This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stockbroker, bank manager, lawyer or other professional advisor.

For any questions regarding the Offer, you may contact the communication services of the Bolloré Group at +33(0)146964785.

UNITED STATES SUPPLEMENT
(To the Offer Document dated October 2, 2012)

Tender Offer for
the ordinary shares
of
SOCIÉTÉ ANONYME FORESTIÈRE ET AGRICOLE – SAFA S.A.
for
Euros 80 per share, in cash
by
COMPAGNIE DU CAMBODGE

The acceptance period is from 9 am (French time) on October 3, 2012 to 5:30 pm (French time) on November 6, 2012 (the "Expiration Date") during normal business hours (the "Acceptance Period").

Compagnie du Cambodge (the "Offeror"), a subsidiary of the Bolloré Group, is making a tender offer for 69,633 ordinary shares of Société Anonyme Forestière et Agricole – SAFA ("SAFA"), representing, as of the date hereof, 12.06% of the share capital and voting rights of SAFA and constituting all the existing shares of SAFA that are not owned directly, indirectly or in concert with the Bolloré Group by the Offeror (the "Offer"). As of the date hereof, the Bolloré Group controls a total of 507,567 SAFA shares, representing 87.94% of the share capital and voting rights of SAFA. Mr. Vincent Bolloré and certain companies of the Bolloré Group have commited to tender all of their SAFA shares in the Offer, except for the shares that they must keep, in accordance with SAFA's articles of association, as a result of their being a member of the Board of Directors of SAFA. Accordingly, these commitments cover 113,669 SAFA shares or 19.69% of the share capital and voting rights of SAFA, which are already part of the 507,567 shares owned, as of the date hereof, by the Bolloré Group. The Offeror is offering to pay Euros 80 in cash for each SAFA share tendered in the Offer.

On October 2nd, 2012, SAFA's Board of Directors, having received the fairness opinion prepared by Didier Kling & Associés, resolved that the Offer price was fair and expressed a positive opinion with respect to the Offer. SAFA's Board of Directors also acknowledged that if the Bolloré Group owns more than 95% of the share capital and voting rights of SAFA upon the closing of the Offer, the Offeror intends to implement a buyout offer followed by a squeeze-out procedure, in accordance with Articles 237-14 and 237-16 of the General Regulations of the French *Autorité des Marchés Financiers*, in order to transfer the remaining SAFA shares to the Offeror for €80 per share, *i.e.*, an amount equal to the cash consideration offered by the Offeror in the Offer. In the event of the launch of a buyout offer followed by a squeeze-out procedure, the Offeror intends to request the delisting of the SAFA shares from the Free Market of NYSE-Euronext Paris immediately after the closing of the buyout offer.

Except for the commitments of Mr. Vincent Bolloré and certain companies of the Bolloré Group as described above, the Offeror is not aware of any agreement that may have a significant impact on the Offer or its outcome. The Offer is not subject to any financing conditions, and will be financed from the Offeror's available funds.

October 2nd, 2012

IMPORTANT INFORMATION FOR U.S. INVESTORS

The attached information document (the "Offer Document") is an English translation of the French-language information document (*note d'information*) that was prepared for informational purposes only. The Offer has not been subject to any review or approval process by any regulatory authority in France or the United States, and the Offeror does not intend to undertake any such process.

The Offer relates to the shares of a French company and is subject to the procedures and disclosure requirements of France, which are different from those of the United States applicable to tender offers. The Offer is extended to investors in the United States pursuant to Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended, and otherwise in accordance with the requirements of French law. The Offer will be subject to the mandatory provisions of Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act of 1934 to the extent applicable to the Offer under the so-called "Tier II" exemptions. Accordingly, the Offer will be subject to certain disclosure and other procedural requirements, including those with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, contemplated by French law and procedures that are different from those applicable under U.S. domestic tender offer law and procedures.

Under applicable U.S. federal securities laws, rules, regulations and interpretations of the U.S. Securities and Exchange Commission and the staff thereof, an offer, including the Offer, is required to remain open for a minimum of five U.S. business days from the date a material change is first published, sent or given to security holders and, if material changes are made with respect to the price, the number of shares being sought or similarly significant information, a minimum of ten U.S. business days may be required to allow adequate dissemination and investor response. If the Offeror increases the price payable under the Offer, the offer must remain open for at least ten business days from the date of notice of such increase. The requirement to extend an offer will not apply to the extent that the number of business days remaining between the occurrence of the change and the then-scheduled expiration date equals or exceeds the minimum extension period that would be required because of such amendment, except as otherwise required by applicable U.S. federal securities laws, rules, regulations and interpretations of the SEC and the staff thereof.

It may be difficult for U.S. holders of SAFA shares to enforce their rights and any claims they may have under U.S. federal securities laws since the Offeror is located in France and none of its officers or directors are residents of the United States. Additionally, U.S. holders of SAFA shares may not be able to sue the Offeror or its officers and directors outside the United States for violations of U.S. securities laws. Furthermore, it may be difficult for U.S. holders of SAFA shares to compel the Offeror or its officers and directors to subject themselves to a U.S. court's judgment.

The financial information contained in Section 3 of the Offer Document has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and thus may not be comparable to financial information prepared in accordance with Accounting Principles Generally Accepted in the United States.

The Offer Document, including information included or incorporated by reference therein, may contain "forward-looking statements" concerning the Offeror and SAFA. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates" or similar expressions identify forward-looking statements. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those suggested by them. Many of these risks and uncertainties relate to factors that are beyond the abilities of the Offeror and SAFA to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements which speak only as at the date of this document. The Offeror and SAFA assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable law.

YOU SHOULD CONSULT YOUR TAX ADVISER REGARDING THE US FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES OF THE OFFER AND OF RECEIVING, OWNING AND DISPOSING OF SAFA SHARES IN YOUR PARTICULAR CIRCUMSTANCES.

This English translation of the information document is provided for information purposes only. Investors should only rely on the French information document. The Offer is subject to the restrictions described in paragraph 2.5 of this information document.

Disclaimer

This information document is an unofficial translation of the information document prepared jointly by Société Anonyme Forestière et Agricole – SAFA and Compagnie du Cambodge and is provided solely for informational purposes. Shareholders of Société Anonyme Forestière et Agricole – SAFA may obtain free of charge copies of the tender offer materials for the offer from Compagnie du Cambodge (31-32, quai de Dion-Bouton, 92811 Puteaux Cedex, France) or SAFA (31-32, quai de Dion-Bouton, 92811 Puteaux Cedex, France).
Shareholders are urged to read carefully all tender offer material prior to making any decision with respect to the tender offer.

This English translation of the information document is provided for information purposes only. Investors should only rely on the French information document. The Offer is subject to the restrictions described in paragraph 2.5 of this information document.

TENDER OFFER

FOR THE SHARES OF THE COMPANY

SOCIETE ANONYME FORESTIERE ET AGRICOLE – SAFA

INITIATED BY THE COMPANY

COMPAGNIE DU CAMBODGE

INFORMATION DOCUMENT PREPARED JOINTLY BY SOCIETE ANONYME FORESTIERE ET AGRICOLE – SAFA AND COMPAGNIE DU CAMBODGE

TERMS OF THE TENDER OFFER:
80 euros per share of Société Anonyme Forestière et Agricole – SAFA

DURATION OF THE OFFER:
From October 3rd, 2012 to November 6, 2012, *i.e.*, 25 trading days

In the event where the minority shareholders of Société Anonyme Forestière et Agricole – SAFA would not represent, at the end of the tender offer, more than 5% of the capital or voting rights, Compagnie du Cambodge intends to initiate a buyout offer followed by a squeeze-out procedure of the company so that the remaining shares are transferred to Compagnie du Cambodge for 80 euros per share, *i.e.*, an amount equal to the price offered for the tender offer, in accordance with the provisions of Article L. 433-4 III of the French Monetary and Financial Code and Articles 237-14 and 237-16 of the General Regulations of the *Autorité des Marchés Financiers* (the "**AMF**").

The information document is made available, free of charge, to shareholders of Société Anonyme Forestière et Agricole – SAFA at:

Compagnie du Cambodge
31-32, quai de Dion-Bouton
92811 Puteaux Cedex
France
www.compagnie-du-cambodge.com

SAFA
31-32, quai de Dion-Bouton
92811 Puteaux Cedex
France
www.safa-forestiere-agricole.com

Natixis Equity Markets – Corporate Broking
47 Quai d'Austerlitz
75013 Paris
France
www.natixis.com

CM-CIC Securities
6 avenue de Provence
75009 Paris
France
www.cm-cics.com

This English translation of the information document is provided for information purposes only. Investors should only rely on the French information document. The Offer is subject to the restrictions described in paragraph 2.5 of this information document.

Table of Contents

This English translation of the information document is provided for information purposes only. Investors should only rely on the French information document. The Offer is subject to the restrictions described in paragraph 2.5 of this information document.

1. PRESENTATION OF THE OFFER

Compagnie du Cambodge, a *société anonyme* having its registered office located at 31-32 Quai de Dion-Bouton, 92800 Puteaux, France, registered with the Trade and Companies Registry of Nanterre under number 552 073 785, with a share capital of €23,508,870, whose shares are admitted to trading on the regulated market Eurolist by NYSE-Euronext Paris under ISIN code FR0000079659 (the "**Offeror**" or "**Compagnie du Cambodge**") irrevocably offers to the shareholders of Société Anonyme Forestière et Agricole – SAFA, a *société anonyme*, having its registered office located at 31-32 Quai de Dion-Bouton, 92800 Puteaux, France, registered with the Trade and Companies Registry of Nanterre under number 409 140 530, with a share capital of €4,040,400, whose shares are admitted to trading on the Free Market of NYSE-Euronext Paris under ISIN code FR0000060295 ("**SAFA**" or the "**Company**") to acquire all of the SAFA shares for a price of €80 under the conditions set forth below (the "**Offer**").

The Offer aims at all the existing shares of the Company that are not owned directly, indirectly or in concert with the Bolloré Group by the Offeror representing 12.06% of the share capital and voting rights of SAFA or, as of the date hereof, 69,633 SAFA shares.

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. These undertakings cover 19.69% of SAFA's share capital, *i.e.*, approximately 113,669 SAFA shares.

The present Offer is governed by French law.

1.1 Context and reasons for the Offer

1.1.1 Context of the Offer

1.1.1.1 Presentation of the share capital of SAFA

The Bolloré Group has been controlling SAFA since 1997 and when it took control over of the Rivaud Group. At that time, it controlled approximately 54% of the share capital and voting rights of SAFA. Since then, the Bolloré Group strengthened its stake in SAFA's share capital through successive acquisitions.

Based on a total of 577,200 shares and voting rights, the Bolloré Group owns, as of the date hereof, a total of 507,567 shares, representing 87.94% of the capital and voting rights of the Company, distributed as follows:

Name of the shareholder	**Number of shares of the Company held**	**Corresponding percentage of share capital and voting rights of the Company**
Compagnie du Cambodge	270,084	46.79%
Financière du Champ de Mars	108,188	18.74%
Société Industrielle et Financière de l'Artois	69,159	11.98%
Bolloré SA	31,574	5.47%
Compagnie des Glénans	23,098	4.00%
Socarfi	5,395	0.93%
Société Bordelaise Africaine	29	0.01%
Financière V	20	0.00%
Bolloré Participations	20	0.00%
TOTAL	**507,567**	**87.94%**

Compagnie du Cambodge acts, on behalf of all the companies of the Bolloré Group mentioned above, as the only offeror in the Offer. It is specified that Mr. Vincent Bolloré also holds 20 shares directly.

1.1.1.2 Acquisition of SAFA shares during the twelve months preceding the Offer

Over the last twelve months, the Bolloré Group did not acquire any SAFA shares.

1.1.2 Reasons for the Offer

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

The SAFA shares, now listed on the Free Market of NYSE-Euronext Paris, were used to be listed on a regulated market. Consequently, the provisions relating to buyout offer and squeeze-out procedure still apply to SAFA.

Thus, in case the Bolloré Group would own more than 95% of the share capital and voting rights of the Company upon closing of the Offer, Compagnie du Cambodge intends to implement a buyout offer followed by a squeeze-out procedure in accordance with Articles 237-14 and 237-16 of the General Regulations of the AMF, so that the remaining shares are transferred to the Offeror for €80 per share, *i.e.*, an amount equal to the cash consideration offered by the Offeror.

This English translation of the information document is provided for information purposes only. Investors should only rely on the French information document. The Offer is subject to the restrictions described in paragraph 2.5 of this information document.

The valuation criteria for the Offer are described in Section 3 of this information document. Didier Kling & Associés was appointed by the Board of Directors of the Company on August 31, 2012 as an independent expert to appraise the valuation of the SAFA shares and give an opinion on the fairness of the financial terms and conditions of the Offer, including in the event that the cash consideration offered by the Offeror would be paid as compensation for the squeeze-out.

1.2 Intentions of the Offeror for the next twelve months

1.2.1 Intentions regarding industrial, trade and financial policy

The Offeror intends to pursue key strategic orientations implemented by SAFA to pursue its development.

1.2.2 Intentions of the Offeror regarding employment

SAFA does not currently have any employees.

As of the date hereof, SAFA Cameroun ("**SAFACAM**") directly owned at 48.61% by SAFA, has 1,771 employees.

The Offer will have no impact on the employment strategy of the Company.

1.2.3 Composition of the corporate bodies and management of SAFA

The Board of Directors of the Company currently consists of:

- Mr. Emmanuel FOSSORIER (Chairman and CEO);
- Bolloré Participations, represented by Mr. Vincent BOLLORE;
- Mr. Hubert FABRI;
- Financière V, represented by Mr. Cédric de BAILLIENCOURT; and
- Financière du Champ de Mars, represented by Mr. François LAROZE.

The Offeror does not intend, as of the date hereof, to change the composition of the Board of Directors of the Company.

1.2.4 Interest of the Offer for the two companies and their shareholders – Synergies – Gains

Strengthening the participation of the Offeror in the share capital of the Company aims at triggering a squeeze-out and thereby providing shareholders of SAFA with immediate liquidity on fair terms for their full participation in SAFA, while saving the costs borne by the Company for being listed.

