

*This press release does not constitute an offer to acquire securities. The Offer described herein cannot be opened until it is approved by the Autorité des marchés financiers.*

**PRESS RELEASE REGARDING THE FILING OF A DRAFT OFFER DOCUMENT**

**FOR THE SHARES OF**

**HUBWOO S.A.**

**INITIATED BY**

**PERFECT COMMERCE S.A.**

**PRESENTED BY**

**BNP PARIBAS**

Price of the Offer

0.19 euro per Hubwoo share

Timetable

The timetable will be set by the *Autorité des marchés financiers* (the “**AMF**”) in accordance with its general regulation.

**AMF**

This press release relating to the cash tender offer, which draft offer document has been filed with the AMF on June 9, 2015 is being issued in accordance with the provisions of Article 231-16 of the AMF general regulation

**THE OFFER AND THE DRAFT OFFER DOCUMENT REMAIN SUBJECT TO THE REVIEW OF  
THE AMF**

This draft offer document is available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Offeror (<http://www.perfect.com/en/>) and may be obtained free of charge from:

**BNP Paribas**  
4, rue d'Antin  
75002 Paris

Pursuant to Article 231-28 of the AMF general regulation, a description of the legal, financial and accounting characteristics of the Offeror will be made available to the public no later than the day prior to the opening of the Offer.

## **1 PRESENTATION OF THE OFFER**

Pursuant to Section III of Book II and more specifically Article 232-1 *et seq.* of the AMF General Regulation, Perfect Commerce S.A., a company organized and existing under the laws of Luxembourg, registered with the Companies Registry of Luxembourg, having its registered office at 19, rue de Bitbourg L-1273 Luxembourg, RCE Luxembourg B145.917 (hereafter referred to as the "**Offeror**" or "**Perfect Commerce**") is making an offer to the holders of shares issued by Hubwoo, a French *société anonyme* with a share capital of 12,919,890.70 euros divided into 129,198,907 shares with a nominal value of 0.1 euro each, having its registered office at 11/15, rue Saint Georges, 75009 Paris, registered with the Companies Registry of Paris under number 377 945 233 (hereafter referred to as "**Hubwoo**" or as the "**Company**"), to purchase pursuant to the terms and conditions set forth below (the "**Offer**") any and all of the shares of the Company that are traded on Compartiment C of the regulated stock exchange of Euronext in Paris ("**Euronext Paris**") under ISIN code FR0004052561, with the trading symbol "HBW.NX" (the "**Company Shares**").

BNP Paribas, as the presenting bank for the Offer, filed the Offer and this draft offer document with the AMF on behalf of the Offeror on June 9, 2015. Pursuant to the provisions of Article 231-13 of the AMF General Regulation, BNP Paribas guarantees the content and the irrevocable nature of the undertakings given by the Offeror in connection with the Offer. The Offer shall be conducted using the standard procedure in accordance with the provisions of Articles 232-1 *et seq.* of the AMF General Regulation.

The Offer will be open for a period of 25 trading days.

### **1.1 Rationale for the Offer**

Hubwoo is a leading reseller of procurement, sourcing, and supplier network software and services to the multinational enterprise market. Hubwoo resells software solutions developed internally and as well provided by several third party software companies including SAP Software AG, GEP (Global e-Procure), and several other smaller companies. It is organized to support four primary geographies (France, Germany, UK, USA)

The principal rationale behind the Offer is to bring together two leaders of procurement, sourcing and business network software companies. Perfect views the transaction as an opportunity to strengthen its position in the European and global markets and to align the two companies for even greater growth.

Given the ongoing globalization of e-procurement, e-sourcing, and supplier network software industry, this transaction will offer Perfect and Hubwoo new growth opportunities by leveraging Perfect's software development, and expertise in, product development, marketing and technology innovation on a global basis.

Perfect believes that the Offer provides an opportunity to develop a relationship with Hubwoo for the benefit of all of Hubwoo's customers.

