

CLUB MÉDITERRANÉE

Press release

October 4, 2010

This press release and the information contained herein do not constitute an offer to sell or subscribe, nor the solicitation of an order to purchase or subscribe, securities in the United States or in any other country. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. Club Méditerranée does not intend to register any portion of the planned offering in the United States or to conduct a public offering of securities in the United States.

Success of the offering by Club Méditerranée of bonds convertible into and/or exchangeable for new or existing shares (OCEANE)

Final terms

Paris, October 4, 2010 – Further to the success of the offering of its OCEANE due November 1, 2015 of approximately €80 million (the “Bonds”), Club Méditerranée (the “Company”) has set the final terms of the Bonds.

The high level of investor interest in this issuance allowed the Company to obtain the final terms corresponding to the middle of the initial range of conversion premium and coupon.

The principal purpose of the offering is (i) to diversify the Company’s sources of financing, and (ii) to extend the maturity of the Company’s debt, in particular, by refinancing some of its OCEANE 2010 before their maturity date of November 1, 2010.

The nominal value of each Bond has been set at €16.365 per Bonds, representing an issuance premium of 27.5% over the Club Méditerranée reference share price on the regulated market of NYSE Euronext in Paris¹ of €12.835. The total issue size is €79,999,991.57, corresponding to 4,888,481 Bonds.

The Bonds will bear interest at an annual rate of 6.11%² and will be redeemed in cash at par on November 1, 2015.

During the priority subscription period, Club Méditerranée’s shareholders subscribed for 527,606 Bonds, representing a global amount of approximately €8.6 million or approximately 10.8% of the total issue size, of which approximately €6 million was subscribed for by Fosun Property Holdings Limited (*i.e.* 7,5% of the total issue size).

The expected date of issuance, settlement and delivery for the Bonds is October 7, 2010. The conversion/exchange ratio of the Bonds will be one new or existing Club Méditerranée share per Bond, subject to potential further adjustments. The Bonds may be subject to early redemption at the option of Club Méditerranée under certain conditions.

¹ The reference share price is equal to the volume-weighted average price (VWAP) of Club Méditerranée’s shares quoted on the regulated market of NYSE Euronext Paris from the opening of trading on October 4th, 2010 until 12:00 noon, Paris time, on the same day.

² The annual rate is based on the 5.1 years linearly equal to 1.985%, calculated by interpolation mid swap rate based on the 5 and 6 year mid swap rates as they appear on Bloomberg EUSA5 Index and EUSA6 Index pages on October 1st 2010 at 5:40 p.m. (Paris time).

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This offering is led by Société Générale Corporate & Investment Banking as Lead Manager and Sole Bookrunner, Crédit Agricole Corporate and Investment Bank and Natixis as co-Lead Manager.

Repurchase of OCEANE 2010

Furthermore, on September 30, 2010, Club Méditerranée purchased, through off market transactions, 237 094 additional OCEANE 2010 for a total nominal amount of €11 973 247, *i.e.* 8% of the OCEANE 2010 initially issued, at the same price as used for the reverse bookbuilding, *i.e.* € 50,50 per OCEANE 2010. Therefore, Club Méditerranée agreed to repurchase an aggregate number of 397 094 OCEANE 2010, *i.e.* 13.4% of the number of OCEANE 2010 initially issued for €20 053 247. 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.

As the OCEANE 2010 repurchased represent less than 20% of the number of OCEANE 2010 initially issued, Club Méditerranée will not place a standing repurchase order for the remaining 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 available balance of the net proceed of the issue of the Bonds (after repurchase off-market), which is approximately €57.7 million, the own funds of the Company generated from its operational activities and partially the syndicated credit facility renegotiated in December, 2009 (which undrawn part amounts to €100 million) will allow to finance the repurchase or the refunding of the OCEANES 2010 in their due term.

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.

The available balance of the net proceed of the issue of the Bonds (after repurchase off-market), which is approximately €58 million, the own funds of the Company generated from its operational activities and partially the syndicated credit facility renegotiated in December, 2009 (which undrawn part amounts to €100 million) will allow to finance this standard repurchase if implemented, otherwise the refunding of the OCEANES 2010 in their due term.

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Availability of the prospectus

The prospectus, consisting of Club Méditerranée's *document de référence*, filed with the French *Autorité des marchés financiers* (AMF) on January 29, 2010 under n°D.10-0033, an update to *the document de référence* filed with the AMF on September 28, 2010 under n°D.10-0033-A01 (*the "Document de Référence Update"*) and a *note d'opération*, which includes a summary of the prospectus, received visa n°10-337 from the AMF on September 28, 2010 (*the "Prospectus"*). Copies of the Prospectus are available free of charge at the registered office of Club Méditerranée, 11 rue de Cambrai, 75019 Paris, France, as well as on its website (www.clubmed-corporate.com) and on the website of the AMF (www.amf-france.org).

