



- Press release –

## ***Formal opinion (“avis motivé”) from the Supervisory Board dated 24 January 2011***

**Paris, 25 January 2011** - The Supervisory Board of SeLoger.com (the “**Board**”) met on 24 January 2011 to provide its opinion on the revised cash tender offer from AS Online Beteiligungs GmbH, a subsidiary of Axel Springer AG, for the shares of SeLoger.com (the “**Revised Offer**”).

Prior to this meeting, the Board members were provided with the terms and conditions of the Revised Offer as stated in the draft additional offer document filed with the *Autorité des marchés financiers* (the “**AMF**”) and subject of an AMF notice under reference D&I 211C0091 dated 25 January 2011.

In line with its position dated 14 September 2010, the Board met in reduced format with four out of the six Board members participating to the debate and vote.

At the end of the meeting and in accordance with the provisions of Article 232-9 of the AMF General Regulation, the Board unanimously approved the following formal opinion:

*“The Board acknowledges the terms and conditions of the Revised Offer and in particular the increased price of € 38.05 per share, representing a premium of nearly 12% compared to the € 34.00 price per share of the initial offer filed by AS Online Beteiligungs GmbH on 28 September 2010.*

*The Revised Offer price of € 38.05 per share is now within the valuation range of the independent expert's report delivered by Finexsi on 25 October 2010. The Board considers that the price of € 38.05 per share now reflects the intrinsic value of the Company as well as its growth prospects.*

*In addition, the Board noticed the inclusion of a minimum acceptance threshold set at 50.01% of the share capital and voting rights of SeLoger.com, as per the provisions of Article 231-9 of the AMF General Regulation. The Board considers that the increased offer price puts Axel Springer in a position to achieve, at the end of the Revised Offer, an interest in SeLoger.com which would allow it to implement its industrial and strategic plan. The Revised Offer as presented should enable SeLoger.com to benefit from the support of a reference shareholder for its long term development strategy.*

The Board also acknowledges the provision of an incentive plan for SeLogger.com's management and employees. In particular, the agreement between Axel Springer and SeLogger.com dated 19 January 2011 (the "**Agreement**") includes a liquidity mechanism for holders of SeLogger.com free shares, stock options and shares subscribed in December 2006 in the context of the offer reserved to employees ("offre réservée aux salariés").

Furthermore, the Agreement provides for a reorganisation of the Board which, provided that the Revised Offer is successful, will be composed in majority of members appointed by Axel Springer, hence reflecting the new ownership of the Company. Axel Springer also committed to have three Board members appointed by the current Board. Finally, the Board notices that Axel Springer does not intend to implement any other significant change in the Company's organisation and, in particular, its management team.

The Board concluded that the Revised Offer is now in the interests of SeLogger.com, its employees, its clients and its shareholders. As a consequence and given the improvement in the terms and conditions of the Revised Offer, in particular its financial terms and conditions, it considers that the Revised Offer should be regarded as friendly.

The Board therefore unanimously recommends that SeLogger.com shareholders tender their shares to the Revised Offer."

All Board members have declared their intention to tender their SeLogger.com shares to the Revised Offer.

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SeLogger.com has been listed on Euronext Paris (compartment B) since 30 November 2006 and is part of the following indexes: SBF 250, CAC MID 100, CAT IT and Euronext 100.

**ISIN code: FR0010294595.**

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