This document is an unofficial English-language translation of the tender offer document (*note d'information*) which received from the *Autorité des marchés financiers* visa no. 16-229 as of June 7, 2016. In the event of any differences between this unofficial English-language translation and the official French document, the official French document shall prevail.

TENDER OFFER DOCUMENT

for the shares of:

initiated by:

presented by:

Total is advised by:

OFFER DOCUMENT PREPARED BY TOTAL

<u>TERMS OF THE OFFER</u>

€36.50 per share of Saft Groupe (ex-dividend of €0.85 per share[1])

<u>OFFER PERIOD</u>

The Offer timetable will be set by the Autorité des Marchés Financiers (the "AMF") in accordance with its General Regulation.

Pursuant to Article L. 621-8 of the French Monetary and Financial Code and Article 231-23 of the AMF's General Regulation, the AMF has, in accordance with its decision regarding the Offer on June 7, 2016, granted visa No. 16-229 as of June 7, 2016, to this offer document. This offer document was prepared by Total and is the responsibility of its signatories. The visa, in accordance with Article L. 621-8-1 I of the French Commercial Code, was awarded after the AMF verified that it was complete and understandable and that the information that it contained was consistent. The AMF's review does not imply an endorsement of the transaction or the verification of the accounting or financial information presented herein.

[1] Total amount approved at Saft Groupe's Combined General Shareholders' Meeting on May 13, 2016.

IMPORTANT NOTICE

In the event that following the tender offer the number of shares not tendered in the tender offer by Saft Groupe's minority shareholders does not represent more than five percent of Saft Groupe's share capital or voting rights, Total reserves the right, within three months following the closing of the tender offer and in accordance with Article L. 433-4 III of the French Monetary and Financial Code and Articles 237-14 et seq. of the AMF's General Regulation, to conduct a squeeze-out to acquire the Saft Groupe shares not tendered in the Offer in exchange for compensation equal to the Offer price, after adjustments, where applicable.

This offer document is available in French on the websites of the AMF (www.amf-france.org) and Total (www.total.com) and may be obtained free of charge from:

Total
La Défense 6, 2 place Jean Millier
92400 Courbevoie

BNP Paribas
16 Boulevard des Italiens
75009 Paris

In accordance with Article 231-28 of the AMF's General Regulation, information relating to the Offeror, in particular, its legal, financial, and accounting characteristics, will be made available to the public no later than the day preceding the opening of the Offer, and in the same manner.

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1 DESCRIPTION OF THE OFFER

Pursuant to Title III of Book II and more specifically Articles 231-13 and 232-1 et seq. of the AMF's General Regulation, Total, a limited liability corporation (*société anonyme*) having its registered office at 2 place Jean Millier, La Défense 6, 92400 Courbevoie, registered with the Nanterre Trade and Companies Register under number 542 051 180 and the shares of which are traded on Euronext Paris under ISIN Code FR0000120271 (ticker symbol "FP") ("**Total**" or the "**Offeror**"), makes an irrevocable offer to the shareholders of Saft Groupe, a limited liability corporation (*société anonyme*) with a management board and a supervisory board, having its registered office at 12 rue Sadi Carnot, 93170 Bagnolet, registered with the Bobigny Trade and Companies Register under number 481 480 465, and the shares of which are traded on Euronext Paris under ISIN Code FR0010208165 ("**Saft Groupe**," "**Saft**" or the "**Company**"), to acquire, pursuant to the terms and conditions set forth below (the "**Offer**") all of the Saft Groupe shares listed on Euronext Paris at a price per share (ex-dividend of €0.85 per share[2]) of €36.50 (subject to adjustments, as discussed in Section 2.2 below).

The Offer is for all of the Saft Groupe shares that are not held by the Offeror as of the date of this offer document:

(a) that are currently issued and outstanding: to the knowledge of the Offeror on the date of this offer document, and taking into account Total's holdings of Saft Groupe shares[3], a maximum number of 23,504,154 shares of Saft Groupe, representing 23,504,154 voting rights[4], or

(b) that may be issued prior to the closing of the Offer or of the Reopened Offer (as that term is defined in Section 2.13) as a result of the exercise of share subscription options granted by Saft Groupe (the "**Options**") to the extent that they are exercisable before the closing of the Offer or of the Reopened Offer, as the case may be: to the knowledge of the Offeror on the date of this offer document, a maximum of 435,846[5] new Saft Groupe shares may be issued[6],

altogether representing, to the knowledge of the Offeror on the date of this offer document, a maximum number of 23,940,000 Saft Groupe shares included in this Offer. The Offer will also include shares that may be issued in connection with the payment of the stock dividend proposed to shareholders by the General Shareholders' Meeting of May 13, 2016.

However, the Offer does not include (i) 4,425 free preferred shares to be issued, convertible into a maximum of 442,500 ordinary shares, which were granted on March 8, 2016, April 19, 2016 and May 10, 2016, and for which the vesting period will not expire prior the closing of the Offer or of the Reopened Offer, subject to the disability (as determined in the second or third category under Article L. 341-4 of the French Social Security Code) or the death of the beneficiary, and (ii) 90 free preferred shares to be issued, which were granted to new employees in connection with current hiring processes. The ordinary shares issued upon conversion of the preferred shares (including those issuable upon conversion of the 90 free preferred shares to be issued, which were granted to new employees, as of the date of this offer document) will benefit from the liquidity mechanism described in Section 1.3.2.

[2] Total amount approved at Saft Groupe's Combined General Shareholders' Meeting on May 13, 2016.
[3] As of the date of this offer document, the Offeror held 2,121,548 shares of Saft Groupe. These holdings are discussed in further detail in Section 1.1.3 of this offer document.
[4] On the basis of the information disclosed by the Company on its website as of May 31, 2016, in accordance with Article 223-16 of the AMF's General Regulation, and including 50,185 treasury shares.
[5] The number of Options is actually less than indicated as, to the knowledge of the Offeror, the publication of the number of shares and voting rights made by the Company, as of May 31, 2016, takes into account the creation of new shares triggered by the exercise of Options. Without further information, the Offeror is unable to indicate, in Section 2.4 of this offer document, the impact that such exercises have on each of the current plans.
[6] The Company's 2015 Registration Document indicates that each member of the Company's management board is required to hold, for the duration of his or her term, at least 15% of the shares resulting from the exercise of Options as from Plan No. 3 of January 22, 2008.

In accordance with Article 231-13 of the AMF's General Regulation, on May 9, 2016, BNP Paribas, in its capacity as the financial institution presenting the Offer, filed the Offer and this offer document with the AMF on behalf of the Offeror. BNP Paribas warrants the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

The Offer is subject to the validity threshold referred to in Article 231-9 I of the AMF's General Regulation, as described in more detail in Section 1.1.7 of this offer document.

The Offer will be conducted following the standard procedure set forth in Articles 232-1 et seq. of the AMF's General Regulation.

1.1 Background and Reasons for the Offer

1.1.1 Background

Following a series of exchanges between the Offeror's representatives and the Company's representatives with respect to the key terms of Total's planned acquisition of Saft Groupe, on May 6, 2016 the parties entered into a business combination agreement (the "**Combination Agreement**") providing for the filing of the Offer. On May 9, 2016, the parties issued a joint press release describing the principal terms of the Offer. The press release is available on the respective websites of the Offeror (www.total.com) and of Saft Groupe (www.saftbatteries.com).

At its meeting on May 6, 2016, Saft Groupe's supervisory board unanimously approved the proposed takeover by Total and the Company's entry into the Combination Agreement; appointed Finexsi as an independent expert; found the proposed tender offer by Total to be in the best interest of the Company, its shareholders and its employees; and announced its intention to recommend that its shareholders tender their Saft Groupe shares in the Offer in connection with the reasoned opinion to be included in its reply document (the "**Recommendation**").

The Combination Agreement contains certain provisions concerning Saft Groupe's governance that are described in Section 1.2.2 of this offer document.

In connection with the Combination Agreement, Total and Saft Groupe have undertaken to cooperate fully with each other with respect to the work of the independent expert, the preparation of documentation relating to the Offer and to the completion of the Offer, and in particular to obtain all necessary regulatory authorizations and all third-party approvals that may be necessary to ensure the continuation of agreements or activities that could be affected by the change of control of Saft Groupe.

Saft Groupe has undertaken not to (i) solicit, encourage or take any steps towards the formulation of an alternative offer by any person other than Total, (ii) participate in discussions or negotiations or take any initiative to facilitate the formulation of an alternative offer by a person other than Total, or (iii) except where communication is required under laws and regulations, make or permit a third party to make any declaration, recommendation or solicitation relating to an alternative offer by a person other than Total.

Total has undertaken, within 10 business days following the date on which the Offer shall have been successfully completed, to enter into a liquidity agreement with the beneficiaries of the free preferred shares that have been granted, as described in Section 1.3.2 of this offer document.

The Combination Agreement will expire on December 31, 2021, but may be terminated early by agreement of each of the parties, or unilaterally:

- by Total, (i) if Saft Groupe's Supervisory Board decides to modify or not to reiterate its Recommendation, or recommends a superior alternative offer, (ii) if Saft Groupe breaches its obligations under the Combination Agreement, or (iii) in the event that the Offer fails;

- by Saft Groupe (i) if Total breaches its obligations under the Combination Agreement, (ii) in order to accept a superior alternative offer, or (iii) in the event that the Offer fails.

1.1.2 Shares of Saft Groupe Held by the Offeror

As of the date of this offer document, the Offeror holds 2,121,548 shares and voting rights of Saft Groupe, representing 8.28% of the shares and voting rights, respectively, of the Company[7].

