

## LAUNCHING OF AN IMPROVED PUBLIC CONTRACTUAL PURCHASE OFFER

€ 28 PER SHARE

Improved Public Contractual Offer period: from 6 June 2012 to 12 June 2012 (included)

### IMPORTANT NOTICE

This press release has been prepared by Lagardère SCA. With respect to the circumstances under which this offer is made, this improved public contractual purchase offer is not subject to any prior approval of the *Autorité des marchés financiers* (the "AMF").

Lagardère SCA ("**Lagardère**") is announcing the opening on 6 June 2012 of an improved public-contractual offer (the "**Improved Offer**"), with respect to its initial contractual offer, to purchase the shares of LeGuide.com ("**LeGuide.com**" or the "**Company**") that are listed on the multilateral trading facility NYSE Alternext market of NYSE Euronext ("**NYSE Alternext**") under ISIN code FR0010146092 and trading symbol "ALGUT".

Lagardère acts for the account and on behalf of its subsidiary Lagardère Active, so that the LeGuide.com shares will be acquired by Lagardère Active. As a consequence, in this document "**Offeror**" means either Lagardère or its subsidiary Lagardère Active.

The Improved Offer is presented by Natixis. Natixis does not guarantee the commitments of the Offeror pursuant to the Improved Offer.

### 1 PRESENTATION OF THE IMPROVED OFFER

The Offeror is offering to the shareholders of LeGuide.com, a *société anonyme* with a share capital of 1,754,584 Euros, having its registered office at 4, rue d'Enghien – 75010 Paris, which shares are listed on NYSE Alternext, to purchase at a price per share of 28 Euros, from 6 June 2012 to 12 June 2012 (included), any and all of the shares of LeGuide.com not held by the Offeror, issued or that may be issued and sold during the Improved Offer period (the "**Shares**"), representing a maximum of 3,592,713 Shares, divided into 3,470,340 existing Shares not held by the Offeror and a maximum of 122,373 Shares that may be issued upon the exercise of outstanding warrants (*bons de souscription de parts de créateur d'entreprise*) and transferred during the Improved Offer period.

The shareholders of the Company should note that the Offeror reserves its right to purchase Shares on the market or by way of off market transactions during the Improved Offer period. Unlike the Shares tendered in connection with the centralized the Improved Offer, the full legal title of the Shares acquired on the market or by way of off market transaction will be immediately transferred to the Offeror, so that if the condition precedent set forth below is not fulfilled, the Offeror will keep those Shares purchased on the market or by way of off market transactions.

The Improved Offer is subject to the condition that the total amount of the Shares held by the Offeror and/or tendered in the Improved Offer represents, on the closing date of Improved Offer, at least 51% of the share capital of LeGuide.com calculated on a fully diluted basis (the "**Threshold**"), provided that the Offeror shall have the right to waive such Threshold condition.

The initial offer was subject to the approval "during phase I" of the transaction by the antitrust authorities in Germany and Austria. Such approvals were obtained respectively on 1<sup>st</sup> June 2012 and 4 June 2012. In addition, the Offeror reserves its right to withdraw its Improved Offer (i) within five (5) trading days following the publication of the timetable of any competing offer or any improved offer or (ii) if, during the period from the date on which the public can access the Improved Offer documentation to the date of publication of the results of the Improved Offer by NYSE Euronext, (x) the Company adopts measures which results in a modification of its substance, (y) an information, relating directly or indirectly to the Company which, if it had been known by the Offeror at the date hereof, would have had a negative impact on the price of the Improved Offer, is made public (z) or if the Improved Offer becomes without purpose.

## 2 INTENTIONS OF THE OFFEROR FOR THE NEXT 12 MONTHS

The intentions of the Offeror are the same as those set forth in paragraph 1.2 of the initial contractual offer documentation. However, the following is being recalled:

### 2.1 Filing of a mandatory offer

If the Offeror owns, after the completion of the Improved Offer, more than 50% of the share capital or the voting rights of the Company, the Offeror will be required to file with the AMF a draft mandatory offer document for all the Shares not held by the Offeror.

Without prejudice to the control to be exercised by the AMF, the price offered by the Offeror under the draft mandatory offer which will be filed with the AMF will be equal to the price of the Improved Offer, i.e. 28 Euros per share.

### 2.2 Delisting from NYSE Alternext

In the event that the Offeror holds more than 95% of the share capital and the voting rights of the Company after the completion of the mandatory offer, the Offeror reserves its right to immediately implement a squeeze-out procedure (*retrait obligatoire*). At the end of the squeeze-out procedure all the shares not held by the Offeror will be transferred to the Offeror in exchange for the payment of a compensation to their respective holders. As from the closing date of the squeeze-out procedure, LeGuide.com will be delisted from the NYSE Alternext market.

The Offeror also reserves its right, in the event that he would not hold 95% of the share capital and the voting rights of the Company after the completion of the mandatory offer, to request that Euronext Paris delist the Shares from NYSE Alternext. Euronext Paris may accept such request only if the trading of the Shares is limited following the mandatory offer, so that the delisting would be in the interest of the market.

### 2.3 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 public contractual offer.

This purchase price 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 Improved Offer to be in the best interest of the Company and its shareholders.

## 3 PROCEDURE TO TENDER SHARES

All orders to tender Shares in connection with the initial public contractual offer are null and void as a result of the publication of the present Improved Offer.

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

## 4 RESTRICTIONS CONCERNING THE IMPROVED OFFER OUTSIDE FRANCE

The Improved Offer is being made exclusively in France. The Improved Offer and participating to the Contractual 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 Improved 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 Improved Offer if he cannot declare: (i) that he has not received a copy of any document related to the Improved 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 Improved Offer, (iii) that he was not in the United States when he accepted the terms of the Improved 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.

## 5 ELEMENTS OF APPRECIATION OF THE IMPROVED 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 (in euros)</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	€23.05	21.5%
2013e	€23.05	21.5%
Average EV/EBIT trading multiples		
2012e	€24.19	15.8%
2013e	€24.20	15.7%
<b>Net Asset Value (for reference)</b>		
NAV of LeGuide.com at december, 31th	€10.19	174.9%

## 6 ACCESS TO THE IMPROVED OFFER DOCUMENTATION

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

Lagardère SCA  
4 rue de Presbourg  
75016 Paris

Natixis  
47, quai d'Austerlitz  
75013 Paris

A presentation of Lagardère and its activities is contained in the 2011 annual report (filed with the AMF on 3 April 2012 under number D. 12-0270). All the documents relating to Lagardère are available on the regulated information's official website ([www.info-financiere.fr](http://www.info-financiere.fr)) as well as on the website of the Offeror ([www.lagardere.com](http://www.lagardere.com)).

## 7 CONTACTS FOR THE OFFEROR

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