



SHAREHOLDERS' CIRCULAR

**INCLUDING THE POSITION STATEMENT OF LBI INTERNATIONAL N.V.
REGARDING THE RECOMMENDED CASH OFFER BY PUBLICIS GROUPE
HOLDINGS B.V., AN INDIRECTLY WHOLLY OWNED SUBSIDIARY OF PUBLICIS
GROUPE S.A.**

12 November 2012

for the extraordinary general meeting of shareholders of LBI International N.V. to be held on

**20 December 2012, at 15:00 hours Amsterdam Time
At Hilton Hotel, Apollolaan 138, 1077 BG Amsterdam, The Netherlands**

This shareholders' circular is published by LBi International N.V. in accordance with article 18 paragraph 2 and Annex G of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*).

Important information

This shareholders' circular (the **Circular**) is issued by LBi International N.V. (**LBi** or the **Company**) for the sole purpose of providing information to its shareholders on the recommended cash offer by Publicis Groupe Holdings B.V. (**Publicis Groupe Holdings** or the **Offeror**), an indirectly wholly owned subsidiary of Publicis Groupe S.A. (**Publicis Groupe**), to acquire all of the issued and outstanding ordinary shares and the Share B, with a nominal value of EUR 0.25 each, in the capital of LBi, including any and all ordinary shares in the capital of the Company that may be issued and/or delivered by the Company prior to the Settlement Date pursuant to LBi Group's existing global stock option plan (**GSOP**) and long term incentive plan (the **LTIP** and together with the GSOP, the **Equity Incentive Plans**), in each of which certain members of the LBi Boards (as defined below) and certain senior managers of LBi Group participate (the **Shares** and the holders of such Shares, the **Shareholders**)), on the terms and subject to the conditions and restrictions contained in the offer document by the Offeror of 12 November 2012 (the **Offer** and the **Offer Document**), as required pursuant to article 18, paragraph 2 and Annex G of the Dutch Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*) (the **Decree**).

Any capitalised terms in this Circular not otherwise defined herein, shall have the meaning attributed to them in Section 4 of the Offer Document.

This Circular does not constitute or form part of an offer to sell, or a solicitation of an offer to purchase, any securities to any person in any jurisdiction. This document is not for release, distribution or publication, in whole or in part, in Japan or Canada. This Circular is not subject to AFM approval.

This Circular is intended solely for Shareholders in connection with the Offer.

LBi is exclusively responsible for the accuracy and completeness of the information contained in this Circular.

The information included in this Circular reflects the situation as of the date of this Circular. Except as otherwise required by applicable law, LBi undertakes no obligation to update or revise publicly any such information, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Circular. Under no circumstances may the issue and distribution of this Circular be interpreted as implying that the information contained herein is true and accurate on a later date than the date hereof. This Circular may nevertheless include forward-looking statements that involve risk and uncertainty. Generally, words such as 'may', 'should', 'aim', 'will', 'expect', 'intend', 'estimate', 'anticipate', 'believe', 'plan', 'seek', 'continue' or similar expressions identify forward-looking statements. Although LBi believes the expectations reflected in such forward-looking statements are based on reasonable assumptions and are, to the best of LBi's knowledge, true and accurate in all material respects on the date of this Circular, no assurance can be given that such projections will be fulfilled or prove to be correct and no representations are made as to the accuracy and completeness of such forward-looking statements. Any such forward-looking statements must be considered along with knowledge that actual events or results may vary materially from such predictions due to, among other things, political, economic or legal changes in the markets and environments in which LBi does business, competitive developments or risks inherent to LBi's business plans and uncertainties, risk and volatility in financial markets and other factors affecting LBi. Accordingly, the actual results, performance or achievements of LBi, or industry results, may be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Moreover, statements regarding past trends or activities should not be interpreted as representations that these trends and activities will continue in the future.

This Circular is governed by the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*) and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Circular. Accordingly, any legal action or proceedings arising out of or in connection with this Circular may be brought exclusively in such courts.

Copies of this Circular are available at www.lbi.com and can be obtained free-of-charge by contacting LBi via email: info@LBi.com or via the website of LBi: www.LBi.com.

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1 INTRODUCTION

On 20 September 2012, LBi and Publicis Groupe jointly announced they had reached a conditional agreement on the terms and conditions of the Offer (the **Merger Protocol**), in accordance with Article 5, paragraph 1 and Article 7, paragraph 4 of the Decree.

On 12 November 2012, the Offeror launched the Offer by making available to the Shareholders the Offer Document.

The supervisory board (the **LBi Supervisory Board**) and management board of LBi (the **LBi Management Board** and together with the LBi Supervisory Board: the **LBi Boards**) fully support the Offer and unanimously recommend the Shareholders to accept the Offer and tender their Shares under the Offer and vote in favor of the Governance Resolutions (as defined below). The LBi Board believe the Offer is fair to the Shareholders from a financial point of view and is in the best interest of the Company and its stakeholders.

The Shareholders will be informed about the Offer at the LBi extraordinary general meeting of shareholders to be held on 20 December 2012, at 15:00 hours CET, at Hilton Hotel, Apollolaan 138, 1077 BG Amsterdam, the Netherlands, at which the Offer will be discussed in accordance with article 18 of the Decree and the Governance Resolutions will be decided upon (the **EGM**).

In this Circular, the LBi Boards would like to inform the Shareholders of the background of the proposed transaction, the key terms of the Offer and the reasons why the LBi Boards fully support the Offer and unanimously recommend Shareholders to accept the Offer and tender their Shares pursuant to the Offer and vote their shares in favor of the Governance Resolutions.

2 THE OFFER

Pursuant to the Offer that was launched on 12 November 2012:

- holders of Shares will be paid on the terms and subject to the conditions and restrictions contained in the Offer Document as consideration for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and delivered (*geleverd*), and not validly withdrawn, a cash amount of EUR 2.85 per Share, net to the Shareholder in cash, without interest and less any applicable withholding taxes;
- under no circumstances will interest be paid on the cash consideration to be received;
- the Offer Price includes any dividend or other distribution in respect of the Shares that may be declared and/or paid prior to the date of the settlement of the Offer (the **Settlement Date**) and, consequently, the Offer Price will be decreased by the amount of such dividend or other distribution (before deduction of any applicable withholding taxes);
- Shareholders holding Shares through Euroclear Sweden tendering shares in accordance with Section 5.2(c) of the Offer Document will receive on the Settlement Date the Offer Price converted from Euro into SEK. Please refer to Section 5.10 for more information on the applicable exchange rate and related exchange rate risk.
- Shareholders may be charged fees and commissions by their financial intermediary tendering their Shares pursuant to the Offer.