1.1.3 Acquisitions of Shares of Saft Groupe by the Offeror

Between May 12, 2016 and June 7, 2016, the Offeror acquired 2,121,548 shares and voting rights of Saft Group on the market and off-market, directly or indirectly, as follows:

Acquisition date	Number of shares acquired	Price per share (€)
05/12/2016	716,305	37.35
05/13/2016	343,725	37.35
05/16/2016	177,001	37.35
05/25/2016	1,009	36.50
05/25/2016	883,508	36.50[8]
TOTAL	**2,121,548**	

These acquisitions during the Offer period were disclosed to the AMF pursuant to Article 231-46 of the AMF's General Regulation.

1.1.4 Disclosure of shareholding increases beyond certain thresholds and related plans

In accordance with Article L. 233-7 of the French Commercial Code, the Offeror submitted the following notifications to the AMF in connection with the increase of its shareholding in the Company above certain thresholds and its subsequent plans with regard to the Company as follows:

- Increase in shareholding beyond the threshold of 5% of the Company's shares and voting rights (notification to the AMF dated May 26, 2016).

In accordance with Article 12 of Saft Groupe's bylaws, the Offeror submitted the following notifications to the Company in connection with the increase of its shareholding in the Company above certain thresholds:

- Increases in shareholding beyond the threshold of 4% of the Company's shares and voting rights (notification dated May 18, 2016); and
- Increases in shareholding beyond the threshold of 8% of the Company's shares and voting rights (notification dated May 26, 2016).

1.1.5 Reasons for the Offer

The proposed acquisition of Saft is a part of Total's planned expansion into the electricity and renewable energy sector, launched in 2011 with the acquisition of Sunpower. Total seeks to continue this expansion with the creation of a Gas, Renewables & Power segment announced on April 19, 2016. Total aims to have renewable energy sources account for approximately 20% of its portfolio by 2035.

[7] In accordance with Article 223-11 of the AMF's General Regulation, the total number of voting rights is calculated on the basis of the number of shares to which voting rights are attached, including shares whose voting rights are not exercised such as treasury shares, *i.e.* 25,625,702 voting rights in total on the basis of information published by the Company on its website as of May 31, 2016.

[8] The acquisition agreement for the shares contains a customary price adjustment clause in the event of a share price increase.

Founded in 1918, Saft designs, develops and manufactures high-technology batteries for industrial and specialized applications. Saft Groupe has an international presence, with the majority of its revenues generated in Europe and the United States, and a vast portfolio of technologies, solutions and systems for nickel-based, primary lithium- and lithium ion-based and silver-based batteries.

Until the end of 2015, Saft Groupe was organized around two divisions: (i) the Industrial Battery Group (IBG), which produced rechargeable nickel-based and lithium-ion based batteries for stationary back-up power applications (telecommunications, energy storage systems, and industry) and for transportation (railroads, aviation, and industrial vehicles); and (ii) the Specialty Battery Group (SBG), which produced rechargeable primary lithium- and lithium ion-based batteries for civil and military electronics, defense, space, and marine applications. It also provides silver-based batteries for classical military applications.

Following the adoption of its “Power 2020” strategic plan last November, Saft adopted a new structure effective January 1, 2016, organized into four market segments:

- The Civil Electronics division, which produces batteries used in applications such as electric counters, automatic meter reading systems, and highway tollbooths, as well as radios and portable military equipment;
- The Industrial Standby division, which produces batteries for emergency back-up power in industrial infrastructure;
- The Space & Defense division, which produces batteries for satellites and satellite launchers, missiles, torpedoes, and other military equipment; and
- The Transportation, Telecom & Grid division, which manufactures batteries for back-up power in telecommunications networks, back-up and traction batteries for the aviation and railroad sectors, and batteries for renewable energy storage.

Saft has more than 3,000 customers, including some of the world’s largest industrial groups. Saft is a leader in segments that together make up 75% to 85% of its sales:

- Saft is the worldwide leader in the design and manufacture of nickel-based batteries for industrial applications such as storage systems, telecommunications, rail transportation and aviation;
- Saft is the leader in the design and manufacture of primary lithium batteries for industrial applications; and
- Saft is also the worldwide leader in the Li-ion battery market for the defense and space sectors.

With the “Power 2020” strategic plan, Saft’s goal is to achieve annual revenue of €900 million by 2019 (as compared with €759 million in 2015), primarily through growth in the Transportation, Telecom & Grid division and in emerging markets, and an EBITDA margin of greater than 16% (as compared with 14.5% in 2015).

To achieve these goals, Saft Groupe has defined new strategic priorities based on four principles:

- A greater market concentration, generating profitable growth, in which Saft Groupe’s positioning offers a competitive advantage with regard to its customers’ specific needs, while at the same time reinforcing its presence in high-growth countries such as India and China;
- Differentiating itself through individualized, high-end solutions for customers: Saft plans to concentrate on the development of technological components adapted to meet specific customer requirements that mass production may not be able to satisfy;
- To guarantee excellence in the performance of its activities, in particular by reducing the purchase cost of raw materials, by reinforcing excellence in its production processes in order to lower total manufacturing costs and otherwise improving management of its supply chain to optimize its inventory levels; and
- Better responding to clients’ commercial needs with the establishment of new client-focused organization and reporting structure, with four new business divisions.

In Civil Electronics, Saft expects an average market growth rate of approximately 5% per year through 2019 and intends to reinforce its leadership position in focusing, in particular, on high-growth segments such as smart meters and new applications in niche segments (asset-tracking, the Internet of things, etc.) while benefiting from the introduction of favorable regulation, particularly in Europe.

In Industrial Standby, Saft intends to capitalize on an expected average market growth rate of approximately 2% per year through 2019, driven in particular by increased global demand for electricity and the transition from lead-based batteries to lithium ion-based batteries. Improvements in lithium ion products, Saft's reinforced industrial footprint, allowing it to better reach clients, and its emphasis on innovation (in particular for difficult environments) should enable Saft's sustained growth in the Industrial Standby market for years to come.

Saft is a global leader in the Space & Defense market. Saft will work to preserve its long-term relationships with its prestigious clients through master agreements and funded programs. In addition, it anticipates that it will benefit from (i) the transfer of military products and technologies to civilian markets (for example, X6T) and (ii) the development of new lithium ion products customized for new market segments (marine, submarine, specialized land vehicles, etc.).

Finally, the Transport, Telecom & Grid division represents a strong growth opportunity, particularly in telecommunications and electronic networks (with an expected average market growth rate of 29% per year through 2019) as a result of increasingly dense existing telecommunications infrastructure, the development of data centers and an increase in installed solar energy and wind energy capacity. Saft believes it can differentiate itself in developing solutions for niche applications and identifying the technological characteristics that promote such differentiation. Its successes with lithium ion technology should be especially helpful in helping Saft to target new clients and applications with the help of differentiated solutions.

Total believes that Saft's principal strengths are the following:

- Integrated, turnkey, and tailored solutions with strong added value;
- Positioning in rapidly growing niche markets and a solid leadership position in the majority of those markets;
- An international presence;
- Strong technological know-how, supported by experienced research and development teams, offering personalized and made-to-order solutions; and
- A strong culture, and experienced employees and management team.

The acquisition of Saft would enable Total to include storage solutions in its portfolio of activities that are complementary to its activities in renewable energy, in particular solar. Moreover, Saft's ability to offer integrated, made-to-order solutions with strong added value furthers Total's goal of developing through businesses with strong technological know-how.

Total does not anticipate significant cost synergies from the acquisition, as it expects Saft to retain a great deal of autonomy within Total's group structure. As it has done with its subsidiaries Sunpower in the solar energy sector and Hutchinson in the rubber industry, Total will preserve Saft's corporate culture. In order to do so, Total does not intend to modify Saft's cost structure and will trust its current management to work to meet its published growth targets.

In addition, the acquisition is not expected to generate revenue synergies in the short or medium term. Total expects that the business will be wholly integrated into the One Total project, which aims to make renewable energy and electricity one of Total's strategic pillars in the next 15 to 20 years. All of Total's orders in the battery market will be made through competitive producer bids and Saft will only be selected on the basis of its presentation of a competitive offer. Subsidiaries of Total (such as Hutchinson and Sunpower) maintain significant autonomy and flexibility in choosing their industrial and commercial partners according to their own criteria without interference from Total. Moreover, Oil & Gas in general represents a very small portion of Saft's revenue and Saft's revenue from Total in particular is insignificant.

Given that Saft Groupe's management is autonomous, Total does not intend to interfere with the implementation of the "Power 2020" plan launched by Saft Groupe.

1.1.6 Regulatory Authorizations

In accordance with merger control rules, the Offer will be reported to the competent authorities of the European Union, the United States, Russia and certain other jurisdictions. Obtaining approval from these authorities is not a condition precedent to the Offer under Article 231-11 of the AMF's General Regulation.

1.1.7 Validity Threshold

Pursuant to Article 231-9, I of the AMF's General Regulation, the Offer will become null and void if on its closing date the Offeror does not hold, alone or in concert, a number of shares representing more than 50% of the Company's share capital or voting rights, taking into account treasury shares held by Saft Groupe.

The validity threshold will be calculated as follows:

(a) the numerator will include all of the shares of the Company held by the Offeror, alone or in concert, on the day the Offer closes (including treasury shares held by the Company, which, as of the date of this offer document, amount to 50,185 shares), with the shares tendered in the Offer being considered already held by the Offeror on the day the Offer closes, notwithstanding the fact that, as of such date, settlement of the shares in question will not have been completed on such date; and

(b) the denominator will include all shares issued by the Company as of the closing date of the Offer.

To the Offeror's knowledge, the validity threshold as of the date of this offer document corresponds to 12,812,851 shares or voting rights, based on a total number of existing shares equal to 25,625,702, or 13,030,774 shares or voting rights in the event that all Options that may be exercised are exercised at the latest on the closing date of the Offer.