#### Combining with a leading developer creates an opportunity to revitalize Hubwoo's business

The e-procurement, e-sourcing and supplier network business has become increasingly competitive over the last few years, with the consolidation of existing providers and the emergence of new technologies, and new entrants to local markets served by the Company. Hubwoo's weakening position as a leader in Europe and the consolidation by SAP of its reseller network has prevented Hubwoo from growing during the past three years.

Perfect views the struggles faced by Hubwoo to be similar to those faced by other SAP resellers. As a result of the success that Perfect has experienced in developing and reselling its own technology,

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Perfect believes it is uniquely positioned to leverage its own expertise and experiences to help rejuvenate a business that has not achieved the levels of growth that it had experienced historically.

In particular, the acquisition of Hubwoo will allow Perfect an opportunity and incentive to leverage its expertise in software development, marketing, product development and technology innovation to help Hubwoo in the European market. Perfect offers a large portfolio of software products in the United States and Europe and has had success in leveraging best practices in these areas across this portfolio. As a result, Perfect believes itself to be uniquely positioned to assist Hubwoo in these and other areas. This assistance may take place in particular through the Offeror's representation in Board of the Company and through consultancy arrangements to be determined based on the needs and opportunities identified by Hubwoo and Perfect.

#### Offering Market Innovative and Leading Products

The increased integration between Perfect and Hubwoo will allow Perfect to leverage its commitments to, and expertise in, product development, marketing and technology innovation in e-procurement, e-sourcing and supplier network solutions across Europe and to support Hubwoo's further domestic and international growth. With the extension of their partnership, Hubwoo and Perfect will be optimally positioned to continue delivering the customer service and product innovation that have been hallmarks of both companies and to pursue new market opportunities.

#### Executing Perfect's Growth Strategy

The Offer is a logical step for Perfect to strengthen its position in Europe and reinforce its commitment to international growth. By combining Hubwoo's strength in the European market with Perfect's leading position in e-procurement, e-sourcing and supplier network solutions, Perfect will significantly expand its presence in the e-procurement, e-sourcing and supplier network market in Europe and consolidate its market-leading position worldwide

### **1.2 Perfect Commerce's intentions for the next 12 months**

#### **Strategy and industrial and commercial policy – Synergies**

Perfect intends to support Hubwoo in its domestic and international development, building on the expertise and competencies of Hubwoo's management and employees, while leveraging Perfect's technology and knowledge through Hubwoo's local European management. This support may take the form of formal or informal consultancy arrangements, as well as its representation on Hubwoo's Board of Directors.

In particular, Perfect intends to leverage its expertise in product development, marketing and technology innovation in the European market through Hubwoo. Offeror believes that its knowledge and expertise will help Hubwoo to compete more effectively, and in new channels, with better product offerings, to the benefit of all of Hubwoo consumers and stakeholders.

In conjunction with this tender offer, Perfect intends to enter into a cooperation agreement as well as trademark and technology licenses pursuant to which Hubwoo will be afforded for an unlimited period, the rights necessary to resell the Perfect's product offering.

#### **Employment-related intentions**

Offeror intends to thoroughly assess the resources associated with its existing businesses and ensure that the best teams are deployed in pursuit of increased growth and new business opportunities. This assessment may lead to a reduction of the overall workforce of the combined group, in particular in the United States.

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Hubwoo's lease on their Paris headquarters location expires at the end of 2015. Hubwoo has already given notice of their intent to move from this office location. Perfect plans to consolidate both its French operations with those of Hubwoo into a new office location in the Paris area.

### **Composition of the Board of the Company**

The board of directors of Hubwoo is currently comprised of five members.

Upon completion of the Offer, depending upon the percentage of the share capital and voting rights of Hubwoo held by the Offeror, changes may be made to the Company's Board of Directors in order to reflect the new shareholder structure.

### **Intentions concerning Hubwoo's listing after the Offer**

#### **- Squeeze out**

Subject to satisfaction of conditions set out in Article 237-14 of the AMF General Regulation, the Offeror reserves the right to implement, following completion of the Offer, a squeeze-out (*retrait obligatoire*) for the Company Shares within ten (10) trading days following publication of the Offer results or, as the case may be, within a three-month period as from the Offer's closing date.