The Offer is conditional upon fulfillment or waiver of certain Offer Conditions, including:

- a minimum acceptance level of Shares tendered pursuant to the Offer of 90% of Fully Diluted Capital;¹
- the Governance Resolutions being adopted in the EGM (see also Section 2.1 of this Circular);
- obtainment of all approvals and clearances (including the expiration or termination of all waiting periods) under any anti-trust law applicable to the Offer, including in Germany and the United States

See Section 6.6 of the Offer Document for more information regarding the Offer Conditions.

¹ This means 146,032,535 Shares which is the expected number of issued and outstanding ordinary shares in the Company at the Settlement Date of the Offer at an Offer Price of EUR 2.85 after exercise in full of outstanding options under the GSOP and settlement in full of outstanding awards under the LTIP, excluding 5.1 million ordinary shares in the Company expected to be held by the Company on the Settlement Date.

The Offer is subject to the terms, conditions and restrictions set out in the Offer Document. The information in this Section 2 (The Offer) is incomplete and additional information is contained in the Offer Document.

2.1 EGM

At 15:00 hours CET, on 20 December 2012, such date being at least six Business Days prior to the Acceptance Closing Date, an extraordinary general meeting of shareholders of LBi will be convened at Hilton Hotel, Apollolaan 138, 1077 BG Amsterdam, the Netherlands, at which meeting the Offer will be discussed. In addition the following resolutions will be proposed to the General Meeting of LBi in connection with the Offer:

- (a) certain amendments to the articles of association of the Company (the **Articles**), subject to the Offer being declared unconditional and with the effect as of Settlement (see Section 6.13 of the Offer Document for more information),
- (b) the acceptance of the resignation, subject to the Offer being declared unconditional, the amendments to the Articles becoming effective and with the effect as of Settlement, of three members of the LBi Supervisory Board and the granting of discharge to those resigning members from all liability with respect to their duties and obligations performed and incurred in their respective capacity as LBi Supervisory Board member in as far as such duties and obligations appear from the most recently adopted annual accounts of the Company or has otherwise been made available in the public domain (see Section 6.13 of the Offer Document for more information); and
- (c) the appointment, subject to the Offer being declared unconditional, the amendments to the Articles becoming effective and with the effect as of Settlement, of Mr. J-Y. Naouri, Mr. J-M. Etienne, Mr. F. Voris, Mr. B. Lord, and Mr. J. Tomasulo, nominees by the Offeror, as new members to the LBi Supervisory Board (see Section 6.13 of the Offer Document for more information) and the determination, with effect as of such appointments of the number of members of the LBi Supervisory Board at seven;
(together, the **Governance Resolutions**).

The invitation by LBi to Shareholders to attend the EGM, the agenda and explanatory notes thereon, information on the record date, and a form of proxy and voting and voting instructions are attached hereto as Annex III and are available free of charge at the office address of LBi, as well as on LBi's website (www.LBi.com) and are also available at the Settlement Agent (email: corporate.actions@snssecurities.nl).

3 BACKGROUND

LBi (as it currently operates) was formed in 2010. LBi is however the result of various mergers of some of digital marketing's earliest trendsetters, including a merger with Framfab in 2006, Bigmouthmedia in 2010 and the acquisition of Mr Youth in 2011. LBi has been listed on NYSE Euronext Amsterdam since 5 August 2010.

LBi is Europe's largest independent marketing and technology agency, blending insight, media, creativity and technical expertise to create value for brands. Headquartered in Amsterdam (the Netherlands), LBi has operations in 16 countries and a staff of approximately 2,200. As a marketing and technology agency, LBi offers services to brands and (clients) to help them engage with their customers through digital channels across a wide spectrum of their points of engagement, from initial awareness of the brand, through direct interaction with the services or products offered by the brand, to on-going relationships with the brand.

LBi offers a suite of services that are designed to help its clients attract, engage and manage customers, more effectively. This full service offering combines analytical, direct marketing and digital competences, which means that they are able to develop big creative ideas in the digital space, build and manage complex transactional websites, run complex CRM programmes and even handle the media buying, planning and electronic public relations for blue chip companies.

4 THE LBI BOARDS' CONSIDERATIONS REGARDING THE OFFER

The LBi Boards have given due and careful consideration to the strategic, non-financial and financial consequences of the Offer for the Company and its stakeholders (including the

Shareholders). Throughout the decision-making process, which eventually led to the signing of the Merger Protocol, the LBi Boards have met on a frequent basis and have consulted financial and legal advisors. The LBi Boards considered various strategic options including a standalone scenario and collaboration with third parties and had preliminary discussions with a number of interested parties which were unsuccessful except for the discussions with Publicis Groupe and subsequently made a thorough assessment of the Offer weighing the interests of LBi and its stakeholders. The LBi Boards have resolved to fully support the Offer and unanimously recommend the Shareholders to tender their Shares under the Offer based on the following considerations.

4.1 Review of strategic alternatives

Within the framework of further growth as described in Section 3 of this Circular, as part of their responsibilities, the LBi Boards have continuously reviewed the various strategic options available to LBi.

- Exploration of a “stand-alone” scenario including further autonomous growth and expansion through acquisitions has been a continuous part of LBi’s ongoing strategic activities including the recent acquisitions of Mr Youth (in 2011) and Sceneric (in August 2012).
- LBi considered new possibilities for co-operation with other companies, realizing that such co-operation would be a next logical step for LBi as it would offer a more solid long term future for all of its stakeholders. In the past nine months these activities accelerated and LBi has spoken with several potential suitors interested in sector consolidation as part of an auction process. On 25 June 2012 LBi launched a press release in which it indicated that LBi was involved in initial discussions with third parties interested in pursuing further consolidation in the sector, but that these discussions were at a very preliminary stage. The discussion with third parties were unsuccessful, except for the terms discussed with Publicis Groupe, the third largest communications group in the world. These discussions ultimately culminated in a binding offer by Publicis Groupe to acquire the shares in LBi. Publicis Groupe subsequently performed a confirmatory due diligence investigation on LBi. The discussions between LBi and Publicis on the binding offer progressed quickly and they soon found common ground on a full merger. LBi and the Offeror were able to announce on 20 September 2012 that they had entered into the Merger Protocol in respect of the Offer in order to create a global leading player in the area of digital communication.

4.2 Strategic fit

LBi is Europe’s largest independent marketing and technology agency, blending insight, media, creativity and technical expertise to create value for brands. Publicis Groupe is the third largest communications group in the world, offering a full range of services and skills: digital and traditional advertising, public affairs and events, media buying and specialized communication.