Whether the validity threshold is reached will not be known until the AMF publishes the definitive outcome or, if applicable, the provisional outcome, of the Offer.

If the validity threshold of 50% is not reached, the Offer will be void and the shares tendered in the Offer will be returned to their holders within three (3) trading days following publication of the notice that the Offer has become void, without any interest, indemnification or other payment of any nature whatsoever being due to such holders.

1.2 Offeror's Intentions over the Next Twelve Months

1.2.1 Industrial, Commercial, and Financial Strategy and Policy

The Offeror's intentions with respect to industrial, commercial and financial policy are described in the reasons for the Offer (Section 1.1.5 above).

1.2.2 Composition of Saft Groupe's Management and Supervisory Bodies

Subject to the successful completion of the Offer, the Offeror intends to ask Saft Groupe's general shareholders' meeting to appoint the Offeror's representatives to Saft Groupe's supervisory board, in order to reflect the new composition of its shareholding structure, as well as the renewal or the appointment of a number of administrators not affiliated with the Total group for a period covering at least the period during which the Company's shares shall be traded on Euronext Paris. Total undertakes to allow those current members of the supervisory board who wish to remain on the supervisory board (or on the board of directors in the event of a change in method of governance) to do so, for a transition period continuing until the annual general shareholders' meeting called to approve the Company's financial statements for the year ending December 31, 2017.

The Offeror reserves the right to change Saft Groupe's method of governance by transitioning to a non-bifurcated model with a board of directors.

The Offeror intends to rely on the skills of the existing members of the Management Board and to maintain the Chairman of the Management Board in office (if applicable, as a CEO in the event of a transition to a board of directors structure).

1.2.3 Employment Policy

The Offeror wishes to acquire control of the Company as part of its ongoing development strategy. The acquisition should have no particular impact on the Company's policies with regard to workforce and human resources management.

1.2.4 Outlook in the Event of Merger

The Offeror reserves the right to examine the possibility of a merger of the Company with other entities in the Offeror's group. However, to date, no feasibility studies have been begun.

1.2.5 Intention with Respect to Maintaining the Company's Listing following the Offer

1.2.5.1 Squeeze-Out

Pursuant to Articles 232-4 and 237-14 et seq. of the AMF's General Regulation, the Offeror reserves the right to apply to the AMF, within ten (10) trading days from the publication of the Offer's outcome, or, if applicable, within three (3) months from the closing of the Offer, to implement a squeeze-out with respect to Saft Groupe shares, if the Saft Groupe shares not tendered in the Offer or in the Reopened Offer, if applicable, and that are not held directly, indirectly, or in concert by the Offeror, do not represent more than 5% of the Company's share capital or voting rights. In that event, the squeeze-out will relate to the Saft Groupe shares other than those held by the Offeror and, if applicable, by the Company, if treasury shares are not tendered in this Offer. The affected shareholders would receive compensation at the Offer price (as adjusted, if applicable, in accordance with Section 2.2).

The Offeror also reserves the right, in the event that it should later come to hold, directly or indirectly, at least 95% of Saft Groupe's voting rights, and that no squeeze-out shall have been conducted as described above, to file a buyout offer with the AMF, followed, in the event that it holds at least 95% of the Company's share capital and voting rights, by a squeeze-out of the shares that it does not hold directly, indirectly, or in concert, on that date, pursuant to Articles 236-1 and 237-1 et seq. of the AMF's General Regulation. In that event, the squeeze-out will be subject to review by the AMF, which shall rule on the squeeze-out's compliance with its General Regulation, in particular in light of the report of the independent expert appointed in accordance with Article 261-1 of the AMF's General Regulation.

1.2.5.2 Delisting from Euronext Paris

If it does not conduct a squeeze-out, the Offeror reserves the right to ask Euronext Paris to delist the Company's shares from the regulated market of Euronext Paris.

The delisting could take place in accordance with the conditions set forth in Article P 1.4.2 of Book II of the Euronext Rule Book, following a simplified tender offer, if (i) Total holds at least 90% of the voting rights associated with the Company's shares on the date on which the delisting is requested, (ii) the total trading volume of the Company's shares over the 12 calendar months preceding the request to delist represents less than 0.5% of the Company's market capitalization, (iii) the request to delist is filed after a period of 180 calendar days has passed between this Offer and the simplified tender offer, (iv) Total undertakes, for a period of three months following the closing of the simplified tender offer, to acquire, at a price equal to the offer price, the equity securities of the minority shareholders who did not tender in the Offer, and (v) Total undertakes, for a transition period of one fiscal year following the year during which the delisting of the Company takes effect, to report any crossing, whether upward or downward, of the threshold of 95% of the Company's share capital or voting rights, and not to propose, directly or indirectly on the agenda of a general meeting of the Company's shareholders, a change in the Company's corporate form to become a simplified stock company (*société par actions simplifiée*).

It should be noted that under Articles 6905/1 et seq. of the harmonized Market Rules, Euronext Paris may delist shares admitted to its market upon the written request of the issuer, which must indicate the reasons for its request. Euronext Paris is not likely to agree such a request unless the liquidity of the shares is sharply reduced following the closing of the Offer, the removal from listing is not contrary to the interest of the market, and the removal from listing can be completed in compliance with the rules of the Euronext market. For example, Euronext Paris could decide not to delist at an issuer's request if the delisting would harm the equitable, orderly and efficient functioning of the market. Euronext Paris could also approve the delisting subject to any additional conditions that it deems appropriate.

1.2.6 Dividend Distribution Policy

The Offeror reserves the right to modify the Company's dividend distribution policy following the Offer in accordance with applicable laws and the Company's bylaws, and as a function of its distribution capacity and its financing needs.

The Offeror reserves the right to cease distributing dividends in the future in order to apply additional amounts to finance the Company's future development.

As of the date of this offer document, no decision regarding the Company's future dividend distribution policy has been made.

1.2.7 Advantages of the Offer for the Offeror, the Company, and their Shareholders

Saft Groupe shareholders who tender their shares in the Offer will have the benefit of immediate liquidity and a premium corresponding to:

- 38.3% over the closing price per share of the Company on the last trading day prior to the announcement of the proposed offer, or May 6, 2016;
- 38.3% over the volume-weighted average price for the last month;
- 43.5% over the volume-weighted average price for the last three months;
- 41.9% over the volume-weighted average price for the last six months; and
- 24.2% over the volume-weighted average price for the last twelve months.

The information used to determine the Offer price is presented in Section 3 of this offer document.

Total believes that its investment in Saft Groupe as a result of the Offer will be in the interest of the Company, given the intentions indicated in the reasons for the Offer (Section 1.1.5 above).

However, the benefits expected to result from this combination cannot be valued until a business plan is prepared jointly with Saft Groupe's management. Total believes that Saft Groupe's activities are clearly complementary to its own, in particular with regard to electricity, and that Total is the best partner to enable Saft Groupe to continue and accelerate its development.

1.3 Agreements That May Have a Significant Effect on the Valuation of the Offer or its Outcome

1.3.1 Combination Agreement

Total and Saft Groupe entered into a Combination Agreement on May 6, 2016 (as explained in Section 1.1.1 of this offer document).

1.3.2 Liquidity of Free Preferred Shares

In connection with the Combination Agreement, Total has undertaken, within 10 business days following the date on which the Offer shall have been successfully completed, to enter into a liquidity agreement with the beneficiaries of the free preferred shares of Saft that have been granted.

Upon expiration of the liquidity agreement, Total will be required, at any time during the three specified three-month windows beginning on the anniversary of the grants made in years 2019, 2020, and 2021 (each, a "**Liquidity Window**"), to acquire from each beneficiary having entered into such agreement and who so requests, all of the ordinary shares resulting from the conversion of the preferred shares that such beneficiary holds. In addition, each beneficiary who has entered into the liquidity agreement shall, at any time during the period of 60 calendar days from the first business day following the expiration date of the last Liquidity Window, at Total's request, sell to Total all of the ordinary shares resulting from the conversion of the preferred shares that it holds.

The liquidity agreement will also apply to shares resulting from the exercise of the share subscription options allocated to members of the management board, which such members are required to hold until the date of the termination of their duties as corporate officers, in accordance with the provisions of Article L. 225-185 of the French Commercial Code. For these shares as well as for shares held by members of the management board that result from the conversion of free preferred shares and that are subject to a lockup agreement pursuant to Article L. 225-197-1 of the French Commercial Code, the exercise windows will be changed according to the date of the termination of the beneficiary's duties as a corporate officer.

The respective promises to purchase and to sell can only be exercised in the event that the applicable shares are illiquid.

Consistent with the Offer price, the purchase price shall be calculated on the basis of (i) an enterprise value ("*debt free/cash free*") equal to nine times the Company's consolidated EBITDA for the fiscal year preceding the exercise date of the rights referred to above, if applicable, (ii) minus net financial debt for such fiscal year, and (iii) divided by the total number of shares of the Company on a fully diluted basis.

1.3.3 Undertakings to Tender in the Offer

As of the date of this offer document, the Offeror has not entered into and does not benefit from any undertaking to tender in the Offer.

1.3.4 Other Agreements of which the Offeror is Aware

As of the date of this offer document, to the Offeror's knowledge, there are no agreements other than those referred to above that are likely to have an effect on the valuation or outcome of the Offer.

2 CHARACTERISTICS OF THE OFFER

2.1 Terms of the Offer

On May 9, 2016, pursuant to Article 231-13 of the AMF's General Regulation, BNP Paribas, as the presenting credit institution, acting on behalf of the Offeror, filed this offer document with the AMF in the form of a "voluntary public tender offer". BNP Paribas warrants the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

This Offer will be conducted in accordance with the standard procedure set forth in Articles 232-1 et seq. of the AMF's General Regulation.