The Offeror also reserves the right, in the event that it holds directly or indirectly at least 95% of the Company's voting rights, and no mandatory squeeze-out is implemented upon completion of the Offer, to file with the AMF a draft public buy-out offer (*projet d'offre publique de retrait*) followed by a mandatory squeeze-out in accordance with Articles 237-1 *et seq.* of the AMF General Regulation if following such buy-out offer, the Offeror also holds more than 95% of the shares. In the last case, the mandatory squeeze-out shall be subject to the AMF's clearance in light notably of the evaluation report to be provided by the Offeror in accordance with the provisions of Article 237-2 of the AMF General Regulation and of the report of an independent expert to be appointed in accordance with the provisions of Article 261-1 II of the AMF General Regulation.

#### **- Delisting**

In case he would not implement a squeeze-out procedure, the Offeror reserves the right to request that Euronext Paris delist the Company Shares of the regulated market of Euronext Paris.

It is reminded that Euronext Paris may accept such request only if the liquidity of the Company Shares is greatly reduced after the closing of the Offer, so that this radiation be in the interest of the market and subject to the rules of Euronext Paris and the veto right of the AMF.

### **Merger – Legal Reorganization**

In case the conditions required for implementing a squeeze-out as described above are not fulfilled, Offeror reserves the right to implement a merger or other contributions in kind, on terms of conditions still to be determined, within the next 12 months after the change of control.

If such a merger (or contributions targeted by article 236-6 of the AMF General Regulation) should be decided upon, it will be subject to the review of the AMF in accordance article 236-6 of the AMF General Regulation.

### **Dividend distribution policy**

The Offeror will examine the policy for distributing dividends of the Company following the closing of the Offer, in accordance with applicable laws. A decision as to the dividend distribution policy will

depend in particular on the Company's capacity for such distribution and its working capital and financing needs.

### **1.3 Agreements that could have a material impact on the valuation or outcome of the Offer**

#### **Transaction Agreement**

On June 8, 2015, Hubwoo entered into a transaction agreement (the "**Transaction Agreement**") with Perfect. Under the terms of the Transaction Agreement:

- (i) Hubwoo shall file the target prospectus (*note d'information en réponse*) on June 9, 2015;
- (ii) Perfect and Hubwoo shall take all actions necessary to permit the AMF to open the Offer as soon as practicable;
- (iii) Hubwoo shall not and shall cause its subsidiaries not to tender any Company Shares held by it in the Offer;
- (iv) Hubwoo shall pay to Perfect a break-up fee of €350,000, in order to compensate Perfect for a fraction of its costs, if:
  - Hubwoo's board of directors withdraws the board recommendation;
  - Hubwoo recommends a tender offer or an alternative proposal from a third party and/or enters into an agreement with respect to an alternative proposal; or
  - the Offer is withdrawn pursuant to article 232-11 of the AMF General Regulation; or
  - the AMF announces that the results of a competing offer for Hubwoo's securities made by a third party is successful or another takeover proposal is consummated in breach of the Transaction Agreement.

#### **Tender Commitments**

On June 7, 2015, and June 8, 2015 Mr. Johan Harald Gedda and Cofibred respectively entered into binding agreements (the "**Tender Commitments**") with Perfect to tender in the Offer their Company Shares. The Tender Commitments concern 49,334,857 Company Shares. Mr. Johan Harald Gedda undertook to tender in the Offer 32,249,041 Company Shares, which represent 24.96% of the total number of shares outstanding on December 31, 2014, and Cofibred undertook to tender in the Offer 17,085,816 Company Shares, which represent 13.22% of the total number of shares outstanding on December 31, 2014. Under the terms of the Tender Commitments:

- (i) the shareholder undertakes to tender his Company Shares to the Offer;
- (ii) if a third party, acting individually or in *concert* (in accordance with article L.233-10 of the French commercial Code) files, after the filing of the Offer, a proposed tender offer on the Company which has been subject to the publication of an opening notice by the AMF, and if Perfect Commerce decides not to announce a superior offer within the period specified by the AMF General Regulation or to make a superior offer under conditions that would not allow to make such superior offer compliant with the AMF General Regulation; the Tender Commitments shall cease to have effect (a) on the date on which Perfect Commerce would be foreclosed to make a superior offer or (b) on the date on which the AMF would declare Perfect Commerce's superior offer as non-compliant;
- (iii) in case of several competing tender offers and successive superior offers, and if Perfect Commerce files the last offer or superior offer declared as compliant by the AMF, the

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shareholder shall tender the Company Shares into such last offer or superior offer of Perfect Commerce;

- (iv) in case of breach of the commitment, and without prejudice of other remedies Perfect might have, Mr. Johan Harald Gedda and Cofibred irrevocably undertake to pay at first request to Perfect 50 % of the contribution value of their Company Shares under the Offer, in proportion to the Company Shares held which have not been tendered to the Offer;
- (v) in case of implementation of the provisions of point (ii) above, Cofibred undertakes to repay Perfect 50% of the difference between the contribution value of the Company Shares under the Offer and the price offered in the last offer and /or superior offer, it being nonetheless specified that such amount to be paid by Cofibred will be capped to 130,000 euros.

## **2 TERMS AND CONDITIONS OF THE OFFER**

As of the date of this draft offer document, the Offeror does not hold any Company Shares. However, the Offeror entered into tender commitments relating to certain Company Shares as described above.

Subject to the terms and conditions of the Offer set out below, the Offer covers any and all outstanding Company Shares, i.e. 129,198,907 Company Shares as of December 31, 2014, in exchange for a consideration of 0.19 euro per Company Share.

The Offer also covers the Company Shares that are likely to be issued before the end of the Offer upon exercise of the stock options issued by the Company (the "**Options**").

To the Offeror's knowledge, the Company has not issued any other securities giving access to the Company's share capital and/or voting rights other than the Company Shares.

It is also stated that the Hubwoo's board of directors decided not to bring the treasury shares (1,247,910 shares on May 31, 2015).

### **2.1 Procedure for tendering Company Shares**

Holders of Company Shares holding their Company Shares through financial intermediaries (credit institutions, investment companies, etc.) who wish to tender their Company Shares in the Offer must provide their financial intermediary, by no later than the closing date of the Offer, with instructions to tender their Company Shares in the Offer using the form made available to them by the intermediary.

Hubwoo shareholders whose Company Shares are registered in the pure nominative form in the Hubwoo shareholders register (*nominatif pur*) who wish to tender their shares in the Offer must either register them in administrated nominative form (*nominatif administré*) or convert them directly to bearer form, with a licensed financial intermediary of their choice.

The Company Shares held in the pure nominative form must be converted to bearer form to be tendered in the Offer. Consequently, the financial intermediaries will, prior to the transfer, convert the Company Shares tendered in the Offer to bearer form.

The Company Shares tendered in the Offer must be freely transferable and free of all liens, pledges or other security or encumbrance of whatever kind restricting the free transfer of their ownership. The Offeror reserves the right to disregard any Company Shares tendered in the Offer which do not meet this condition.

This Offer is governed by French law. Any disagreement or dispute of any nature concerning the present Offer will be brought before the relevant courts.

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In accordance with Article 232-2 of the AMF General Regulation, the orders for tendering Company Shares in the Offer may be withdrawn at any time up to and including the closing date of the Offer. After this date, they will be irrevocable.

## **2.2 Centralization of the orders**

Each financial intermediary and the institution responsible for keeping the Company shareholders register shall, on the date indicated in the Euronext Paris notice, transfer to Euronext Paris the Company Shares for which it has received orders to tender in the Offer.

After receipt by Euronext Paris of all of the orders to tender in respect of the Offer on the terms described above, Euronext Paris will centralize these orders and determine the results of the Offer.

## **2.3 Publication of the results of the Offer – Settlement-Delivery**

The AMF will publish the final results of the Offer by no later than nine trading days after the closing of the Offer.