The LBi Boards are of the opinion that the strategic rationale of the proposed transaction is compelling and will provide significant benefits to LBi, for the following reasons:

1. LBi’s strategic plans aimed at providing clients with a globally integrated service offering will be accelerated;
2. LBi’s geographic footprint, in particular increased presence in high growth emerging markets, will be strengthened;
3. the transaction with Publicis Groupe will provide a wider pool of resources and talent, resulting in enhancement of capabilities and a stronger platform for innovation;
4. the combination of LBi intellectual property and Publicis Groupe tools and technologies creates a unique platform for managing ROI across owned, earned and bought media;
5. increased scale and financial resources in the ongoing consolidation in digital media space; and
6. LBi and Publicis Groupe believe that this transaction will result in costs savings and minimization of administrative efforts.

In summary, the combination of LBi and Publicis Groupe has the potential to make a significant impact on the global digital advertising landscape and its clients as well as exciting opportunities for management and employees.

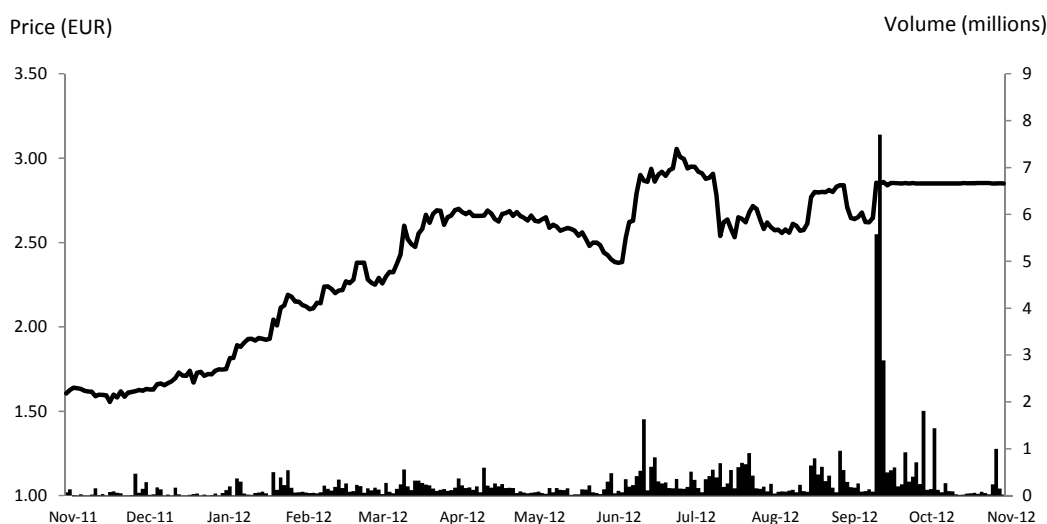
4.3 Financial considerations

The offer price of EUR 2.85 per Share (the **Offer Price**) represents a premium of 39.8% above the “unaffected” 12-month volume weighted average share price of LBi of EUR 2.04 prior to and including 15 June 2012 being the last trading day before rumors of a potential acquisition of LBi.²

Selected all-cash public offers for Dutch companies listed on Euronext Amsterdam with equity values between EUR 250 million and EUR 1,750 million (announced and completed between 1 January 2005 and 20 September 2012)³ have a median premium to the unaffected share price⁴ of 38.4%

The Share price performance (closing Share price) during the 12-month period prior to 10 November 2012 is set out below.

LTM Share Price Performance from 9 November 2011 to 9 November 2012



Note: Price and volumes as reported by Capital IQ.

At EUR 2.85 per share, the Offer values LBi at an enterprise value equal to approximately EUR 437 million. This calculation is based on 146,032,535 Shares, being the Fully Diluted Capital at EUR 2.85 per share, a net debt position of EUR 9.1 million as of 30 June 2012, reported earn-outs of EUR 11.9 million and associates of EUR 0.2 million as per the latest Company information.

The Enterprise Value implies multiples of 2.0x last twelve months (“LTM”) consolidated revenue of LBi and 11.9x LTM EBITDA. This calculation is based on LTM revenue of EUR 221.5m and LTM EBITDA of EUR 36.6m as of 30 June 2012.

Budgeted revenue for the year ended 31 December 2012 is EUR 242.7m and budgeted EBITDA for 2012 is EUR 40.3m as per the Company’s press release on 24 September 2012. This implies Enterprise Value multiples of 1.8x 2012 revenue and 10.8x 2012 EBITDA respectively.

For a selected group of peer companies, the average Enterprise Value to estimated calendar year 2012 and 2013 revenue multiples were 1.1x. The average Enterprise Value to estimated calendar year 2012 and 2013 EBITDA multiples were 8.4x and 7.8x respectively as of the public announcement date of 20 September 2012. The peer group includes Dentsu, Havas, Interpublic Group of Companies (IPG), Omnicom, Publicis Groupe, Sapient, and WPP.

In addition to the foregoing, the LBi Boards have considered the following in their financial assessment of the Offer:

- 2 In the event that, absent any trading transaction, no Share price was set on the relevant trading day on NSYE Euronext Amsterdam, the Share price of the previous trading day on Euronext Amsterdam was applied in order to determine the above mentioned premium.
- 3 Includes: Wavin / Mexichem, Océ / Canon, Smit Internationale / Boskalis, ERIKS / SHV Holdings, Corporate Express / Staples, Stork / Candover, Grolsch / SABMiller, Getronics / KPN, Univar / CVC, Wegener / Mecom, Nedschroef / Gilde, Athlon Holding / De Lage Landen, AM / BAM Groep and Versatel / Tele 2
- 4 Closing share price one day prior to the earlier of transaction announcement or material, public speculation of a potential transaction, if any.

1. The fairness opinion by ABN AMRO Bank N.V. (**ABN AMRO**) addressed to the LBi Supervisory Board dated 20 September 2012 stating that, subject to the assumptions made therein, ABN AMRO Bank N.V. is of the opinion that the consideration of a cash amount of EUR 2.85 per Share to be received by the Shareholders pursuant to the Offer is fair, from a financial point of view, to such Shareholders accepting the Offer (the **ABN AMRO Fairness Opinion**).

ABN AMRO acted as financial advisor to the LBi Supervisory Board in connection to the ABN Fairness Opinion for which it will receive a fee irrespective of whether or not the Offer is completed.

The ABN AMRO Fairness Opinion is attached hereto as **Annex I**.

The LBi Boards confirm that LBi has no other relations with ABN Amro except for financing and cash management agreements detailed below. LBi entered into a EUR 70m credit facility agreement with ABN AMRO per 8 November 2011. These credit facilities consist of an EUR 20m uncommitted multipurpose working capital facility, a three-year EUR 20m term loan facility to refinance previous term loans from Danske Bank and a three-year EUR 30m term loan facility for acquisitions which has been fully utilized. In addition, LBi entered in two interest rate swaps both starting per 5 December 2011 and ending on 31 October 2014 with notional amounts of EUR 20m and EUR 23m respectively. Furthermore, LBi entered into a Notional Pooling Agreement with ABN AMRO on 3 July 2012 for cash management purposes.