The Offeror irrevocably undertakes to acquire from the shareholders of Saft Groupe all shares of the Company included in the Offer, which will be tendered in the Offer at a price of €36.50 (ex-dividend of €0.85 per share[9]) per share (subject to adjustments, as discussed in Section 2.2 below) for a minimum period of 25 trading days (subject to extension).

2.2 Adjustment of the Terms of the Offer

In the event that between May 9, 2016 (inclusive) and the settlement date for the Offer or the Reopened Offer (inclusive), Saft Groupe carries out a Distribution (as such term is defined below), in any form whatsoever, for which the payment date or the reference date on which one must be a shareholder in order to receive the Distribution is prior to the settlement date for the Offer or the Reopened Offer (as the case may be), the price offered per share shall be adjusted as a result to take such Distribution into account.

For the purposes of this Section 2.2, a Distribution means the amount per share of (i) any distribution of a dividend, interim dividend, reserves or premiums by Saft Groupe after May 9, 2016 (with the exception of the distributions submitted for the approval of the combined general meeting of the Company's shareholders on May 13, 2016, for a total of €0.85 per share) or (ii) any redemption of capital or capital decrease by Saft Groupe for a price per share that is greater than the Offer price, that is decided upon after May 9, 2016, and, in both cases, for which the benefit requires being a shareholder on a date prior to the settlement date of the Offer or of the Reopened Offer, whatever the form or type of Distribution.

In the event that Saft Groupe carries out any other structural transaction or any transaction affecting its share capital (such as a merger, spinoff, stock split, reverse stock split or reduction in par value), the offered price per share will be adjusted to take into account the effect of the transaction in question.

Any adjustment in the price per share will be subject to the AMF's prior approval and will result in the publication of a press release.

2.3 Number and Type of Shares Included in the Offer

As indicated in Section 1.1.2 above, the Offeror holds 2,121,548 shares and voting rights of Saft Groupe, representing 8.28% of the shares and voting rights, respectively, of the Company.

In accordance with Article 231-6 of the AMF's General Regulation, the Offer is for all of the Saft Groupe shares that are not held by the Offeror as of the filing date of the draft Offer:

[9] Total amount approved at Saft Groupe's Combined General Shareholders' Meeting on May 13, 2016.

(a) that are currently issued and outstanding: to the knowledge of the Offeror on the date of this offer document, and taking into account Total's holdings of Saft Groupe shares[10], a maximum number of 23,504,154 shares of Saft Groupe, representing 23,504,154 voting rights[11], or

(b) that may be issued prior to the closing of the Offer or of the Reopened Offer (as that term is defined in Section 2.13) as a result of the exercise of share subscription options granted by Saft Groupe (the "**Options**") to the extent that they are exercisable before the closing of the Offer or of the Reopened Offer, as the case may be: to the knowledge of the Offeror on the date of this offer document, a maximum of 435,846 new Saft Groupe shares may be issued[12],

altogether representing, to the knowledge of the Offeror on the date of this offer document, a maximum number of 23,940,000 Saft Groupe shares included in this Offer.

To the Offeror's knowledge, there are no other equity securities, other financial instruments or rights that could give access, either immediately or in the future, to the Company's share capital or voting rights, with the exception of the free preferred shares granted on March 8, 2016 and April 19, 2016.

The Offer will also include the shares that may be issued in connection with the payment of the stock dividend proposed to the shareholders by the General Shareholders' Meeting of May 13, 2016.

2.4 Option Holders

Holders of Options granted by Saft Groupe in connection with the plans of November 27, 2006, January 22, 2008, September 2, 2011, and July 4, 2012[13] may tender the shares that they would hold following exercise of such Options to the extent that the Options are exercisable and that the shares resulting from their exercise are transferable under the terms of such option plans.

As of the date of this offer document and to the knowledge of the Offeror, there are 435,846 Options outstanding and all of such Options will be exercisable by the closing date of the Offer.

The table below shows the principal characteristics of the Option plans as described in the Company's 2015 Registration Document:

	Plan No. 2*	**Plan No. 3***	**Plan No. 4***	**Plan No. 5***	**Plan No. 6***
Date of Management Board meeting	11/27/2006	1/22/2008	3/23/2009	9/2/2010	7/4/2012
Exercise price (in €)	23.33	24.22	17.76	25.34	18.625
Earliest date for exercise of Options	11/28/2010	1/23/2012	3/24/2013	9/2/2014	7/4/2016
Expiration date	11/27/2016	1/22/2018	3/23/2016	9/1/2017	7/3/2019
Number of Options granted	400,000	390,000	400,000	400,000	393,500
Number of Options as of June 7, 2016	26,754	63,226	-	98,200	247,666

* In connection with each plan, each Option grants the right to acquire one Saft Groupe share.

[10] As of the date of this offer document, the Offeror held 2,121,548 shares of Saft Groupe. These holdings are discussed in further detail in Section 1.1.3 of this offer document.
[11] On the basis of the information disclosed by the Company on its website as of May 31, 2016, in accordance with Article 223-16 of the AMF's General Regulation, and including 50,185 treasury shares.
[12] The Company's 2015 Registration Document indicates that each member of the Company's management board is required to hold, for the duration of his or her term, at least 15% of the shares resulting from the exercise of Options as from Plan No. 3 of January 22, 2008.
[13] The plan approved on March 23, 2009 expired on March 23, 2016.

2.5 Holders of Free Preferred Shares

The Company put in place a plan authorizing the free grant of 4,425 preferred shares to be issued, convertible into a maximum of 442,500 ordinary shares of the Company, for the benefit of certain employees and/or officers of the Company and of its subsidiaries.

The beneficiaries' preferred shares will vest upon the expiration of a period of two years for beneficiaries that are residents of France for tax purposes, or three years for beneficiaries who are not residents of France for tax purposes. Moreover, beneficiaries who are residents of France for tax purposes are also subject to a retention period of one year as from the vesting date[14]. However, the preferred shares will vest prior to the expiration of the vesting period, and will be immediately transferable, in the event that the beneficiary becomes disabled within the meaning of the second or third category provided for in Article L. 341-4 of the French Social Security Code or in the event of the beneficiary's death.

Subject to certain exceptions, the preferred shares may, subject to applicable performance conditions, be converted into ordinary shares during a period of 13 months as from the expiration of the retention period, or, in the absence of a retention period, the end of the applicable vesting period. Preferred shares that have not been the subject of a conversion request will be automatically converted into ordinary shares at the end of the 13-month period. In the event of a change of control of the Company, the condition of continued presence at the Company will no longer be required, all of the performance criteria will be deemed satisfied at their maximum level, and the conversion ratio will be deemed to be 100% without, however, any acceleration of the vesting and/or retention periods.

The beneficiaries of preferred shares will benefit, pursuant to certain conditions, from a liquidity mechanism described in Section 1.3.2

2.6 Other Terms of the Offer

This Offer was initially filed with the AMF on May 9, 2016. The AMF published a notice of filing on its website (www.amf-france.org).

In accordance with Article 231-16 of the AMF's General Regulation, the French versions of the draft offer document and this offer document are each available to the public free of charge at the registered offices of the Offeror and of BNP Paribas, as well as online on the websites of the AMF (www.amf-france.org) and Total (www.total.com).

In addition, on May 9, 2016, the Offeror issued a release containing a summary of the offer document.

On June 7, 2016, the AMF published a reasoned declaration of conformity with respect to the Offer, dated June 7, 2016, after verifying that the Offer complies with applicable laws and regulations. The declaration of conformity constitutes approval ("*visa*") of this offer document. In accordance with Article 231-28 of the AMF's General Regulation, this offer document, as approved by the AMF, as well as information about the legal, financial, accounting and other characteristics of the Offeror, will be made available to the public no later than the day preceding the opening of the Offer. The documents will also be available on the websites of the AMF and of Total.

A press release specifying the means by which these documents will be made available will be issued no later than the day preceding the opening of the Offer.

[14] The Company's officers, to whom preferred shares were granted, must hold in registered form 15% of the number of ordinary shares that would be granted to them upon conversion of the preference shares that they hold until they cease to serve as Company officers.

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer and its timetable, and Euronext Paris will publish a notice announcing the terms and the timetable of the Offer.

2.7 Procedure for Tendering in the Offer

Shares tendered in the Offer (and, if applicable, in the Reopened Offer) must be freely negotiable and free of all liens, pledges, and other sureties and restrictions of any nature whatsoever restricting the free transfer of their ownership. The Offeror reserves the right to reject any tendered share that does not comply with this condition.

The Company's shareholders whose shares are held through a financial intermediary (such as a credit institution or investment company) and who wish to tender their shares in the Offer must deliver to their financial intermediary, no later than the closing date of the Offer, a tender order in the form made available to them by their intermediary.

In accordance with Article 232-2 of the AMF's General Regulation, orders to tender shares in the Offer may be revoked at any time until and including the closing date of the Offer. After that date, orders will be irrevocable.

Shareholders whose shares are held in "pure registered" form (*nominatif pur*) in the Company's stock ledger may request that their shares be transferred into "administrative registered" form (*nominatif administré*) in order to tender their shares in the Offer, unless they have already requested their conversion to bearer form. The Offeror reminds shareholders that any shareholder who expressly requests conversion into bearer form will lose the advantages of holding shares in registered form if the Offer does not succeed.

This Offer and all of its related agreements are governed by French law. Any dispute or conflict, whatever its purpose or grounds, relating to this Offer will be within the jurisdiction of the competent courts.

The Offeror will not pay any commission to the financial intermediaries through whom the shareholders tender their shares in the Offer.

2.8 Centralization of Orders

Each financial intermediary and institution that maintains accounts for registered shares of the Company shall, on the date indicated on Euronext Paris's notice, transfer the shares for which it has received tender orders to Euronext Paris.

