

LAUNCHING OF A CONTRACTUAL VOLUNTARY PURCHASE OFFER

24 Euros PER SHARE

Offer period: from 9 May 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 contractual voluntary 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 7 May 2012 of a voluntary contractual offer to purchase (the "**Contractual Offer** ") the shares of LeGuide.com ("**LeGuide.com**" or the "**Company**") that are listed on the NYSE Alternext market of NYSE Euronext ("**NYSE Euronext**") under ISIN code FR0010146092 and trading symbol "ALGUI".

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

1 PRESENTATION OF THE CONTRACTUAL OFFER

The Offeror is offering to the shareholders of LeGuide.com, a *société anonyme* with a share capital of 1,754,417.50 Euros, having its registered office at 4, rue d'Enghien – 75010 Paris, which shares are listed on the multilateral trading facility NYSE Alternext market of NYSE Euronext, to purchase at a price per share of 24 Euros, from 9 May 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 Contractual Offer period (the "**Shares**"), representing a maximum of 3,575,791 Shares, divided into 3,631,541 existing Shares and a maximum of 122,706 Shares that may be issued upon the exercise of outstanding warrants (*bons de souscription de parts de créateur d'entreprise*) and transferred during the Contractual 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 Contractual Offer period. Unlike the Shares tendered in connection with the centralized Contractual 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 one the conditions 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 Contractual Offer is subject to the condition that the total amount of the Shares held by the Offeror and/or tendered in the Contractual Offer represents, on the closing date of Contractual 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 Contractual Offer is also subject to the approval "during phase I" of the transaction by the antitrust authorities in Germany and Austria (the "**Antitrust Authorities**"), such approval being explicit or implicit if the absence of any decision within the legal time limit is equivalent to an approval of the transaction in accordance with the law in force in the relevant country. The Contractual Offer will remain open for five (5) trading days following the last approval of the transaction by the Antitrust Authorities during phase I. If the Offeror is unable to obtain the approval of this transaction by the Antitrust Authorities during phase I, the Contractual Offer will automatically lapse, and the Shares tendered in connection with the Offer will be returned to their owners, generally within two (2) trading days following the publication of the notice announcing that the Offer has lapsed, without any interest or compensation of any kind being due to such owners.

In addition, the Offeror reserves its right to withdraw its 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 Contractual Offer documentation to the date of publication of the results of the Contractual Offer by NYSE Euronext, (x) the Company adopts measures which results to 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 Contractual Offer, is made public (z) or if the Contractual Offer becomes without purpose.

2 RATIONALE FOR THE CONTRACTUAL OFFER

The Contractual Offer, which is made voluntarily by the Offeror, aims 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 put in place 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 help of the teams and the business partners of Lagardère which are present on the five continents.

The Contractual Offer 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 Contractual 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

Upon completion of the Contractual Offer, changes will be made to the Company's board of directors in order to reflect the new shareholders structure.

3.4 Filing of a mandatory offer

If the Offeror owns, after the completion of the Contractual 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 Contractual Offer, i.e. 24 Euros per share.

3.5 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

the NYSE Alternext market. 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.

3.6 Dividend distribution policy

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

In any event, the Offeror reserves its right to change the Company's dividend policy after the completion of the Contractual 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.

3.7 Advantages for both companies and their shareholders

The purchase price is equal to 24 Euros per share. This purchase price represents a 25.4%, 31.2% and 40.3% premium on respectively LeGuide.com's one month, three months and six months volume weighted average closing stock price before the publication of the proposed 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 Contractual 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 Contractual Offer shall contact their financial intermediary pursuant to the procedure described in clause 2.3 of the Contractual Offer document.

5 RESTRICTIONS CONCERNING THE OFFER OUTSIDE FRANCE

The Contractual Offer is being made exclusively in France. The Contractual 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 Contractual 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 Contractual Offer if he cannot declare: (i) that he has not received a copy of any document related to the Contractual 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 Contractual Offer, (iii) that he was not in the United States when he accepted the terms of the Contractual 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 Offer</u>	<u>Implied LeGuide.com Valuation per share (in euros)</u>	<u>Premium / Discount vs. Offer Price</u>
Offer Price	€24.00	
Price on NYSE Euronext		
<u>Until May 4th, 2012</u>		
Last price	€19.92	20.5%
VWAP 1 month	€19.13	25.4%
VWAP 3 months	€18.29	31.2%
VWAP 6 months	€17.10	40.3%
VWAP 12 months	€16.34	46.9%
12 months max.	€25.16	(4.6)%
12 months min.	€11.30	112.4%
Equity Research Analysts Target Prices		
Equity research analysts target prices average	€24.30	(1.2)%
Comparable Trading Multiples		
Average EV/EBITDA trading multiples		
2012e	€23.05	4.1%
2013e	€23.05	4.1%
Average EV/EBIT trading multiples		
2012e	€24.19	(0.8)%
2013e	€24.20	(0.8)%
Net Asset Value (for reference)		
NAV of LeGuide.com at december, 31th	€10.19	135.6%

7 ACCESS TO THE OF THE CONTRACTUAL OFFER DOCUMENTATION

The Contractual Offer document is available on the website of Lagardère (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) as well as on the website of the Offeror (www.lagardere.com).

8 CONTACTS FOR THE OFFEROR

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