

## FILING OF A DRAFT SIMPLIFIED TENDER OFFER

28 EUROS PER SHARE

Offer period: 10 trading days

### IMPORTANT NOTICE

This press release has been prepared and published pursuant to article 231-16 of the *Autorité des marchés financiers* regulation. This offer and the draft offer document remain subject to the review of the *Autorité des marchés financiers* (the « **AMF** »).

### 1. PRESENTATION OF THE OFFER

Pursuant to Title III of Book II and more specifically to articles 235-2 et seq. of the AMF regulation, Lagardère Active, a *société par actions simplifiée*, with a share capital of 1,360,000,000 Euros, having its registered office at 149-151, rue Anatole France – 92300 Levallois Perret registered with the Companies Registry of Nanterre under number 433 443 124 (“**Lagardère Active**” or the “**Offeror**”), is offering to the shareholders of LeGuide.com, a *société anonyme* with a share capital of 1,769,016<sup>1</sup> Euros, divided into 3,538,032 shares of 0.50 Euro of nominal value each, having its registered office at 4, rue d’Enghien – 75010 Paris registered with the Companies Registry of Paris under number 425 085 875 (“**LeGuide.com**” or the “**Company**”), to purchase, under the conditions set out below (the “**Offer**”), at a price per share of 28 Euros, all of the shares of the Company not held by the Offeror that are listed on the organized multilateral trading facility NYSE Alternext market of NYSE Euronext (“**NYSE Alternext**”) under ISIN code FR0010146092, trading symbol ALGUI, issued or that may be issued and sold during the Offer period (the “**Shares**”).

The Offer is the consequence of the acquisition of 2,115,532 shares by the Offeror from various shareholders of LeGuide.com in connection with the contractual voluntary purchase offer, made by Lagardère SCA, acting on behalf and for the account of its subsidiary Lagardère Active, which was opened from 9 May to 12 June 2012 and whose settlement took place on 28 June 2012 (the “**Contractual Offer**”). Taking into account the 38,828 shares of LeGuide.com already held before the beginning of the Contractual Offer, the Offeror holds 2,154,360 shares of LeGuide.com, representing 60.89% of the share capital and 58.14% of the voting rights of LeGuide.com. The Offer is mandatory pursuant to articles 234-2 and 235-2 of the AMF regulation.

Natixis, as sponsor bank of the Offer, filed the draft Offer and the draft Offer document with the AMF for the account of the Offeror on 20 August 2012. In accordance with the provisions of article 231-13 of the AMF regulation, Natixis guarantees the content and the irrevocable nature of the commitments made by the Offeror in connection with the Offer.

The Offer is for the purchase of all of the Shares, representing a maximum of 1,411,062 Shares, divided into 1,383,672 existing Shares and a maximum of 27,390 Shares that may be issued upon the exercise of outstanding warrants (*bons de souscription de parts de créateur d’entreprise*) (the “**BSPCE**”) and tendered during the Offer period.

The Offer does not cover the 35,086 free shares of LeGuide.com granted on 20 April 2012 which, in accordance with their free shares plan and the decisions of the board of directors dated 20 April 2012, are not yet issued and will be issued after a two-year acquisition period, i.e. 19 April 2014, subject to the satisfaction of the plan’s conditions. The Offer does not target the 56,134 BSPCE which will not be exercisable before the closing of the Offer.

The Offer will be open for a period of ten (10) trading days. Prior to the opening of the Offer, the AMF and NYSE Euronext will respectively publish a notice of opening and a notice announcing the terms and the timetable of the Offer.

<sup>1</sup> The amount of the share capital is taking into account the exercises until 31 July 2012 of the warrants (*bons de souscription de créateur d’entreprise*) which were not already registered with the Companies Registry.

## 2. RATIONALE FOR THE OFFER

### 2.1 Context of the Offer

Lagardère SCA, acting for the account and on behalf of its subsidiary Lagardère Active, announced on 7 May 2012 that it was making a Contractual Offer in order to purchase, at a price per share of 24 euros, all of the shares of LeGuide.com not held by the Offeror (the “Initial Offer”). On 5 June 2012, Lagardère SCA decided to raise the price of its Contractual Offer to 28 euros per share of LeGuide.com and made an improved public contractual purchase offer without changing the timetable of its Initial Offer.

On 18 June 2012, NYSE Euronext published the final results of the Contractual Offer, reporting that 2,115,532 shares of LeGuide.com were tendered to the Offeror. The settlement of the Contractual Offer took place on 28 June 2012. Therefore, Lagardère Active now holds 2,154,360 shares of LeGuide.com, representing 60.89% of the share capital and 58.14% of the voting rights of the Company.