Following receipt by Euronext Paris of all orders to tender in the Offer in accordance with the above terms, Euronext Paris will centralize all of the orders and determine the outcome of the Offer.

2.9 Publication of the Offer's Outcome; Settlement

The AMF will announce the final outcome of the Offer no later than nine (9) trading days after the closing of the Offer, and Euronext Paris will indicate in a notice the date and procedures for the delivery of shares and payment therefor.

No interest will be due for the period running from the tender of shares in the Offer through the date of settlement of the Offer.

On the settlement date, the Offeror will credit Euronext Paris for the funds constituting payment for the Offer. On that date, the Saft Groupe shares tendered in the Offer and all of the rights attached thereto will be transferred to the Offeror. Euronext Paris will make payment in cash to the intermediaries through whom the shares were tendered in the Offer following the settlement date.

2.10 Offeror's Right to Acquire Saft Groupe Shares during the Offer Period

The Offeror reserves the right to acquire Saft shares, on the market or off-market, in accordance with Article 231-38 of the AMF's General Regulation.

In particular, the Offeror reserves the right to purchase any block of Saft shares, provided that, pursuant to Article 231-39 of the AMF's General Regulation, any purchase made for a price that is higher than the Offer price will automatically result in raising such price to at least 102% of the stipulated price, and, beyond that, to the level of the price effectively paid, whatever the quantities purchased, and whatever the price at which they were purchased. The Offeror shall not have the right to modify the other terms of the Offer.

2.11 Tentative Timetable for the Offer

Prior to the opening of the Offer, the AMF will publish a notice announcing the opening of the Offer and its timetable, and Euronext Paris will publish a notice announcing the terms and the timetable of the Offer.

A tentative timetable is set forth below:

Dates	Principal Stages of the Offer
May 9, 2016	- Offeror's offer document filed with the AMF - Offeror's offer document posted to the websites of the Offeror (www.total.com) and of the AMF (www.amf-france.org) - Offeror's offer document made available to the public at the registered offices of the Company and of the presenting credit institution - Publication of press release announcing the filing and availability of the Offeror's offer document
May 30, 2016	- Filing with the AMF of the Company's draft reply document, including the reasoned opinion of the Company's supervisory board - Company's draft reply document posted to the websites of the Company (www.saftbatteries.com) and of the AMF (www.amf-france.org) - Company's reply document made available to the public at the Company's registered office - Publication of press release announcing the filing and availability of the Company's draft reply document
June 7, 2016	- Publication of the AMF's declaration of conformity of the Offer, which serves as the "*visa*" for the Offeror's offer document - The Offeror's approved offer document posted on the websites of the Offeror (www.total.com) and of the AMF (www.amf-france.org) and made available to the public at the registered offices of the Offeror and of the presenting credit institution - Information relating to the Offeror, in particular to its legal, financial, and accounting characteristics, posted on the websites of the Offeror (www.total.com) and of the AMF (www.amf-france.org) and made available to the public at the registered offices of the Offeror and of the presenting credit institution - Publication of the press release announcing the availability of the Offeror's approved offer document and of the information relating to the legal, financial and accounting characteristics of the Offeror - AMF approval ("*visa*") of the Company's reply document - Approved reply document posted on the websites of the Company (www.saftbatteries.com) and of the AMF (www.amf-france.org) and made available to the public at the registered office of the Company - Information relating in particular to the legal, financial, and accounting characteristics of the Company posted on the websites of the Company (www.saftbatteries.com) and of the AMF (www.amf-france.org) and made

Dates	Principal Stages of the Offer
	available to the public at the registered office of the Company - Determination by the AMF of the Offer timetable - Publication by the AMF of the notice of opening of the Offer - Publication by Euronext Paris of the notice relating to the Offer and its terms and conditions
June 8, 2016	- Opening of the Offer
July 12, 2016	- Closing of the Offer
July 18, 2016	- Result of the Offer published by the AMF
July 21, 2016	- In the event that the Offer is successful, settlement of the Offer
July 22, 2016	- In the event that the Offer is successful, opening of the Reopened Offer
August 4, 2016	- Closing of the Reopened Offer
August 8, 2016	- Result of the Reopened Offer
August 11, 2016	- Euronext and AMF notices of the result of the Reopened Offer
August 15, 2016	- Settlement of the Reopened Offer

2.12 Right to Withdraw the Offer

In accordance with Article 232-11 of the AMF's General Regulation, the Offeror may withdraw its Offer within five (5) trading days following publication of the timetable for a competing offer or improved competing offer. It must inform the AMF of its decision, which is made public.

It may also withdraw its Offer if the Offer fails or no longer serves its intended purpose, or if Saft Groupe adopts measures that modify the Offer's substance, either during the Offer or in the event that the Offer is successful, or if actions taken by Saft Groupe increase the costs of the Offer for the Offeror. It may exercise this right only with the prior authorization of the AMF, which will make its decision based on the principles set forth in Article 231-3 of the AMF's General Regulation.

In the event of a withdrawal, shares tendered in the Offer will be returned to their owners without any interest, indemnification or other payment being due.

2.13 Reopening of the Offer

In accordance with Article 232-4 of the AMF's General Regulation, if the Offer is successful, it will be automatically reopened within ten (10) trading days following the publication of the final result of the Offer, with terms identical to those of the Offer. The AMF will publish the timetable for the reopened offer, which should remain open for at least ten (10) trading days (the "**Reopened Offer**").

If the Offer is reopened, the tender process and order centralization for the Reopened Offer will be identical to those applicable to the Offer, described in Sections 2.7 and 2.8 of this offer document, provided that orders to tender in the Reopened Offer will be irrevocable.

However, the Offeror reserves the right, in the event that it is able and decides to perform a squeeze-out immediately following the Offer pursuant to Articles 237-14 et seq. of the AMF's General Regulation, to ask the AMF to implement such a squeeze-out within ten (10) trading days after publication of the notice containing the results of the Offer. In that event, the Offer will not be reopened.

The Reopened Offer and all of its related agreements are governed by French law. Any dispute or conflict, whatever its purpose or grounds, relating to the Reopened Offer will be within the jurisdiction of the competent courts.

2.14 Costs and Financing of the Offer

2.14.1 Costs Relating to the Offer

The overall amount of all fees, costs and external expenses incurred in connection with the Offer by the Offeror, including fees and expenses of its financial, legal, and accounting advisors as well as publicity costs, including costs relating to the financing of the Offer, is estimated at approximately €6 million (excluding taxes).

2.14.2 Means of Financing the Offer

In the event that all of the shares included in the Offer are tendered in the Offer, the maximum cost of the Offer will be approximately €873,810,000. The Offer will be financed through the Offeror’s available cash.

2.14.3 Shareholders’ Fees

The Offeror will not reimburse any fees or pay any commission to any intermediary of Saft Groupe shareholders or to any person soliciting tenders of Saft Groupe shares.

2.15 Offer Restrictions Outside of France

Neither this offer document nor any other document relating to the Offer constitutes an offer to buy or sell financial instruments or a solicitation of an offer in any country in which such offer or solicitation would be illegal, or to any person to whom such an offer cannot legally be made. The Company’s shareholders located outside of France may participate in the Offer only to the extent that such participation is authorized by the local law to which they are subject.

The distribution of this offer document and of any document relating to the Offer or to participation in the Offer may be the subject of legal restrictions in certain jurisdictions.

The Offer is not being made to persons subject directly or indirectly to such restrictions, and may not in any way be the subject of an acceptance from a country in which the Offer is subject to restrictions.

Those who come into possession of this offer document must inform themselves of the applicable legal restrictions and comply with them. A failure to comply with legal restrictions may constitute a violation of applicable stock exchange laws and regulations in certain jurisdictions. The Offeror will not be not liable for the violation of applicable legal restrictions by any person.

2.16 Tax Treatment of the Offer

Summarized below are certain tax consequences under current French laws and regulations that may apply to shareholders who participate in the Offer.

Participating shareholders are cautioned that this information is only a summary and provided as general information concerning the applicable tax regime under the laws currently in effect.

The rules mentioned below may be affected by changes in laws and regulations, which may have retroactive effect or apply to the calendar year or fiscal year in progress.

The tax information provided below does not constitute an exhaustive description of all tax consequences that may apply to shareholders who participate in the Offer. Shareholders should consult with their usual tax advisers regarding the tax regime applicable to their particular situation.

Moreover, shareholders who are not residents of France for tax purposes must also comply with the tax laws in force in their home jurisdiction and, if applicable, with the tax treaty signed between France and their home jurisdiction.

2.16.1 Shareholders who are individuals residing in France for tax purposes and acting in connection with the management of their personal assets, and who do not habitually engage in stock exchange transactions

Individuals who carry out stock exchange transactions in circumstances similar to those of a person who carries out such transactions on a professional basis, as well as individuals holding shares acquired in connection with a company savings plan or group savings plan or under a share purchase or subscription option plan, should consult their usual tax advisers to determine the tax rules applicable in their specific cases.

(a) General Tax Regime

(i) Income Tax

Pursuant to Articles 150-0 A et seq. and 200 A of the French General Tax Code (*Code général des impôts*) (the "**CGI**"), net capital gains from the sale of securities by individuals are, with certain exceptions, taken into account when determining the net overall income that is subject to the progressive categories of the income tax, after applying, with respect to shares, an allowance based on the duration of ownership, as provided for in Article 150-0 D of the CGI, equal to:

- 50% of their amount where the shares have been held for at least two years and less than eight years on the date of sale; and
- 65% of their amount where the shares have been held for at least eight years on the date of sale.

Subject to certain exceptions, duration of ownership is calculated from the date of subscription or acquisition of the shares.

Shareholders with reportable net losses or showing a loss upon selling their shares in connection with the Offer should consult with their usual tax adviser to discuss how to use those losses.

