

# Press Release

# 01/15/13



## Successful outcome of Publicis Groupe S.A.'s recommended public cash offer for LBI: offer now declared unconditional

This is a joint press release by LBI International N.V. ("LBI") and Publicis Groupe S.A. ("Publicis Groupe") pursuant to the provisions of Article 16, paragraph 1 and Article 17, paragraph 1 of the Dutch Public Takeover Decree (*Besluit openbare biedingen Wft*) (the "Takeover Decree") in connection with the recommended public offer by Publicis Groupe, through its indirectly wholly owned subsidiary, Publicis Groupe Holdings B.V., for all the issued and outstanding shares in the capital of LBI.

This press release does not constitute or form part of an offer for shares in LBI. The Offer is made only by means of the offer document published on 12 November 2012 (the "Offer Document").

Terms not defined in this press release will have the meaning as set forth in the Offer Document.

The Offer is made for the securities of a Dutch company and is subject to Dutch disclosure requirements, which are different from those of the United States.

Please note that, to the extent permissible under applicable law or regulation, the Offeror and its affiliates or brokers (acting as agents for the Offeror) may, from time to time, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, shares in LBI that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. To the extent information about such purchases or arrangements to purchase is made public in The Netherlands, such information will be disclosed by means of a press release or other means reasonably calculated to inform shareholders of LBI of such information.

This press release may not be published, distributed, disseminated or otherwise sent into Japan or Canada.

### Highlights

- The Offeror declares the Offer unconditional (*doet het bod gestand*)
- 73.50% of the Fully Diluted Capital<sup>1</sup> accepted, together with Shares held by the Offeror, representing 97.37% of the Fully Diluted Capital

- Settlement of the Offer will take place on 21 January 2013
- Remaining Shares can be tendered in a Post Acceptance Period starting 16 January 2013 and ending 29 January 2013
- Delisting to occur as soon as possible in consultation with NYSE Euronext Amsterdam
- Squeeze-out procedure to start as soon as possible

**With reference to the joint press releases of Publicis Groupe [EURONEXT Paris: FR0000130577] and LBi [NYSE EURONEXT Amsterdam: LBi], issued on 20 September 2012, 9 October 2012 and 12 November 2012, respectively, Publicis Groupe Holdings B.V. ("Publicis Groupe Holdings" or the "Offeror"), an indirectly wholly owned subsidiary of Publicis Groupe, and LBi hereby jointly announce that the all cash public offer for all the issued and outstanding shares with a nominal value of EUR 0.25 each in the capital of LBi (the "Shares") at an offer price of EUR 2.85 cum dividend per Share is declared unconditional.**

## Acceptances

During the Acceptance Period, which ended at 17:40 hours CET on 15 January 2013 (the "Acceptance Closing Time"), 107,330,624 Shares have been tendered for acceptance under the Offer, representing a value of EUR 305,892,278.40.

This results in the holdings as set out below:

		<b>% of issued and outstanding capital</b>	<b>% of Fully Diluted Capital<sup>1</sup></b>
Shares owned by Publicis Groupe after 01/15/13 <sup>2</sup>	34,863,341	23.20%	23.87%
Shares tendered	107,330,624	71.43%	73.50%
<b>Total Shares owned and tendered</b>	<b>142,193,965</b>	<b>94.63%</b>	<b>97.37%</b>
NOSH:			
Issued and outstanding	150,263,199		
Fully Diluted Capital <sup>1</sup>	146,032,535		

The 34,863,341 Shares held by the Offeror after 15 January 2013, together with the tendered Shares, represent a total of 142,193,965 Shares, representing approximately 97.37% of the Fully Diluted Capital, therefore exceeding the acceptance threshold of 90% of the Fully Diluted Capital that was included in the Offer Conditions as described in the Section 6.6 of the Offer Document.

## Settlement of the Offer

Shareholders who have validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and delivered (*geleverd*) (as applicable) their Shares for acceptance under the Offer prior to or on the Acceptance Closing Time will receive on the Settlement Date (as defined below) a cash amount of EUR 2.85 per Share, net to the Shareholder in cash, without interest and less any applicable withholding taxes (the "Offer Price") in respect of each Tendered Share as of which moment dissolution or annulment of a Shareholder's tender or delivery (*levering*) shall not be permitted.

Payment of the Offer Price per Share for Shares validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and delivered (*geleverd*) (as applicable) for acceptance under the Offer prior to or on the Acceptance Closing Time shall occur on 21 January 2013 (the "Settlement Date").

Shareholders holding Shares through Euroclear Sweden who have tendered their Shares in accordance with Section 5.2(c) of the Offer Document, should be aware that the Offer Price will be converted by the Swedish Settlement Agent from Euro into SEK at the prevailing spot market Euro to SEK exchange rate on the date on which the funds are received by the Swedish Settlement Agent.

### **Post Acceptance Period (*na-aanmeldingstermijn*)**

The Offeror grants the Shareholders who have not yet tendered their Shares under the Offer the opportunity to tender their Shares in a "Post Acceptance Period" (*na-aanmeldingstermijn*) commencing at 09:00 hours CET on 16 January 2013 and expiring at 17:40 hours CET on 29 January 2013 (the "Post Acceptance Period"). Shareholders that did not tender Shares in the Acceptance Period can tender Shares under the same terms and conditions as the Offer as described in the Offer Document in accordance with the Article 17 of the Takeover Decree.