2. The fairness opinion from Jefferies International Limited (**Jefferies**) provided to the LBi Management Board dated 20 September 2012 stating that, based upon and subject to the factors and assumptions made, matters considered and limitations on the review undertaken in connection with such opinion, the consideration of a cash amount of EUR 2.85 per Share to be received by Shareholders pursuant to the draft Merger Protocol was, as at 20 September 2012, fair, from a financial point of view, to such holders (the **Jefferies Fairness Opinion**).

Jefferies is engaged by LBi to act as its sole financial advisor in connection with the Offer and will therefore receive a fee from LBi for its services rendered. A significant portion of this fee is conditional upon the completion of the Offer.

The full text of the Jefferies Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such opinion, is attached hereto as **Annex II**. Jefferies provided its opinion solely for the information and assistance of the LBi Management Board in connection with its consideration of the Offer. The opinion of Jefferies is not a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Offer or any other matter.

3. Publicis is able to fulfil its cash obligations under the Offer. Kindly refer to Section 4.4.6 below.

4.4 Non-Financial considerations

4.4.1 Interests of Employees

LBi and Publicis have agreed that Publicis will respect the existing rights of the employees of the Company and the group companies.

The combination of the businesses of the Offeror and its Affiliates, on the one hand, and the LBi and its Affiliates (the **LBi Group**), on the other hand, may have some overlap impact on the employment of the employees of the combined companies. It is expected that the existing level of employment within the LBi Group will not be subject to substantial changes as a direct result of the Transaction, except where the businesses of the Offeror and its Affiliates, on the one hand, and of the LBi Group, on the other hand, overlap.

4.4.2 Interests of other stakeholders

In addition to the above, LBi and Publicis have taken into account the effect of the Offer on other stakeholders of LBi, such as clients and creditors and have concluded LBi's clients will benefit from the outstanding service offering of this enlarged digital platform and the expertise of talented professionals.

4.4.3 Corporate Governance

Management Board

It is not contemplated that the number of members of the LBi Management Board, or the composition of the LBi Management Board, will change as a direct result of the Transaction. All of the current members of the LBi Management Board have agreed to continue as members of the LBi Management Board after the Offer. Therefore, as from the settlement date of the Offer, the LBi Management Board shall stay on in their respective roles and shall thus consist of two (2) members, being Mr. L.A.J. Taylor as CEO and Mr. H.J.F. Wezenberg as CFO.

Supervisory Board

It is agreed in the Merger Protocol, that as from the settlement date of the Offer, the LBi Supervisory Board shall consist of seven members:

- (i) two (2) members, being Mr. A. Mulder and Mr. G.W. Fink, who both qualify as members independent from the Offeror and any of its affiliates (such as defined in the Dutch Corporate Governance Code) (the **Continuing Supervisory Directors**); and
- (ii) five (5) additional members to be nominated by Publicis Groupe, one (1) of whom shall be the chairman of the LBi Supervisory Board. See the agenda of the EGM attached as Annex III for details of the Publicis Groupe nominees.⁵

The Continuing Supervisory Directors shall serve as members of the LBi Supervisory Board during the post settlement restructuring for the period that minority shareholders continue to hold Shares in the Company. The Continuing Supervisory Directors will resign as members of the LBi Supervisory Board at the end the aforementioned period. During such period the Continuing Supervisory Directors shall monitor and protect the interests of all the Company's stakeholders, including, in particular, the interests of the minority shareholders. The Continuing Supervisory Directors shall be requested to form their independent view of the relevant matter which they may communicate to the minority shareholders by and for the account of the Company and the Continuing Supervisory Directors shall have the opportunity to engage for the account of the Company, their own financial and legal advisers.

As long as the shares of LBi remain listed on Euronext Amsterdam, the LBi Supervisory Board shall have the right to approve and the Continuing Supervisory Directors shall have a veto right in respect of certain decisions of the LBi Management Board on the post settlement restructurings which are aimed at acquiring 100% (hundred per cent) of the share capital of the Company, provided that such post settlement restructurings may reasonably be expected to have an adverse effect of a material nature on the rights of minority shareholders of the Company (the **LBi Board Decisions**) with the exclusion of the following post settlement restructuring actions: (i) squeeze-out proceedings (*uitkoopprocedure*) or the take-over buy-out procedures (see Section 6.10 (b) under (i) of the Offer Document for more information), (ii) the sale of all or substantially all of LBi's assets and liabilities (see Section 6.10 (b) under (iv) of the Offer Document for more information), (iii) a (subsequent) public offer for any Shares held by Shareholders other than Publicis or any of its affiliates (see Section 6.10 (b) under (v) of the Offer Document for more information), (iv) a (subsequent) liquidation of the Company (see Section 6.10 (b) under (vi) of the Offer Document for more information), (v) the acquisition of Shares through open market purchases and as long as the Company remains listed at Euronext Amsterdam (see Section 6.10 (b) under (x) of the Offer Document for more information).

If Publicis waives the offer condition that on the Acceptance Closing Date (as defined in the Offer Document), the number of Shares validly tendered under the Offer and not withdrawn together with any Shares, directly or indirectly, held by Publicis or any of its Affiliates on the Acceptance Closing Date, represent at least 90% of the Fully Diluted Capital and declares the Offer unconditional (*gestanddoening*) whilst the number of tendered shares on Closing Date, whether or not extended, together with any Shares, directly or indirectly, held by Publicis or any of its affiliates represents less than 85% (eighty five per cent) of the Fully Diluted Capital, the LBi Supervisory Board shall have the right to approve and the Continuing Supervisory Directors shall have a veto right in respect of any LBi Board Decisions regarding (i) the sale of all or substantially all of LBi's assets and liabilities and (ii) a (subsequent) liquidation of the Company.

⁵ These will be Mr. J-Y Naouri, Mr. J-M Etienne, Mr. F. Voris, Mr. B. Lord and Mr. J. Tomasulo.

As at the settlement date of the Offer, Mr. J.F.P. Farrell, Mr. R.J.C. Easton, and Mr. A.H.A.M. van Laack will resign from their position as member of the LBi Supervisory Board and will confirm in writing that they have no claim whatsoever against the Company in respect of loss of office or otherwise, except with respect to compensation, payable on a quarterly basis and duly accrued prior to the Settlement Date.

