

COMPAGNIE DU CAMBODGE

Société Anonyme au capital de 23 508 870 €
Siège Social : 31/32 Quai de Dion Bouton 92800 Puteaux
552 073 785 R.C.S. Nanterre

SOCIÉTÉ ANONYME FORESTIÈRE ET AGRICOLE - SAFA

Société Anonyme au capital de 4 040 400 €
Siège Social : 31/32 Quai de Dion Bouton 92800 Puteaux
409 140 530 R.C.S. Nanterre

Puteaux, October 2, 2012

Re : Tender offer for SAFA shares

Dear Madam, Sir, SAFA Shareholder,

Compagnie du Cambodge is initiating a tender offer on all of the shares of Société Anonyme Forestière et Agricole – SAFA that are listed on the Free Market of NYSE-Euronext Paris (ISIN code FR0000060295) and that are not yet owned by the Bolloré Group, representing 12.06% of the share capital and voting rights of SAFA, namely, as of the date hereof, 69,633 SAFA shares.

The offered price is 80 euros per SAFA share 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).

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

Additional details on this offer are set out in the following documents:

- The information document prepared jointly by Compagnie du Cambodge and SAFA, available on the websites of SAFA and of Compagnie du Cambodge and which details the main characteristics of this offer; and
- A list of the nine main questions and answers which may arise from this offer, attached hereto as Appendix 1.

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



This offer is part of the strategy implemented by the Bolloré Group that aims at simplifying structures. The offer's purpose is to delist the SAFA shares from the Free Market of NYSE-Euronext Paris.

On October 2, 2012, SAFA's Board of Directors unanimously voted in favor of the tender offer. The Board of Directors also recommends shareholders to tender their SAFA shares to this offer which it considers consistent with the corporate interests of SAFA and the interests of its shareholders.

Didier Kling & Associés, appointed by SAFA as an independent expert, has issued a fairness opinion. It considers the price offered per share as fair for the shareholders, including in the perspective of a squeeze-out. You may find a summary of this fairness opinion in the abovementioned information document for the tender offer.

This offer will be open from October 3, 2012 (included) to November 6, 2012 (included).


If you wish to partake in the offer :

- For registered shareholders (*nominatif pur*), you must contact CM-CIC Securities, 6 Avenue de Provence, 75009 PARIS, telephone: +33 (0) 1.45.96.77.40;
- For holders of registered shares (*nominatif administré*), it is recommended that you contact your intermediary as soon as possible and issue a sale order for your SAFA shares.


We invite you to visit the websites of Compagnie du Cambodge (www.compagnie-du-cambodge.fr) and of SAFA (<http://www.safa-forestiere-agricole.com>) to read the information document as well as all documents pertaining to this offer.

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

Faithfully yours,



Emmanuel Fossorier
President of the Board of Directors and
CEO of SAFA



Cédric de Bailliencourt
President of the Management Board of
Compagnie du Cambodge

Annex 1

9 questions on the tender offer

1. WHAT IS THE DURATION OF THE OFFER?

The tender offer will be open as from October 3, 2012. The offer will expire on November 6, 2012. Therefore, you have 25 trading days to partake in the offer.

An indicative timetable of the offer can be found in section 2.3 of the information document available on the websites of SAFA and of Compagnie du Cambodge.

2. WHY A TENDER OFFER?

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

The reasons behind the offer are set out in section 1.1.2 of the information document available on the websites of SAFA and of Compagnie du Cambodge.

3. IS THE PRICE OFFERED PER SHARE ATTRACTIVE?

The offered price is 80 euros per SAFA share 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 beginning of this operation (i.e., 46.5 euros).

The appraisal of the price offered per share under the tender offer has been subjected to a report prepared by Mediobanca di Credito Finanziario S.p.A, financial adviser to Compagnie du Cambodge.

Didier Kling & Associés, independent expert appointed on August 31, 2012 by the Board of Directors of SAFA, issued on October 2, 2012 a fairness opinion on the price offered per share, including in the perspective of a squeeze-out.

The key characteristics of the reports of Mediobanca di Credito Finanziario S.p.A and of the independent expert are detailed respectively in articles 3 and 4 of the information document available on the websites of SAFA and of Compagnie du Cambodge.

4. WHICH SECURITIES MAY BE TENDERED TO THE TENDER OFFER?

The tender offer aims at all of the existing SAFA shares that are not yet owned by the Bolloré Group, namely 69,633 shares representing 12.06% of SAFA's share capital and voting rights. Mr. Vincent Bolloré and certain companies of the Bolloré Group undertook to tender 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.

5. HOW MAY I TENDER MY SAFA SHARES?

SAFA shareholders may tender their shares to this offer throughout its entire duration.

If your shares are held in pure registered form and you wish to tender them to this offer, they will need to be converted in advance to the administrative registered form.

Afterwards, it is your responsibility to transmit to your accredited intermediary an irrevocable sale order, specifying the number of SAFA shares you wish to tender to this offer.

The SAFA shares tendered to the offer must be free of all privileges, liens, pledges or all other securities or encumbrances which may affect the free transferability of their ownership.

The sale of your SAFA shares and the payment of the price will take place within three trading days.

Should you require additional information, do not hesitate to ask your accredited intermediary.

The tendering process is detailed in section 2.1.1 of the information document available on the websites of SAFA and of Compagnie du Cambodge.

6. CAN MY PLACE OF RESIDENCE HAVE AN IMPACT ON MY PARTICIPATING TO THE OFFER?

The tender offer is made in France and in the United States and has not been subject to review and/or approval of any regulatory authority. SAFA shareholders located outside of France or the United States can only take part in the offer so long as such partaking is authorized by the domestic laws to which they are subjected.

The offer may in no way be accepted from a country where it is subjected to restrictions.

The restrictions applicable to the offer are detailed in section 2.5 of the information document available on the websites of SAFA and of Compagnie du Cambodge.

7. WHAT WILL HAPPEN TO THE SAFA SHARES WHICH HAVE NOT BEEN TENDERED TO THE OFFER?

Following the tender offer, in the event of a holding exceeding 95% of the SAFA's share capital and voting rights by the Bolloré Group, Compagnie du Cambodge intends to implement a buyout offer followed by a squeeze-out for the same price per share as the tender offer.

8. IS IT CONTEMPLATED TO REQUEST THE DELISTING OF SAFA SHARES FROM THE FREE MARKET?

Upon the closing of the potential buyout offer followed by a squeeze-out referred to in paragraph 7 above, SAFA shares will be delisted from the Free Market of NYSE-Euronext Paris.

9. WILL THE SQUEEZE-OUT BE MORE ATTRACTIVE THAN THE TENDER OFFER?

The squeeze-out will be carried out for a price per share equal to the one offered for the tender offer.

The implementation of the squeeze-out will be subject to the approval of the *Autorité des Marchés Financiers*.

Furthermore, Didier Kling & Associés, the independent expert, considers as fair, in the context of the tender offer, the price offered per share by Compagnie du Cambodge for the squeeze-out, which is equal to that offered under the tender offer.