This operation should thus allow shareholders who have supported the development of SAFA to benefit from an opportunity to exit at a price higher than the average trading price observed during the months preceding the transaction. In this regard, the price is €80 per SAFA share offered during the Offer showing a premium of 72.1% in comparison to the average market price, weighted by trading volumes, during the sixty trading days prior to the launch of this offer (*i.e.*, 46.5 euros).

Apart from the cost savings in case of a delisting of shares of SAFA, the Offeror and the Company do not anticipate any significant synergies of cost and revenues, the materialization of which would be identifiable or quantifiable as of the date hereof.

The valuation criteria for the Offer are described in Section 3 of this information document.

1.2.5 Merger – Legal reorganization

As of the date hereof, a merger between the Offeror and the Company is not contemplated. However, such a legal reorganization may be considered in the future.

1.2.6 Intention regarding a squeeze-out

The Offeror intends, in the event that it acquires, directly or indirectly, or in concert, at least 95% of the voting rights of SAFA to file with the AMF a draft buyout offer followed by, if it holds at least 95% of the share capital or voting rights of SAFA, a squeeze-out procedure for the shares that are not yet owned directly, indirectly or in concert by the Offeror.

In such a case, the buyout offer and the squeeze-out procedure will be subject to the supervision of the AMF which will decide on the conformity of these two operations in particular in the perspective of the valuation of the SAFA shares that will be provided by the Offeror, and the report of the independent expert in accordance with Article 261-1 II of the General Regulations of the AMF. Didier Kling & Associés was appointed to that effect by the Board of Directors of the Company on August, 31 2012 as an independent expert to make an assessment of the fairness of the price offered by the Offeror during the Offer and issued its final report on October 2nd, 2012. The independent expert (i) also issued an assessment of the fairness of the price offered by the Offeror if it implemented, for the same price as the one proposed for the Offer, a buyout offer to withdraw the SAFA shares from the Free Market of NYSE-Euronext Paris, (ii) applied, for the issuance of this report, the same diligences as those he would have followed in the context of a squeeze-out in accordance with Article 262-1 of the General Regulations of the AMF and its *instruction d'application* n°2006-08 dated July 25, 2006 on the independent expertise (itself complemented by recommendations of the AMF dated September 28, 2006, last modified on July 27, 2010).

1.2.7 Intention regarding the listing on the Free Market

Upon the closing of the Offer, Compagnie du Cambodge may request the delisting of the SAFA shares from the Free Market of NYSE-Euronext Paris pursuant to Article 4.2 of the organization memorandum of the *Marché Libre* and delisted securities market of March 29, 2010.

In any case, in the event of the launch of a public buyout offer followed by a squeeze-out procedure, Compagnie du Cambodge intends to request the delisting of the SAFA shares from the Free Market of NYSE-Euronext Paris under the conditions mentioned above, immediately after the closing of the buyout offer.

This English translation of the information document is provided for information purposes only. Investors should only rely on the French information document. The Offer is subject to the restrictions described in paragraph 2.5 of this information document.

1.2.8 Dividends policy

1.2.8.1 Dividends policy of SAFA

After the closing of the Offer, the dividend policy of the Company will continue to be determined by its corporate bodies according to the distribution capabilities, the financial situation and the financial needs of the Company and its subsidiaries.

1.2.8.2 Dividends policy of Compagnie du Cambodge

The Offer does not modify the dividends policy of Compagnie du Cambodge.

1.3 Agreements that could have a significant impact on the assessment or outcome of the Offer

Compagnie du Cambodge is not aware of any agreement that may have a significant impact on the assessment of the Offer or its outcome.

In addition, Financière du Champ de Mars, Socarfi, Société Bordelaise Africaine, Financière V, Bolloré Participations and Mr. Vincent Bolloré have undertaken to tender all their SAFA 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, *i.e.*, a total amount of 113,669 SAFA shares representing approximately 19.69% of SAFA's share capital.

2. CHARACTERISTICS OF THE OFFER

2.1 Terms and conditions of the Offer

The Offeror irrevocably undertakes throughout the duration of the Offer (*i.e.*, a period of 25 trading days) to acquire all SAFA shares which will be tendered in the Offer for a consideration of €80 per SAFA share, it being specified that the Offeror has appointed Natixis Equity Markets – Corporate Broking, in the context of the Offer, to issue a standing purchase order.

The joint information document will be made available, free of charge, to the public by the Company and Compagnie du Cambodge, the day before the beginning of the Offer at the latest. This information document will also be available on the websites of Compagnie du Cambodge (www.compagnie-du-cambodge.fr) and of the Company (http://www.safa-forestiere-agricole.com) as well as from Natixis Equity Markets – Corporate Broking and CM-CIC Securities.

2.1.1 Procedure for tendering in the Offer

Natixis Equity Markets – Corporate Broking, acting as purchasing and paying agent in the name and on behalf of the Offeror, will issue a continuous purchase order at a fixed price (*i.e.*, €80) for the duration of the Offer, *i.e.*, from October 3rd, 2012 to November 6, 2012.

Shareholders of SAFA can tender their shares in the Offer throughout the Offer period.

Shareholders of SAFA whose shares are registered in the administrative form in an account with a financial intermediary (credit institutions, investment firms, etc.), and who wish to tender their shares in the Offer, must give to their financial intermediary, custodian of their shares, no later than on the closing date of the Offer, an irrevocable sale order corresponding to the standard form made available to them by this financial intermediary.

The SAFA shares held in pure registered form in the books of the Company (*nominatif pur*) to be tendered in the Offer must first be converted to the administrative form (*nominatif administré*) to be tendered in the Offer. The conversion of shares held in the pure registered form (*nominatif pur*) into shares held in the administrative form (*nominatif administré*) will occur at the request of any shareholder made to CM-CIC Securities, 6 avenue de Provence, 75009 Paris (phone: +33 (0)1 45 96 77 40), account holder for SAFA, by sending the standard form made available to them by CM-CIC Securities.

The SAFA shares tendered in the Offer must be freely transferable and free of any lien, mortgage, pledge or other encumbrance or restriction of any nature whatsoever restricting the free transfer of their ownership. The Offeror may reject all SAFA shares tendered in the Offer which do not meet this condition.

The sale by the shareholders of SAFA of their shares and the payment of the corresponding price will be made upon receipt of the execution of orders, within three trading days following each execution. The corresponding trading costs (brokerage and VAT) will be borne by the shareholders.

The transfer of ownership of the SAFA shares tendered in the Offer will occur on the date of entry in the account of the purchaser (*date d'inscription en compte*), in accordance with Article L. 211-17 of the French Monetary and Financial Code, all rights attached to such shares as of that date, being transferred to the Offeror.

2.1.2 Publication of the outcome of the Offer

Compagnie du Cambodge will announce the outcome of the Offer in the days following the closing date of the Offer.

2.2 Number and type of shares aimed at in the Offer

As of the date hereof, the Bolloré Group owns 507,567 shares of the Company, representing 87.94% of its share capital and voting rights based on a share capital of the Company composed of 577,200 shares.

The Offer aims at all the existing shares of the Company that are not owned directly, indirectly or in concert with the Bolloré Group by the Offeror together representing 12.06% of the share capital and voting rights of SAFA or, as of the date hereof, 69,633 SAFA shares.

Furthermore, in order 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. These undertakings cover 19.69% of SAFA's share capital, *i.e.*, approximately 113,669 SAFA shares.

With the exception of the shares referred to above, there is no other right, share or security giving access, immediately or in the future, to the share capital or voting rights of the Company.

2.3 Indicative timetable for the Offer

October 2nd, 2012	Delivery of its report by the independent expert
October 2nd, 2012	Publication of a press release presenting the Offer on the websites of SAFA and Compagnie du Cambodge
October 2nd, 2012	Information document sent to (i) shareholders holding shares in the registered form and the administrative form and residing in France and in the United States and (ii) the AMF (for information only)
October 3rd, 2012	Beginning of the Offer
October 4, 2012	Publication of a press release presenting the Offer in a financial newspaper
November 6, 2012	Closing of the Offer and last settlements of the shares tendered in the Offer
November 9, 2012 (at the latest)	Announcement of the outcome of the Offer

2.4 Financing of the Offer

2.4.1 Costs incurred as a result of the Offer

The aggregate amount of costs incurred by the Offeror in connection with the Offer, including fees and expenses of external, financial, legal, accounting and other experts and consultants and the costs of advertising and communication as well as the costs related to the financing of the Offer are estimated to be €250,000 (excluding taxes).

2.4.2 Financing of the Offer

Tendering in the Offer the 69,633 SAFA shares held by the public represents an amount of 5.6 million euros, which increases to 14.8 million euros taking account the 113,669 SAFA shares tendered to simplify the Bolloré Group structures.

The Offer will be financed by available funds of Compagnie du Cambodge.

The financing of the Offer, given the cost and size of the Offeror, will not significantly affect the assets, business, results or prospects of the Offeror.

2.5 Restrictions concerning the Offer outside France

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.

The Offer has not been subject to review and/or approval from any regulatory authority and the Offeror does not intend to take any such action.

This information document and any other documents relating to the Offer does not constitute an offer to sell or buy securities or a solicitation for such offer in any jurisdiction where such offer or solicitation is unlawful or of someone towards whom such offer could not be validly made.

The Offer is not being made to persons subject to such restrictions, directly or indirectly, and will not constitute in any way an acceptance from a country in which the Offer is subject to restrictions.

Persons coming into possession of this information document must seek information as to the applicable legal or regulatory restrictions and comply with them. Failure to comply with these restrictions may constitute a violation of the laws and regulations applicable to markets in some countries. The Offeror rejects any responsibility for any violation by any person of applicable legal or regulatory restrictions. Any acceptance of the Offer which one might assume as resulting in a violation of these restrictions will be deemed void.

2.6 Tax regime of the Offer

The attention of SAFA shareholders is drawn on the fact that this outline is a summary of the applicable tax regime based on the French legal and regulatory provisions and treaties currently in force. It is thus likely to be affected by possible changes in tax laws and their interpretation by the French tax administration. In particular, a reform of the taxation of capital gains and losses is currently underway and could, if adopted, affect the tax treatment of the sale of SAFA shares.

This description is only a summary of the applicable tax regime provided as general information and is not intended to be a complete analysis of all the tax consequences that may apply to a shareholder of SAFA. Shareholders of SAFA should therefore consult their usual tax advisor to examine their particular situation.

Non-French residents must also comply with the tax legislation in force in their country of residence, subject to the application of a tax treaty to avoid double taxation entered into by France and the relevant country. Generally, non-French resident shareholders should inform themselves of the taxation applicable to their particular situation, not only in France but also in their country of residence with their usual tax advisor.

2.6.1 French tax resident individuals, holding shares as part of their private assets and who are not frequently involved in stock exchange transactions as part of their professional activity.

2.6.1.1 Standard regime (régime de droit commun)

Pursuant to Articles 150-0 A *et seq.* of the French Tax Code ("FTC"), capital gains resulting from the sale of shares by individuals are equal to the difference between, on the one hand, the cash consideration offered by the Offeror and, on the other hand, the tax acquisition price of the SAFA shares tendered in the Offer are subject, as from the first euro, to personal income tax at a rate of 19%.

The capital gains are also subject to the following social contributions (*contributions sociales*) which are not deductible from the tax base subject to personal income tax during the year of their payment, at an overall rate of 15.5%:

- the *contribution sociale généralisée* at the rate of 8.2 %;
- the *contribution pour le remboursement de la dette sociale* at the rate of 0.5 %;
- the *prélèvement social* at the rate of 5.4 %; and
- the *contributions additionnelles au prélèvement social* of 5.4 % at the rates of 0.3 % and of 1.1 %.

The overall tax rate therefore amounts to 34.5%.

Tendering shares in the Offer will terminate any deferral of taxation from which the shareholders may have benefited in connection with prior transactions in respect of the SAFA shares tendered in the Offer.

Pursuant to the provisions of Article 150-0 D 11 of the FTC, capital losses incurred on sales of securities, social rights or similar securities may be offset against capital gains of the same type realized during the year in which the sale took place or during the following ten years, provided that such capital losses result from taxable transactions.

2.6.1.2 Exceptional contribution on high incomes (contribution exceptionnelle sur les hauts revenus)

The 2012 finance act (*loi de finances pour 2012*) introduced a temporary exceptional contribution tax on the income of taxpayers whose tax reference income (including gains or losses incurred on sales of securities) exceeds the following thresholds:

- 3% on the portion of the tax reference income that exceeds €250,000 and is lower than or equal to €500,000 for single, widowed, separated or divorced taxpayers and on the portion of the tax reference income that exceeds €500,000 and is lower than or equal to €1,000,000 for taxpayers subject to joint taxation;
- 4% on the portion of the tax reference income that exceeds €500,000 for single, widowed, separated or divorced taxpayers and on the portion of the tax reference income that exceeds €1,000,000 for taxpayers subject to joint taxation.

Specific computation methods are provided in case of receipt of exceptional incomes.

2.6.2 French tax resident legal entities subject to corporate income tax

2.6.2.1 Standard regime (régime de droit commun)

Capital gains and losses incurred on the sales of securities, which are equal to the difference between, on the one hand, the cash consideration offered by the Offeror and, on the other hand, the tax basis of the shares tendered in the Offer, will be included in the income subject to French corporate income tax at the standard rate of $33.^{1/3}$% increased by the social tax contribution (*contribution sociale*) of 3.3% (Article 235 ter ZC of the FTC) that applies to the amount of the corporate income tax less a rebate which cannot exceed €763,000 per twelve-month period. Some legal entities with annual revenues exceeding €250 million are also likely to be, under the conditions set forth in Article 235 ter ZAA of the FTC, subject to the exceptional contribution of 5% on the amount of the corporate income tax.

Some legal entities may also qualify under the conditions set forth in Articles 219 I b et 235 ter ZC of the FTC, for a reduced rate of corporate income tax at 15% and an exemption from the social tax contribution (*contribution sociale*) of 3.3%.