The date for settlement and delivery of the Offer will be announced in a notice issued by Euronext Paris.

No interest will be payable for the period between the date on which the Company Shares are tendered in the Offer and the date of settlement and delivery of the Offer, which is expected to take place, in principle, within three trading days from publication of the final results of the Offer.

The Company Shares tendered to the Offer and all the rights attached thereto (including the right to dividends) will be transferred to the Offeror, as of the date for the settlement and delivery indicated in the notice issued by Euronext Paris.

## **2.4 Stock Options**

As of June 5, 2015, there are 7,391,620 Options granted by the Company whose main characteristics are detailed on the 2014 annual report published by the Company on April, 29, 2015 under number D. 15.0437, of which 5,483,614 Options are exercisable to date.

Option-holders may tender to the Offer the Company Shares they may hold as a result of the exercise of the Options, it being nonetheless specified that according to the terms and conditions of the Options plans, in case a public tender offer for the Company Shares is declared as compliant by the AMF, all the 7,391,620 Options will be exercisable.

## **2.5 Conditions to the Offer**

Pursuant to the provisions of article 231-9 II of the AMF General Regulation, the Offer is subject to the condition that Company Shares, together with the shares in the Company held by the Company or its affiliates, representing at least two-thirds (2/3) of the share capital or voting rights of the Company as of the end date of the Offer acceptance period, be obtained by the Offeror (hereafter, the “**Success Threshold**”).

To calculate the Success Threshold, the following will be taken into consideration:

- a) the numerator: all Company Shares validly tendered to the Offer no later than the closing of the Offer as well as the treasury shares of Hubwoo;
- b) the denominator: all shares issued by the Company at the closing date of the Offer.

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The Offer is not subject to the prior approval of the transaction by any competition authorities in France or abroad.

Whether the Success Threshold has been reached will not be known by the Offeror before the publication of the final results of the Offer, which will occur after the end of the Offer acceptance period.

Pursuant to article 231-9 II of the AMF General Regulation, the Offeror may waive or reduce the Success Threshold after the publication of the results of the Offer by the AMF. Such decision will only be possible to the extent that the number of Company Shares tendered to the Offer exceeds the caducity threshold referred to in article 231-9 I of the AMF General Regulation, *i.e.*, 50% of the existing share capital or voting rights of the Company.

If the Success Threshold is neither reached nor waived, the Offer will terminate and the Company Shares tendered to the Offer will be returned to their holders, without any interest or compensation of any kind being due to them.

The Offeror may also decide to waive or reduce the Success Threshold, by filing an improved offer at least five trading days before the end of the Offer acceptance period, in accordance with the provisions of article 232-7 of the AMF General Regulation. In any case, the Success Threshold shall not be reduced below the caducity threshold of 50% of the share capital or voting rights referred to in article 231-9 I of the AMF General Regulation.

## **2.6 Possibility of withdrawing the Offer**

As provided for in Article 232-11 of the AMF General Regulation, the Offeror reserves the right to withdraw its Offer within five trading days following the publication of the timetable of a competing offer or an improved offer. In such case, it will inform the AMF of its decision which will be announced in a press release.

As provided for in Article 232-11 of the AMF General Regulation, the Offeror also reserves the right, subject to the prior authorization of the AMF, to withdraw its Offer (i) if the Offer becomes without purpose (*sans objet*) or (ii) if the Company, due to measures it has taken, has its substance modified during the Offer or in case the Offer is successful, or (iii) if the measures taken by the Company create a price increase (*renchérissement de l'offre*).

In each case, if the Offeror withdraws its Offer, the Company Shares tendered in the Offer shall be returned to their holders, without any interest, indemnity or any other payment being due.

