

# CLUB MÉDITERRANÉE

## Press release

29 September 2010

### **Repurchase of 160 000 OCEANE 2010, due November 1, 2010, through a “reverse book-building” process**

Paris, September 29, 2010 – Concurrently with the offering of bonds convertible into and/or exchangeable for new or existing shares, due November 1, 2015 (the “Bonds”) of approximately €80 million, Club Méditerranée announced their intention to repurchase via Société Générale Corporate & Investment Banking, acting as Lead Manager and Joint Bookrunner, existing OCEANE 2010 due on November 1, 2010 (the “OCEANE 2010”) as part of a reverse book-building process based on the indications of interest received from certain holders of the OCEANE 2010, outside the United States.

The book-building for the placement of the Bonds and the reverse book-building for the repurchase of the OCEANE 2010 were independent of one another. Allocations of Bonds are not subject to the indications of interest from holders of the OCEANE 2010 in selling their OCEANE 2010.

At the end of the process, Club Méditerranée decided to repurchase 160 000 OCEANE 2010 for a nominal amount total of 8 080 000 euros, *i.e.* 5,4% of the OCEANE 2010 initially issued, at € 50,50 per OCEANE 2010, accrued and unpaid interest included. This repurchase will take place after the close of the regulated market of NYSE Euronext Paris on the next trading day following the settlement and delivery date of the Bonds, *i.e.* October 8, 2010 (according to the indicative timetable), and subject to the condition precedent of the completion of the settlement and delivery of the Bonds.

As the OCEANE 2010 repurchased representing less than 20% of the number of OCEANE 2010 initially issued, Club Méditerranée will not undertake a standing repurchase order for holders of the outstanding OCEANE 2010.

However, Club Méditerranée reserves the right to continue to repurchase OCEANE 2010 off-market or in the market.

If the Company were to consequently repurchase new blocks of OCEANE 2010 resulting in the Company having repurchased a total of at least 20% of the OCEANE 2010 initially issued, the Company will implement a standing repurchase order for a period of at least five consecutive trading days at a repurchase price per OCEANE 2010 equal to (i) the highest purchase price (less accrued and unpaid interest) of the purchases made by the Company over the last twelve months and (ii) the accrued and unpaid interest on the OCEANE 2010 since the interest payment date preceding the repurchase date until the repurchase date.

The repurchased OCEANE 2010 will be cancelled in accordance with their terms of issuance and pursuant to applicable law.

Société Générale Corporate and Investment Banking will act as centralization agent.

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