2.6.2.2 Special long-term capital gain tax regime

Pursuant to Article 219 I a *quinquies* of the FTC, long-term net capital gains incurred on the sale of shares qualifying for the participation exemption regime (*titres de participation*) which fall within the scope of the definition provided in this article and which have been held for at least two years shall benefit, under certain conditions, from a corporate income tax exemption, subject to the add-back, in the taxable income of a 10% lump-sum of the net amount of such gains at the normal corporate income tax rate.

Are considered shares qualifying for the participation exemption regime (*titres de participation*) for the purposes of Article 219 I a *quinquies* of the FTC, shares that are considered as equity interests for accounting purposes, as well as, under certain conditions, shares acquired pursuant to a tender offer or exchange offer by the company initiating such Offer and securities qualifying for the parent-subsidary tax regime set forth in Articles 145 and 216 of the FTC.

Conditions for offsetting and carrying forward long term capital losses are determined by specific tax rules and taxpayers should contact their tax advisor to determine the rules applicable to their particular situation.

2.6.3 Non-French tax residents

Capital gains realized on the sale of SAFA shares in the Offer by individuals who are not French tax residents within the meaning of Article 4 B of the FTC or by legal entities whose registered office is located outside France, are generally exempt from taxation in France, provided that (i) such gains are not connected to a permanent establishment (*établissement stable*) or a fixed base subject to taxation in France and (ii) that the transferor has not held with his spouse, their ascendants and descendants, directly or indirectly, more than 25% of the rights to the profits of the company the shares of which are sold at any time during the five years preceding the sale. Non-French resident shareholders referred to in (i) and (ii) above should seek advice on the taxation applicable in France to their particular situation from their usual tax advisor.

However, capital gains on the sale of shares realized by individuals or legal entities domiciled, incorporated or constituted in a non cooperative State or territory (*Etat ou territoire non coopératif*) as defined in Article 238-0 A of the FTC are subject to a 50% tax, regardless of the percentage of rights held in the benefits of SAFA, subject to applicable tax treaties.

2.6.4 Other shareholders

Shareholders of SAFA subject to a taxation regime other than those mentioned above and participating in the Offer, especially taxpayers whose transactions on securities go beyond the simple stock portfolio management or companies not subject to corporate income tax, are advised to seek advice on their particular tax situation from their usual tax advisor.

3. VALUATION CRITERIA FOR THE OFFER

The purpose of this section is to present the valuation criteria for determining the cash consideration offered in the Offer, *i.e.*, €80 per SAFA share (dividend paid).

The valuation criteria of the Offer set out below have been prepared by Mediobanca di Credito Finanziario S.p.A., on behalf of the Offeror, according to the main conventional valuation methods, and on the basis of publicly available information on SAFA, its sector of activity and its competitors, as well as the information provided by the Group and the business plan prepared by SAFA in order to reflect its latest strategic developments. Checking or assessing the assets or liabilities of SAFA was not included in the scope of Mediobanca.

A summary of these valuation criteria is set out below:

3.1 Methodology

SAFA was assessed on the basis of a multi-criteria approach and according to valuation methods and references usually acknowledged and applied in the valuation process of a business.

SAFA was valuated according to two methods, namely based on (i) its trading share price (it should be noted, however, that very low volumes of trade on SAFA shares limit the pertinence of this method) and (ii) a valuation by calculating the adjusted net asset value ("**ANAV**"), which aims at valuating different shareholdings held by SAFA.

The shareholdings portfolio of SAFA consists of:

- A 48.61% stake in SAFACAM, a company listed on the Douala stock exchange in Cameroon since 2008 which operates approximately 9,000 hectares of plantations, out of which about 4,900 hectares are palm trees and 4,100 hectares are rubber trees;
- A 13.62% stake in Société Centrale de Représentation ("**SCR**") which holds, through its 18.40% stake in the company SOCFRANCE, stakes in two listed companies of the Bolloré Group. The company SOCFRANCE thus holds 64.59% of Compagnie des Tramways du Var et du Gard and 6.84% of the Société Industrielle et Financière de l'Artois.

SAFACAM was assessed on the basis of a multi-criteria approach:

- Its assessed share price: it should however be noted that SAFACAM has a limited free float of 20% and very low trading volumes;
- The adjusted net asset value on the basis of the valuation of the biological assets of SAFACAM in accordance with IAS 41 for the closing of the half-year financial statements on June 30, 2012;
- The discounted cash flow available ("**DCF**");
- Peer trading multiples, based on a sample of comparable listed companies. As explained below, this analysis was done for illustrative purposes.

- Implied multiples method based on comparable transactions. As explained below, this analysis was done for illustrative purposes.

The assessment of SAFACAM by the DCF method was calculated by distinguishing (i) the palm oil plantation activity and (ii) the rubber tree plantation activity (natural rubber). The palm oil of SAFACAM is intended for the domestic market and its retail price is regulated by the Government of Cameroon in cooperation with producers and machinists. This price has remained stable for three years and is accordingly largely disconnected from the price on the international market of palm oil.

Conversely, regarding rubber, there is no national market and SAFACAM exports its entire production, through distribution agreements, and is therefore subject to the rules and prices applicable on the international market. Given the volatility observed since 2010 on the global market of natural rubber, a sensitivity analysis was implemented on the basis of various rubber stock prices estimated for 2012 by major tire manufacturers such as Michelin, Pirelli and Continental, the tire industry representing approximately two-thirds of the aggregate demand for natural rubber.

The stake in SCR was assessed by transparency based on the stock market capitalization of the two listed holdings indirectly held through SOCFRANCE company, namely Compagnie des Tramways du Var et du Gard and la Société Industrielle et Financière de l'Artois, adjusted with the net cash lodged in SCR and SOCFRANCE.

The following valuation methods were rejected regarding SAFA and SAFACAM:

- The estimating yields method seems little appropriate in view of the exclusive control exercised by the Bolloré Group over SAFA and over SAFACAM which puts it in a position to influence the dividends policy;
- Without any monitoring from analysts, the method based on target stock price could not be applied to SAFA and SAFACAM;
- With respect to most of the listed holding companies (*holdings de participation*), the peer trading comparable multiples method or the DCF method applied to SAFA does not seem relevant and was therefore rejected. However, with regard to the valuation of the plantation activity of SAFACAM, the multi-criteria approach described above has been implemented.

3.2 General Principles

The valuation work is based on the following principles:

- The valuation date is June 30, 2012 based on market conditions as of October 1st, 2012, in particular regarding the trading price of comparable companies, the exchange rate and price conditions prevailing for natural rubber.
- SAFA has disclosed to Mediobanca a 2012 budget (established in October 2011 as part of the budget procedure of the Bolloré Group) for the activities of SAFACAM.
- The work is based on (i) the audited consolidated accounts of SAFA that were certified by the auditors under IFRS standards closed for the fiscal year ended on December 31, 2011 and the financial statements as of June 30, 2012, including in particular a revaluation of biological assets under the IAS41 method (ii) the financial statements of

SAFA fiscal year ended on December 31, 2011 and as of June 30, 2012 and (iii) the financial statements of SAFACAM fiscal year ended on December 31, 2011 and as of June 30, 2012.

- The valuation of SAFA is made within the context of the proposed tender offer on the remaining shares of the Company not already owned by the Bolloré Group and is therefore made with the perspective of a continued business.
- Below are the adjustments used to determine the equity value of SAFA based on the enterprise value ("**EV**") of SAFACAM obtained through the DCF method or through the multiples method :
  - At the level of SAFACAM, adding net cash and other assets and liabilities as of June 30, 2012 for an amount of €6.7 million;
  - At the level of SAFA, incorporating 48.6% of the value of the equity interest (*participation*) calculated and adding the equity interest (*participation*) in SCR, estimated at approximately €3 million and net cash in the accounts of SAFA of approximately €10.7 million (after payment by SAFACAM of a dividend to SAFA for the 2011 financial year).

3.3 Application of the methods used

3.3.1 Analysis of the stock price of SAFA

3.3.1.1 Limits

This method has several limits:

- The free float of SAFA represents only 12.06% of its share capital, *i.e.*, approximately €3.1 million based on the stock price as of October 1st, 2012;
- Because of its reduced free float, the SAFA share has a limited liquidity:
  - During 1 year, the SAFA share has been traded at an average of 1 trading day out of 5;
  - During 1 year, on average, 44 shares (*i.e.*, approximately €2,000) are traded every day.
- SAFA is not tracked by analysts.

3.3.1.2 Analysis of the stock price of SAFA

SAFA is listed in Paris on the Free Market of NYSE-Euronext Paris.

For five years, the share price of SAFA has evolved as follows.

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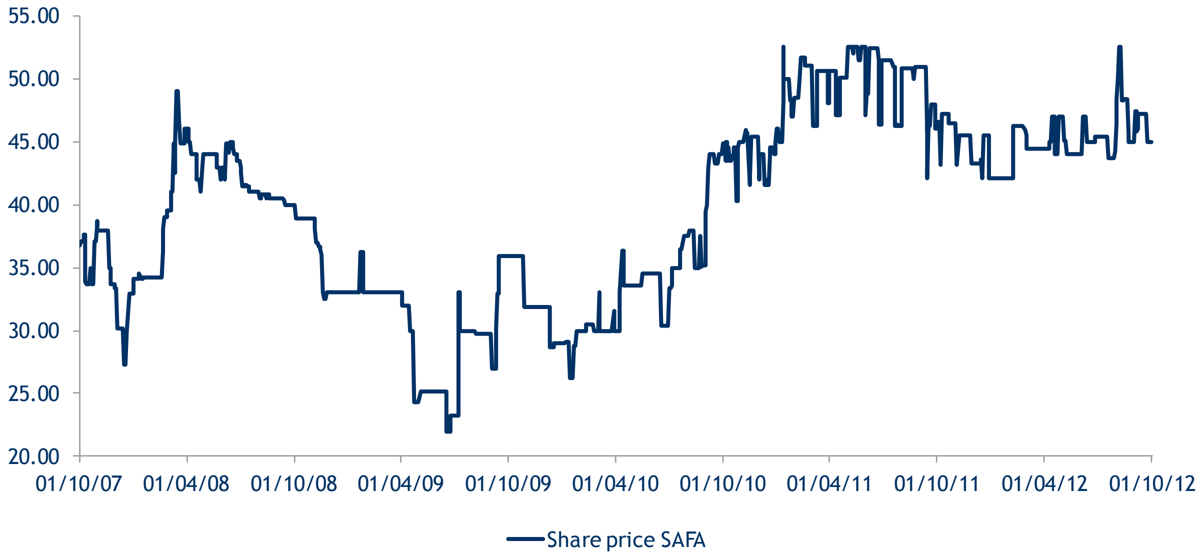

Source: Datastream, price in Euros per share

Over one year, the stock price of SAFA has decreased by 3.3% unperforming in particular the stock price of Bolloré. Over 1 month, the stock price of SAFA has decreased by 5.2% vs. an increase of 6.6% for the stock price of Bolloré.

Item	Spot price	1 month	60 days	3 months	6 months	1 year
Performance SAFA (%)	+0.0%	(5.2%)	(0.9%)	(0.9%)	+1.4%	(3.3%)
Relative performance vs. Bolloré (%)	(0.2%)	(11.8%)	(12.6%)	(17.9%)	(27.8%)	(28.7%)
Relative performance vs. Fin. de L'Odet (%)	+1.3%	(9.1%)	(10.8%)	(16.3%)	(28.2%)	(30.2%)

Source: Fininfo

The weighted average stock price for 60 trading days is €46.5 vs. a spot stock price on October 1st, 2012 of €45.0 and a one-month average of €46.6.

Item	Spot price	1 month	60 days	3 months	6 months	1 year
High	45.0	47.5	52.5	52.5	52.5	52.5
Low	45.0	45.0	43.7	43.7	43.7	42.1
Weighted average price	**45.0**	**46.6**	**46.5**	**46.5**	**46.3**	**45.5**
Average market capitalisation (€m)	26.0	26.9	26.8	26.8	26.7	26.3
Average daily volume	0.0	32.9	99.4	91.7	61.2	44.2
Average daily volume (% of free float)	0.00%	0.05%	0.14%	0.13%	0.09%	0.06%

Source: Fininfo

3.3.1.3 Acquisition by the Bolloré Group

The Bolloré Group has not acquired any SAFA shares in the past 12 months. The last acquisition by the Bolloré Group of SAFA shares was made on May 11, 2011 (2,450 shares acquired for €52 per share, the highest price paid over the last three years).

3.3.2 Multi-criteria valuation of SAFACAM

3.3.2.1 Stock price of SAFACAM

SAFACAM was first listed on the Douala Stock Exchange in June 2008 at a price of FCFA 35,000. It last stock market quotation, as of the valuation date, was FCFA 88,001, corresponding to a market capitalization of €56 million. The share does not trade regularly and its free float remains very limited (20%).

The stock price of SAFACAM has recorded a very significant increase over the last year (stock price doubled between June 2011 and June 2012).

SAFA acquired since, December 2010, SAFACAM shares for a maximum price of FCFA 40,170 for volumes that remain however insignificant (380 shares in total representing 0.09% of the share capital).

On the basis of the current market capitalization of SAFACAM using the ANAV approach, the implied value of SAFA amounts to €71.3 per share.

3.3.2.2 ANAV approach based on IAS 41

In the context of the "fair value" valuation of biological assets owned by SAFACAM under the IAS 41 standard for the consolidated accounts of SAFA, the group determined separately for each category of biological asset the expected production for this asset over the duration of its residual life (regardless of replanting). The expected production is estimated based on yields actually recorded during the relevant year depending on the maturity of the biological asset and the exploitation surfaces. The production is then valued on the basis of the average margins observed over the last 10 years. The discount rate (weighted average cost of capital calculated by an external expert) after withholding tax is 14.8%.

The ANAV as of June 30, 2012 based on the revaluation of biological assets in accordance with IAS 41 leads to a shareholder' equity value of SAFACAM of €33.3 million, corresponding to an implicit value of SAFA of €52.6 per share.