Tendering shares in the Offer may have the effect of ending any potential postponement or stay of taxation from which the shareholder may have benefited in connection with prior transactions involving such tendered shares.

(ii) Social Security Withholding Tax

Net capital gains on the sale of securities are also subject, before application of the allowance for duration of ownership described above, to social security withholding tax at a global rate of 15.5%, allocated as follows:

- the generalized social contribution (*contribution sociale généralisée,* or "**CSG**"), at the rate of 8.2%;
- the contribution for repayment of the social debt (*contribution pour le remboursement de la dette sociale*, or "**CRDS**"), at the rate of 0.5%;
- the social security withholding tax, at the rate of 4.5%;
- the additional contribution to social security, at the rate of 0.3%; and
- the solidarity withholding tax, at the rate of 2%.

Other than the CSG, which is deductible up to 5.1% of total taxable income for the year in which it is paid, the social security withholding tax is not deductible from taxable income.

(iii) Additional contribution on high incomes

Article 223-sexies of the CGI imposes on taxpayers subject to income tax an additional contribution on high incomes, applicable when the taxpayer's reference taxable income exceeds certain limits.

This contribution is calculated by applying a rate of:

- 3% to the portion of the taxpayer's reference taxable income between €250,001 and €500,000, inclusive, for unmarried, widowed, separated or divorced taxpayers and to the portion of the taxpayer's reference taxable income between €500,001 and €1,000,000, inclusive, for taxpayers filing joint tax returns; and
- 4% to the portion of the taxpayer's reference taxable income greater than €500,000, for unmarried, widowed, separated or divorced taxpayers and to the portion of the taxpayer's reference taxable income between €500,001 and €1,000,000, inclusive, for taxpayers filing joint tax returns.

The reference household taxable income referred to above is defined in accordance with Article 1417-IV-1° of the CGI, without applying the income splitting rules defined in Article 163-0 A of the CGI. Reference income includes, in particular, net capital gains from sales of securities by the taxpayers in question, before application of the allowance for duration of ownership.

(b) Shares held as part of an equity savings plan (*plan d'épargne en actions*, or "**PEA**")

Shareholders who own shares of the Company in connection with a PEA may participate in the Offer.

The PEA gives participants the right, under certain conditions, (i) for the duration of the PEA, to an exemption from income tax and social security withholding tax on proceeds and capital gains generated by investments made in connection with the PEA, <u>provided</u>, however, that such proceeds and capital gains remain invested in the PEA; and (ii) upon the expiration of the PEA (if the expiration occurs more than five (5) years after the opening of the PEA, including as the result of a partial withdrawal after five (5) years but before eight (8) years), to an exemption from income tax on the net gain realized since the opening of the plan, with such net gain remaining, however, subject to social security withholding taxes as described in (a)(ii) above, at a global rate that may vary depending on the date on which the gain was acquired or recorded.

Specific provisions that are not described in this offer document apply in the event of capital losses, closure of the plan prior to the fifth year following its opening, or exit from the plan in the form of a lifetime annuity. Shareholders to whom these circumstances apply should consult with their usual tax advisers.

2.16.2 <u>Shareholders that are legal entities that are residents of France for tax purposes and subject to the corporate income tax, and for which the Company's shares are not equity investments (or similar securities)</u>

Capital gains on the sale of shares in connection with the Offer are included in income subject to the corporate income tax at the ordinary rate of 33 1/3%, plus (i) the 3.3% social security contribution (Article 235-ter ZC of the CGI), based on the amount of corporate income tax less an allowance that may not exceed €763,000 per twelve-month period, and (ii) for companies with revenue of over €250,000,000, an additional contribution of 10.7% for the years ended through December 30, 2016 (Article 235-ter ZAA of the CGI), based on corporate income tax as determined before any allowances, tax credits, or tax assets.

Capital losses on the sale of the Company's shares in connection with the Offer will be deducted from income subject to the entity's corporate income tax.

Tendering shares in the Offer may have the effect of a ending any potential postponement or stay of taxation from which shareholders that are legal entities may have benefited in connection with prior transactions.

However, companies whose revenue (excluding taxes) is less than €7,630,000, whose share capital is fully paid up and 75% of whose share capital has been continuously held during the relevant fiscal year by individuals or by companies that satisfy these conditions have a reduced corporate income tax of 15%, within a limit of a taxable income of €38,120 per twelve-month period. These companies are also exempt from the additional 3.3% and 10.7% contributions referred to above.

Legal entities for which the Company's shares are equity investments (or similar securities held in a special sub-account for "securities subject to the long-term capital gains tax regime") should consult their usual tax advisers to determine which tax regime applies to their particular situation.

2.16.3 Shareholders that are not residents of France for tax purposes

Subject to any international tax treaties and any specific rules that may apply to individuals who are not residents of France for tax purposes and have acquired their shares in connection with an employee incentive plan or company savings plan, capital gains on the sale of their shares by taxpayers who are not residents of France for tax purposes within the meaning of Article 4B of the CGI or whose registered office is located outside of France (and the ownership of whose shares is not connected to a fixed base or a permanent establishment subject to taxation in France and on whose balance sheet the shares are recorded as an asset) and that have at no time during the five (5) years preceding the sale held, directly or indirectly, alone or together with the members of their family, greater than a 25% stake in the Company's profits are in principle not subject to taxation in France (Articles 244-bis B and C of the CGI), except where the capital gains are earned by persons or entities that are domiciled, established or formed outside of France in a non-cooperating State or territory within the meaning of Article 238-0 A of the CGI. In the latter case, regardless of the percentage of the Company's profits to which it holds the right, capital gains will be taxed at the flat rate of 75%. A list of non-cooperating States and territories is published by ministerial decree and may be updated annually.

Shareholders who do not satisfy the conditions for exemption should consult with their usual tax advisers.

Shareholders who are not residents of France for tax purposes should discuss their particular situation with their usual tax advisers to take into consideration the tax regime applicable in the country where they reside for tax purposes.

The sale of shares in connection with the Offer will have the effect of terminating any stay in payment that might have benefited individuals subject to the "exit tax" provided for by Article 167-bis of the CGI upon transfer of their tax residence to a jurisdiction outside of France. Shareholders to whom such circumstances apply should consult with their usual tax advisers.

2.16.4 Shareholders subject to a different tax regime

Shareholders subject to a tax regime other than those referred to above and who participate in the Offer, in particular taxpayers whose securities transactions go beyond the management of their portfolio or who have recorded their shares as assets on their commercial balance sheet, individuals who acquired their shares in connection with an employee incentive plan or company savings plan, or legal entities subject to corporate income tax and for which the shares are an equity investment or similar security must contact their usual tax advisers regarding the tax regime applicable to their particular situation.

2.16.5 Registration tax and financial transaction tax

In accordance with Article 726 of the CGI, no registration tax is payable in France with respect to the sale of shares of a listed company that has its registered office in France unless the sale is recorded in an agreement signed in France or abroad. In the latter case, the sale of shares is subject to a transfer tax at a rate of 0.1% of the higher of the sale price or the real value of the shares, subject to certain exceptions referred to in Article 726 II of the CGI. Pursuant to Article 1712 of the CGI, the transfer tax due if the sale is recorded in an agreement will be payable by the purchaser (in the absence of any contractual provision to the contrary). However, pursuant to Articles 1705 et seq. of the CGI, all parties to the agreement will be jointly and severally responsible for the payment of transfer tax to the tax authorities.

Transactions in the Company's shares carried out in 2016 will not be subject to the tax on financial transactions provided for in Article 235-ter ZD of the CGI, since the Company's market capitalization did not exceed one billion euros as of December 1, 2015. The potential applicability of the tax on financial transactions to sales of shares to be entered into in future years will depend on the Company's market capitalization as of December 1 of the year preceding the year in which the tax is assessed.

3 SUMMARY OF INFORMATION USED TO DETERMINE OFFER PRICE

The Offer price is €36.50 per share in cash (ex-dividend of €0.85 per share).

This price represents a premium of 38.3% over the share price on May 6, 2016, which was the last trading day before the Offer was announced, and a premium of between 18.1% and 43.6% over the valuations of the Company obtained by analyzing the Saft Groupe's share price, the average price targeted by analysts, valuation multiples of comparable companies, and valuation multiples seen in previous transactions in this sector.

The factors used in determining the Offer price were established on the basis of a multi-criterion analysis based on common valuation methods.

All of the factors presented were obtained exclusively through publicly available information about the Company and its industry, since the Offeror did not have access to additional information about the Company, with the exception of certain explanations of the Company's medium-term financial objectives provided by the Company on November 16, 2015. The relevant sources of information are indicated in this offer document and were not independently verified.

3.1 Principle Assumptions Used in Performing the Valuation

3.1.1 Financial data

Financial aggregates were derived from Saft Groupe's consolidated financial statements as of and for the year ended December 31, 2015.

The financial forecasts used for 2016, 2017 and 2018 are based solely on the consensus views of financial analysts. These forecasts, as of May 6, 2016, are detailed in the table below.

Company financial data

Year ended 12/31/2015 (in € million)	2015A	2016E	2017E	2018E
Revenue	**759.4**	**780.8**	**815.9**	**859.5**
% change		*2.8%*	*4.5%*	*5.3%*
EBITDA	**110.4**	**116.3**	**127.1**	**138.2**
EBITDA margin	*14.5%*	*14.9%*	*15.6%*	*16.1%*
EBIT	**35.8**	**76.4**	**86.7**	**97.0**
EBIT margin	*4.7%*	*9.8%*	*10.6%*	*11.3%*
Net profit for the period	**13.6**	**55.4**	**63.5**	**70.1**
Margin	*1.8%*	*7.1%*	*7.8%*	*8.2%*

Sources: Company, Thomson One Consensus as of May 6, 2016

3.1.2 Number of shares held

The determination of the price per share is based on a total of 26,061,548 shares as of the date of this offer document, on a fully diluted basis. This number corresponds to the number of shares outstanding as of the date of this offer document (25,625,702) plus the number of shares that may be issued as a result of the exercise of dilutive instruments, namely, 435,846 shares to be created through the exercise of share subscription options, to the extent that they are exercisable before the closing of the Offer or the Reopened Offer, as the case may be.

