

October 2<sup>nd</sup>, 2012

**TENDER OFFER INITIATED BY COMPAGNIE DU CAMBODGE FOR THE SHARES  
OF SOCIETE ANONYME FORESTIERE ET AGRICOLE – SAFA**

Compagnie du Cambodge announces the beginning of a tender offer to purchase the shares of Société Anonyme Forestière et Agricole – SAFA.

The tender offer aims at shares that are not yet owned by the Bolloré Group, i.e., 69,633 SAFA shares<sup>1</sup> representing 12.06% of the share capital and voting rights.

The offered price is 80 Euros per SAFA share showing a premium of 72% in comparison to the market price<sup>2</sup>.

The offer will be open from October 3, 2012 to November 6, 2012.

If, upon closing of this offer, the Bolloré Group owns more than 95% of SAFA's share capital and voting rights, Compagnie du Cambodge intends to implement a buyout offer followed by a squeeze-out procedure at a price per share equal to price offered per share for the tender offer.

On October 2<sup>nd</sup>, 2012, SAFA's Board of Directors decided unanimously to vote in favor of the tender offer. In particular based on the fairness opinion issued by Didier Kling & Associés in his capacity as independent expert, the Board of Directors also recommends SAFA shareholders to tender their SAFA shares in this offer which it considers in the best interest of the Company and its shareholders.

The offer is part of the strategy implemented by the Bolloré Group that aims at simplifying structures within the Group.

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*SAFA shareholders are urged to read carefully the information document prepared jointly by Compagnie du Cambodge and SAFA prior to making any decision with respect to the tender offer, as this document contains important information, relating to the terms and conditions of the tender offer.*

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<sup>1</sup> To simplify the shareholding structure of SAFA, Mr. Vincent Bolloré and certain companies of the Bolloré Group (Financière du Champ de Mars, Socarfi, Société Bordelaise Africaine, Financière V and Bolloré Participations) undertook to tender their shares in the Offer, except for the shares that they must keep, pursuant to SAFA's articles of association, as a result of their being a member of the Board of Directors.

<sup>2</sup> Average market price weighted by trading volumes, during the sixty trading days prior to the launch of this offer (i.e., 46.5 Euros).

*The information document which sets out the main characteristics of the offer, will be available, free of charge, at the registered offices of both SAFA and Compagnie du Cambodge, located at 31-32, Quai de Dion – Bouton, 92800, Puteaux and at Natixis, Equity Markets – Corporate Broking, 47 Quai d'Austerlitz, 75013, Paris; telephone number: +33 (0)1 58 55 83 27 and CM-CIC Securities, 6 avenue de Provence, 75009 Paris; telephone number: +33 (0)1 45 96 77 40), as of October 3, 2012.*

*As of that date, such document will also be available on the websites of both Compagnie du Cambodge ([www.compagnie-du-cambodge.fr](http://www.compagnie-du-cambodge.fr)) and SAFA (<http://www.safa-forestiere-agricole.com>).*

*For any question, you may contact the Communication Services of the Bolloré Group at +33(0)1.46.96.47.85.*

*The shares of Société Anonyme Forestière et Agricole – SAFA are listed on the Free Market of NYSE-Euronext Paris (ISIN code FR0000060295).*

*The offer exclusively extends to (i) France and (ii) the United States in accordance with Section 14(c) of the U.S. Securities and Exchange Act of 1934 and Regulation 14E thereunder. SAFA shares are not and have never been registered with the U.S. Securities and Exchange Commission. Shareholders of SAFA located outside France and the United States can participate in the offer only to the extent that such participation is permitted by the local law to which they are subject.*

*Publication or distribution of this press release may, in certain countries, be restricted by law or regulation. This press release is not intended for persons subject to such restrictions, either directly or indirectly. Receipt of this press release does not constitute an offer in a country where a tender offer would be unlawful.*