During the Post Acceptance Period, neither Shareholders who tendered Shares during the Acceptance Period, if such Shares were accepted pursuant to the Offer, nor Shareholders who tender Shares during a Post Acceptance Period, will have any right to withdraw such Shares from the Offer.

Shares validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during the Post Acceptance Period will immediately be accepted. The Offeror shall arrange for a payment for the Shares that are validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*) in the Post Acceptance Period within five Business Days after the end of the Post Acceptance Period.

### **Delisting**

As a consequence of the acceptances to date and taking into account the Shares to be held by LBi after Settlement, the Offeror will hold after Settlement sufficient Shares to terminate the listing on NYSE Euronext Amsterdam. The Offeror intends to terminate the listing of the ordinary shares on NYSE Euronext Amsterdam as soon as possible in consultation with NYSE Euronext Amsterdam. The delisting will inter alia adversely affect the liquidity of any Shares not tendered under the Offer. Reference is made to Section 6.10(a) of the Offer Document.

### **Squeeze-out proceedings**

As a consequence of the acceptances to date and taking into account the Shares to be held by LBi after Settlement, the Offeror will hold after Settlement sufficient Shares to initiate a takeover squeeze-out procedure in accordance with article 2:359c of the Dutch Civil Code or a statutory squeeze-out procedure in accordance with article 2:92a or 2:201a of the Dutch Civil Code. The Offeror intends to initiate a squeeze-out procedure as soon as possible, in order to acquire the remaining Shares not held by the Offeror.

## **Offer Document, Circular and further information**

The information in this press release is not intended to be complete and for further information explicit reference is made to the Offer Document and the Circular. The Offer Document and the Circular contain full details of the Offer.

Terms not defined in this press release will have the meaning as set forth in the Offer Document.

Shareholders are advised to review the Offer Document and the Circular in detail and to seek independent advice where appropriate in order to reach a reasoned judgement in respect of the content of the Offer Document, the Circular and the Offer itself.

Digital copies of the Offer Document are available on the website of LBi ([www.lbi.com](http://www.lbi.com)) and Publicis Groupe ([www.publicisgroupe.com](http://www.publicisgroupe.com)). Copies of the Offer Document are also available free of charge at the offices of Publicis Groupe, the Offeror, the Settlement Agent, the Swedish Settlement Agent and LBi at the addresses mentioned below. The Publicis Groupe and LBi websites do not constitute a part of, and are not incorporated by reference into, the Offer Document.

Copies of the Circular, the Articles, the proposed amendments to the Articles, LBi's Annual Reports for the Financial Years 2011, 2010 and 2009, the LBi first half-year report 2012 and the LBi Q3 trading update, are available free of charge at the offices of LBi and can be obtained by contacting LBi at the address mentioned below and also on the website of LBi ([www.lbi.com](http://www.lbi.com)).

### **The Offeror and Publicis Groupe**

Publicis Groupe Holdings B.V.  
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The Netherlands

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France

### **LBi**

LBi International N.V.  
Joop Geesinkweg 209  
1096 AV Amsterdam  
The Netherlands

### **The Settlement Agent**

SNS Securities N.V.  
Nieuwezijds Voorburgwal 162  
1012 SJ Amsterdam  
The Netherlands

### **Swedish Settlement Agent**

Mangold Fondkommission AB  
Engelbrektsplan 2  
114 34 Stockholm  
Sweden

## Important information

### *Restrictions*

The Offer is being made in and from the Netherlands with due observance of such statements, conditions and restrictions as are included in the Offer Document. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been effected in the manner as set out in the Offer Document.

The distribution of the Offer Document and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted and/or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholders, in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Document. However, acceptances of the Offer by Shareholders not residing in the Netherlands will be accepted by the Offeror if such acceptances comply with (i) the acceptance procedure set out in the Offer Document, and (ii) the applicable laws and regulations in the jurisdiction from which such acceptances have been made. Persons obtaining the Offer Document are required to take due notice and observe all such restrictions and obtain any necessary authorisations, approvals or consents. Neither the Offeror, Publicis Groupe or LBi, nor any of their respective affiliates or any of their respective supervisory or managing directors, employees or advisers accepts any liability for any violation by any person of any such restriction. Outside of the Netherlands, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Document has not been filed with nor recognised by the authorities of any jurisdiction other than the Netherlands.

Any person (including, without limitation, custodians, nominees and trustees) who would or otherwise intends to forward the Offer Document or any related document to any jurisdiction outside the Netherlands should carefully read Section 1 (Restrictions) and Section 2 (Important information) of the Offer Document before taking any action. The release, publication or distribution of the Offer Document and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offer Document comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the law of any such jurisdiction. Neither the Offeror, Publicis Groupe or LBi, nor any of their respective affiliates or any of their respective supervisory or managing directors, employees or advisers accepts any liability for any violation by any person of any such restriction.