Investors are advised to read carefully the risk factors described on pages 31 to 35 of the *document de référence*, in chapter 5 of *the Document de Référence Update* and in chapter 2 of the *note d'opération*.

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Key components of the offering

Amount of the issuance and gross proceeds	€79,999,991.57
Net proceeds	Approximately €77.7 million
Number of Bonds issued	4,888,481 Bonds
Par value per unit of Bonds	€16.365 per Bond, including an issuance premium of 27.5% over the volume-weighted average of the Company's share price recorded on NYSE Euronext in Paris from the start of trading until 12:00 p.m. (Paris time) on October 4 th , 2010.
Preferential subscription rights	Not applicable.
Irreducible priority subscription period for shareholders	Shareholders were able to subscribe as a priority, from September 29 to October 1 st , 2010 inclusive, in proportion to their shareholdings in Club Méditerranée
Public subscription period	In France from September 29 to October 1 st , 2010 inclusive
Private placement	In and outside of France with the exception notably of the United States of America, Canada, Japan and Australia, on September 29, 2010, through a book-building process
Intention of principal shareholders	Fosun Property Holdings Limited has subscribed for 7.5% of the issuance
Issuance price of the Bonds	At par.
Issuance date, delivery and settlement of the Bonds	Expected to be on October 7, 2010
Annual gross yield to maturity	6.11% (excluding early redemption)
Rating of the Bonds	There has been no rating request for this issuance. (none of the Company's debt is rated)
Listing of the Bonds	Expected to be on October 7, 2010 under ISIN FR0010922955 on NYSE Euronext in Paris.
Clearing	Euroclear France, Euroclear Bank S.A./N.V

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and Clearstream Banking S.A. (Luxembourg).

Lead Manager and Bookrunner	Société Générale Corporate & Investment Banking.
Underwriting	Underwriting by a banking syndicate under the terms of an underwriting agreement, signed with the Company on October 4 th , 2010.
Lock-up commitments	The Company has undertaken a 90-day lock-up commitment from the date of settlement and delivery of the Bonds, subject to certain exceptions described in the prospectus.
Main characteristics of the Bonds	
Status of the Bonds	Unsecured, direct, general, unconditional, unsubordinated and unguaranteed obligations.
Negative pledge	The Company undertakes, until full and effective redemption of all the Bonds, to not grant and to ensure that its Major Subsidiaries (as defined in section 4.1.8.1.4) do not grant any security interests in all or part of its present or future assets or revenues to guarantee any to holders of other debts related to the borrowing of money, in bonds or other financial securities listed or traded in the usual manner on any regulated market or market securities, issued or guaranteed by the Company or its Important Subsidiaries, without first or concurrently granting the same guarantees and the same rank to the Bonds.
Nominal rate – Interest	6.11% payable in arrears on November 1 of each year (or on the following business day if such date is not a business day). Interest calculated <i>pro rata temporis</i> for the period from October 7, 2010 to October 31, 2011 inclusive.
Term of the Bonds	5 years and 25 days.
Redemption at maturity	In full on November 1, 2015 (or on the following business day if such date is not a business day) by redemption at par.

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Early redemption of the Bonds at the Company's option

- at any time, in whole or in part, without any price or quantity restriction by on or off-market repurchases or by public tender or exchange offer.
- at any time from November 15, 2013 until the maturity date of the Bonds, subject to prior notice of at least 30 calendar days, all (but not less than all) of the outstanding Bonds may be repurchased at par, plus any accrued and unpaid interest, if the arithmetic mean, calculated over a period of any 20 consecutive trading days during the 30 trading days preceding the publication of the early redemption notice, of the product of the opening price of the Company's shares on NYSE Euronext in Paris, and the Conversion/Exchange Ratio on each such date exceeds 130% of the par value of the Bonds.
- at any time, all (but not less than all) of the Bonds may be redeemed at par, plus any accrued and unpaid interest, subject to prior notice of at least 30 calendar days, if fewer than 10% of the Bonds remain outstanding.

Early redemption of the Bonds

Possible, at par value plus accrued and unpaid interest, in particular, in the event of the Company's default.

Early redemption at the bondholders' option in the event of a change of control

Possible, at a price equal to the par value of the Bonds plus accrued and unpaid interest.

