



- *Communiqué* -

**Axel Springer and SeLogger.com agree on a friendly
Revised Offer at €38.05**

**Supervisory Board of SeLogger.com recommends to the
shareholders of SeLogger.com to tender their shares to the
Revised Offer**

**Cancellation of the extraordinary general meeting of
SeLogger.com convened on the 20 January 2011**

Berlin/Paris, 18 January 2011. Following an agreement reached between the two groups, Axel Springer announced that it will file a friendly revised offer for the shares of SeLogger.com at a price of €38.05 per share (the "**Revised Offer**"). This price represents a premium of nearly 12% compared to the price of the initial offer filed by Axel Springer on 28 September 2010 (the "**Initial Offer**").

The Revised Offer will include a minimum acceptance threshold, set at 50.01% (including Axel Springer's current 12.4 % stake) of the share capital and voting rights of SeLogger.com, below which the Offer will be unsuccessful.

The Revised Offer is part of an agreement reached by Axel Springer and SeLogger.com on 17 January 2011, which also includes the following undertakings:

- the commitment of the Supervisory Board of SeLogger.com to recommend the Offer;
- the cancellation by the Supervisory Board of the extraordinary general meeting of SeLogger.com (the "**EGM**") convened to vote on the proposed limitation of voting rights;
- the withdrawal by SeLogger.com of its appeal before the Court of Appeal of Paris against the clearance decision of the *Autorité des marchés financiers* (the "**AMF**") dated 29

November 2010, in relation to the Initial Offer and any legal action against the Initial Offer;

- the Supervisory Board of SeLoger.com will be composed of a majority of members designated by Axel Springer, provided the Revised Offer is successful, and at least three independent members designated by the current Supervisory Board of SeLoger.com;
- the implementation of a five-year incentive scheme ("*plan d'intéressement*") to the benefit of the management team of SeLoger.com, provided the Revised Offer is successful.

The Supervisory Board of SeLoger.com, which met on 17 January 2011, considered that the Offer price is now within the range of the independent expert's report. The Board also acknowledged the provision of a minimum acceptance threshold set at 50.01% (including Axel Springer's current 12.4 % stake) of the share capital and voting rights of SeLoger.com. Given the improvement of the terms and conditions of the Revised Offer, the Supervisory Board has unanimously declared the Revised Offer in conformity with the interests of the group, its shareholders, its customers and its employees, and should therefore be regarded as friendly. The Supervisory Board recommends that the shareholders tender their SeLoger.com shares to the Revised Offer.

In addition, the Supervisory Board of SeLoger.com has decided, in accordance with the provisions of the agreement to:

- cancel the EGM convened on 20 January 2011;
- withdraw its appeal before the Court of Appeal of Paris against the clearance decision of the AMF on to the Initial Offer.

Axel Springer will shortly file, with the AMF, an additional offer document in accordance to the provisions of Article 232-9 of the AMF General Regulations.

Ralph Büchi, President Axel Springer International at Axel Springer AG: "*The agreement paves the way for a transaction based on mutual consent between Axel Springer and the Board and management of SeLoger.com. Our intention has been friendly from the beginning, and we strongly believe that it is in the best interest of all parties involved that we move ahead on agreed terms. This is especially true for the management and employees of SeLoger.com, who will now be able to fully focus on the business and continue with their excellent work. Following a careful assessment, the recent share price developments of the peer group as well as SeLoger.com's recent upward revisions of their financial targets led us to reconsider our offer price, which is now even more attractive for the shareholders of SeLoger.com.*"

M.. Geoffroy Roux de Bezieux, Vice-Chairman of the Supervisory Board, said: "*The Supervisory Board of SeLoger.com welcomes this agreement which provides for a significant improvement of the valuation of group, the corporate governance and incentivization of the management compared to the Initial Offer of Axel Springer. It enables SeLoger.com to benefit from the support of a significant shareholder for its long term development strategy.*"

A propos de Seloger.com

SeLoger.com est le leader spécialiste de l'immobilier en ligne en France depuis 18 ans. Disponible sur n'importe quel écran (ordinateur, téléphone mobile et TV connectée), il permet chaque jour à des millions de français d'accéder où qu'ils soient et quand ils le souhaitent à plus de 1,1 million d'annonces immobilières mises en ligne par les professionnels de l'immobilier.

Achat ou location, ancien ou neuf, en France ou à l'étranger, immobilier d'entreprise, demeures de charme, locations de vacances, tout un chacun peut retrouver à travers l'un des 7 sites du groupe le bien qu'il recherche :

- www.seloger.com
- www.selogerneuf.com
- www.immostreet.com
- www.bellesdemeures.com
- vacances.seloger.com
- construire.seloger.com
- www.agorabiz.com.

A travers ses différents sites, le groupe SeLoger.com assure aux professionnels de l'immobilier la visibilité la plus large de leurs annonces avec une audience de plus de 3 millions de visiteurs uniques et près de 18 minutes de temps passé.

Il est également le fournisseur numéro un de sites Internet pour les agences immobilières et solutions logicielles de transaction immobilière pour les professionnels avec Périclès. (Source : Mediamétrie // Nielsen Netratings).

SeLoger.com est cotée sur Euronext Paris (compartiment B) depuis le 30 novembre 2006 et fait partie des indices SBF 250, CAC MID 100, CAT IT et Euronext 100.

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Contacts SeLoger.com

Brunswick

Relations investisseurs :
Laurence Bégonin Maury

Marie-Laurence Bouchon
Alexandra van Weddingen

Tel : 01 53 38 29 00

Tel : 01 53 96 83 83

Laurence.maury@seloger.com

www.groupe-seloger.com