3.3.2.3 Discounted cash flows

The discounted cash flow method ("**DCF**") consists in calculating the present value of future operating cash flows using a rate that reflects the weighted average cost of capital ("**WACC**") in order to assess the enterprise value. The net debt is then subtracted from, or the net cash is added to, the enterprise value of the business to assess the shareholders' equity value. The WACC reflects the average yields required by investors (debt and shareholders' equity) to finance the activities of the target company.

(a) <u>*Business plan*</u>

The business plan shows a continuity of operation, in the current or expected conditions of the market (taxation, regulatory, political and other external factors that could impact the markets in which SAFACAM is present). No acquisitions nor disposals of significant assets has been taken into account in the projections of the business plan. In that respect, the potential impact of a project contemplated by SAFACAM aiming at increasing the exploitation surfaces has not been retained in view of (i) the very preliminary status of this project, (ii) the timetable of implementation of such a transaction if it were to be implemented (a minimum period of 8 years starting from the planting for rubber) and (iii) the absence of financial assumptions at this stage.

The business plan 2011-2045 (corresponding to the lifetime of the current youngest seedlings) discussed with the management of Bolloré is based on: the 2012 budget given by SAFACAM (as well as alternative scenarios of rubber prices detailed below), and, for the following years, a trend of the selling prices starting from 2015 (for rubber and for palm oil), the assumptions of normative cost unit made on the basis of historical analysis, estimations of production and yields prepared by the auditors for the purpose of assessing the biological assets in accordance with the IAS 41 standard and finally on assumptions on replanting plans to maintain the biological asset.

Sensitivity on natural rubber prices in 2013

The 2012 budget of SAFACAM was approved during the meeting of the Board of Directors on October 27, 2011 on the basis of an average price for the rubber of $2.9 / Kg (at current exchange rate). It has not been revised since. The price of the rubber is now at $2.6 / Kg. Some sensitivity analyses on the price of the natural rubber used for 2013 compared to a scenario with stable prices, in line with the 2012 budget, particularly in relation to indications given (or confirmed) by the main producers of tires Michelin, Pirelli and Continental during their presentations of their half-year financial results as of June 30, 2012, namely: $4.05 / Kg for Michelin[1], $3.6 / Kg for Pirelli[2], $3.7 / Kg according to Continental[3], that is an average of $3.8 / Kg.

Sensitivity on the price trend of natural rubber and palm oil

In the absence of foreseeability on the price of natural rubber and palm oil in the long and medium term, business plans include the assumption of a return around 2015 to a price level equal to the average price observed over the last 10 years, *i.e.,* the method used in the context of the valuation exercise under the IAS 41 standard ($1.95 / Kg). Sensitivity analysis, however, were conducted on the basis of a price trend more in line with the current market and corresponding to a historical average ($2.6/ kg).

(b) <u>*Determining the discount rate*</u>

The calculation of the discount rate (WACC) is based on the following assumptions:

- A risk-free rate of 1.52% (BUND 10 years);

1 Source: Presentation of the 2012 semestrial results of Michelin dated July 27, 2012.

2 Source: Presentation of the 2012 semestrial results of Pirelli dated July 26, 2012.

3 Source: Presentation of the 2012 semestrial results of Continental dated August 2, 2012.

- An equity market risk premium of 8.92% (risk premium Associés en Finance in September 2012);
- An additional specific risk premium for Africa of 3.0% to reflect the exposure concentration on the African market. This additional premium is lower than the assumptions used in the impairment test (5%);
- A debt-free beta of listed companies active in the oil palm plantations and / or rubber (GMG, SIPH and SIPEF);
- A zero leverage gearing.

Based on this approach, the WACC amounts to 13.8% (lower than the 14.8% rate used in the IAS 41 valuation of biological assets of SAFACAM).

(c) *Terminal value*

Beyond the business plan (*i.e.*, 2045), the calculation of the terminal value is based on the "Gordon-Shapiro" method, assuming a perpetual growth of the baseline cash flow. The terminal value was determined based on a growth rate to infinity of 1%, in line with market comparables. It is noted that, given the duration of the plan (more than 30 years), the terminal value represents only about 1% of the total value.

(d) *Result of this method*

The DCF method leads to an enterprise value based on the 2012 budget scenario of SAFACAM (including sensitivity analysis on the price trend in the medium term and on tax rate) from €31.0 to 37.1 million, which corresponds to a range from €56.3 to €64.2 per SAFA share.

Sensitivity analyses on the price of rubber in 2013 mentioned above lead to a broader range from €58.5 to €66.6 per SAFA share.

3.3.2.4 *Listed company multiples method*

The listed company multiples method consists in assuming valuation multiples from public information available for comparable companies. These ratios are then applied to the results of the target company to determine the value of its shareholders' equity.

(a) *Definition of the sample*

There are no companies directly comparable to SAFACAM in terms of business mix and geographic focus.

We nevertheless analyzed:

- a large sample of companies principally active in the planting and the production of palm oil. The sample includes a significant number of listed companies with activities mainly in Malaysia and Indonesia (TSH Resources, Kwantas, Kulim, Sampoerna Agro, BW Plantation, Kencana Agri, New Britain Palm Oil) and two companies listed in Europe (Sipef and MP Evans); and

- a smaller sample of companies active in the production of natural rubber (GMG and SIPH and more marginally Sipef). These companies, especially those listed in Europe, are subject to very limited coverage by analysts.

As detailed below, the comparability of these companies with SAFACAM remains very limited.

(b) *Limits of this approach*

The sample of companies active in the plantations and production of palm oil holds numerous limits for valuating SAFACAM:

- Asian producers are generally worldwide (about 70% of the world production of natural rubber is provided by Thailand, Indonesia and Malaysia) while SAFACAM remains a small local producer;
- They are very diversified geographically whereas SAFACAM operates only on the Cameroonian market;
- In addition, these Asian players benefit from the growth of the consumption in China and Indonesia. SAFACAM produces only for the domestic market within which the consumption growth is limited (3% per year);
- The selling price of these producers represents the world market price (in dollars) whereas SAFACAM intervenes within a market where prices are regulated and stable, and *a priori* not dependent on the dollar;
- Asian companies are listed mainly in Malaysia and Indonesia whereas SAFACAM is listed in Douala with low trade volumes and a number of international investors very limited.

For the reasons outlined above, this sample has not been selected to valuate SAFACAM.

The comparable sample of growers and producers of rubber also have many differences with SAFACAM:

- GMG:
    - GMG has a vertical integration strategy with a very high capacity and thus an exposure to processing which ranks it higher in the value chain than SAFACAM (20% premium on the price of latex compared to natural rubber);
    - It is backed (at 51%) by the largest Chinese distributor of rubber, Sinochem, which gives it a strong competitive advantage;
    - It is listed on the market of Singapore with relatively low coverage by analysts;
    - Given these elements, the GMG multiple has not been retained.

- SIPEF:
  - SIPEF has a marginal exposure to rubber (13% of its sales vs. 78% for palm oil) and a limited presence in Africa (approximately 6% in the Ivory Coast).
  - Given the specific conditions of sale applied by SAFACAM on its internal market and their disconnection with recent evolutions on the palm oil global market, the SIPEF multiple has not been retained.
- SIPH:
  - SIPH has a much bigger size than SAFACAM (turnover of €422 million in 2011 vs. €17 million for SAFA);
  - This group is geographically diverse, notably through acquisitions, while SAFACAM is focused on Cameroon making it a riskier assets and with a more limited growth potential;
  - SIPH controls its marketing while SAFACAM delegated the marketing of its rubber to a sole distributor (Sogescol);
  - Finally, it benefits partially from a downstream integration, particularly in the treatment of latex, unlike SAFACAM.
  - Given these limitations, this method has been analyzed for illustrative purposes with a focus on SIPH multiples due to the high sensitivity of SAFACAM's result to the price of rubber.

(c) *Multiples calculation*

A consensus built from research by analysts on SIPH for the years 2012-2014 has been used.

In addition, the following assumptions were used to calculate enterprise values:

- stock price on October 1st, 2012;
- number of outstanding shares (treasury shares are assumed to be canceled) minus stock options in the money; we considered that the options were in / out of the money based on the stock price and that the funds to be received by the exercise of options were fully dedicated to the repurchase of shares by the company at the same share price ("treasury method");
- companies consolidated by the equity method with assimilation to cash and therefore being deducted from the financial debt;
- provisions assimilated to debt: it is in particular provisions for pensions and other employee benefits.

(d) *Multiples used*

We analyzed more specifically EBITDA and EBIT multiples (net earnings multiples are not applicable in the absence of net earnings per activity at the level of SAFACAM). It is noted that EBIT multiples seem to us to be more relevant to take into account different levels of capital intensity in particular according to the types of ownership or production (plantations or external purchases). However, the EBITDA multiples have also been analyzed.

Due to the recent sharp rise in rubber prices, which remain at historically high levels and that are likely to disturb the analysis of the current multiples of players exposed to rubber prices, we also conducted an analysis of historical multiples (2006-2011) to allow a valuation on the basis of normative multiples.

Multiples were applied to the 2012 budget given by SAFACAM but sensitivity analyzes were also performed for different scenarios of rubber prices in 2013 (in line with the sensitivity analysis performed in the DCF method).

In order to enhance the recurring earning capacity of SAFACAM in a normalized market, we also estimated the "normative" result based on the 2006-2012 average operating income (that is to say, including an exceptional year like 2011).

Trading multiples of SIPH are presented below:

Group	Price	Currency	Adj. mkt. cap.	EV	Sales		EBITDA		EBIT	
					12/13	13/14	12/13	13/14	12/13	13/14
SIPH	68.1	E	345	388	0.96x	0.93x	3.6x	3.7x	3.9x	4.0x

Source IBES and Mediobanca estimated

(e) *<u>Result of this method</u>*

Applying the multiples approach based on EV/EBITDA and EV/EBIT 2012/2013 and 2013/2014, the share of SAFA is valued between:

- €62.9 and €70.0 on the basis of the 2012 budget of SAFACAM;
- €72.6 and €76.5 on the basis of the rubber price scenario based on the consensus of tires' companies ($3,8 / Kg);
- €67.8 and €69.2 on the basis of the normative approach (historical multiples).

However, these ranges are presented for illustrative purposes only given the limits mentioned above.

3.3.2.5 *<u>Comparable transactions</u>*

We have analyzed the transactions implemented in the past years involving plantations of palm oil and rubber, in particular by operators listed in these two sectors. However, (i) there is generally little public information available about these operations, (ii) they essentially occurred in Asia in relation to plantations of palm oil and (iii) it is difficult to assess the characteristics of these plantations (level of maturity, investments needed by replanting, performances,...). This analysis was therefore completed for illustrative purposes.

The median value per hectare is between $6,988 and $7,647. On this basis, plantations of SAFACAM would be valued between €50 and €55 million, and the value of SAFA would be in a range between €72.4 and €76.3 per share.

3.4 Summary of valuation results

The cash consideration offered by the Offeror of €80 per SAFA share compared to the different valuation criteria selected is as follows:

	SAFA price per share (€/share)	Premium offered by the offer price of 80 €/share
Multi criteria valuation (retained mehodologies)		
DCF:		
Low rage	56.3	42.1%
High range	66.6	20.2%
ANAV	52.6	52.2%
ANAV based on SAFACAM share price	71.3	12.3%
Share prices:		
Spot at 10/01/2012	45.0	77.8%
WAP - 1 month	46.6	71.6%
WAP - 60 days	46.5	72.1%
WAP - 3 months	46.5	72.1%
WAP - 6 months	46.3	72.7%
WAP - 1 year	45.5	75.8%
Highest - 1 year	52.5	52.4%
Lowest- 1 year	42.1	90.2%
Highest price paid by the Bolloré Group	52.0	53.8%

The cash consideration offered by the Offeror of €80 per SAFA share (following distribution of dividend for the year 2011) is above the ranges of estimates used in the context of the multi-criteria valuation.

4. REPORT OF THE INDEPENDENT EXPERT

In accordance with Articles 261-1 *et seq.* of the General Regulations of the AMF, Didier Kling & Associés has been appointed by the Board of Directors of SAFA during its meeting held on August 31, 2012 as independent expert to give an opinion on the fairness of the cash consideration offered in the Offer initiated by the controlling shareholder of the Company within the meaning of Article L. 233-3 of the French Commercial Code, before the beginning of the Offer.

In the perspective of a delisting of the SAFA shares from the Free Market in accordance with Article 4.2 of the organization memorandum of the *Marché Libre* and delisted securities market of March 29, 2010 and in the event of the implementation of a squeeze-out procedure after a buyout offer in accordance with Articles 237-1 *et seq* of the General Regulations of the AMF, the independent expert was given the additional task of opining on the fairness of the cash consideration to be offered for the eventual squeeze-out in accordance with Article 261-1 II of the General Regulations of the AMF. This mission will be carried out as part of his previous mission carried out in the context of this Offer.

The report of the independent expert is set forth below:

This English translation of the information document is provided for information purposes only. Investors should only rely on the French information document. The Offer is subject to the restrictions described in paragraph 2.5 of this information document.

“ To the Board of Directors of Société Anonyme Forestière et Agricole (“SAFA”),

In the context of the tender offer (the “Offer”) initiated by COMPAGNIE DU CAMBODGE on the SAFA shares, we have been asked, as independent expert appointed by the Board of Directors on August 31, 2012, to assess the fairness of the financial conditions of the Offer.

We were appointed in the context of a tender offer and in the perspective of a buyout offer followed by a squeeze-out procedure, pursuant to Article 261-1-I of the General Regulations of the *Autorité des Marchés Financiers* (“AMF”) because of the existing conflict of interest within the Board of Directors that may impair the objectivity of the reasoned opinion of the Board: the acquiring company which owns 46.79% of the share capital of SAFA has representatives at the Board of the target.

In addition, COMPAGNIE DU CAMBODGE is a member of the Bolloré Group which is also a shareholder and board member of Mediobanca di Credito Finanziario S.p.A. (“MEDIOBANCA”), financial advisor for this transaction.