### *United States of America*

The Offer is made for the securities of a Dutch company and is subject to Dutch disclosure requirements, which are different from those of the United States. Financial statements included in the document, if any, have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and thus may not be comparable to the financial statements of United States companies. The Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"), subject to the exemptions provided by Rule 14d-1(c) under the US Exchange Act and otherwise in accordance with the requirements of the Merger Rules. Accordingly, the Offer will be subject to disclosure and procedural requirements that are different from those applicable under United States domestic tender offer procedures and law.

It may be difficult for Shareholders to enforce their rights and claims arising under the federal securities laws, since the Offeror and LBi are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. It may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgments.

Please note that, to the extent permissible under applicable law or regulation, the Offeror and its affiliates or brokers (acting as agents for the Offeror) may, from time to time, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, shares in LBi that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares. To the extent information about such purchases or arrangements to purchase is made public in The Netherlands, such information will be disclosed by means of a press release or other means reasonably calculated to inform Shareholders of such information.

Each United States shareholder of LBi is urged to consult with its independent professional adviser regarding the acceptance of the Offer including, without limitation, to consider the tax consequences associated with such shareholder's election to participate in the Offer.

The Offer Document has not been submitted to or reviewed by the United States Securities and Exchange Commission ("SEC") or any state securities commission. Neither the SEC nor any such state securities commission has approved or disapproved of the Offer, passed upon the fairness or merits of the Offer, or passed upon the adequacy or accuracy of the disclosure contained in the Offer Document. Any representation to the contrary is a criminal offence in the United States of America.

#### *Canada and Japan*

The Offer and any solicitation in respect thereof is not being made, directly or indirectly, in or into Canada or Japan, or by use of the mailing systems, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission, telex or any other electronic form of transmission and telephone. Accordingly, copies of the Offer Document and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada or Japan. Persons receiving the Offer Document and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mailing systems or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported acceptance of the Offer. The Offeror will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan.

Tender and transfer of Shares constitutes a representation and warranty that the person tendering the Shares (i) has not received or sent copies of the Offer Document or any related documents in, into or from Canada or Japan and (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mailing systems or any means or instrumentality including, without limitation, facsimile transmission, telex and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Canada or Japan. The Offeror reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, any such purported acceptance will be null, void and without effect.



## *Forward looking statements*

This announcement and the Offer Document include "forward-looking statements" including statements about the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risk and uncertainty because these statements relate to events and depend on circumstances that may occur in the future. Generally, words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue" or similar expressions identify forward-looking statements. Each of the Offeror, Publicis Groupe and LBi, and any of their respective affiliates, each with respect to the statements it has provided, believes the expectations reflected in such forward-looking statements are based on reasonable assumptions. Nevertheless, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror, Publicis Groupe and/or LBi does business, to competitive developments or risks inherent to the Offeror's, Publicis Groupe's or LBi's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting the Offeror, Publicis Groupe and/or LBi.

The Offeror, Publicis Groupe and LBi undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations or by any competent regulatory authority.

### Notes:

1. Fully Diluted Capital means 146,032,535 Shares (reference is made to the Offer Condition under Section 6.6(a)(i) of the Offer Document).
2. Including one ordinary Share resulting from the transfer of the Share B to the Offeror as per the Offer being declared unconditional as a result of which the Share B converted into one ordinary Share.

## About Publicis Groupe

Publicis Groupe [Euronext Paris FR0000130577, part of the CAC 40 index] is the third largest communications group in the world, offering the full range of services and skills: digital (Digitas, Razorfish, Rosetta, VivaKi), traditional advertising (BBH, Leo Burnett, Publicis Worldwide, Saatchi & Saatchi), public affairs, corporate communications and events (MSLGROUP), media buying and strategy (Starcom MediaVest Group and ZenithOptimedia) and specialized communications with PHCG (Publicis Healthcare Communications Group). Present in 104 countries, the Groupe employs 56,000 professionals.

[www.publicisgroupe.com](http://www.publicisgroupe.com) | Twitter: [@PublicisGroupe](https://twitter.com/PublicisGroupe) | Facebook: [www.facebook.com/publicisgroupe](https://www.facebook.com/publicisgroupe)

*Viva la Difference !*

## About LBi

LBi International N.V. [NYSE Euronext Amsterdam: LBI] is Europe's largest independent marketing and technology agency, blending insight, media, creativity and technical expertise to create value for brands. Headquartered in Amsterdam (the Netherlands), the company has operations in 16 countries and a staff of approximately 2,200. As a marketing and technology agency, LBi offers services to brands and (clients) to help them engage with their customers through digital channels across a wide spectrum of their points of engagement, from initial awareness of the brand, through direct interaction with the services or products offered by the brand, to on-going relationships with the brand.

LBi offers a suite of services that are designed to help its clients attract, engage and manage customers, more effectively. This full service offering combines analytical, direct marketing and digital competences, which means that they are able to develop big creative ideas in the digital space, build and manage complex transactional websites, run complex CRM programmes and even handle the media buying, planning and electronic public relations for blue chip companies.

[www.lbi.com](http://www.lbi.com)

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