## **2.7 Indicative timetable of the Offer**

Prior to the opening of the Offer, the AMF and Euronext Paris will publish respectively an opening notice (*avis d'ouverture*) and a notice announcing the terms and the timetable of the Offer. An indicative timetable is set forth below:

June 9, 2015	Filing of the proposed Offer with the AMF Release to the public and publication online on the websites of the AMF and the Offeror of the draft offer document Dissemination of a press release indicating the release to the public of this information
June 9, 2015	Filing by the Company of the response offer document Release to the public and publication online on the websites of the AMF and the Company of the response offer document Dissemination of a press release indicating the release to the public of this information



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June 23, 2015	Clearance decision ( <i>Déclaration de conformité</i> ) Release to the public and publication online of the documents concerning the information relating to the characteristics, in particular legal, financial and accounting-related, of the Offeror and the Company Dissemination of a press release indicating the release to the public of this information
June 25, 2015	Opening of the Offer
July 30, 2015	Closing of the Offer
August 3, 2015	Publication of notice announcing the final results of the Offer
August 5, 2015	Settlement – Delivery of the initial Offer
August 7, 2015	Reopening of the Offer (in the event the Offer is successful)
August 21, 2015	Closing of the Reopened Offer
August 25, 2015	Publication of notice announcing the final results of the Reopened Offer
August 27, 2015	Settlement - Delivery of the Reopened Offer

## **2.8 Extension of the Offer**

In accordance with Article 231-32 of the General Regulation, the opening dates, the closing dates and the results of the Offer shall be published by the AMF.

The AMF may extend the offer period in particular in case of the filing of a competitive offer or of an improved offer.

## **2.9 Automatic reopening of the Offer**

In accordance with Articles 232-4 of the AMF General Regulation, the Offer will be reopened within ten trading days following publication of the Offer results for a period of at least ten trading days. The terms of the reopened Offer (“**Reopened Offer**”) will be identical to those of the Offer.

This Reopened Offer is governed by French law. Any disagreement or dispute of any nature concerning the Reopened Offer will be brought before the relevant courts.

However, the Offer will not be reopened if the Offeror proceeds directly to a squeeze-out in accordance with Articles 237-14 et seq., no later than ten trading days after publication of the final results of the Offer.

## **2.10 Financing of the Offer**

As concerns the cost of the Offer, the total fees incurred by the Offeror and its affiliates in connection with the Offer, including fees and other costs related to external financial and legal advisers and of any other experts and consultants, as well as communication costs, are estimated to be approximately 3 million euros (excluding tax).

As concerns the financing of the Offer, in the event that 100% of the Company Shares targeted by the Offer are tendered in the Offer, the total cash consideration to be paid by the Offeror (excluding fees and related expenses) would amount to approximately 27 million euros.

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The Offer will be funded by Perfect Commerce, through a loan agreement entered into between Perfect and PCLLC (as co-borrowers) and Goldman Sachs BDC, Inc., it being nonetheless specified that Perfect reserved the possibility to finance the Offer through its own shareholders equity contributions.

## **2.11 Brokerage costs and remuneration of intermediaries**

The Offeror will reimburse the trading fees (brokerage fees and corresponding VAT) incurred by the selling shareholders of Company Shares tendered up to 10 euros per transaction; it being specified however that, if the Offer is declared null for any reason, the shareholders of the Company may not seek any reimbursement of these trading fees from the Offeror.

## **2.12 Restrictions concerning the Offer outside France**

The Offer is being made to holders of Company Shares located in France and outside of France, on condition that the applicable local regime permits their taking part in the Offer without requiring additional formalities from the Offeror.

The distribution of this offer document, the Offer, acceptance of the Offer, as well as the delivery of Company Shares, may, in certain countries, be the subject of specific regulations or restrictions. The Offer has not been registered or approved outside France and no action will be taken to register or approve it abroad. This draft offer document and the Offer's other documents do not constitute an offer to sell or purchase transferable securities or a solicitation of such an offer in any other country in which such an offer or solicitation is illegal or would require the Offeror to file an offer document or take any other steps in accordance with local securities rules, or to any person to whom such an offer or solicitation could not be duly made. The Company's shareholders outside France can only participate in the Offer if permitted by the local laws to which they are subject.

