



## Press release

**Paris - March 31, 2009: LeGuide.com Group, the n°1 French Internet shopping guide, reiterates its negative response to GoAdv's tender offer for LeGuide.com shares.**

The LeGuide.com supervisory board summoned a meeting on March 24<sup>th</sup> and examined the offer that was made to LeGuide.com shareholders on March 20<sup>th</sup> by the company GoAdv. This offer is strictly identical to the project that had been initially communicated on February 18<sup>th</sup>.

The board members of LeGuide.com consider that the combined offer, paid for in GoAdv shares and in cash, is of no interest, neither businesswise, nor financially. The board points out the lack of similarities and synergies which a merger of the 2 companies would bring and urges shareholders not to contribute any of their shares into GoAdv's tender offer.

### **No benefits for the business of LeGuide.com**

- LeGuide.com's success lies in the range of its offers, the high quality of its services and its assistance to its users and e-merchants. LeGuide.com has been able to generate strong growth and solid and persistent profitability thanks to its clear positioning as a shopping guide, developed for over 10 years, and the added value which it brings to its 2,000 European e-merchant clients.
- GoAdv is specialized in buying and selling clicks ("brokerage" of clicks) between one provider, Google (94% of marketing spendings), and two customers: Yahoo! and Ask, who represent 89% of the revenues\*\*. The operating profit ratio for this activity is 2 to 3 times weaker than LeGuide.com's and above all more fragile, considering GoAdv's dependency on its clients/providers. Furthermore, its business of arbitrage generates a structurally transient audience.
- With 11.2 million unique visitors\*, LeGuide.com reaches a much larger European audience than GoAdv which counts only 8 million unique visitors\*.
- LeGuide.com, n°3 of the European shopping guides, is already operational in 14 European markets, including the leading e-commerce markets, and available in 9 languages. 33% of LeGuide.com's 2008 revenues have been generated on European markets. GoAdv would bring no supplementary advantage to the European development.

The board members reckon that GoAdv brings no contribution, neither to the business, nor to the geographical development of LeGuide.com.

### **Financial performances are clearly more prosperous for LeGuide.com**

- Its business model allows LeGuide.com to generate both a strong growth and a very high operating profit ratio of 31%. LeGuide.com succeeded in maintaining this outstanding level of 31% in 2007 and 2008 in a context of growth which has been strengthened during the 4<sup>th</sup> quarter of 2008 (+27% of organic growth compared to the 3<sup>rd</sup> quarter of 2008).
- The growth of GoAdv on the other hand has been detrimental to its operating profit ratio which went from 15.8% in 2007 (consolidated financial information pro forma 12 months Excite included\*\*) to 13.7% in 2008 (estimated consolidated financial information, non audited figures\*\*). In addition, latest figures indicate a weakening growth rate (+5% organic growth for the 4<sup>th</sup> quarter 2008, compared with for the 3<sup>rd</sup> quarter 2008).

## The board of LeGuide.com warns its shareholders about the structure of the offer

- According to the conditions of the offer, the LeGuide.com shareholders would receive for 6 LeGuide.com shares a payment in cash limited to 45€ (equivalent of approximately 3 shares LeGuide.com\*\*\*) and 5 GoAdv shares. As for the price of one LeGuide.com share, the offer consists of a part in cash which is limited to 7,50€, the outstanding balance being provided in the form of GoAdv shares. The board considers that the reference market price of 9,30€ per GoAdv share is not representative; on the one hand because of the GoAdv shares' low liquidity (private placement, very limited public float) and on the other hand because of the inherent risks that lie within the GoAdv business model itself: strong client/provider dependence within a context of diminishing prices on the market, structurally weak profitability, slowdown of the growth...
- The conditions of the offer appear fragile. Half of the cash component of the offer is subject to obtaining a bank loan which itself is subject to threshold conditions and other conditions precedent.
- GoAdv would end up with a large amount of debt. In total, in order to obtain 100% of the LeGuide.com shares, GoAdv would have to bear a net debt of 27.0M€.

**As a conclusion and with regard to the interest of the company, the employees and the shareholders, the supervisory board of LeGuide.com unanimously rejects the offer proposed by GoAdv and urge the shareholders of LeGuide.com not to contribute any of their shares.**

**The board remains convinced of LeGuide.com's strategy which combines both strong organic growth and external growth. LeGuide.com reaffirms its objective of becoming the number 2 European shopping guide in 2010 and of benefiting widely from the consolidation of the European internet markets within the coming months.**

*\* Source Comscore Janvier 2009*

*\*\* Source Goadv prospectus , March 20, 2009*

*\*\*\*Based on the market valuation of stocks on March 20, 2009 : LeGuide.com 14€ /*

GoAdv : 9,3 €

## About LeGuide.com

The group LeGuide.com is the n°3 publisher of online shopping guides in Europe\* and the n°1 French independent editor. Strongly successful in France with its sites [www.leguide.com](http://www.leguide.com), [www.leguide.net](http://www.leguide.net) and [www.webmarchand.com](http://www.webmarchand.com), the company has been developing its business model abroad since 2004 and is operational in 14 countries: in France, Belgium, Germany, Austria, Switzerland, Luxemburg, Spain, the United Kingdom, Ireland, Poland, Italy, the Netherlands, Sweden and Denmark.

As of July 1st 2008, the group LeGuide.com has integrated the activities of [www.dooyoo.com](http://www.dooyoo.com), a shopping guide present in 4 key markets in European e-commerce (Germany, the United Kingdom, Spain and Italy) and possesses a real expertise in consumer opinions and ratings. The revenue for the 2008 fiscal year of the group LeGuide.com was 18 M€ and counts as of December 2008 a team of almost 100 employees.

LeGuide.com is **qualified as "Innovative Business" by the OSEO Anvar** and is listed on **Alternext** on NYSE-Euronext Paris stock exchange (mnemonic code ALGUI, ISIN code FR0010146092).

**For more information: [www.leguide.com/finance](http://www.leguide.com/finance)**

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