3.1.3 Converting enterprise value into shareholders' equity value

The information used in converting enterprise value into shareholders' equity value was derived from Saft Groupe's consolidated annual financial statements as of and for the year ending December 31, 2015.

As of December 31, 2015, the Group's net financial debt was €51.3 million, calculated as €241.9 million in gross financial debt minus €190.6 million in cash and cash equivalents.

The other factors taken into account are investments in joint ventures, minority interests, net tax liabilities, certain provisions, and cash inflows and outflows (effective or to occur in connection with the transaction) after the closing of the accounts, for which details are provided in the table below. The amount used for these adjustments was €9.1 million and is deducted from net financial debt. The value per share corresponds to the value of shareholders' equity divided by the number of shares.

Adjustments for the conversion of enterprise value into shareholders' equity value

As of 12/31/2015	in € million
Cash and cash equivalents	190.6
Financial debt	(241.9)
Net debt	**(51.3)**
Investments in associates	16.1
Minority interest in equity	(2.6)
Pensions, retirement indemnities and other employee benefits (net of tax)	(13.7)
Provisions for restructuring	(5.5)
Tax loss carryforwards	23.8
Cash from the exercise of stock options	11.8
Treasury stock	(20.8)
Adjusted cash (debt)	**(42.2)**

Source: Saft consolidated financial statements as of and for the year ended December 31, 2015

3.2 Methodology

3.2.1 Valuation methods that were not used

3.2.1.1 Net accounting assets (the "NAA" method) and revalued net assets (the "RNA" method)

These asset-based methods value a company based on the book value of its assets or based on an accounting value adjusted for the unrealized capital gains and losses not reflected on the balance sheet.

These methods do not reflect future prospects and are not relevant in valuing a commercial or industrial company where the acquiror plans to continue operations. They are often used for the valuation of holding companies or real estate companies. The accounting value of the Company's consolidated equity was €475.3 million, or €18.3 per share.

3.2.1.2 Dividend discount method

This approach was not used as a result of a lack of visibility as to the future policy on paying dividends to shareholders.

3.2.2 Methods used

The Offer price was determined using a multi-criterion approach based on the methods described below.

- Analysis of Saft Groupe's share price
- Financial analysts' target share prices

3.2.2.1 Analysis of Saft Groupe's share price

The Company has been a listed company since July 2005. Saft Groupe's shares are traded on Euronext Paris's Compartment B (ISIN FR0010208165) and are included in the following indices: CAC Mid 60, CAC IT, CAC Mid 100, CAC PME, Enternext PEA, PME 150, CAC Industrial Index and TECH 40.

The table below shows the premium from the Offer price calculated over the closing price on May 6, 2016 (the last trading day prior to the Offer announcement).

The table also shows the premium calculated over the volume-weighted average share price over various periods until the announcement of the offer.

	Saft share price (€)	Premium
Closing price on May 6, 2016	26.40	38.3%
VWA - 1 month	26.40	38.3%
VWA - 3 months	25.44	43.5%
VWA - 6 months	25.72	41.9%
VWA - 12 months	29.38	24.2%

Source: Thomson One

VWA – 1 month (from April 6, 2016 to May 6, 2016):
- Minimum price: €25.4
- Maximum price: €27.5
- Average daily volume for the period: 46,308 shares

VWA – 3 months (from February 5, 2016 to May 6, 2016):
- Minimum price: €21.9
- Maximum price: €28.2
- Average daily volume for the period: 77,167 shares

VWA – 6 months (from November 6, 2015 to May 6, 2016):
- Minimum price: €21.9
- Maximum price: €28.2
- Average daily volume for the period: 75,800 shares

VWA – 12 months (from May 6, 2015 to May 6, 2016):
- Minimum price: €21.9
- Maximum price: €40.1
- Average daily volume for the period: 80,832 shares

The Offer price represents a premium of 38.3% over the closing price on May 6, 2016 (the last closing price before the announcement) and premiums of 38.3%, 43.5%, 41.9%, and 24.2%, respectively, over the volume-weighted average prices for the one, three, six, and twelve month periods prior to the announcement of the Offer.

3.2.2.2 Financial analysts' target share prices

The table below shows a comprehensive survey of the most recent financial analyst targets used by the Bloomberg Consensus before the announcement of the Offer.

	Before the May 9, 2016 announcement		
Analyst	**Evaluation date**	**Target share price (€)**	**Premium/(Discount) per share (%)**
Exane BNP Paribas	April 29, 2016	36.00	1.4%
Société Générale	April 22, 2016	27.00	35.2%
Gilbert Dupont	April 22, 2016	29.00	25.9%
Oddo & Cie	April 22, 2016	25.00	46.0%
Kepler Cheuvreux	April 22, 2016	27.00	35.2%
HSBC	March 30, 2016	29.00	25.9%

CM-CIC Market Solutions	February 19, 2016	28.00	30.4%
Mid-point (average)		**28.71**	**27.1%**

Source: Bloomberg

This analysis shows that the Offer price represents a premium of 27.1% compared with the average of the most recent financial analyst target prices prior to the announcement of the Offer.

If the high and low values (derived from Exane) are excluded from the analysis, the premium over the average of the last financial analyst price targets before the announcement of the Offer is 32.7%.

The table below shows the most recent financial analyst targets and recommendations used by the Bloomberg Consensus after the announcement of the Offer.

	After the May 9, 2016 announcement		
Analyst	**Evaluation date**	**Target share price (€)**	**Recommendation**
Exane BNP Paribas	-	-	-
Société Générale	May 11, 2016	36.50	Hold
Gilbert Dupont	June 1, 2016	36.50	Hold
Oddo & Cie	May 10, 2016	36.50	Sell
Kepler Cheuvreux	May 17, 2016	36.50	Sell
HSBC	May 26, 2016	36.50	Hold
CM-CIC Market Solutions	May 16, 2016	37.35	Hold

All of the analysts who follow Saft's share price recommend that shareholders tender their shares to Total. The analysts are aligned on the price offered by Total (ex-dividend for Société Générale, Gilbert Dupont, Oddo & Cie, Kepler Cheuvreux and HSBC, and cum-dividend for CM-CIC Market Solutions).

3.2.3 Secondary methods for valuing the Offer price shown for illustrative purposes

3.2.3.1 Discounted expected future cash flows

This approach consists of determining the value of Saft's economic assets (or intrinsic cash flow) by discounting the expected future cash flows generated by those assets. The value to shareholders is obtained by adding an adjustment that enables conversion of enterprise value to shareholders' equity value, as calculated above in Section 3.1.3.

This methodology was used in addition to the stock price analysis by financial analysts, which incorporated their projections of the expected benefits of the "Power 2020" plan.

In the absence of an available business plan allowing for an analysis different from that of the financial analysts, our valuation based on the discounted expected future cash flows method resulted in a price per share cum-dividend similar to the average share price target of the financial analysts. The analysis remains approximate, as it is based on the achievement of certain significant financial targets published by management.

This methodology does not take into account execution risks for the "Power 2020" plan. These include technological risks due to competition of numerous battery technologies in the same markets; industrial risks, since industrialization of such technologies is complex and faces significant quality issues; and commercial risks, with the Company's revenues for the first quarter of 2016 coming in below analyst expectations, and continuing issues of overcapacity facing its American factories. These various risks echo the "profit warnings" that the Company has announced in previous years. As a result, the analysis involved should be considered to be illustrative only.

Valuation methodology:

Expected future cash flows for 2016-2019 were discounted to May 6, 2016 on the basis of a weighted average cost of capital (WACC) of 9.37%, a long term growth rate (LTGR) of 1.83% and current cash flows as of mid-year 2016.

The terminal value of Saft Groupe was estimated on the basis of the Gordon-Shapiro model, discounted to May 6, 2016.

Business plan assumptions:

In the absence of an available business plan prepared by the Company, revenue and EBITDA for the period from 2016-2018 were based on the financial analyst consensus from Thomson One available as of May 6, 2016, which takes into account the medium-term financial targets of the "Power 2020" plan that were announced to the markets by Saft Groupe on November 16, 2015.

The forecasts for 2019 were determined on the basis of the financial targets of the "Power 2020" plan, namely: (i) annual revenue of €900 million by 2019 and (ii) EBITDA margin of greater than 16%.

The ratio of free cash flow to EBTIDA applied for the period 2016-2019 was 40%, in line with the outlook described in the "Power 2020" plan.

In order to confirm the 40% ratio, the Offeror took into account the following:

- The average level of the ratio over the period from 2005-2009 being 39% (before the period of the Company's sustained investment in lithium-ion batteries); and
- The financial analyst consensus, which was similar to the conversion rate of 40%.

In addition, the Offeror calculated free cash flow based on the following:

- Capital expenditures between 5% and 6% of revenue, as described in the "Power 2020" plan;
- A stable working capital requirement as a percentage of revenue, compared with 2015; and
- A tax rate of 28%, in line with financial analysts' outlook.

The normative year was kept at 2019.

As a result, by using these assumptions:

- The amount of discounted cash flows is €181.2 million
- The discounted terminal value is €602.5 million

Determination of WACC and LTGR:

The applicable WACC and LTGR figures were reached on the basis of financial analyst estimates since January 1, 2016.