Dutch Corporate Governance Code

Publicis has agreed that as long as LBi remains listed on NYSE Euronext Amsterdam, it shall continue to adhere to the Dutch Corporate Governance Code (the **Code**), except for current and future deviations from the Code in accordance with the provisions of the Code concerning such deviations and except as set out in the Merger Protocol and the Offer Document.

4.4.4 Integration

An integration plan is to be agreed upon between Publicis Groupe and LBi in order to align the company structure of the LBi and the Group Companies with the holding, financing and/or optimal tax structure of the Offeror and its Affiliates as soon as possible after Settlement, and to integrate the operations of the LBi's Affiliates with the operations of the Offeror and its Affiliates in order to optimise operations.

LBi and Publicis Groupe believe that the Transaction will create additional value for the Company and result in financial and administrative cost savings and prevention of administrative efforts, allowing the Company easier and faster growth, and that the combination of the Offeror and the Company has the potential to make a significant impact on the global digital advertising landscape and its clients as well as exciting opportunities for the management.

After Settlement LBi's digital activities will generally be continued as part of the Offeror's group in furtherance of the Offeror's objectives for the Offer. See for more information Section 6.3 of the Offer Document.

4.4.5 Place of business

The combination of the businesses of the Offeror and its Affiliates, on the one hand, and LBi and its Affiliates (the **LBi Group**), on the other hand, may have some overlap in respect of office locations. It is expected that to enhance synergies certain offices location will be combined.

4.4.6 Certainty of funds

Before the public announcement of the Offer on 20 September 2012, Publicis had already provided the LBi Boards with the necessary comfort that Publicis' will have sufficient funds to finance the Offer, including a comfort letter from BNP Paribas. Publicis will finance the Offer from its own readily available resources and the financing of the Offer will not be subject to third party conditions or contingencies.

4.4.7 Delisting and Post-Settlement Restructurings

LBi and Publicis discussed and agreed that as soon as practicable after Settlement, it is intended (i) to procure the delisting of the Shares on Euronext Amsterdam and the termination of the listing agreement between LBi and Euronext Amsterdam in relation to the listing of the Shares, (ii) that the Offeror obtains all Shares that have not been tendered under the Offer, and (iii) to align the company structure of the Company with the holding, financing and/or optimal tax structure of the Offeror and its Affiliates, and to integrate the operations of the LBi and its Affiliates with the operations of the Offeror and its Affiliates in order to optimise operations. It is intended that this be achieved by a legal squeeze out, a (cross border) bilateral or triangular legal merger (*grensoverschrijdende (driehoeks-)fusie*), a demerger (*juridische splitsing*) or a sale of all or substantially all of the assets of LBi or any one or more of the other measures set out in Section 6.10 (b) of the Offer Document (Post-Settlement Restructurings).

4.4.8 Committed shares

To date Publicis Groupe has received an irrevocable commitment from certain selected shareholders, including, but not limited to, Carlyle Europe Tenchology Partners, Cyrte Investments, Janivo, Red Valley and Westerduin, the members of the LBi Boards and selected senior managers of LBi, representing together with their Affiliates 64.83% of the Fully Diluted Capital to tender their Shares (including Shares to be acquired by them after the entering into of the Undertaking, including where it concerns Board members and senior managers, pursuant to Equity Incentives

that should be exercised by them as part of their Undertaking) under the Offer (the **Undertakings**). These Undertakings contain certain customary undertakings and conditions. The Shares under the Undertakings will be tendered against the Offer Price and under the same conditions and restrictions as apply to all other Shareholders under the Offer.

In addition, on 12 November 2012 Janivo, as holders of and Share B respectively, entered into a sale and purchase and transfer agreements with the Offeror pursuant to which it was agreed that the Share B is sold and transferred to the Offeror subject to the Offer being declared unconditional, subject to similar conditions as the Undertakings entered into by Janivo. It should be noted that, in accordance with the Articles, with effect as of the transfer, the Share B shall convert into an ordinary Share.

On 12 November 2012 Carlyle Technology Europe Partners transferred the Share A to the Offeror. In accordance with the Articles, with effect as of the transfer the Share A converted into an ordinary Share.

The amendments to the Articles proposed for adoption in the EGM and, subject to the Offer being declared unconditional, taking effect as of Settlement, partially serve to delete all references to the Share A and Share B as after Settlement the Share A and B shall have been converted into ordinary Shares. The special rights attached to the Share A and Share B shall therefore have lapsed after Settlement.

See Section 6.14 (EGM) of the Offer Document for more information.

4.4.9 Superior Offer

LBi and Publicis have agreed that LBi is permitted to explore an Alternative Proposal (as defined below) which in the reasonable opinion of the LBi Boards, taking into account their fiduciary duties and having consulted their financial and legal advisers, is reasonably likely to lead to a Superior Offer (a **Potential Superior Offer**) and engage in discussions or negotiations with, and provide information to the third party making the Potential Superior Proposal, provided that the proposing party will sign a confidentiality agreement on terms no less stringent than those of the confidentiality agreement between Publicis and the Company.

LBi and Publicis have furthermore agreed that LBi may accept a Superior Offer: (i) if it is a *bona fide* written offer or proposal relating to an Alternative Transaction (as defined below), which is not solicited, encouraged, initiated or knowingly facilitated by LBi or any Relevant Persons (as defined in Section 4 of the Offer document); (ii) for a (a) a full public offer (*volledig bod*) as defined in the Takeover Decree for the Shares, (b) a legal merger, demerger, recapitalisation, business combination or other transaction directly or indirectly involving LBi resulting in the acquisition by a person or group of persons acting in concert (or their respective shareholders), directly or indirectly, of all or substantially all of the outstanding Shares, or (c) an acquisition by a person or group of persons acting in concert of all or substantially all the assets of LBi; (iii) which in any such case is made by a party who, in the reasonable opinion of the LBi Boards, is a *bona fide* third party and which proposal, in the reasonable opinion of the LBi Boards, taking into account their fiduciary duties and having consulted their financial and legal advisers, is more beneficial to LBi's shareholders and other stakeholders than the Offer, taking into account the overall terms and conditions set out in the Merger Protocol (including any proposed binding changes to the terms of the Merger Protocol proposed by Publicis in response to such Alternative Proposal or otherwise), and, with respect to such Alternative Proposal, taking into account the overall terms and conditions of such Alternative Proposal and taking into account the certainty and timing thereof, including the pre-offer conditions and offer conditions, any financing condition or contingency and compliance with Antitrust Laws and regulatory requests, provided that: (A) the consideration payable to LBi's shareholders in connection with such Superior Offer shall exceed the valuation of LBi based on the per Share Offer Price of the Offer of any Revised Offer by at least 9%;(B) the Superior Offer is binding on the third party; and (C) the consideration payable in a (consecutive) (Potential) Superior Offer may not consist of any debt securities, or any securities which are not publicly traded on a regulated market.