The cash consideration offered to the minority shareholders of SAFA in the context of the Offer amounts to 80 Euros per share.

We performed diligence in accordance with Article 262-1 of the General Regulations of the AMF and its *instruction d’application* n ° 2006-08 dated July 25, 2006 regarding independent appraisals (which are supplemented by recommendations of the AMF dated September 28, 2006, last amended on July 27, 2010). The diligence we performed is detailed below. In order to fulfill our mission, we relied on the documents and information provided by COMPAGNIE DU CAMBODGE and SAFA and their financial advisor, without having to certify them. In accordance with the generally accepted practice for independant expert appraisals, we did not attempt to verify the accuracy of historical data and future estimates used and limited ourselves to verifying its reasonable nature and consistency.

This appraisals report is organized as follows:

1. Presentation of the transaction
2. Presentation of the independent expert
3. Valuation criteria for the Offer
4. Analysis of valuation criteria for the Offer used by the financial advisor
5. Conclusion as to the fairness of the Offer price

1. Presentation of the Offer

1.1. <u>Companies involved in the Offer</u>

1.1.1. Presentation of the acquiring company

COMPAGNIE DU CAMBODGE is a French *société anonyme* with a management board and supervisory board, having a share capital of 23,508,870 Euros, having its registered office located at 31-32 Quai de Dion-Bouton, 92800 Puteaux, France, registered with the Trade and Companies Registry of Nanterre under number 552 073 785, whose shares are admitted to trading on the regulated market Eurolist by NYSE-Euronext Paris under ISIN code FR0000079659.

COMPAGNIE DU CAMBODGE is a listed holding company and a subsidiary of the Bolloré Group.

1.1.2. Presentation of the target

SAFA is a French *société anonyme* with a board of directors, having a share capital of 4,040,400.00 euros, having its registered office located at 31-32 Quai de Dion-Bouton, 92800 Puteaux, France, registered with the Trade and Companies Registry of Nanterre under number 409 140 530, whose shares are admitted to trading on the Free Market of NYSE-Euronext Paris under ISIN code FR0000060295.

SAFA is a subsidiary of the Bolloré Group, which is directly owned by COMPAGNIE DU CAMBODGE up to 46.8%. All the shareholders of SAFA that belong to the Bolloré Group represent 87.94% of the share capital of SAFA, the remaining 12.06% being held in the public.

SAFA is a listed holding company whose shareholding portfolio is composed of the following:

- A 48.61% stake in SAFA Cameroun (“SAFACAM”), a company listed on the Douala stock exchange in Cameroon since 2008 which operates approximately 9,000 hectares of plantations, out of which about 4,900 hectares are palm trees and 4,100 hectares are rubber trees;

- A 13.62% stake in Société Centrale de Représentation ("SCR"), a financial holding company controlled by the Bolloré Group.

1.2. Context, reasons and terms of the contemplated Offer

1.2.1. Context and reasons

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

The Offer will in particular save trading costs for a listed holding company and facilitate potential internal reorganizations.

The transaction is twofold:

- The Offer on the SAFA shares will constitute the first step;

- The Offer will be followed by a buyout offer followed by a squeeze-out procedure if the 95% of the voting rights threshold is reached by the Bolloré Group following completion of the first step.

1.2.2. Terms

The SAFA shareholders have the possibility to tender their shares in the Offer and receive 80 Euros per SAFA share tendered.

As of September 28, 2012, the number of shares targeted by the Offer is, 69,633 shares and represents approximately 12% of SAFA’s share capital.

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2. Presentation of the independent expert

2.1. Presentation of Didier Kling & Associés

Didier Kling & Associés, established in 1979, is a certified public accountant firm, member of the *compagnie Régionale des Commissaires aux Comptes de Paris*. Didier Kling & Associés is also a member of the Crowe Horwath Partenaires network, a French organization that belongs to the Crowe Horwath International network.

The business of the firm focuses on: legal audits, mergers and acquisitions, arbitration, financial valuation, independent appraisals and judicial appraisals.

The firm has a significant experience in opinions for listed companies. It has the technical means necessary to fulfill its mission, in particular by having access to several databases.

This valuation mission has been carried out by Didier Kling, signatory partner, with the help of other partners, Dominique Mahias and Christophe Bonte. Hugues Morize and Amal Taour also helped carrying out the mission.

The independent review has been carried out by Guillaume Giné from Didier Kling & Associés.

2.2. List of independent appraisals performed by Didier Kling & Associés over the last 12 months

Independent appraisals within the meaning of Title VI Book II of the General Regulations of the AMF have been carried out by Didier Kling & Associés over the last 12 months. They are summarized below:

- September 2011 : buyout offer followed by a squeeze-out procedure for ALDETA initiated by ALTA BLUE.
- April 2012 : buyout offer on Paris Orléans initiated by Rothschild Concordia and PO Gestion.

2.3. Statement of independence

Didier Kling and Didier Kling & Associés do not have a conflict of interests and are independent from the companies involved in the Offer within the meaning of Article 261-4 of the General Regulations of the AMF and its *instruction d'application* No. 2006-08 dated July 25, 2006.

Didier Kling and Didier Kling & Associés:

- Do not have any legal or shareholding relationships with the companies involved in the Offer or their advisors that may affect their independence,
- Have not advised any of the companies involved in the Offer or any person controlled by such companies within the meaning of Article L. 233-3 of the French Commercial Code within the last eighteen months,
- Have not carried out any valuation of SAFA and COMPAGNIE DU CAMBODGE within the last eighteen months preceding the date of their appointment,
- Do not own any interest in the success of the Offer, any debt or receivables against or towards any of the companies involved in the Offer or any of the persons controlled by the companies involved in the Offe within the meaning of Article L. 233-3 of the French Commercial Code,
- Have not interacted repeatedly with the financial advisor.

2.4. Membership in a professional association recognized by Autorité des Marchés Financiers (French Financial Markets Authority)

Didier Kling & Associés is a member to the professional association of the independent experts (APEI), recognized by the AMF pursuant to Articles 263-1 *et seq.* of its General Regulations.

2.5. Compensation

The fees to be paid to Didier Kling & Associés for its valuation mission amount to €45,000, net of taxes and expenses.

2.6. Means used for the independent appraisal

2.6.1. Detailed work program

I Apprehension and analysis of the context

- preparatory meetings and discussions with the relevant contacts;
- general apprehension;
- analysis and understanding of the contemplated Offer;
- analysis of the legal environment.

II Preparation of the valuation

Analysis of historical data
- analysis of rules and accounting methods and systems of reference applied;
- analysis of the accounts appearing on the balance sheet and on the income statement;

Analysis of forecasts
- discussion with the managers of SAFA and the financial advisor of COMPAGNIE DU CAMBODGE;
- analysis of the business plan;
- review of business and profitability forecasts;
- control of the forecasts (examination of their consistency).

Analysis and choice of the valuation methods used and rejected
- presentation of the methods to be used and of the methods to be rejected.

III Valuation criteria for the offered price

Valuation methods rejected for the valuation of SAFA:

- listed market price comparables method;
- comparable transactions method;
- discounted cash flow method (DCF) ;
- dividend yield method.

Valuation methods used for the valuation of SAFA:

- Listed market price:
    Analysis of the relevance of the listed market price criteria(liquidity of the shares);

Calculation of different average market prices.

- Method of the adjusted net asset value (ANAV).

  Calculation of the ANAV of SAFA after analyzing the value of the shares of its portfolio:
  - 48.61% stake in SAFA Cameroun "SAFACAM": multi-criteria valuation in accordance with the most pertinent usual methods (listed market price, DCF and listed market price comparables for information);
  - 13.62% stake in Société Centrale de Représentation "SCR": valuation based on the adjusted net asset value.

IV Summary on the offered price valuation:

- Comparison of different methods to verify the consistency of the results and the determination of a range of value,
- Conclusion on the fairness of the offered price

V Critical analysis of the valuation work of the financial advisor

VI Drafting of the valuation report

VII Drafting of the affirmation letter

VIII Independent review

2.6.2. Timetable for the study

SAFA's Board of Directors appointed Didier Kling & Associés as independent expert on August 31, 2012.

We performed our mission from September 10 until October 1, 2012. The main steps were the following:

- From September 10 until September 14, 2012: apprehension, context analysis and meeting with the financial advisor (MEDIOBANCA);

- From September 14 until September 18, 2012: preparation of the valuation and meeting with representatives of the SAFA Group and the financial advisor;

- From September 19 until October 1, 2012: analysis of comparable companies, analysis of historical data and forecasts, research of comparables, valuation work;

- From September 25 until October 1, 2012: meeting with the representatives of SAFA and the financial advisor to present the outcome of our work, drafting of the report.

We also exchanged emails and phone calls with SAFA and the financial advisor in the context of our valuation work.

2.6.3. List of individuals met

Our main contact persons were the following:

SAFA
Mr. Emmanuel Fossorier, President of the Board of Directors

Bolloré Group
Mr. Cédric de Bailliencourt, Chief Financial Officer
Mr. Thibaut de Rivoire, Management Control Officer

MEDIOBANCA, *Financial advisor*
Mr. Olivier Biraud
Mr. Pierre Foucry
Mr. Andrea Gasparini

2.6.4. Used information

Information used in the context of our work were mainly the following:

- SAFA's financial statements for the 2009, 2010 and 2011 fiscal years, as well as the half-year report for the first half of 2012,

- SAFACAM's corporate and consolidated financial statements for the 2009, 2010 and 2011 fiscal years, as well as half-year data for the first half of 2012,

- 2012 budget for SAFACAM as approved by the Board of Directors on October 27, 2011,

- Legal and financial information in relation to SAFACAM provided to us by the finance department of SAFA,

- Study to evaluate the biological assets (IAS 41) for the accounts of SAFA to be closed as of June 30, 2012 and which detail forecasts (annual production of palm oil and rubber, turnover and operating result) for the existing plantations until the end of the existing seedlings (*i.e.*, 2045),

- Market information published on financial databases *InFinancials* and *Thomson One*: historical listed market prices of the companies and comparable companies, market consensus relating to forecast data for comparable companies for the implementation of listed market prices comparables,

- Draft information document jointly prepared by COMPAGNIE DU CAMBODGE and SAFA in relation to the Offer taking into account the valuation criteria for the offered price.

3. Valuation criteria for the Offer

Below are the valuation methods rejected and those used in order to assess the fairness of the offered price, in addition to a description of the structuring data for the valuation of SAFA.

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3.1. Structuring data for the valuation of SAFA

3.1.1. Accounting referential

The company applies the IFRS accounting referential to prepare its consolidated financial statements, which have been certified without any reserve by the statutory auditors for the last fiscal year ended on December 31, 2011.

The statutory auditors have prepared a report without any reserve on the half-year financial information as of June 30, 2012.

3.1.2. Shareholding structure and number of shares

The number of shares taken into account for the valuation of the SAFA Group corresponds to the number of shares issued as of the valuation date.

There are no treasury shares nor any securities with a dilutive effect.

The number of shares retained is 577,200 shares.

3.1.3. Adjusted net cash position

For SAFA :

For the ANAV valuation, we have added to the net cash position of SAFA shown in the books as of June 30, 2012 the payable receivables (including the SAFACAM dividend for the 2011 fiscal year) and the short-term debts.

The adjusted net cash position of SAFA therefore amounts to 10,688 thousand Euros.

For SAFACAM, it being specified that the SAFACAM shares owned by SAFA constitute SAFA's main asset:

In order to determine the enterprise value of SAFACAM, which constitutes SAFA's main asset through its shareholding, we have added to the net cash position of SAFACAM shown in the books as of June 30, 2012 :

- Receivable for the cash advance granted to a party linked to the Bolloré Group;
- Other financial assets;
- Provisions for risks and charges deemed to be payable;
- The fiscal debt as of June 30, 2012, including an estimate for the corporate tax on the business during the first half of 2012 and the withholding tax on the dividend paid for the 2011 fiscal year.

For the valuation of 100% of the shareholders' equity of SAFACAM (100%), the adjusted net cash position amounts to 6,704 thousand Euros.

3.1.4. Mid-term plan ("MTP")

SAFA, as a holding company, does not have a mid-term business plan.

Our valuation of SAFACAM using the discounted cash flow relies on:

- The 2012 budget approved by the Board of Directors on October 27, 2011, which has not been amended since;

- The mid-term plan of SAFACAM for a 5-year period (December 31, 2013 to December 31, 2017) that we prepared.

This MTP has been prepared based on the analysis used by SAFA for determining the value of its biological assets (IAS 41) while preparing its consolidated accounts.

This analysis details the evolution of the existing plantations based on their maturity and models, until the end of the lifetime of the existing seedlings (*i.e.*, 2045):

- The annual production of palm oil and rubber based on extraction rates hypothesis;
- The turnover based on a normative average price;
- The operating result based on return hypothesis.

During the 5-year forecast period, we used the following hypothesis:

- Adding investments relating to replanting;
- Using our own hypothesis for the evolution of palm oil and rubber prices.

The operating forecasts for SAFACAM result in particular from hypothesis based on:

- Annual productions of palm oil and rubber and the evolution of the turnover;
- The EBITDA margin rate (EBITDA / turnover ratio) ;
- amortizations and investments.

3.1.5. Market price (natural rubber and palm oil)

Natural rubber market price

The rubber business (rubber tree) in Cameroon aims for export only. There is no domestic market. As a consequence, the rubber price is subject to the international market rules.

The natural rubber market prices are partially linked to oil prices and are very dependent on the wealth of the car sector. Recently, the prices have highly increased with very high levels reached in 2011. The average price went from \$3.26/kg in 2010 to \$4.39/kg in 2011. As of the end of August 2012, the market price of natural rubber was \$2.6/kg.

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There are no reliable analyst reports on the forecasts for the rubber price. The tires sector represents approximately 65% of the opportunities for natural rubber and certain tires producers publish price targets.

The movements on the rubber price have an impact on the enterprise value of SAFACAM.