Pursuant to the provisions of articles 223-15-1 of the AMF regulation and L.233-7 of the commercial code, the Offeror declared in a letter dated 28 June 2012 to the AMF, that it had crossed upward, on 28 June 2012, the threshold of 50% of the share capital and the voting rights of the Company and to LeGuide.com, that it had crossed upward (i) the legal thresholds of 5%, 10%, 15%, 20 %, 25 %, 30 %, 1/3 et 50 % of the share capital and the voting rights of the Company and (ii) the statutory thresholds which represent multiples of 2% of the share capital and the voting rights comprised between 2% and 60% (limits included) of the capital and 2% and 58% (limits included) of the voting rights of the Company.

This Offer is made pursuant to the obligation imposed by article 235-2 of the AMF regulation to the Offeror to file a mandatory public offer to purchase all of the equity securities and securities granting access to the share capital and to the voting rights of LeGuide.com not held by the Offeror, as a result of the crossing upward of the threshold of 50% of the share capital and the voting rights of the Company as part of the Contractual Offer.

The Offeror reserves the right, from the time of the filing of the Offer document with the AMF, and until the opening of the Offer, to purchase shares of the Company, subject to the restrictions referred to in article 231-38 IV of the AMF regulation.

### 2.2 Rationale for the Offer

The Offeror recalls that the Contractual Offer was made voluntarily by the Offeror. It was particularly intended at ensuring LeGuide.com’s affiliation to a long-term and stable majority shareholder and helping Lagardère Active to create a new growth pole on a market complementary to those on which Lagardère Active is already present.

The combination of the assets of Lagardère Active and LeGuide.com is likely to accelerate the development of LeGuide.com:

- in enabling LeGuide.com to benefit from the force of Lagardère Active’s various media to develop its reputation;
- by using the customers’ databases of Lagardère Active to set up an ambitious customer relationship management policy;
- by giving value through Lagardère Active’s advertising offers the variety of the data relating to the behavior of LeGuide.com’s users;
- by promoting technological exchanges on new uses and new platforms, including on tablets and mobiles, where Lagardère Active has been a pioneer; and
- by developing the international culture of LeGuide.com with the support of the teams and the business partners of the Lagardère group which are present on the five continents.

The combination of the two companies aims at accelerating the development of LeGuide.com’s activities, within the framework of a structured industrial plan, with the resources of the Lagardère Group.

## 3. INTENTIONS OF THE OFFEROR FOR THE NEXT 12 MONTHS

### 3.1 Strategy, industrial, commercial and financial policy

The Offeror intends to pursue the main strategic approaches carried out by LeGuide.com to strengthen its leading position in the edition of Internet websites assisting consumers in their online purchases and redirecting them to merchant sites, in particular by strengthening its international presence, by developing thematic verticals corresponding to the growth of e-commerce uses, by offering LeGuide.com’s services on the new mobile platforms and tablets with targeted offers adapted to the specificity of their uses.

### 3.2 Intentions concerning employment

The Offer is made in connection with a strategy of continuing the operations and the development of the Company and should not have any particular impact on the employment policy pursued by LeGuide.com.

### 3.3 Composition of the board of directors of the Company

The shareholder's general meeting of LeGuide.com took place on 16 July 2012 to modify the composition of the board of directors in order to reflect the new shareholdings of the Company after the completion of the Contractual Offer. No change to current composition of the board is envisaged.

### 3.4 Maintaining of the admission to trading of the shares of LeGuide.com on NYSE Alternext

The Offeror intends to maintain the admission to trading of the shares of LeGuide.com on the NYSE Alternext market of NYSE Euronext after the completion of the Offer.

As a result of the foregoing, this Offer, which is made in connection with the obligation of article 235-2 of the AMF regulation, enables the shareholders who would not have been able to tender their shares to the Contractual Offer to benefit from a liquidity for their shares.

However, in the event that the Offeror comes to hold at the end of the Offer, directly or indirectly, more than 95% of the share capital and the voting rights of the Company, it reserves its rights to file a subsequent public offering withdrawal, followed by a squeeze-out procedure (*retrait obligatoire*). In such a case, the squeeze-out procedure will be conditioned upon the declaration of conformity of the AMF in pursuance of a valuation report which will be produced by the Offeror and a report of the independent appraiser appointed in accordance with article 261-1 II of the AMF regulation.

