

## PRESS RELEASE

### Sale of Adverline to Mediapost Holding, a subsidiary of Groupe La Poste

**Paris, June 26<sup>th</sup>, 2012: goetzpartners Corporate Finance advises the founders of Adverline in the sale of their controlling stake in the company to Mediapost Holding.**

The founders of Adverline have today completed the sale of their stakes in Adverline to Mediapost Holding, the holding company of the relationship marketing businesses of Groupe La Poste. goetzpartners Corporate Finance acted as exclusive financial advisor to the founders of Adverline, Loïc Audren de Kerdrel and Charles Costa de Beauregard.

Oriane Durvye, Director at goetzpartners Corporate Finance in Paris, explains: "In the summer of 2011, the founders of Adverline appointed goetzpartners to review strategic options for Adverline. Given the diversity of businesses operated by Adverline (online display advertising, micropayment, website publishing and e-mailing) and the specific dynamics of each of these markets, two options were considered: either the sale of the founders' shares to a strategic player able to accompany the development of Adverline as a whole, or the sale of certain businesses of the group with the aim of refocusing on a single trade. goetzpartners thus held a competitive auction process regarding several disposal perimeters, from which the offer of Mediapost Holding emerged as the most attractive."

The price paid by Mediapost Holding amounts to € 8.59 per Adverline share, which represents a premium of 42% over the last closing price before the suspension of trading. The entire share capital of Adverline is thus valued at 49.4 million euros on a fully-diluted basis, which results in an enterprise value of 55.7 million euros representing 11.7x the operating income of 2011.

In accordance with regulations, the purchaser shall file with the AMF (*Autorité des Marchés Financiers*) a simplified offer for the remaining shares of Adverline in late summer 2012. This will be followed by a squeeze-out procedure if the conditions are met.

#### **About Adverline ([www.adverline.com](http://www.adverline.com))**

With a turnover of 24.9 million euros and an operating profit of 4.8 million euros in 2011, Adverline is one of the French leaders in online audience monetization. The company operates primarily in four businesses:

- Online advertising: a network attracting more than 20 million unique visitors per month;
- Website publishing: Societe.com, Annuaire.com and Dirigeant.com for B2B content, and around ten other thematic websites;
- E-mailing: a highly qualified database of 2.2 million B2B e-mail addresses offered by Vertical-Mail;
- Micropayment: a complete range of micro-payment solutions available to online publishers through the Optelo platform.

Listed since 2006, Adverline is traded on the Alternext market of NYSE Euronext Paris.

**About Mediapost Holding ([www.mediapost.com](http://www.mediapost.com))**

Mediapost Holding is the holding company of the relationship marketing businesses of Groupe La Poste. Its main French subsidiaries are Mediapost, Sogec, Mediaprism and Mediapost Publicite. The company is firmly established in Europe as a result of acquisitions in Spain, Portugal, Belgium and Romania, and is also present in Great Britain.

La Poste, through Sofipost, is the sole shareholder of Mediapost Holding.

The subsidiaries of Mediapost Holding achieved a turnover of over 500 million euros in France and Europe in 2010.

**About goetzpartners**

goetzpartners is a leading independent European consulting company that combines M&A (mergers & acquisitions) advisory and management consulting under one roof. With this unique service offering goetzpartners advises companies along their whole value chain, thus creating sustainable value for them. The Group is represented with offices in Munich, Düsseldorf, Frankfurt, London, Madrid, Moscow, Paris, Prague, Shanghai and Zurich, and maintains international cooperation ventures. goetzpartners Management Consultants concentrates mainly on the fields of strategy, operational excellence, and business transformation. goetzpartners Corporate Finance focuses on M&A advisory services.

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