Palm oil market price

The palm oil sector is a major sector for the national economy. Palm oil constitutes staple commodity used for food, hygiene (soaps) and cosmetics. According to the *Union des Exploitants de Palmier à huile* in 2011 (UNEXPALM), the Cameroonian production of palm oil cannot satisfy the national needs. This deficit is emphasized by an increase in the demand, as well as the increase of soap industries. SAFACAM's palm oil production aims for the national market only.

The purchase price of raw palm oil has been set by a ministerial decree in 2008 at 450 KF CFA/T. This price has been confirmed in 2012.

Used hypothesis

Insofar as the 2012 rubber price is concerned, we used the hypothesis in the 2012 budget of SAFACAM, as approved by the Board of Directors on October 27, 2011, *i.e.*, an average rubber price of $2.9/kg.

The used market price for the MTP (2013-2017) corresponds to the one as of end of August 2012, *i.e.*, $2.6/kg, inflated for the period covered by the plan. As a consequence, the market rubber price used during the forecast period anticipates an increasing trend more favorable than the one observed over a long period through historical data relating to the business of SAFACAM.

Insofar as the palm oil price is concerned, we used a sale price of CFA 445.76K/kg corresponding to the average historical price observed for 2009, 2010 and 2011.

An inflation rate of 2.15%, corresponding to an average of the historical inflation rates observed over the last 10 years, has been applied for the duration of the business plan.

As a result our centrale scenario is built on a more optimistic hypothesis for the commodities market price than the hypothesis reatined by the management of SAFA, which is built on forecasted market prices in line with historical data.

For valuation purposes, we used an exchange rate $/€ of 0.77 corresponding to the current spot rate and to the average listed market price for one year.

Because of the very structuring characteristics of the hypothesis applied for the rubber price, we performed sensitivity analysis on this parameter (-10%), as well as on the dollar price (+/- 10%).

3.2. Rejected valuation methods

Our work led us to reject the following methods:

3.2.1. Comparable methods

Valuation methods using the listed market price comparables analysis or the comparable transactions methods consist in applying to SAFA's aggregates the valuation multiples observed for listed companies with similar activities or on comparable transactions.

These methods are by nature inadequate to evaluate holding companies. As a consequence, these methods have not been used.

3.2.2. Discounted Cash Flow Method

According to this method, the value of SAFA's shareholders' equity corresponds to the sum of the free discounted cash flows at the price of the committed equity to which a final value shall be added.

It is difficult and seems irrelevant to perform the necessary forecast exercise on the mid- and long-terms, given the nature of the business of SAFA, which is a holding company.

We have not used this method.

3.2.3. Dividend yield method

This method consists in evaluating the company based on the current value of future dividend. It may only be used for companies which have a significant distribution capacity with regular and predictable distribution rates.

SAFA, controlled exclusively by the Bolloré Group, has in the past distributed dividends without ever defining a dividend distribution policy in the business plan.

We therefore think that the valuation based on the dividend yield method is irrelevant.

3.2.4. Method based on target listed market price used by financial analysts

SAFA is not monitored by financial analysts.

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3.3. Valuation methods used

We used the following valuation methods:

- listed market price method;

- adjusted net asset value method (ANAV).

3.3.1. Listed market price method

SAFA shares are listed on the Free Market of NYSE-Euronext in Paris.

3.3.1.1. Analysis of SAFA shares' liquidity

The allocation of the share capital of SAFA which appears in the information document is as follows:

Name of the SAFA shareholders	Number of shares	Percentage of the Company's capital and voting rights
Compagnie du Cambodge	270,084	46.79%
Financière du Champ de Mars	108,188	18.74%
Société Industrielle et Financière de l'Artois	69,159	11.98%
Bolloré SA	31,574	5.47%
Compagnie des Glénans	23,098	4.00%
Socarfi	5,395	0.93%
Société Bordelaise Africaine	29	0.01%
Financière V	20	0.00%
Bolloré Participations	20	0.00%
TOTAL for "Groupe Bolloré"	**507,567**	**87.94%**
Vincent Bolloré	20	0.00%
Public [1]	69,613	12.06%
TOTAL	**577,200**	**100.00%**

[1] *By substraction*

An analysis on the SAFA shares' liquidity has been performed as summarized below.

	Traded shares (average)	Traded shares (cumulative)	Volumes cumulative [1]
10-day average	6	59	0.01%
1-month average	33	690	0.01%
6-month average	61	8,019	0.01%
1-year average	44	11,545	0.01%

Source: Thomson 09/26/2012

[1] *Ratio between the number of traded shares and the total number of shares*

The number of traded shares represents 0.01% of the total number of shares, irrespective of the analysis period examined.

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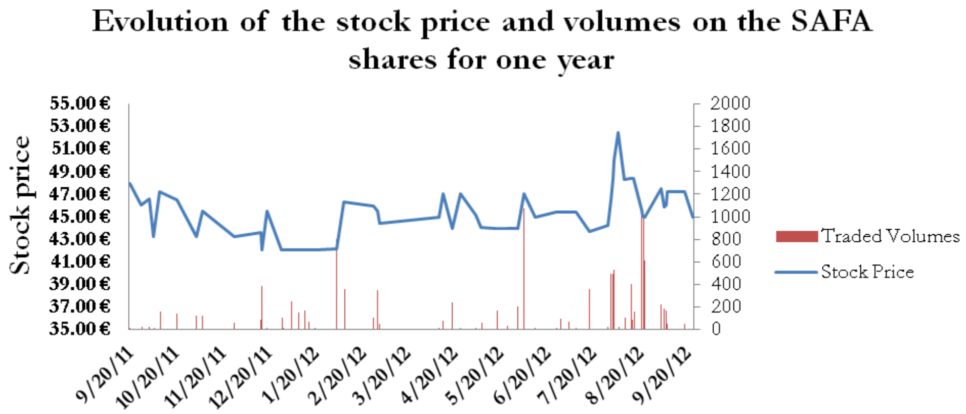
Based on these data, we may consider the SAFA shares as hardly liquid which may temper the relevance of this reference.

3.3.1.2. Analysis of the listed market price

The evolution of the listed market price for one year appears below:



The table below presents the different average listed market prices based on the listed market price at closing on 10/01/2012 (identical market price on 10/01/2012).

	Value in €/share
As at 10/01/2012	45.00
VWAP 1 month	46.61
VWAP 3 months	46.46
VWAP 6 months	46.32
VWAP 1 year	45.51

VWAP : Volume weighted average price calculated as at 09/25/2012

The offered price shows premiums compared to the above prices ranging from 71.63% to 77.78%.

3.3.2. Adjusted Net Asset Value Method (ANAV)

Given that SAFA is a holding company, we consider the ANAV method as relevant to assess the valuation of SAFA.

The ANAV method is mainly used for holding companies or companies with numerous assets. This approach is also relevant in the context of a liquidation, taking into account the liquidation costs. It consists in evaluating the different assets and liabilities appearing on the balance sheet of the company at their market value.

For your information, the group share value in SAFA's consolidated shareholders' equity as of June 30, 2012 amounts to €26.7 M, *i.e.*, a value of 46.2 Euros per share.

3.3.2.1. Presentation of the method

The ANAV method consists in evaluating separately SAFA's main assets.

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The sum of SAFA's assets is therefore calculated as the sum of the following elements:

- Valuation of SAFA's direct shareholding in SAFACAM (48.61%);
- Valuation of SAFA's direct shareholding in SCR (13.62%);
- Valuation of the other assets and liabilities owned by SAFA as of June 30, 2012.

We did not use a holding discount because the investment portfolio of SAFA is not diversified and is controlled by the Bolloré Group.

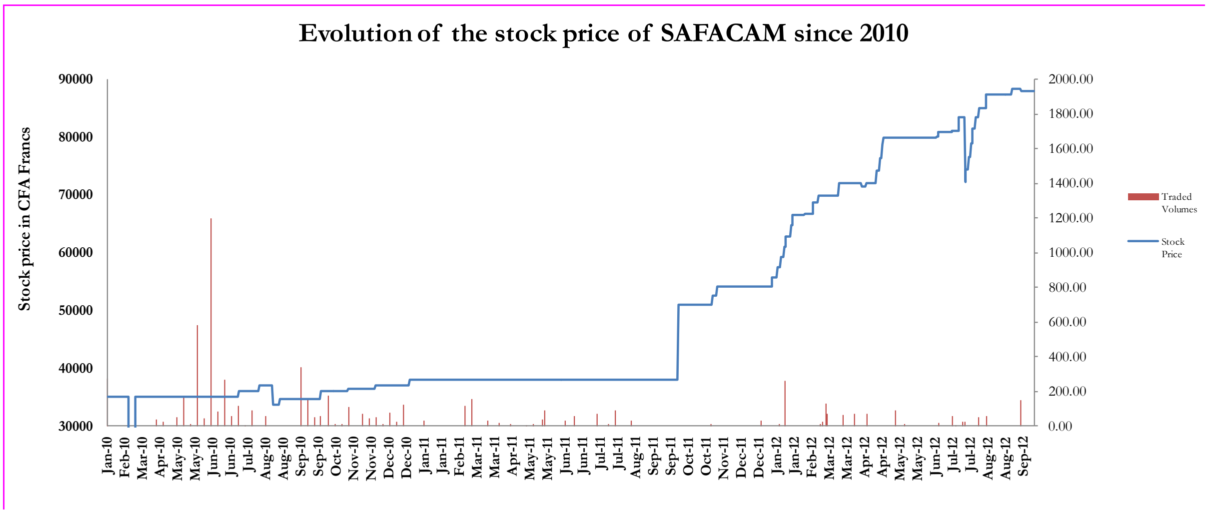
3.3.2.2. Valuation of SAFA's shareholding in SAFACAM

We used the following methods in order to assess SAFACAM's value:
- The listed market price in the first place ;
- The discounted cash flow in the first place;
- The multiples for comparable listed companies, for information purposes only.

3.3.2.2.1. Valuation of SAFACAM based on the listed market price

SAFACAM, whose share capital is composed of 414 000 shares, is listed on the Douala Stock Exchange in Cameroon since July 9, 2008. SAFA owns 48.61% of its share capital and the Bolloré Group owns 68.93% in the aggregate of its share capital.

The market price falls within a general increase trend since its first listing and in particular since the end of the first quarter of 2011.



871 shares have been traded over the past year. For the 1-month, 2-month, 3-month periods, the average traded volume is below 5 shares per day.

To our knowledge, SAFACAM is not monitored by financial analysts.

In such a context, market efficiency is not established. The listed market price constitutes, however, by nature, a reference for assessing the value of SAFACAM's shareholders' equity.

The table below shows the value of SAFACAM's shareholders' equity based on the market price as of 10/01/2012 and on the weighted average market price for 1 month, 2 months and 3 months.

	Value in CFA Francs/share	Shareholders' equity value (€)
As at 10/01/2012	88,001	55,540,603
VWAP 1 month	88,000	55,539,972
VWAP 2 months	87,008	54,913,870
VWAP 3 months	85,461	53,937,652

VWAP : Volume weighted average price calculated as of 09/25/2012

In accordance with this method, SAFACAM's value ranges from €53.9 M to €55.5 M, inducing a SAFA share value from €70.5 to €71.8. For purposes of our report, we used a listed market price of 88,000 F CFA which induces a SAFA share value of €71.8.

3.3.2.2.2. SAFACAM's valuation based on the discounted cash flow method

a- Presentation of the method

According to this method, the value of the shareholders' equity in a company corresponds to the sum of the free discounted cash flows – before the impact of the financing mode – discounted at the weighted average rate of the committed equity, less the net financial indebtedness (or increased by the net cash position as of the date of the valuation) while using a final value. The calculation of the final value relies on the actualization of a future flow known as "normative" to an indefinite horizon.

b- Determination of the net free cash flows

Based on information available in the business plan of the company for the 2012-2017 period, we have calculated operating cash flows as follows:

EBITDA
- Variation of the working capital requirements (+/-)
- Investments
- Taxes
= Free Cash Flow

The discount rate has been determined as follows:

- Risk-free rate (OAT basis 10 years – source: France Trésor)
- Equity market risk premium: IDMidCaps index (September 2012) strenghtened by the average rates used by independent experts appointed in the context of public tender offers between 06/20/2012 and 09/04/2012 (source: Observatoire ATH)
- Premium based on the country-based risk: Africa zone centered on countries with equivalent ratings (source: Damodoran)
- Beta : 1 in the absence of a relevant sample.

The weighted average cost of capital corresponds only to the cost of the shareholders' equity in the absence of debt and leverage gearing.

Weighted average cost of capital (WACC)	
Active Beta	1.0
Risk premium	7.5%
Specific risk premium	4.0%
Risk-free rate	2.25%
Cost of shareholders equity	13.75%
WACC	**13.75%**

Based on those conditions, the discount rate we used amounts to 13.75%.

In addition, according to the MTP that we used as a basis for our valuation work, the main aggregates are characterized as follows:

- The turnover is decreasing from 2012 to 2014 then increases as from 2015. This trend results from the mix of implantation surfaces/commodities market price.

- EBITDA, calculated based on the turnover, represents 53% of the turnover.

- Investments used in the business plan take into account the replanting to replace trees having reached their maturity and industrial and social investments (corresponding to a % of the turnover based on historical analysis).

The final value has been calculated based on the Gordon-Shapiro model from a normative free cash flow based, in particular, on the balance between normative investment and annual discount of assets, while using a growth to infinity rate of 1.0%.

c- Sensitivities analysis

We oriented the sensitivity analysis towards two main lines:

- The first one relates to the sensitivity to the discount rate and the growth to inifinity rate;
- The second relates to the sensitivity to the rubber market price and the dollar price.

These analysis show the following values:

Sensitivity measurement for the hypothesis of WACC rates and growth to infinity rate:

Growth rate \ WACC	13.50%	13.75%	14.00%
0.5%	70.3	69.8	**69.3**
1.0%	71.3	**70.8**	70.5
1.5%	**72.4**	71.8	71.3

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Sensitivity measurement for the hypothesis of rubber and dollar market prices:

USD/EUR ratio \ Rubber price [1]	2.34	2.6
0.693	**61.5**	65.9
0.770	65.9	**70.8**
0.847	70.3	**75.6**

[1] $/kg

The measurement of the sensitivity of the share market price to the values used for the growth to infinity and the discount rate show a value per SAFA share ranging between €69.3 (discount rate of 14% and growth of 0.5%) and €72.4 (discount rate of 13.5% and growth of 1.5%).