The following table shows these analyst estimates:

Analyst	Date	WACC	LTGR
Société Générale	April 22, 2016	9.10%	2.00%
Exane	February 29, 2016	10.00%	2.00%
Gilbert Dupont	January 5, 2016	9.00%	1.50%
Average		**9.37%**	**1.83%**

The average WACC and LTGR are 9.37% and 1.83%, respectively.

<u>Results</u>:

Using a WACC of between 8.87% and 9.87% and a LTGR of between 1.33% and 2.33%, the discounted expected future cash flows method generates a range of share valuations between €25.30 and €32.56 per share.

Price per share cum-dividend (€)

		LTGR				
		1.33%	1.58%	1.83%	2.08%	2.33%
WACC	8.87%	28.73	29.59	30.51	31.50	32.56
	9.12%	27.79	28.59	29.45	30.36	31.35
	9.37%	26.91	27.66	**28.45**	29.31	30.22
	9.62%	26.08	26.78	27.52	28.32	29.17
	9.87%	25.30	25.96	26.65	27.39	28.18

The intrinsic Company value by discounted expected future cash flows is calculated at a core value of €28.45 per share cum-dividend, or €27.60 per share ex-dividend.

3.2.3.2 Multiples of comparable listed companies

This method determines a company's value by applying the valuation multiples of a sample of comparable listed companies to the company's financial aggregates, in particular based on activity, size, profitability and growth prospects. No European listed companies comparable to Saft Groupe were identified.

Although not easily comparable because of their sizes, the principal countries in which they do business (Japan, South Korea and the United States) and their level of diversification, the companies described below appear to be the closest benchmarks to Saft Groupe.

Enersys, listed on the New York Stock Exchange, specializes in the manufacture of batteries. More than 50% of its 2015 revenue of €2.3 billion was earned in the United States.

GS Yuasa, listed on the Tokyo Stock Exchange, manufactures and sells batteries as well as other products such as lighting equipment. Approximately 80% of its 2015 revenue of €2.9 billion was earned in Asia.

Johnson Controls, listed on the New York Stock Exchange, is a diversified group whose "Power Solutions Business" represented only 18% of its 2015 revenue. Approximately 50% of its 2015 revenue of €33.3 billion was earned in the United States.

LG Chem, listed on the Seoul Stock Exchange, is a producer of petrochemical products whose “Energy Solutions Business” represented 16% of its 2015 revenue. Approximately 75% of its 2015 revenue of €15.6 billion was earned in Asia.

NGK Insulators, listed on the Tokyo Stock Exchange, is a diversified conglomerate engaged in the production of ceramic products, whose “Electric Power Related Products” represents only 19% of sales. About 30% of its 2015 revenue of €2.9 billion was earned in Japan.

The Offeror chose to present two multiples that were independent of the companies’ financial structure. As such, the Offeror used (i) the revenue multiple, which is less volatile than net income multiples, and (ii) the EBITDA multiple, which has the advantage of not being influenced by disparities in terms of accounting and/or financial policy choices. In addition, this multiple is closely related to the company’s cash generation, taking into account the company’s cost structure and therefore its profitability.

	Revenue			EBITDA		
	2015	**2016**	**2017**	**2015**	**2016**	**2017**
Median multiples of comparables	0.95x	0.91x	0.86x	7.1x	6.9x	6.7x
Company financial aggregates	759.4	780.8	815.9	110.4	116.3	127.1
Implied enterprise value (€ million)	**722.9**	**710.4**	**703.3**	**780.8**	**803.9**	**845.6**
Pass-through elements	42.2	42.2	42.2	42.2	42.2	42.2
Implied shareholders’ equity value	680.7	668.2	661.1	738.6	761.7	803.4
Number of shares on a fully diluted basis (in millions)	26.1	26.1	26.1	26.1	26.1	26.1
Implied price per share	**26.1**	**25.6**	**25.4**	**28.3**	**29.2**	**30.8**
Premium	***39.8%***	***42.4%***	***43.9%***	***28.8%***	***24.9%***	***18.4%***

Source: Thomson One as of May 6, 2016

The Offer price represents a premium of between 18.4% and 43.9% over market multiples of comparables, and a premium of 32.3% over the average implied prices per share indicated above, or €27.6.

The multiples based on the Offer price are 1.31x for 2015 EV/Sales, 1.27x for 2016 EV/Sales, and 1.22x for 2017 EV/Sales. The multiples based on EBITDA are 9.0x for 2015 EV/EBITDA, 8.5x for 2016 EV/EBITDA, and 7.8x for 2017 EV/EBITDA.

3.2.3.3 Multiples of comparable transactions

The comparable transactions method applies valuation multiples observed for a sample of recent transactions in the same sector to Saft Groupe financial aggregates. The prices of the transactions used may include a premium relating to the acquisition of a majority stake in the target company.

The difficulty in applying this method lies in the choice of reference transactions for valuation, since certain factors may reduce the relevance of the selected reference transactions:

- The quality and reliability of information varies greatly from one transaction to another based on the status of the companies acquired (listed, private, or subsidiaries of a group, for example) and of the degree of confidentiality of the transaction;
- The acquired companies cannot be perfectly comparable to Saft Groupe, due to their size, their positioning, their geographic presence, their profitability and their growth prospects; and

- The strategic interest of an acquisition may vary, and the price paid as a result may include a control premium of varying degree.

A sample of six transactions completed between 2008 and 2015 was used:

- Energizer: A U.S. company that makes and distributes all types of batteries (primarily disposable batteries for home use) in more than 160 countries. The transaction used was Edgewell Personal Care's spin-off of its Batteries division.
- Duracell: A U.S. company that manufactures and distributes all types of batteries (primarily disposable batteries using alkaline technology), which Berkshire Hathaway acquired from Procter and Gamble.
- Enertek International: A U.S. company specialized in batteries for niche defense and aerospace sectors, which was acquired by OM Group.
- IES: A French company that designs and manufactures chargers for industrial vehicles, electric cars and charging infrastructure. The company was acquired by Eurazeo from Demeter Partners.
- Axeon: A UK company that produces lithium-ion batteries. Axeon was acquired by Johnson Matthey from AG Holding.
- Enertech: A Korean company specialized in the production of lithium-ion batteries, which was acquired by Ener1 Inc.

The table below shows the median of the selected valuation multiples, which were calculated on the basis of financial data from the twelve months preceding the transaction, or on the last transaction published.

Date	Acquiror	Target	EV ($ million)	EV / revenue	EV / EBITDA
June 2015	Energizer	Energizer (Spin-off)	$2,834	1.57x	7.2x
Nov. 2014	Berkshire Hathaway	Duracell	$2,898	-	7.0x
Oct. 2014	OM Group	Ener-Tek	$24	1.00x	8.0x
June 2013	Eurazeo Croissance	IES Synergy	€22	1.57x	-
Oct. 2012	Johnson Matthey	Axeon	£41	0.87x	-
Oct. 2008	Ener1	Enertech	$57	0.93x	7.9x
Median				**1.00x**	**7.6x**
Company financial aggregates (2015)				759.4	110.4
Implied enterprise value				759.4	834.6
Less: Adjustments for equity bridge				(42.2)	(42.2)
Implied shareholders' equity value				717.2	792.4
Price per share (€)				**27.52**	**30.41**
Premium / (Discount) of offer price vs. implied value				*+32.6%*	*+20.0%*

Sources: Press releases, mergermarket, Capital IQ

In this sample, the multiples calculated for the transactions in the industrial battery segment were towards the upper end of the scale.

The Offer price represents significantly higher multiples than the comparable acquisitions of control, with respect to both revenue and EBITDA, which shows that the price offered is at the high end versus comparable transactions.

The Offer price of €36.50 represents a share premium of between 20.0% and 32.6%, depending on the median aggregate used to value Saft Groupe.

3.3 Summary of Information Used to Determine Offer Price

The table below shows the valuations obtained using the different approaches and the premium or discount caused by the Offer price per share.

Valuation Method	Price Per Share	Premium Resulting from the Offer Price
Principal valuation method		
Analysis of Saft share price		
Last price - May 6, 2016	26.40	38.3%
1-month VWA	26.40	38.3%
3-month VWA	25.44	43.5%
6-month VWA	25.72	41.9%
12-month VWA	29.38	24.2%
Share price target		
Consensus as of May 6, 2016	28.71	27.1%
Secondary methods in determining the Offer price		
Expected future cash flows		
Discounted to May 6, 2016	25.30-32.56	n.a.
Multiples for peer listed companies		
2015A EV/revenues	26.12	39.8%
2016E EV/revenues	25.64	42.4%
2017E EV/revenues	25.37	43.9%
2015A EV/EBITDA	28.34	28.8%
2016E EV/EBITDA	29.23	24.9%
2017E EV/EBITDA	30.83	18.4%
Multiples for comparable offers		
2015A EV/revenues	27.52	32.6%
2015A EV/EBITDA	30.41	20.0%

4 METHOD FOR MAKING INFORMATION RELATING TO THE OFFEROR AVAILABLE

In accordance with Article 231-28 of the AMF's General Regulation, information relating to the legal, financial and accounting characteristics of the Offeror will be the subject of a specific document filed with the AMF and made available to the public through methods intended to ensure full and effective disclosure, no later than the opening of the Offer.

5 <u>PERSONS RESPONSIBLE FOR THE OFFER DOCUMENT</u>

5.1 For the Offeror

"*The information contained in this offer document is, to my knowledge, true and correct and there has been no omission which would lead to misrepresentation.*"

By: Patrick Pouyanné, Chairman and Chief Executive Officer

5.2 For the Credit Institution Presenting the Offer

"*In accordance with Article 231-18 of the AMF's General Regulation, BNP Paribas, the credit institution presenting the Offer, certifies that to its knowledge, the presentation of the Offer, which it examined on the basis of information provided by the Offeror, and the factors used to value the proposed price are true and correct and do not include any omission likely to alter their scope.*"

BNP Paribas