



Saft announces debt refinancing and the success of its first issue on the U.S. private placement market

Paris, March 1st, 2012 – Saft (NYSE Euronext: SAFT) today announced it has completed the refinancing of its bank debt.

Saft's Group debt refinancing is twofold:

1. The closing of a syndicated facility consisting of a €100 million five-year term loan and a €100 million revolving credit facility with a group of leading banks

The initial margin is set at 140 b.p over Euribor. This margin will be subject to a margin grid thereafter.

Financial covenants as per the new facility are similar in nature to those of the previous facility agreement, namely: a net debt/EBITDA ratio of 3.0x or less and an EBITDA/net interest ratio equal to or greater than 4.5 x. These covenants give Saft significant headroom.

BNP Paribas, Credit Agricole Corporate & Investment Bank, HSBC France and Société Générale Corporate & Investment Bank are the mandated lead arrangers and book runners of this facility.

2. The issue of \$150 million senior unsecured notes on the U.S. private placement market

- \$ 75 million notes due February 2019, at a 4.26% coupon;
- \$ 75 million notes due February 2022, at a 4.73% coupon.

The success of this placement with a group of qualified investors demonstrates the confidence of debt investors in the Group's strategy and long term development.

BofA Merrill Lynch, HSBC and Lloyds Bank were the placement agents and book-runners of this transaction.

The Notes referred to above were offered and sold to institutional accredited investors in a private placement that qualified for exemption from registration under the U.S Securities Act of 1933 (the "Securities Act"). The Notes will not be registered for resale under the Securities Act and may not be offered or sold absent such registration or an applicable exemption from the registration requirements of the Securities Act.



These transactions enable Saft to diversify its funding sources at a similar composite interest rate whilst significantly extending the maturity of its financial resources. This refinancing leads to a reduction in Saft's gross debt by €120 million to €216 million whilst increasing the Group's financial flexibility through a five-year revolving credit facility of €100 million.

About Saft

Saft (Euronext: Saft) is a world leader in the design and manufacture of advanced technology batteries for industry. The Group is the world's leading manufacturer of nickel batteries and primary lithium batteries for the industrial infrastructure and processes, transportation, civil and military electronics markets. Saft is the world leader in space and defence batteries with its Li-ion technologies which are also being deployed in the energy storage, transportation and telecommunication markets. Saft's 4,000 employees present in 19 countries, its 16 manufacturing sites and extensive sales network all contribute to accelerating the Group's growth for the future.

For more information, visit Saft at www.saftbatteries.com

SAFT

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