The sensitivity analysis based on the rubber market price and dollar price shows a value per SAFA share ranging between €61.5 (exchange rate $/€ of 0.693 and rubber market price of €2.34 /kg) and €75.6 (exchange rate $/€ of 0.847 and rubber market price of €2.6/kg).

In addition, for information purposes, we have performed a sensitivity analysis in the event that the company would benefit from a reduced tax rate. Taking into account tax rate reduced by 10%, the range for the value per SAFA share goes from a minimum at €64.0 to a maximum of €81.1.

d- Summary of the results

The value per SAFA share amounts to €70.8, according to the average hypothesis used in this method, and range from €61.5 to €75.6.

3.3.2.2.3. Indicative valuation of SAFACAM using the listed companies comparable multiples

The listed companies comparable multiples method consists in applying to the aggregates of the listed company the multiples of the same aggregates observed for a sample of comparable listed companies in order to determine, depending on the selected aggregates, the enterprise value or the shareholders' equity.

We used this method for information purposes because of the difficulty to select a sample of listed companies whose main characteristics could be considered as comparable.

SAFACAM is indeed characterized by the following elements:

- It operates approximately 9,000 hectares of palm (55%) and rubber (45%) plantations located in Cameroon only. The business mix is relatively balanced.
- Insofar as the palm oil production is concerned, SAFACAM produces and markets its production on the Cameroonian national market only. On this market, the price is regulated by a ministerial decree (450 KF FCA/T) and is independent from the international market prices (in $) and since 2010 is significantly below those prices;
- Insofar as the rubber activity is concerned, SAFACAM markets its production through a unique distributor and targets it to a limited number of clients;
- Despite the apparent balance between the two activities, SAFACAM's results are particularly sensitive to the "rubber tree" activity, given the strong volatility of the natural rubber market prices.

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Insofar as listed companies acting in those business sectors are concerned, it is important to underline the following limits:

- They are significantly more important and depend more on the dominant activity (rubber or palm oil);
- Insofar as the “palm/palm oil” business is concerned, these companies are strongly located in Asia and benefit from the presence of international investors and from the dynamic Asian market, and in particular the Chinese market. Different levels of results are impacted by variations of commodities market prices and dollar;
- Insofar as the “rubber/rubber tree” business is concerned, the pre-identified actors which are significantly more important in terms of size (GMG Global, Sipef) have a growth capacity and an allocation of risks probably more important than those of SAFACAM.

3.3.2.2.3.1. Sample of comparable companies used

We used a sample composed of two companies:

- SIPH, which is listed in Paris and is a subsidiary of the MICHELIN group, has rubber tree plantations in several African countries and produces mainly rubber (94% of the 2011 turnover, *i.e.*, approximately €397 M for a turnover in 2011 amounting to €422 M). The company is hardly tracked by analysts;

- SOCFINAF which is listed in Luxembourg and operates 92,000 hectares of plantation (55% for palm trees and 45% for rubber trees), in particular in Liberia, Ivory Coast, Nigeria and in Cameroon. We are not aware of existing analysts reports for this company.

	Average turnover (2008-2011)	Average (EBITDA /turnover) 2008-2011	Average (EBIT /turnover) 2008-2011
SAFACAM	€19 M	0.55	0.47
SIPH	€299 M	0.36	0.34
SOCFINAF	€291 M	0.49	0.44

Source Thomson: Datastream, IBES, Worldscope and annual brochure

3.3.2.2.3.2. Choice of the multiples

We used EBIT and EBITDA multiples which entitled us to externalize the observed profitability before impact of the financial charges.

We rejected the PER[4] multiples, given the differences in financial structures that may exist between the comparable companies and the non recurring results elements that may affect the results of the companies.

The following table summarizes the valuation multiples for all the comparable companies constituting the sample:

	EV / EBITDA			EV / EBIT		
	5-year and 2-year average	N+1	N+2	5-year and 2-year average	N+1	N+2
SIPH	X 3	nd	nd	X 3,2	X 2,9	X 4,9
SOCFINAF	X 3,4	nd	nd	X 4,6	nd	nd

Source Thomson: Datastream, IBES, Worldscope

PER : Prince Earning Ratio

We will use the 3.2 multiple of the EBITDA and the 4 multiple of the EBIT and apply them to the 2012 aggregates and the normative aggregates as established for the purposes of the DCF valuation.

The value per SAFACAM share using the comparable market prices method amounts to €66.3 in an average, for information purposes.

A sensitivity calculation based on the same hypothesis than those used for assessing the valuation of the share pursuant to the DCF method shows a range of value from €58.0 to €69.8, for information purposes.

3.3.2.2.4. Summary of the valuation of SAFA's shareholding in SAFACAM

The values of the SAFA share induced by the valuation of SAFACAM are summarized in the table below. However, for information purposes, it can be noted that the SAFA share value amounts to €66.3 in accordance with the market prices multiples approach:

	Low range	Average value	High range
DCF	61.5	70.8	75.6
Stock price	na	71.8	na

3.3.2.3. Valuation of SAFA's shareholding in Société Centrale de Représentation ("SCR")

3.3.2.3.1. Presentation of SCR

SAFA owns 13.62% of the share capital of Société Centrale de Représentation "SCR", a financial holding company controlled by the Bolloré Groupe. This company owns - in addition to cash, cash equivalent and short-term assets and liabilities – 18.40% of the share capital of SOCFRANCE, a financial holding company controlled by the Bolloré Group. SOCFRANCE owns – in addition to cash, cash equivalent and short-term assets and liabilities – interests in the share capital of the two following companies:

- 64.59% in Compagnie des Tramways du Var et du Gard, a listed company controlled by the Bolloré Group, which owns in particular:
    - 26.62% of the share capital of Financière Moncey, a listed financial holding company controlled by the Bolloré Group;
    - 14.02% of the share capital of Compagnie des Tramways de Rouen, a listed financial holding company controlled by the Bolloré Group.

- 6.84% in Société Industrielle et Financière de l'Artois (SIF Artois), a listed company controlled by the Bolloré Group. This company has an industrial activity of producing and marketing specialized terminals, as well as the activity of a financial holding company within the Bolloré Group.

3.3.2.3.2. Valuation of SAFA's shareholding in SCR

Given that SCR is a holding company, we have assessed its value on the basis of its adjusted net asset value. This value was determined on the basis of the market capitalizations as of September 26, 2012 (source: Euronext) of the companies listed below and of the amount of cash available (including the cash equivalents and short-term assets and liabilities) estimated as of June 30, 2012.

On the basis of :

- the amount of cash position in SOCFRANCE and in SCR amounting to €1,400 k and €500 k respectively,
- the market capitalization of Financière Moncey, Compagnie des Tramways de Rouen and SIF Artois amounting to €493.9 M, €13.3 M and €703.0 M, respectively,

the valuation of SAFA's shareholding in SCR amounts to 3,550 thousand Euros represents an amount of €6.01€ per SAFA share. An increase or a raise by 10% of the market capitalizations of Financière Moncey, Compagnie des Tramways de Rouen and of SIF Artois would cause the value per share of SAFA's shareholding in SCR to be €6.59 and €5.42, respectively.

3.3.2.4. Valuation of the net cash position and other assets and liabilities

The amount of cash and other assets and liabilities in SAFA's books amount to 10,688 thousand Euros and is composed of:

- €10,767 K of cash and cash equivalent;
- (€79 K) of net short-term liabilities.

As far as the cash position is concerned, using the accounting value shown in the books of the Company seems relevant.

4. Analysis of the valuation criteria used for the Offer by the financial advisor

The mission and conclusions of the financial advisor are presented in the information document for the Offer.

In order to assess the price offered in the Offer the financial advisor used the following approach to determine the SAFA share value:

4.1. Valuation methods rejected

The financial advisor rejected the following valuation methods:

- the dividend yields method;

- the listed market price comparable method; and

- the DCF method.

We agree on the decision to reject those methods, having ourselves come to the same conclusion while assessing the offered price.

4.2. Valuation methods used

While using the multi-criteria approach, the financial advisor used the following valuation methods:

- listed market price method; and

- ANAV method.

In order to assess the price offered in the Offer, the financial advisor used a multi-criteria approach with an asset method (ANAV method) and referred to the listed market price of the share.

Assessing the valuation work implemented by the financial advisor raises the following remarks:

4.2.1. Reference to the listed market price

The financial advisor used the listed market price criteria.

The summary table for the valuations made by the financial advisor is based on the average stock prices weighted by volumes for 1 month, 2 months, 3 months, 6 months and 1 year as of October 1st, 2012.

We agree on the calculations made and on the different averages used. The financial advisor rightfully underlines the limits of this method, *i.e.*, a limited free float (12.06%) and a limited liquidity on the SAFA share.

4.2.2. The ANAV method

The financial advisor used the ANAV method to assess the offered price. Using this method, the financial advisor has assessed separately different elements constituting SAFA's assets:

- Other assets and liabilities;
- the 48.61% shareholding in SAFACAM; and
- the 13.62% shareholding in SCR.

4.2.2.1. Valuation of other assets and liabilities

The value of the other assets and liabilities has been determined by reference to the values shown in the accounting books of the company. These elements do not raise any particular comments on our side.

4.2.2.2. Valuation of SAFA's shareholding in SCR

The shareholding in SCR has been valued by the financial advisor based on the market capitalization of the two listed holding companies owned indirectly by SOCFRANCE (Compagnie des Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois) adjusted with the net cash position of SCR and SOCFRANCE.

This approach is similar to the one that we used and leads to a value that is close to the one that we determined in the course of our valuation work.

4.2.2.3. Valuation of SAFA's shareholding in SAFACAM

4.2.2.3.1. Choice of the methods

The multi-criteria analysis used by the financial advisor in order to assess the value of SAFA's shareholding in SAFACAM (48.61% shareholding) was based on the following valuation methods:

- SAFACAM's listed market price;

- The ANAV based on the valuation of biological assets of SAFACAM made in accordance with IAS 41 works for the finalization of the half-yearly financial statements as of June 30, 2012;
- Free discounted cash flow.

The financial advisor also presented, for information purposes, the two following approaches:

- Applying the market multiples of a sample of comparable listed companies; and
- Applying implicit multiples resulting from comparable transactions.

4.2.2.3.2. Implementing SAFA's valuation based on the listed market prices

The financial advisor used the listed market price while stressing that SAFACAM has a limited free float of 20% and very limited traded volumes.

The implementation of this approach does not raise any particular comments on our side and results in a value that is close to the one we retained for our valuation work.

4.2.2.3.3. Implementation of SAFACAM's valuation by referring to IAS 41

For purposes of our valuation work, we rejected the value resulting from the biological assets of SAFACAM and realized while implementing the IAS 41 standard for the closing of the half-year financial statements as of June 30, 2012.

This approach results in a value of SAFACAM's shareholders' equity of 33 million Euros, corresponding to an induced value for SAFA of €52.6 per share. This approach helps assess the value of existing plantations but does not help fully assess the potential of exploitable surfaces, insofar as the replanting of palm trees or rubber trees at maturity is not contemplated. This method also evaluates the biological assets only and does not provide an assessment of all the assets, in particular intangible assets.

We also highlight the fact that this approach has been implemented:

- Based on a discount rate for SAFACAM of 14.78%, *i.e.*, a rate higher than the one we used for our DCF approach;
- Based on a rubber price equal to the average observed over the last 10 years with $1.9/kg, corresponding to a level of price below the one we used for our DCF approach.

4.2.2.3.4. Implementation of SAFACAM's valuation by using market multiples

Given the absence of comparable companies for SAFACAM in terms of business mix and geographic focus, the financial advisor presented, for information purposes, an approach based on market multiples resulting in an implicit value per SAFA share ranging from 63 to 77 Euros.

While stressing the limits of this approach, the financial advisor carried out the analysis by taking into account two different samples:

- One sample composed of companies which are mainly active in the planting and production of palm oil;
- One sample, which is more limited, composed of companies which are active in the production of natural rubber (GMG and SIPH, as well as Sipef marginally).

We underline that applying the market multiples (EBIT and EBITDA) results in a value per SAFA share noticeably higher than the one obtained by the financial advisor when using its DCF approach.

In our approach we also used a limited sample composed of SIPH and SOCFINAF only. Our review leads to results below the ones determined by the financial advisor and has been presented in our approach for information purposes.

4.2.2.3.5. Implementation of SAFACAM's valuation by referring to comparable transactions

This analysis has been carried out by the financial advisor for information purposes and the induced value for SAFA would range from 72 to 76 Euros per share.

While performing our review, we did not consider it useful to take into account the results obtained by reference to comparable transactions, insofar as those transactions mainly relate to plantations on very different geographic areas (Asia) and insofar as it is very difficult to assess their characteristics (in particular in terms of maturity and return).

4.2.2.3.6. Implementation of SAFACAM's valuation by using free discounted cash flows

The financial advisor used this method based on a 2013-2045 business plan.

As indicated in the information document, this business plan rests on:

- The 2012 budget delivered by SAFACAM with alterative scenarios for the rubber prices and, for the following years, for a trend sale price as from 2015 (for rubber and for palm oil),
- hypothesis of normative unit costs based on historical analysis, return estimates and production estimates prepared by the statutory auditors for the evaluation relating to the biological assets in accordance with the IAS41 standard and the hypothesis of replanting plans to maintain the biological assets.

The analysis has been performed by the financial advisor by differentiating several scenarios for commodities prices over the forecast period (2013-2045):

- a natural rubber price for 2013 with:
  - a stable price scenario in line with the 2012 budget ($2.9/Kg)
  - a scenario based on indications given by the main tires producers ($3.8/kg).
- a trend price for natural rubber and palm oil toward 2015 and until 2045 with:
  - a scenario with a return at a price level equal to the average observed for the last 10 years ($1.9/kg)
  - a scenario more in line with the current listed market price and corresponding to an historical average ($2.6/Kg).