LBi shall not be permitted to accept the Superior Offer if Publicis has within 10 (ten) business days from receipt of written notice from LBi in respect of the Superior Offer (the **Revised Offer Period**) made a "**Revised Offer**" meaning an offer on overall terms and conditions which are, in the reasonable opinion of the LBi Boards, taking into account their fiduciary duties and having

consulted their financial and legal advisers, at least equal to the Superior Offer from the point of view of LBi's shareholders and other stakeholders, taking into account the overall terms and conditions of the Superior Offer and the revised offer by Publicis, the certainty and timing thereof, including the pre-offer conditions and offer conditions and compliance with anti-trust laws and regulatory requests.

If Publicis does not make a Revised Offer within the Revised Offer Period (or, if earlier, if Publicis notifies LBi in writing of its intent not to make a Revised Offer), then (i) LBi may accept the Superior Offer; provided that (a) such acceptance must be made within 10 (ten) business days after the earlier of the end of the Revised Offer Period and the date of any written notice by Publicis of its intent not to submit a Revised Offer, with written notice thereof concurrently provided to Publicis, and (b) simultaneously with such acceptance, LBi must terminate the Merger Protocol in accordance with the terms of the Merger Protocol and pay the EUR 7.5 (seven and a half) million termination fee required by the Merger Protocol, and (ii) Publicis may immediately terminate the Merger Protocol in accordance with the terms of the Merger Protocol and become entitled to receive the EUR 7.5 (seven and a half) million termination fee payable by LBi pursuant to the terms of the Merger Protocol.

As used in the Merger Protocol and in this Offer Document:

Alternative Proposal means a proposal for an Alternative Transaction;

Alternative Transaction means (i) the acquisition by tender offer, exchange offer or otherwise), by a person or a group of persons acting in concert, directly or indirectly, of any or all of the Shares or any securities convertible into, or rights or options to subscribe for or to acquire Shares or any class of equity securities of LBi; or (ii) a legal merger, demerger, reorganisation, recapitalisation, business combination or other transaction, directly or indirectly, involving LBi; or (iii) the acquisition, by a person or a group of persons acting in concert, directly or indirectly, of assets or businesses representing in value 2.5% or more of LBi's total assets or assets or businesses that constitute 2.5% or more of LBi's total revenues or net income.

4.4.10 Other grounds to terminate the Merger Protocol

Not only in case of a Superior Offer, but also in, *inter alia*, the following circumstances the Merger Protocol can be terminated by Publicis or LBi (the **Termination Party**) as the case may be: (i) any offer condition has not been satisfied or waived within three (3) business days of the (final) Acceptance Closing date, (ii) a material breach of the Merger Protocol by LBi or Publicis which has not been waived by the other party and has not been remedied within ten (10) business days after written notification of the other party, (iii) in case of a breach of exclusivity provisions in the Merger Protocol by LBi, (iv) in case LBi or the LBi Boards have withdrawn, amended or qualified the recommendation of the Offer by the LBi Boards or made any contradictory statements as to their position with respect to the Offer or did not reaffirm the recommendation within ten (10) business days following receipt of a written request by Publicis to provide such reaffirmation following an alternative proposal, and (v) by mutual written consent of both LBi and Publicis. In the event of (ii) (in the event of a breach by LBi), (iii) and (iv) LBi will also have to pay Publicis the Termination Fee.

5 FINANCIALS

Reference is made to Part II Section 14 of the Offer Document which is incorporated by reference herein.

6 EMPLOYEE CONSULTATION PROCESS

The Social Economic Council (*Sociaal Economische Raad*) has been informed of the Offer in accordance with the *SER Fusiegedragsregels* 2000. The LBi Boards confirm that the Company has not established, has not been requested to establish nor is in the process of establishing any works council (*ondernemingsraad*) and no works council (*ondernemingsraad*) has jurisdiction over the contemplated transaction.

7 OVERVIEW OF TRADING IN LBI

7.1 Overview of shareholdings

As at the date of this Circular, the following securities are held by members of the LBi Management Board:

Board member	Number of shares
Luke Taylor (CEO)	743,667
Huub Wezenberg (CFO)	171,666
Total Management Board	915,333
Fred Mulder (Chairman)	349,417
Total Supervisory Board	349,417
Total	1,264,750

Note:

Except for Fred Mulder, none of the LBi Supervisory Board members holds any Shares in the Company.

7.2 Outstanding Equity Incentives

The members of the LBi Boards hold the following number of Equity Incentives at the date of this Circular:

Name	Serie	Strike	Grant date	Maturity date	Options/ awards outstanding	Type of equity incentive plan		
						JSOP	SAR	GSOP
Luke Taylor	G	SEK 16.57	2008-08-26	2013-08-26	280,000	0		280,000
Luke Taylor	I	SEK 15.50	2009-09-21	2014-09-21	500,000	0		500,000
Luke Taylor	A5	EUR 1.20	2010-09-08	2015-09-08	1,000,000	1,000,000		0
Luke Taylor	A6	EUR 1.80	2010-09-08	2015-09-08	1,000,000	1,000,000		0
Luke Taylor	A7	EUR 2.80	2010-09-08	2015-09-08	1,000,000	1,000,000		0
Subtotal Luke Taylor (CEO)					3,780,000	3,000,000	0	780,000
Huub Wezenberg	G	SEK 16.57	2008-08-26	2013-08-26	84,000	0	84,000	
Huub Wezenberg	I	SEK 15.50	2009-09-21	2014-09-21	250,000	0	250,000	
Huub Wezenberg	A1	EUR 1.20	2010-09-08	2015-09-08	233,333	0	233,333	0
Huub Wezenberg	A2	EUR 1.80	2010-09-08	2015-09-08	233,333	0	233,333	0
Huub Wezenberg	A3	EUR 2.80	2010-09-08	2015-09-08	233,334	0	233,334	0
Subtotal Huub Wezenberg (CFO)					1,034,000	0	700,000	334,000
Total Management Board					4,814,000	3,000,000	700,000	1,114,000
Fred Mulder	A1	EUR 1.20	2010-09-08	2015-09-08	213,333	—	213,333	—
Fred Mulder	A2	EUR 1.80	2010-09-08	2015-09-08	213,333	—	213,333	—
Fred Mulder	A3	EUR 2.80	2010-09-08	2015-09-08	213,334	—	213,334	—
Subtotal Fred Mulder (Chairman)					640,000	—	640,000	—
George Fink	A1	EUR 1.20	2010-09-08	2015-09-08	160,000	—	160,000	—
George Fink	A2	EUR 1.80	2010-09-08	2015-09-08	160,000	—	160,000	—
George Fink	A3	EUR 2.80	2010-09-08	2015-09-08	160,000	—	160,000	—
Subtotal George Fink (Member)					480,000	—	480,000	—
John Farrell	A5	EUR 1.20	2010-09-08	2015-09-08	160,000	160,000	—	—
John Farrell	A6	EUR 1.80	2010-09-08	2015-09-08	160,000	160,000	—	—
John Farrell	A7	EUR 2.80	2010-09-08	2015-09-08	160,000	160,000	—	—
Subtotal John Farrell (Member)					480,000	480,000	—	—
Total Supervisory Board					1,600,000	480,000	1,120,000	0
Total					6,414,000	3,480,000	1,820,000	1,114,000

Note:

The Supervisory Board members, Mr. A.H.A.M. van Laack and Mr. R.J.C. Easton do not hold any option rights in the Company.

