



BELVEDERE

Press Release

Beaucaire, October, 12th 2012

FINANCIAL RESTRUCTURING OF BELVEDERE

DEADLINE FOR SUBMISSION OF PURCHASE OFFERS

As per the press release of September 20th, 2012, the proposals for the settlement of liabilities of Belvedere SA (hereinafter referred to as the “**Company**”), which have been approved by the creditors’ committees and the sole general meeting of the Company bondholders, including notably the holders of the *floating rates notes* (the “**FRN**”), consist of two alternative scenarios, each of them leading to a massive deleveraging of the Company at the cost of an important dilution of the existing shareholders:

- One scenario allowing the Company to sell assets and use the disposal proceeds in order to, according to legally set claim priorities, repay its preferred creditors as well as a portion of the FRN Claim, the remainder of the latter being converted into share capital;
- Another scenario planning for a conversion of 100% of the FRN Claim into share capital, in the event that offer prices received for the asset disposals do not permit the execution of the disposal scenario.

In this framework, according to article R. 631-39 of the French Commercial Code, the deadline for the submission of binding purchase offers of the Company’s assets has been set for December 14th, 2012 at the offices of Frédéric Abitbol, the receiver (the “**Administrateur Judiciaire**”) appointed by the Commercial Court of Dijon, located at the following address: 41 rue du Four, 75006 Paris.

Potential bidders are invited to express their interest to the Administrateur Judiciaire in order to obtain the necessary information allowing for the preparation of their purchase offers, provided that a non-disclosure agreement is signed.



The Commercial Court of Dijon will have to rule by no later than March, 20th, 2013 on the approval of the rehabilitation plan (*plan de redressement*) as per one of the two abovementioned scenarios, with or without a potential partial disposal plan, on the basis of the to-be-received purchase offers. This court approval is subject to a positive vote of the General Assembly of the Company's shareholders, which will be convened to vote on the capital increase reserved to the FRN holders who shall own up to 87% of the Company's share capital post restructuring, thus leading to a dilution of existing shareholders down to a minimum of 13% of the share capital post restructuring. This court approval is also subject to the issuance of anti-dilutive warrants in favor of the subordinated bondholders and the existing shareholders (please refer to the press release "Restructuring Term Sheet Signed with FRN Bondholders" of August 20th, 2012).

For more information please contact:

FTI Consulting Strategic Communications
Tél. : +33 1 47 03 68 10

Guillaume Foucault - guillaume.foucault@fticonsulting.com

Yannick Duvergé - yannick.duverge@fticonsulting.com