



Description of the Saft Groupe SA share buyback program authorized at the Ordinary and Extraordinary Shareholders' Meeting of May 11, 2012

Paris, June 8th, 2012 – This document has been drawn up in accordance with Articles 241-1 to 241-6 of the General Regulations of the French securities regulator (*Autorité des Marchés Financiers*, or AMF) and European Commission Regulation (EC) 2273/2003, for the purpose of presenting the objectives and terms and conditions of the Company's new share buyback program.

I - SHAREHOLDERS' MEETING THAT AUTHORIZED THE PROGRAM – LEGAL FRAMEWORK

This share buyback program was authorized in the seventh and eighth resolutions of the Ordinary and Extraordinary Shareholders' Meeting held on May 11, 2012 and was launched by the Management Board at its May 15, 2012 meeting.

II - OBJECTIVES OF THE NEW SHARE BUYBACK PROGRAM

The objectives of the new share buyback program, as authorized at the Ordinary and Extraordinary Shareholders' Meeting of May 11, 2012, are as follows:

- To maintain a liquid market for the Company's shares through an independent investment services firm acting under a liquidity agreement that complies with a code of ethics recognized by the *Autorité des Marchés Financiers*.
- To purchase the Company's shares other than under the liquidity agreement for the purpose of:
 - allocation to employees and corporate officers and for implementing company savings plans;
 - holding the shares for subsequent use in connection with external growth transactions (as consideration or in exchange for shares in another company);
 - allocation on exercise of rights attached to securities redeemable, convertible, exchangeable or otherwise exercisable for shares;
 - cancellation – of all or some of the shares acquired – subject to the limits set by law;
 - carrying out any other transactions authorized by law or by the *Autorité des Marchés Financiers*.

III - NUMBER OF SHARES AND PERCENTAGE OF THE COMPANY'S CAPITAL HELD BY SAFT GROUPE SA

At April 30, 2012, Saft Groupe SA's capital was made up of 25,174,845 shares and the Company held 100,898 of its own shares, representing 0.40% of its total capital.

Saft Groupe SA's shares are traded on the Eurolist market of NYSE Euronext Paris (Compartment B) under ISIN Code FR 0010208165.

IV - MAXIMUM PROPORTION OF CAPITAL AND MAXIMUM NUMBER OF SHARES THAT MAY BE ACQUIRED UNDER THE NEW SHARE BUYBACK PROGRAM

1) Shares purchased under the liquidity agreement

The number of Saft Groupe SA shares acquired under a liquidity agreement as part of the new share buyback program authorized at the May 11, 2012 Ordinary and Extraordinary Shareholders' Meeting may not represent more than 0.80% of the total number of shares making up the Company's capital, subject to any adjustments made to take into account the effects of any corporate actions carried out subsequent to said Meeting. For information purposes, at May 15, 2012 this ceiling corresponded to 201,000 shares.

2) Shares purchased for other purposes

The number of Saft Groupe SA shares that may be purchased by the Company for purposes other than the liquidity agreement may not represent over 10% of the Company's capital. Furthermore, the number of shares that may be acquired for subsequent delivery as consideration or in exchange for shares in another company in connection with a merger, demerger or asset transfer may not represent over 5% of the Company's capital and the Company may not directly or indirectly hold more than 10% of its share capital at any time. These two ceilings may be adjusted to take into account the effects of any corporate actions carried out after the date of the Ordinary and Extraordinary Shareholders' Meeting.

V - MAXIMUM SHARE PURCHASE PRICE AND MAXIMUM AUTHORIZED INVESTMENT IN THE SHARE BUYBACK PROGRAM

The maximum per-share purchase price under the share buyback program was set at €60 at the May 11, 2012 Ordinary and Extraordinary Shareholders' Meeting. However, this price may be adjusted to take into account the effects of any corporate actions such as a change in the par value of the Company's shares, a bonus share issue paid up by capitalizing reserves, a stock-split or reverse stock-split, a distribution of reserves or any other assets, or a capital redemption or reduction.

• Shares purchased under the liquidity agreement

Based on the above-mentioned ceiling of 0.80% of the Company's capital – a ceiling which represented 201,000 shares at May 15, 2012 – and the €60 maximum authorized per-share purchase price, the theoretical maximum investment in the share buyback program for the purpose of the liquidity agreement amounts to €12,060,000.

• Shares purchased for other purposes

Based on the above-mentioned ceiling of 10% of the Company's capital (representing a ceiling of 2,517,484 shares) and the €60 maximum authorized per-share purchase price, the theoretical maximum investment in the share buyback program for purposes other than the liquidity agreement amounts to €151,049,040.

VI - DURATION OF THE SHARE BUYBACK PROGRAM

The authorization to carry out the share buyback program has been given for a maximum duration of eighteen months as from the May 11, 2012 Ordinary and Extraordinary Shareholders' Meeting, i.e. until October 10, 2013.

The authorization granted at the May 11, 2012 Ordinary and Extraordinary Shareholders' Meeting for the Management Board to trade in the Company's shares under an annual liquidity agreement supersedes the unused portion of the previous authorization granted for the same purpose at the May 4, 2011 Ordinary and Extraordinary Shareholders' Meeting.

Similarly, the authorization granted to the Management Board to trade in the Company's shares for other purposes supersedes the previous authorization granted at the May 4, 2011 Ordinary and Extraordinary Shareholders' Meeting.

Throughout the entire duration of the new share buyback program, any significant changes in any of the information contained in this document will be publicly disclosed in accordance with the terms and conditions set out in Article 221-3 and Articles 241-1 *et seq.* of the AMF's General Regulations.

VII- REPORT ON THE PREVIOUS SHARE BUYBACK PROGRAM

The Company's previous share buyback program was authorized at the Ordinary and Extraordinary Shareholders' Meeting of May 4, 2011.

Between July 12, 2011 (the program's launch date as set by the Management Board) and April 30, 2012, the Company carried out sale and purchase transactions representing a total of 531,757 Saft Groupe SA shares, breaking down as follows:

- Purchases: 277,136 shares purchased at an average price of €21.981 per share
- Sales: 254,621 shares sold at an average price of €22.058 per share

All of these share purchases and sales were carried out with the sole objective of maintaining a liquid market for Saft Groupe SA shares and the Company did not incur any trading fees on the transactions.

At April 30, 2012 the Company held 100,898 of its own shares, representing 0.40% of the share capital. The aggregate value of these shares at that date – calculated based on their average purchase price – amounted to €2,218,238 and their market value was €2,102,714.32.

The purchases and sales of Saft Groupe SA shares made in connection with the liquidity agreement under the previous share buyback program were carried out by Exane BNP Paribas (16 avenue Matignon – 75008, Paris, France). A total of 76,992 shares and €2.2 million were allocated to the related liquidity account for that purpose.