



BELVEDERE

Press release

Beaucaire, October 4, 2012

FINANCIAL RESTRUCTURING OF BELVEDERE

CERTAIN BONDHOLDERS CHALLENGE THE PROPOSALS FOR THE SETTLEMENT OF LIABILITIES / BELVEDERE TAKES NOTICE BUT REJECTS THE ARGUMENTS / BELVEDERE CONTINUES ITS DEBT RESTRUCTURING PROCESS

Certain subordinated bondholders have petitioned the Dijon Commercial court to challenge the proposals for the settlement of liabilities of Belvedere, which have been adopted by the sole general meeting of bondholders on September 19 with a majority superior to 91% of the bondholders' claims (please refer to our press release dated September 20, 2012).

The company takes notice of this legal action and formally rejects the arguments developed therein. The company intends to submit to the Dijon Commercial court the restructuring plan that has been approved by the creditors' committees and the sole general meeting of bondholders, subject to the approval of Belvedere's shareholders, who will vote on the capital increase reserved to the FRN creditors which could represent up to 87% of the restructured share capital and, consequently, a dilution of the current shareholders up to 13% of the restructured share capital, and on the issuance of warrants to the subordinated bondholders and to the current shareholders (please refer to our press release dated August 20, 2012).

We do not anticipate any impact on the communicated implementation timeline, since the Dijon Commercial court shall decide upon the adoption of the restructuring plan and settle this legal action during the same hearing, which shall take place on March 20, 2013 at the latest.

For more information please contact:

FTI Consulting Strategic Communications

Tél. : +33 1 47 03 68 10

Guillaume Foucault - guillaume.foucault@fticonsulting.com