Participation in the Offer and the distribution of this draft offer document may be subject to restrictions, applicable in accordance with laws in effect in relevant jurisdictions outside France (including any requirement to file a prospectus or take any steps in accordance with local securities rules). The Offer is not made to persons subject to such restrictions, whether directly or indirectly, and cannot be accepted in any way in a country in which the Offer would be subject to such restrictions.

Accordingly, the persons in possession of this draft offer document are required to obtain information on any applicable local restrictions and to comply therewith. Failure to comply with these restrictions could constitute a violation of applicable securities and/or stock market laws and regulations in one of these countries. The Offeror disclaims any and all liability in case of a violation by any person of the local rules and restrictions that are applicable to it.

If you are a resident of the United States, please also read the following paragraphs:

The Offer is being made in the United States in reliance on an exemption from certain provisions of Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended and Regulation 14E thereunder.

The Offer is being made for securities of a French company and is subject to French disclosure requirements which are different from United States disclosure requirements. In addition, U.S. investors should be aware that this document has been prepared in accordance with a French format and style, which differs from the United States format and style for such documents.

Neither the U.S. Securities and Exchange Commission nor any U.S. state securities commission has approved or disapproved this Offer or passed upon the adequacy or completeness of this document or any documentation relating to the Offer. Any representation to the contrary is a criminal offence. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the

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relevant French rules, which differ from United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. federal securities laws, since Company is organized under the laws of France and some of the officers and directors of Company are residents in France. In addition, most of the assets of Company are located outside the United States. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult for U.S. shareholders of Company to effect service of process within the United States upon Company or its officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States.

You should be aware that the Offeror and any of its affiliates and any advisor, broker or financial institution acting as an agent or for the account or benefit of the Offeror may, subject to applicable French and U.S. securities laws, rules and regulations, make certain purchases of, or arrangements to purchase, Company Shares from shareholders of Company who are willing to sell their shares outside the Offer from time to time, including purchases in the open market at prevailing prices or in private transactions at negotiated prices. The Offeror will disclose promptly any information regarding such purchases of Company Shares in France and the United States.

### 3 VALUATION CRITERIA FOR THE OFFER

The following valuation figures have been prepared by BNP Paribas, the presenting bank, on behalf of the Offeror, based on usual valuation methods on the basis of (i) public information available on Hubwoo, its business and its competitors, (ii) a Business Plan prepared by BNP Paribas and based on assumptions discussed by the Company as well as (iii) discussions with the Company.

It was not the aim of BNP Paribas to check this information nor to check or evaluate the assets and liabilities of Hubwoo.

#### Summary of elements for assessment of the Offer

Criteria	Equity value for share (€)		Offered price per share premium range (in %)		Enterprise value (€m)		Offered EV premium range (in %)	
Discounted free cash flows	0,170	0,188	11,9%	1,2%	16,7	19,2	16,4%	1,6%
Share price								
Closing spot price as of 05/06/2015	0,140		35,7%		12,7		53,5%	
5-day volume weighted average	0,140		35,7%		12,7		53,5%	
1-month volume weighted average	0,143		33,0%		13,1		48,9%	
3-month volume weighted average	0,147		29,3%		13,7		42,8%	
6-month volume weighted average	0,154		23,8%		14,5		34,1%	
12-month volume weighted average	0,168		13,1%		16,5		18,1%	
Last 12 months Min / Max	0,130	0,210	46,2%	(9,5%)	11,3	22,2	71,9%	(12,2%)
<i>For indicative purposes only</i>								
Trading multiples EBITDA (2015e / 2016e)	0,149	0,191	27,7%	(0,7%)	13,9	19,7	40,2%	(1,0%)
Trading multiples EBIT (2015e / 2016e)	0,063	0,105	199,3%	81,6%	2,3	7,9	745,8%	146,9%
Transaction multiples EBITDA (2014 / 2015e)	0,196	0,247	(3,3%)	(23,1%)	20,4	27,3	(4,3%)	(28,5%)
Transaction multiples EBIT (2014 / 2015e)	n.m.	0,078	n.m.	142,3%	n.m.	4,3	n.m.	349,9%

Source: Datastream, as of June 05, 2015