price of 17 euros per share and 19.23 euros (with coupon) per bond convertible in or exchangeable for new or existing shares (OCEANes) issued by Club Méditerranée.

The price of 17 euros per share would reflect a premium of 28.4% over the volume-weighted average price over one month.

In the event that the number of securities tendered to the offer would not exceed the threshold of 50% of the share capital and voting rights of the company, on a diluted basis, taking into account the securities currently held by AXA Private Equity, Fosun and Mr. Henri Giscard d'Estaing, the offer would lapse.

Should this tender offer be successful, the securities owned by AXA Private Equity, Fosun, and Mr. Henri Giscard d'Estaing<sup>1</sup> (Michel Wolfovski does not own any securities) and representing approximately 19.33% of the outstanding share capital and 24.87% of the voting rights, as well as 7.5% of the outstanding OCEANes, would be contributed in-kind or sold to the Offeror, at the latest at the time of the settlement of the offer, on the basis of the offer price.

The Offeror reserves the right to require a squeeze-out of should it obtain 95% of Club Méditerranée securities following the offer.

Mr. Henri Giscard d'Estaing will continue to be CEO of Club Méditerranée and Mr. Michel Wolfovski will continue to be Deputy CEO. The governance of Club Méditerranée will more generally reflect the new controlling shareholding.

The offer will be financed on the one hand by AXA Private Equity, Fosun, Mr. Henri Giscard d'Estaing and Mr. Michel Wolfovski through (i) the contribution of their Club Méditerranée securities in exchange for an indirect stake in the Offeror and (ii) cash contributions, and on the other hand, through the subscription by the Offeror of credit facilities. AXA Private Equity and Fosun would indirectly hold the same percentage of shareholding in the Offeror, the balance being subscribed by the management team.

In addition to Mr. Henri Giscard d'Estaing and Mr. Michel Wolfovski who would be involved in the offer, a significant number of managers of the company would be given the opportunity to invest alongside AXA Private Equity and Fosun as from the settlement date or later on, on the basis of the offer price. In the event that the Offeror would hold 50.1% of the share capital of Club Méditerranée, the aggregate shareholding of the management (circa. 400 people) would represent an indirect shareholding of circa. 8% in the share capital of the Offeror (including circa. 1.6% of which for Mr. Henri Giscard d'Estaing and Mr. Michel Wolfovski), for a total investment of the management of circa. 8 million euros.

Should the offer be successful, a shareholders' agreement would be entered into between AXA Private Equity, Fosun, Mr. Henri Giscard d'Estaing and Mr. Michel Wolfovski (and then extended to all of the management) in order to organize the rules relating to the governance of the group and the transfer of securities and liquidity mechanisms of the common structure, with in particular a 4-year lock-up commitment of AXA Private Equity and Fosun. The management's lock-up commitment would last for a period at least equal to that applying to AXA Private Equity and Fosun.

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<sup>1</sup> AXA Private Equity (9.37 % of the share capital and 8.48 % of the voting rights), Fosun (9.96 % of the share capital and 16.48 % of the voting rights), Henri Giscard d'Estaing (less than 0.01% of the share capital and the voting rights).

The filing of the tender offer with the AMF remains in particular subject to the entering into of agreements between AXA Private Equity, Fosun, Mr. Henri Giscard d'Estaing and M. Michel Wolfovski and the subscription of credit facilities.

Advisors to AXA Private Equity and Fosun: Société Générale.

Information meeting today at 11:00 AM at l'Elysées Biarritz, 22 rue Quentin Bauchart, 75008 Paris.

**About AXA Private Equity :**

AXA Private Equity is a world leader in private equity, with assets of \$32 billion managed or advised in Europe, North America and Asia. The company offers its investors a wide choice of funds covering the full range of asset classes: Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid-Market Enterprise Capital, Innovation & Growth, Co-Investment and Private Debt. With offices in Paris, Frankfurt, New York, Singapore, Milan, London, Zurich, Jersey and Luxembourg AXA Private Equity is committed to supporting companies in their long-term growth by providing access to its international network. AXA Private Equity sets great store by the regularity and quality of its reporting on the performance of its funds and the performance of the companies in its portfolio, as a service to its investors.

**About Fosun :**

Fosun is a large scale group which places importance on China's growth momentum and its operating activities include insurance, industrial operations, investment and asset management. Fosun International Limited is listed on Hong Kong Stock Exchange (Stock Code : 656). Fosun has been a shareholder of Gaillon since 2010"

This press release is not and should not be considered as a tender offer on Gaillon's securities. Pursuant to French regulations, the documentation with respect to the tender offer which, if filed, will state the terms and conditions of the offer, will be subject to the review by the French Market Authority.

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