New investments for new plantation surfaces were not taken into account in the forecasts.

The methodology used by the financial advisor to apprehend discounted cash flows is close to the one we used.

The discount rate used by the financial advisor (13.8%) is nearly identical to the one we used (13.75%). The price of the dollar used by the financial advisor amounts to 0.81 Euros vs. 0.77 Euros in our own analysis.

However, certain implementation terms differ in relation to:

- *the duration of the explicit period covered by the forecasts and the determination of the final value;*
- *the scenarios used for the commodities prices.*

a) Duration of the *forecasts and determination of the final value*:

The financial advisor used a forecast period of 33 years corresponding to the lifetime of the current youngest seedlings. This approach entitles to use the return and production estimates prepared for the valuation of biological assets in accordance with the IAS41 standard. This approach results in a final value at the end of the forecast period (*i.e.*, 2045) which appears mechanically very low (1% of the value of SAFACAM's shareholders' equity).

For methodological purposes and given the inherent uncertainties of a distant horizon, we used a shorter time period with an explicit forecast period of 5 years. At the end of the forecast period (*i.e.*, 2017), this results in a final value representing 57% of the value of SAFACAM's shareholders' equity.

b) Commodities prices scenarios:

The rubber price being a determining element for the value when using the discounted cash flows method, we thought it was important to show a comparative analysis of the prices used over different forecast years.

Comparative analysis of the palm oil price			
Palm oil price	**Independant expert**	**Financial advisor**	
In thousands of FCFA/ T		High	Low
2012 Budget	450	450	450
2013e	460	450	450
2017e	490	500	450
Duration of forecast	5 years	33 years	
Indefinite growth rate	1% beyond 2017	1% beyond 2045	

Comparative analysis of natural rubber price				
Natural rubber price	**Independant expert**		**Financial advisor**	
In $ / kg	High (1)	Low (2)	High (3)	Low (4)
2012 Budget	$2.9/kg	$2.9/kg	$2.9/kg	$2.9/kg
2013e	$2.6/kg	$2.3/kg	$3.8/kg	$2.9/kg
2017e	$2.8/kg	$2.5/kg	$2.6/kg	$1.9/kg
Duration of forecast	5 years		33 years	
Indefinite growth rate	1% beyond 2017		1% beyond 2045	

(1): Latest known stock price as from 2013 taken into account

(2): Latest known stock price decreased by 10% as from 2013

(3): 2013 price in line with the tire producers 2012 consensus and forecasted stock prices as from 2015

(4): 2013 price in line with forecasted stock prices as from 2015

It appears that we used a more optimistic scenario than the forecasts of the management of SAFA used by the financial advisor.

c) Tax rates:

The financial advisor presents results based on the DCF method, taking into account sensitivity hypothesis for the tax rate (38.5% and 34%).

As a conclusion, the central value of 70.8 Euros per SAFA share that we obtained when using the DCF method is higher than the external values used by the financial advisor, which range from 56.3 Euros to 66.6 Euros.

5. Conclusion on the fairness of the Offer

The table below shows all the results we and the financial advisor obtained and shows the following premiums resulting from the valuation methods that we considered as relevant:

In €/share	Financial advisor	Independant expert	Premium compared to the offered price of €80
Stock price			
Closing price	45.00	45.00	77.78%
VWAP 1 month	46.60	46.61	71.64%
VWAP 3 months	46.50	46.46	72.19%
VWAP 6 months	46.30	46.32	72.71%
VWAP 12 months	45.50	45.51	75.79%
DCF method			
DCF SAFACAM - Low range	56.30	66.0	21.21%
DCF SAFACAM - Average hypothesis		70.8	12.99%
DCF SAFACAM - High range	66.60	76.0	5.26%
SAFACAM stock price	71.30	71.8	11.42%

VWAP: Volume Weighted Average Price

Our analysis results in the following values:

- From €45.0 to €46.61 per SAFA share based on the listed market price method, it being specified that the relevance of this approach is tempered by the limited liquidity of the share;
- From €61.5 to €75.6 per SAFA share based on the ANAV method (determined by reference to the ANAV of SAFACAM), which constitutes a reference to be privileged insofar as it allows to better appreciate the internal return of the main subsidiary of SAFA;
- From €71.80 per SAFA share for the ANAV method (based on SAFACAM's listed market price), which constitutes a reference that may not validly be rejected.

We note that the price of €80 per share offered in the context of this Offer:

- shows premiums amounting to 71.6% and 77.8% when using the stock price method;
- exteriorizes premiums ranging from 5.8 % to 30% for the ANAV method.

The price of €80 per SAFA share offered in the context of this Offer that may be followed by a buyout offer is fair for the minority shareholders."

in Paris, on October 2nd, 2012
the independent expert

Didier Kling
Didier Kling & Associés

5. REASONED OPINION OF THE BOARD OF DIRECTORS OF SAFA

The members of the Board of Directors of the Company met on October 2nd, 2012. Five members were present or represented.

The meeting was chaired by Mr. Emmanuel Fossorier as Chairman of the Board of Directors. The President recalled the terms of the Offer to the directors, as set forth in this information document jointly prepared by Compagnie du Cambodge and SAFA.

Prior to the meeting, members of the Board received the following documents:

- the draft joint information document containing the characteristics of the Offer and which includes the valuation criteria for the cash consideration offered by the Offeror as established by Mediobanca di Credito Finanziario S.p.A.; and
- the report of the independent expert prepared by Didier Kling & Associés represented by Mr. Didier Kling, appointed by the Board of Directors of the Company.

Below is the extract of the minutes of this meeting relating to the reasoned opinion on the Offer:

"After having discussed and read the report of Mediobanca di Credito Finanziario S.p.A on the terms of the Offer and the report of Mr. Didier Kling prepared in his capacity as independent expert which opines on the fairness of the financial terms and conditions of the Offer, the Board of Directors acknowledges that:

- *the proposed price of €80 per share of the Company shows a significant premium based on all relevant valuation criteria;*
- *the financial terms and conditions of the Offer are attractive for shareholders of the Company which will be presented with an opportunity to benefit from immediate liquidity at an attractive price;*
- *in the event the Bolloré Group holds more than 95% of the share capital and voting rights of the Company upon the closing of the Offer, Compagnie du Cambodge intends to initiate a buyout offer followed by a squeeze-out procedure, in accordance with Articles 237-14 and 237-16 of the General Regulations of the AMF, so that the remaining shares are transferred to the Offeror for €80 per share, i.e., an amount equal to the price offered for the Offer; and*
- *the completion of the Offer would allow the Company to save the costs incurred as a result of being listed.*

In light of these elements and after deliberation, the Board of Directors concluded, unanimously, that the Offer is in the best interest of the Company and its shareholders, for the reasons and under the terms and conditions outlined in the meeting and described in the related information document.

Consequently, and given in particular, the opportunity of immediate liquidity that the Offer represents at an attractive price, including in the perspective of a possible squeeze-out procedure, the Board of Directors of the Company decides, unanimously, to vote in favour of the Offer and to recommend the Company's shareholders to tender their shares in the Offer.

The Board of Directors gives full powers to the Chief Executive Officer of the Company (i) to finalize the draft joint information document relating to the Offer, (ii) finalize and sign any other documents that would be required in the context of the Offer, and (iii) more generally to take all steps and do everything necessary in the context of the Offer."

6. INFORMATION ON SAFA

6.1 Restrictions on the exercise of voting rights and on share transfers

As of the date hereof:

- There are no agreements between shareholders that may trigger restrictions to the transfer of shares or to the exercise of voting rights.
- The articles of association do not contain restrictions to the exercise of voting rights and transfers of shares.

6.2 Direct and indirect interests in the share capital of the Company that the Company has knowledge of pursuant to Article L. 233-12 of the French Commercial Code

The Company is not aware, as of the date of this information document, of shareholders other than those listed in Section 1.1.1.1.

6.3 List of holders of any securities with special control rights

As of the date hereof, there are no securities with special control rights.

6.4 Control mechanism provided in a potential employee share ownership, when control rights are not exercised by the latter

N.A.

6.5 Applicable rules for the appointment and replacement of members of the Board of Directors and for the amendment of the articles of association

The articles of association do not set forth provisions that differ from those set forth by law for the appointment and replacement of members of the Board of Directors of the Company.

The relevant provisions in the articles of association are as follows:

"Article 13 - Board of Directors

1. Composition

The Company is managed by a Board of Directors composed of at least three members and no more than eighteen members, subject to the exception provided by law in case of merger.

2. Appointment of Directors

Directors are appointed by the Ordinary General Shareholders' Meeting for three years.

The number of Directors (individuals and legal representatives of legal entities) aged 75, may not exceed – on the date of the first Ordinary General Shareholders' Meeting that will be held after they reach this age – a third of the Directors in office rounded up to the next higher number.

When this proportion is exceeded, the oldest Director is deemed to have resigned.

The Board may proceed with temporary appointments in circumstances and under the conditions provided by law.

3. Shares owned by Directors

Each Director must own at least one (l) share for the duration of its term of office.

4. Chairman of the Board

The Board of Directors elects among its members a Chairman under the conditions provided by law. His term of office may be renewed in accordance with legal requirements.

The Chairman of the Board of Directors performs the duties set forth by law and in particular ensures the proper functioning of the Company's corporate bodies. He chairs the Board of Directors, organizes its work and ensures that the Directors are able to fulfill their mission.

The duties of the President shall automatically terminate, at the latest, upon the first Ordinary General Shareholders' Meeting held following the date on which he reaches the age of 99, irrespective of the duration of his term of office.

The Board may appoint among its members one or more Vice Presidents responsible for chairing Board meetings in the absence or impediment of the President.

If not, a Board member specifically appointed by his fellow board members at each meeting may chair the Board meeting.

The Board may also appoint a secretary who may be chosen outside of the Board members."

The articles of association do not set forth provisions that differ from those set forth by law for the amendment of articles of association.

The relevant provisions in the articles of association are as follows:

"The Extraordinary General Shareholders' Meeting has the power and authority to amend all provisions of the articles of association.

However, it may not increase shareholders' commitments, subject to operations resulting from a duly implemented stock consolidation.

Extraordinary General Shareholders' Meetings validly deliberate under the conditions provided by law.

It decides by a majority of two thirds of the votes of the shareholders present or represented, including postal vote made within the allocated period."

6.6 Powers of the Board of Directors, in particular with regard to issuance or redemption of shares

In addition to the general powers granted to it by law and the articles of associations, the Board of Directors of the Company benefits from delegation of power that are still valid, which were granted by the general shareholders' meeting of the Company held on June 10, 2011 and summarized in the chart below:

First Resolution:	
Delegation of authority granted to the Board of Directors **to increase the share capital by issuing ordinary shares or securities giving access to the share capital with preferential subscription rights for existing shareholders**	Capital increases may not exceed **€2,000,000.** Nominal amount of debt securities cannot exceed **€50,000,000**. Validity period of the authorization: twenty-six months from the date of the Extraordinary Shareholders' Meeting (**until August 10, 2013**).
Second Resolution:	
Delegation of authority granted to the Board of Directors **to increase the share capital by incorporation of premiums, reserves, profits or other**	Capital increases may not exceed **€2,000,000.** Validity period of the authorization: twenty-six months from the date of the Extraordinary Shareholders' Meeting (**until August 10, 2013**).
Third Resolution:	
Delegation of powers granted to the Board of Directors **to proceed with a share capital increase limited to 10% of the share capital in order to compensate capital contribution of shares or securities giving access to the share capital**	Validity period of the authorization: twenty-six months from the date of the Extraordinary Shareholders' Meeting (**until August 10, 2013**).
Fourth Resolution:	
Delegation of authority granted to the Board of Directors **to increase the share capital by issuing shares reserved for employees**	1% of the share capital. Validity period of the authorization: twenty-six months from the date of the Extraordinary Shareholders' Meeting (**until August 10, 2013**).

None of the above delegations have been used by the Board of Directors as of the date hereof.

6.7 Agreements entered into by the Company to be modified or terminated in the event of a change of control of the Company

N.A.

6.8 Agreements providing for compensation of members of the Board of Directors or officers if they resign or are dismissed without cause or if their employment ceases because of a tender offer

N.A.

6.9 Intentions of the members of the Board of Directors of SAFA

Members of the Board of Directors intend to keep at least one share of the Company in accordance with the articles of association.

7. APPLICABLE PROCEDURE FOR UNCLAIMED SHARES

Following the compulsory conversion to registered shares of the SAFA shares, 4,175 shares were not claimed by their owners within the meaning of Article L. 228-6 of the French Commercial Code, as of the date hereof.

Article L. 228-6 and Article R. 228-11 of the French Commercial Code (as drafted on October 1st, 2003), SAFA proceeded to the publication on October 1st, 2003 in the AGEFI, of a notice requiring the interested parties to claim their rights within two years following the date of this publication. This notice also informed shareholders that at the expiry of the two-year period, the owners of the bearer shares would only be entitled to the cash resulting from the net proceeds of the sale of the unclaimed SAFA shares and that the proceeds will be made available to beneficiaries during 10 years in an escrow account open with Crédit Industriel et Commercial – CIC, 6 avenue de Provence, 75452 Paris Cedex 09.

The Board of Directors decided on October 2nd, 2012 to proceed with the sale of the 4,175 unclaimed shares in the manner described below.

Until October 23, 2012, the Company will accept any offer to buy that would allow it to sell these SAFA shares for a price higher than the one offered for the Offer without condition or delay.

Then, as of October 24, 2012, those shares that have not already been sold will be awarded to the Offeror and tendered in the Offer. Thus, the beneficiaries of unclaimed shares will benefit from the guarantee of a sale to the highest bidder.

In accordance with Article R. 228-11 of the French Commercial Code, and regardless of the identity of the purchaser of unclaimed shares, SAFA will retain the net proceeds from the sale of shares available to beneficiaries during ten years in an escrow account open with Crédit Industriel et Commercial – CIC, 6 avenue de Provence, 75452 Paris Cedex 09.