The LBi Supervisory Board members, Mr. A.H.A.M. van Laack and Mr. R.J.C. Easton do not hold any Shares or option rights in the Company.

None of the aforesaid persons nor any member of the LBi Boards have conducted any transaction of the (aforesaid) securities in the Company in the year preceding the date of the public announcement of the Offer on 20 September 2012, pursuant to paragraph 3, Annex H of the Decree.

8 FURTHER INFORMATION

Copies of this Circular are available free of charge at the office of LBi and can be obtained by contacting LBi at the address below.

LBi International N.V. Joop Geesinkweg 209, 1096 AV Amsterdam, the Netherlands.

Digital copies of the Circular are also available on the website of LBi (www.lbi.com).

The agenda for the EGM of LBi to be held on 20 December 2012 is attached hereto as **Annex III**.

9 DECISION MAKING PROCESS

The LBi Boards were in frequent contact throughout the process leading to the Offer and discussed the key decisions that have to be made in the context of the Offer as well as the progress of the Offer process.

The LBi Boards received extensive financial and legal advice and have taken into account, among other things, the following matters in their consideration of the Offer: (i) the continuity of LBi; (ii) the strategic rationale of the Offer; (iii) the interests of all stakeholders; (iv) the Offer Price and the character of consideration; (v) execution risk and conditionality to completion; (vi) the interests of all employees of the Company and its group and other social aspects; (vii) the future governance of LBi; (viii) credit risk and operational risk; (ix) the interests of third parties (such as customers, creditors and suppliers); and (x) possibility for a *bona fide* third party to make a competing (public) offer.

The LBi Supervisory Board has carefully monitored and supervised the decision-making process by the LBi Management Board from the beginning and provided the LBi Management Board with advice in relation thereto. The LBi Supervisory Board engaged ABN AMRO Bank N.V. to render the ABN AMRO Fairness Opinion in relation to the Offer and the Offer Price (see Section 4.3 of this Circular for more information).

10 INTERESTS OF THE LBI BOARDS

Outlined below are relationships, agreements or arrangements that certain members of the LBi Management Board and the LBi Supervisory Board have that provide them with interests in the proposed transaction with the Offeror that may be in addition to or different from the interests of LBi generally in the Offer. The members of the LBi Boards were aware of these relationships, agreements and arrangements during their respective deliberations on the merits of the Offer and addressed such interests as appropriate under applicable Dutch law relating to conflicts of interests.

- The current members of the LBi Management Board will stay on as members of the LBi Management Board after settlement. See Section 4.4.3 of this Circular.
- Certain members of the LBi Boards hold Shares in LBi. See Section 7.1 of this Circular.
- Certain members of the LBi Boards hold Equity Incentives. See Section 7.2 of this Circular.
- Mr. Luke Taylor will receive a remuneration payment in respect of the consummation of the Offer as more fully described in Section 6.7(d)(ii) of the Offer Document.

The Chairman of the LBi Supervisory Board took due notice of the financial interest of the members of the LBi Management Board and the LBi Supervisory Board in LBi and the fact that the members of the LBi Management Board would at Settlement stay on as members of the LBi Management Board. It was concluded that the interests of LBi, the Shareholders and the members of the LBi Management Board and the LBi Supervisory Board were aligned. Therefore, the members of the LBi Boards participated in the discussions and negotiations regarding the Offer and the decision-making process in respect thereof.

11 CONCLUSION AND RECOMMENDATION BY THE LBI BOARDS

The LBi Boards have unanimously resolved, after having taking into account their fiduciary duties, applicable laws, rules and regulations and the terms and conditions of the proposed Transaction, after having taken financial and legal advice and after having concluded that, taking into account the current circumstances, the Offer is fair to the Shareholders from a financial point of view and in the best interest of LBi and its stakeholders:

- to unanimously approve and fully support the Offer;
- to approve the Company's entering into of the Merger Protocol;
- to unanimously recommend to the holders of Shares to accept the Offer and to tender their Shares pursuant to the Offer; and
- to unanimously recommend to Shareholders to adopt the Governance Resolutions.

LBi Supervisory Board

Mr. A. Mulder

Mr. G.W. Fink

Mr. A.H.A.M. van Laack

Mr. R.J.C. Easton

Mr. J.F.P. Farrell

LBi Management Board

Mr. L.A.J. Taylor

Mr. H.J.F. Wezenberg

Annex I

CONFIDENTIAL

LBi International N.V.
Attn.: Members of the Supervisory Board
Joop Geesinkweg 209
1096 AV Amsterdam

Date
20 September 2012
Subject
Letter of Opinion

Dear Members of the Supervisory Board,

We understand that Publicis Groupe S.A. ("Publicis" or the "Offeror") intends to make a recommended public offer (the "Offer") for all issued and outstanding ordinary shares, 1 (one) A share and 1 (one) B share, with a nominal value of EUR 0.25 each (these shares together with shares from exercised equity incentives are referred to as the "Shares", each a "Share") of LBi International N.V. ("LBi" or the "Company") (the "Proposed Transaction").

At the date hereof, a draft version (dated 19 September 2012) is available of the agreement inter alia between the Offeror and the Company (the "Draft Merger Protocol") on the terms of a public offer to be made by the Offeror for all the issued and to be issued shares of the Company not already owned by Publicis and its affiliates. Pursuant to the terms of the Offer, the Offeror will offer an amount in cash equal to EUR 2.85 per each Share tendered under the terms of the Offer (the "Consideration") to the holders of these Shares (the "Shareholders"). Please be advised that while certain provisions of the Proposed Transaction are summarised above, the terms and conditions of the Proposed Transaction are set forth in more detail in the Draft Merger Protocol.

The supervisory board of the Company (the "Supervisory Board") has asked ABN AMRO Bank N.V. ("ABN AMRO") to render its opinion as to whether the Consideration is fair, from a financial point of view, to the holders of the Shares (the "Opinion").

