

PRESS RELEASE



JACCAR Holdings launches an issuance of 7% Bonds with Conditional Conversion / Exchange Right into New and/or for Existing Shares of JACCAR Holdings of 70 million which may be increased up to 100 million euros

Repurchase of the Existing Bonds with Conditional Conversion / Exchange Right into New and/or for Existing Shares of JACCAR Holdings due July 2012

Luxembourg, July 4, 2012 – Jaccar Holdings announces today the launch of an issuance of bonds with conditional conversion / exchange right into new and/or for existing shares of JACCAR Holdings due June 30, 2015 (the "**Bonds**"). Concurrently with this issue, and subject to its completion, JACCAR Holdings proposes to repurchase the existing bonds with conditional conversion / exchange right into new and/or for existing shares of JACCAR Holdings issued on January 21, 2010 (the "**Existing Bonds**") from their holders.

Launch of an issuance of Bonds with Conditional Conversion / Exchange Right into New and/or For Existing Shares of JACCAR Holdings

JACCAR Holdings intends to raise from 70 million to 100 million euros, and to use the proceeds for the JACCAR Holdings' general corporate purposes including new investments notably in Asia and refinancing of the Existing Bonds, at their maturity and/or under the conditions described below.

The subscription period will be open from July 4, 2012 to July 16, 2012 and may be closed in advance.

The Bonds will be issued at par, *i.e.*, 50,000 euros per Bond. Their terms and conditions will vary depending on whether an initial public offering of the shares of JACCAR Holding on a European regulated market or on a recognized Asian stock exchange (the "**IPO**") takes place or not before June 30, 2015.

If an IPO does not take place before June 30, 2015, the Bonds will bear interest at an annual nominal rate of 7%, payable annually in arrear on June 30 (or the following Business Day) of each year starting on the issue date. The Bonds will be redeemed at 106.37% of the nominal value of the Bonds (as calculated without including the interests accrued until such date), on June 30, 2015, thus representing a yield to maturity of 9.0%. In addition, the Bonds may be redeemed at the option of the Bondholders in case of change of control of the Issuer.

If an IPO takes place before June 30, 2015, the Bonds will bear interest at an annual nominal rate of 7%, payable annually in arrear on January 1st (or the following Business Day) of each year starting on the settlement and delivery of the IPO. The Bonds will be redeemed at par on the third anniversary of the settlement and delivery date of the IPO. The Bonds will give the right to the delivery of new and/or existing JACCAR Holding shares on the basis of a ratio equal to 115% of the price of the shares as calculated in the context the IPO during a period commencing 60 calendar days after the settlement and delivery date of the IPO and ending on the close of business on the seventh business day prior to the third anniversary of the settlement and delivery date of the IPO. The Bonds may be redeemed at the option of JACCAR Holding subject to certain conditions or at the option of the Bondholders in case of change of control of the Issuer.

A request for admission of the Bonds to trading on the Open Market of the Frankfurt Stock Exchange will be made.

The final terms and conditions of the offering are expected to be determined on, or around, July 16, 2012.

This press release does not constitute an offer to subscribe, and the offer of Bonds does not constitute a public offer in any country.

The Bonds will be offered only by way of a private placement in accordance with article 3 (2) of Directive 2003/71/CE as amended, as the case may be, without a public offering in any country (including Luxembourg, France, the United States, Canada, Australia and Japan).

Société Générale Corporate & Investment Banking is acting as sole lead manager and bookrunner for this transaction.

Offer to Repurchase the Existing Bonds

Concurrently with the launch of the issuance of the Bonds, JACCAR Holdings will solicit, through the intermediary of Société Générale Corporate & Investment Banking, indications of interests from holders of the Existing Bonds (outside of the United States) in order to repurchase all or part of the Existing Bonds.

This repurchase will take place on the settlement and delivery date of the Bonds, which is expected to be 24 July 2012 (the “**Settlement Date**”), and will be subject to such settlement and delivery of the Bonds occurring. As a consequence, if the Bonds are not issued, JACCAR Holdings will, accordingly, not repurchase the Existing Bonds.

The repurchase price of the Existing Bonds will be equal to the nominal amount of the Existing Bonds plus accrued interests on the Settlement Date and the redemption premium owed in the absence of IPO (calculated *pro rata temporis*), i.e., 54,735 euros per Existing Bond.

The repurchase Existing Bonds will be cancelled by JACCAR Holdings.

About JACCAR Holdings

JACCAR Holdings is the private holding company of Jacques de CHATEAUVIEUX whose strategy is to actively manage a portfolio of businesses and assets. The company is a major shareholder of Bourbon, Sinopacific Shipbuilding, Sapmer and Piriou. JACCAR Holdings seeks to support fully empowered managers to achieve their strategies by inspiring growth to deliver value. www.jaccar.net

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IMPORTANT INFORMATION

Offering of Bonds

No communication and no information in respect of the offering by JACCAR Holdings of the Bonds may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction where such steps would be required. The offering or subscription of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. JACCAR Holdings takes no responsibility for any violation of any such restrictions by any person.

This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 and amendments thereto, including Directive 2010/73/EU to the extent implemented in the relevant member State of the European Economic Area (together the “**Prospectus Directive**”).

This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer.

The offer and sale of the Bonds in France will be carried out through a private placement in accordance with article L. 411-2 II of the French *Code monétaire et financier*. No offer will be made to the public in France.

With respect to the member States of the European Economic Area (each, a “relevant member State”), which have implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any relevant member State. As a result, the Bonds may only be offered in relevant member States (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive, or (b) in any other circumstances which do not require the publication by the issuer of a prospectus pursuant to article 3(2) of the Prospectus Directive.

The distribution of this press release is not made and has not been approved by an authorized person (“authorized person”) within the meaning of section 21 (1) of the Financial Services and Markets Act 2000. Consequently, in the United Kingdom, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) (“investment professionals”) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, (III) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc”) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iv) are persons to whom this communication may otherwise lawfully be communicated (all such persons together being referred to in (I), (II), (III) and (IV) as “Relevant Persons”). The securities are directed only at Relevant Persons and no invitation, offer or agreements to subscribe, purchase or otherwise acquire securities may be proposed or made other than with Relevant Persons. Any person other than a Relevant Person may not act or rely on this document or any provision thereof. This press release is not a prospectus which has been approved by the Financial Services Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

This press release may not be published, distributed or transmitted, directly or indirectly, in the United States (including its territories and dependencies and any state of the United States). This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Bonds (and the shares into which they may be converted or exchanged, as the case may be) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold in the United States (as defined in Regulation S under the Securities Act) unless they are registered or exempt from registration under the Securities Act. JACCAR Holdings does not intend to register any portion of the proposed offering in the United States or to conduct a public offering of securities in the United States.

The distribution of this press release in certain countries may constitute a breach of applicable law. The information contained in this press release does not constitute an offer of securities for sale in the United States, Canada, Japan or Australia.

This press release may not be published, forwarded or distributed in the United States, Canada, Australia or Japan.

Repurchase of Existing Bonds

The distribution of this press release, this offer to repurchase, the purchase of securities pursuant to this procedure and the participation in and tendering pursuant to such offer to repurchase may, in certain jurisdictions, be subject to legal and regulatory restrictions. This offer to repurchase is not, directly or indirectly, addressed to persons subject to such restrictions and may not be accepted from any jurisdiction where it would be subject to such restrictions.

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