Entitlement to allocation of shares (Conversion/Exchange of Bonds for shares)

At any time from October 7, 2010 and up to the seventh business day inclusive preceding the normal or early redemption date, bondholders may request that any Bonds held by them be exchanged for shares of the Company at the rate of one share for one Bond, subject to adjustments.

The Company may, at its option, deliver new or existing shares or a combination of both.

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Rights attached and listing of the shares issued or delivered following conversion and/or exchange of the Bonds

The new shares shall be entitled to dividends from the first day of the financial year in which the exercise date of the share allocation right falls. Periodically, requests will be made for these shares to be admitted to trading on NYSE Euronext in Paris, on a separate trading line, until they become equivalent to existing shares, as the case may be.

The existing shares will have current dividend rights and may be traded immediately on the stock market.

Applicable law

French law.

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DISCLAIMER

No communication and no information in respect of the offering by Club Méditerranée of bonds convertible into and/or exchangeable for new or existing shares (the “Bonds”) may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction outside France where such steps would be required. The offering or subscription of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. Club Méditerranée takes no responsibility for any violation of any such restrictions by any person.

This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 (as implemented in each member State of the European Economic Area, the “Prospectus Directive”).

This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer.

The Bonds were offered to the public in France only and in a private placement in France and outside of France.

With respect to the member States of the European Economic Area, other than France, which have implemented the Prospectus Directive (each, a “relevant member State”), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any relevant member State. As a result, the Bonds may only be offered in relevant member States:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to place securities;*
- (b) to any legal entity which has two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43 million; and (3) an annual net turnover of more than € 50 million, as per its last annual or consolidated accounts;*
- (c) in any other circumstances, not requiring the issuer to publish a prospectus as provided under article 3(2) of the prospectus directive.*

This press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) (“investment professionals”) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iv) are persons to whom this communication may otherwise lawfully be communicated (all such persons together being referred to as “Relevant Persons”). The securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. Persons distributing this document must satisfy themselves that it is lawful to do so.

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This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

*The offering of the Bonds has not been registered with or cleared by the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to the Prospectus Directive (Directive 2003/71/EC) and the Italian securities regulation and, accordingly, the Bonds have not been and will not be offered, sold or distributed in the Republic of Italy (“**Italy**”) in an offer to the public of financial products under the meaning of Article 1, paragraph 1, letter t) of Legislative Decree No. 58 of February 24, 1998 as amended (the “**Financial Services Act**”) unless an exception applies. Therefore, the Bonds may only be offered, transferred or delivered within the territory of Italy:*

- (a) to qualified investors (investitori qualificati), as defined in Article 2 paragraph (e) of the Prospectus Directive as implemented by Article 34-ter of CONSOB Regulation No. 11971 of May 14, 1999, as amended (the “**Issuers Regulation**”); or*
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, including, without limitation, as provided under Article 100 of the Financial Services Act and Article 34-ter of the Issuers Regulation.*

In addition, and subject to the foregoing, any offer, sale or delivery of the Bonds or distribution of any document relating to the offering in Italy under (a) and (b) above must be:

- (i) made via investment firms, banks or financial intermediaries authorized to carry out such activities in Italy in accordance with the Financial Services Act, the Issuers Regulation, CONSOB Regulation No. 16190 of October 29, 2007 and Legislative Decree No. 385 of September 1st, 1993 (the “**Banking Law**”), all as amended;*
- (ii) in compliance with Article 129 of the Banking Law and the implementing guidelines of the Bank of Italy, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and*
- (iii) in compliance with any other applicable laws and regulations, including any conditions, limitations or requirements that may be, from time to time, imposed by the relevant Italian authorities concerning securities, tax matters and exchange controls.*

Any investor purchasing the Bonds in this offering is exclusively responsible for ensuring that any offer or resale of the Bonds it purchased in this offering occurs in compliance with applicable laws and regulations. No person resident or located in Italy other than the original addressees of this document may rely on this document or its contents.

Article 100-bis of the Financial Services Act affects the transferability of the Bonds in Italy to the extent that any placing of the Bonds is made solely with qualified investors and such Bonds are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Should this occur without the publication of a prospectus, and outside of the application of one of the exemptions referred to above, purchasers of Bonds who are acting outside of the course of their business or profession are entitled to have such purchase declared void and to claim damages from any authorized intermediary at whose premises the Bonds were purchased.

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subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Club Méditerranée does not intend to register any portion of the proposed offering in the United States or to conduct a public offering in the United States.

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