### 3.5 Dividend distribution policy

On the date hereof, the Offeror is not in a position to determine what will be the Company's dividend policy.

In any event, the Offeror reserves its right to change the Company's dividend policy after the completion of the Offer in accordance with applicable laws and the articles of association of the Company, based on the Company's capacity to make distributions and its financing needs.

### 3.6 Advantages for both companies and their shareholders

The purchase price is equal to 28 Euros per share. This purchase price represents a 46.3%, 53.1% and 63.7% premium on respectively LeGuide.com's one month, three months and six months volume weighted average closing stock price before the publication of the Initial Offer.

This purchase price in cash values the Company at an attractive purchase price and provides for an immediate liquidity for all the shareholders of the Company. The Offeror considers this Offer to be in the best interest of the Company and its shareholders.

## 4. PROCEDURE TO TENDER SHARES

The shareholders of LeGuide.com wishing to tender their Shares in connection with the Offer shall contact their financial intermediary pursuant to the procedure described in clause 2.3 of the Offer document.

## 5. RESTRICTIONS CONCERNING THE OFFER OUTSIDE FRANCE

The Offer is being made exclusively in France. The Offer and participating to the Offer may be subject to restrictions, applicable in accordance with laws in effect in relevant jurisdictions outside France. The persons in possession of the offering notice are required to obtain information on any applicable local restrictions and to comply therewith.

The Offer is not being made, directly or indirectly, in the United States or to the inhabitants of the United States, by way of postal services or any mean of communication or business (including without limitation, facsimile, telephone and e-mails) in the United States or through any stock exchange services in the United States. Accordingly, no holder of Shares can tender his Shares in connection with the Offer if he cannot declare: (i) that he has not received a copy of any document related to the Offer in the United States, and that he has not sent such documents to the United States, (ii) that he has not used, directly or indirectly, postal services, mean of telecommunication, any other instruments of business, or any stock exchange services in the United States in connection with the Offer, (iii) that he was not in the United States when he accepted the terms of the Offer or when he provided instructions to tender the Shares and (iv) that he is not a nominee or a trustee for another person who gave him instructions from the United States. For the purposes of the foregoing paragraphs, the United States shall mean the United States of America, its territories and possessions, any of the States of the United States and the District of Columbia.

## 6. ELEMENTS OF APPRECIATION OF THE OFFER

The table below summarizes the results of the multi-criteria analysis prepared by Natixis:

<u>Elements of Appreciation of the Improved Offer</u>	<u>Implied LeGuide.com Valuation per share</u>	<u>Premium / Discount vs. Improved Offer Price</u>
<b>Offer Price</b>	€28.00	
<b>Price on NYSE Euronext</b>		
<u>Until May 4th, 2012</u>		
Last price	€19.92	40.6%
VWAP 1 month	€19.13	46.3%
VWAP 3 months	€18.29	53.1%
VWAP 6 months	€17.10	63.7%
VWAP 12 months	€16.34	71.4%
12 months max.	€25.16	11.3%
12 months min.	€11.30	147.8%
<b>Reference Transactions</b>	€23.93	17.0%
<b>Equity Research Analysts Target Prices</b>		
Equity research analysts target prices average	€24.00	16.7%
<b>Comparable Trading Multiples</b>		
Average EV/EBITDA trading multiples		
2012e	€25.05	11.8%
2013e	€25.02	11.9%
Average EV/EBIT trading multiples		
2012e	€24.66	13.6%
2013e	€25.45	10.0%
<b>Net Asset Value (for reference)</b>		
NAV of LeGuide.com at december, 31th 2011	€9.77	186.5%

Sources : Bloomberg, Datastream, Euronext, business analysis , annual and semi-annual reports

## 7 ACCESS TO THE OFFER DOCUMENTATION

The Offer document is available on the website of Lagardère group ([www.Lagardere.com](http://www.Lagardere.com)) and may be obtained free of charge from:

Lagardère Active  
149-151, rue Anatole France  
92300 Levallois-Perret

Natixis  
47, quai d'Austerlitz  
75013 Paris

Pursuant to the provisions of article 231-28 of the AMF regulation, information relating to the legal, financial and accounting characteristics of the Offeror shall be filed with the AMF no later than the day before the opening of the Offer. This information for which a specific document will be prepared by the Offeror, will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) as well as on the website of Lagardère ([www.Lagardere.com](http://www.Lagardere.com)) and may be obtained free of charge from Lagardère Active and Natixis.

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