For the purposes of providing our Opinion, ABN AMRO has:

- a) reviewed certain publicly available business and financial information relating to the Company which we deemed relevant for the purpose of providing the Opinion, including the Company's annual reports for the financial years 2008 to 2011 and the Company's interim reports for the years 2010 to H1 2012;
- b) reviewed financial and operating information with respect to the business, operations and prospects of the Company furnished to us by the Company, including a latest

estimate for the year 2012 prepared by management of the Company and a management presentation prepared by management and its financial advisors;

- c) reviewed certain publicly available information such as equity research reports with respect to certain other companies we believe to be generally comparable with the Company;
- d) reviewed the financial terms, to the extent publicly available, of certain recent transactions involving companies we deemed relevant and the consideration paid for such companies;
- e) reviewed the current and historical stock prices and trading volumes of the Company's ordinary shares;
- f) had discussions with the CEO and CFO of the management board of the Company (the "Management Board") as well as the CEO EMEA, its vendor due diligence advisor and its financial advisor concerning the past and current business, operations, financial condition and future prospects of LBi, certain clarifications on the financial information on LBi and certain other matters we believe necessary or appropriate to our inquiry;
- g) reviewed parts of the Draft Merger Protocol we deemed relevant; and
- h) conducted such other studies, analyses and investigations and considered such other factors as we deemed appropriate, based on the information available to us to date.

LBi has confirmed to ABN AMRO that (i) LBi has provided ABN AMRO with all material information relating to LBi, which it understands to be relevant for the Opinion and have not omitted to provide ABN AMRO with any information relating to LBi that would render the provided information inaccurate, incomplete or misleading or may reasonably have a material impact on the Opinion, (ii) after delivery of aforementioned information, as far as LBi is aware, no events have occurred that may reasonably have a material impact on the Opinion, (iii) all financial and other information provided by LBi to ABN AMRO in relation to the Opinion is true and accurate and no information was withheld from ABN AMRO that could reasonably affect the Opinion, and (iv) financial forecasts and projections of the Company provided by LBi to ABN AMRO have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the future financial performance of the Company.

This Opinion is subject to the above confirmation and is furthermore subject to the following:

- a) ABN AMRO does not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does our opinion address any actuarial, legal, tax, regulatory or accounting matters and as such assumes no liability or responsibility in connection herewith;

- b) ABN AMRO has not been authorized to solicit, and ABN AMRO has not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company's business;
- c) ABN AMRO has relied on the accuracy and completeness of all the financial and other information used by it without any independent verification of such information, and assumed such accuracy and completeness for the purposes of rendering this Opinion;
- d) ABN AMRO has not performed any investigation or otherwise undertaken to verify the accuracy and completeness of the information reviewed by it for the purposes of rendering this Opinion and therefore does not accept any responsibility regarding this information;
- e) ABN AMRO has assumed that all confirmations made to ABN AMRO by the Company (as set out above) are true, accurate and not misleading;
- f) ABN AMRO has assumed the accuracy of the representations and warranties contained in the Draft Merger Protocol and all agreements related thereto;
- g) ABN AMRO has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets and liabilities) of the Company;
- h) ABN AMRO has not conducted a physical inspection of the properties and facilities of LBi;
- i) ABN AMRO has not evaluated the solvency or fair value of LBi under any laws relating to bankruptcy, insolvency or similar matters;
- j) ABN AMRO has assumed that the Proposed Transaction will be consummated in accordance with the terms of the Draft Merger Protocol without waiver, modification or amendment of any material term, condition or agreement thereof;
- k) the Offer being declared unconditional on the basis of the terms and conditions set out in the Draft Merger Protocol;
- l) receipt of all governmental, regulatory, third party or other consents, approvals and releases for the Proposed Transaction will be obtained within the constraints contemplated by the Draft Merger Protocol; and
- m) ABN AMRO has not reviewed and does not opine on the question whether the price of the offer for the Shares is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet op het financieel toezicht*).

This Opinion necessarily is based upon prevalent financial, economic, monetary, market and other conditions as they exist on, and on the information made available to us, and may be assessed, as at the date of this letter. Accordingly, although subsequent events or circumstances, and any other information that becomes available after this date, may affect this Opinion, ABN AMRO has not assumed any responsibility to update, revise or reaffirm this Opinion once given.

This Opinion is for the use and benefit of the Supervisory Board in connection with its evaluation of the Proposed Transaction and shall not be used for any other purpose without our prior written approval. This Opinion is not intended to be relied upon or confer any rights or remedies upon any employee, creditor or shareholder of LBi or any other party. This Opinion does not address the merits of the underlying decision of LBi to engage in, recommend or proceed with the Offer and does not constitute a recommendation to any Shareholder as to whether such Shareholder should accept the Offer. We have also not been requested to opine on, and no opinion is expressed on, and our Opinion does not in any other manner address, any alternatives available to the Proposed Transaction and whether any alternative transaction might be more beneficial to the Shareholders than the Proposed Transaction. We have also not been requested to opine as to, and our Opinion does not in any manner address, (i) the likelihood of the consummation of the Proposed Transaction or (ii) the method or form of payment of the Consideration. In addition, we express no opinion on, and our Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of such persons, relative to the Consideration payable in the Proposed Transaction.

ABN AMRO is acting as financial advisor to the Supervisory Board of LBi in connection to the Opinion and will receive a fee from LBi for our services, which fee will not be conditional upon completion of the Offer. LBi has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of the agreement with regard to our role as financial advisor of the Supervisory Board. ABN AMRO will receive a fee upon the issue of the Opinion, irrespective of the contents of the Opinion and/or the Proposed Transaction being completed. ABN AMRO is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. ABN AMRO may, from time to time, (i) provide financial advisory services and/or financing to LBi and/or the Offeror, (ii) maintain a banking or other commercial relationship with LBi and/or the Offeror, and (iii) trade shares and other securities of LBi and/or the Offeror in the ordinary course of business for our own account and for the accounts of our customers and may, therefore, from time to time hold long or short positions in such securities. Within ABN AMRO practices and procedures, including 'Chinese walls', are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties.

This letter may be incorporated in full, for information purposes only, in the position statement to be made available by LBi to the Shareholders in connection with the Offer. Notwithstanding the foregoing, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with the prior written approval of ABN AMRO. This Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of this Opinion are delivered they are provided only for ease of reference, have no legal effect and ABN AMRO makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

This letter and the obligations of ABN AMRO to LBi hereunder shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in

connection with, this letter shall be subject to the exclusive jurisdiction of the competent court in Amsterdam without prejudice to the right of appeal and that of appeal at the Supreme Court.

Based upon and subject to the foregoing, we are of the opinion that, as of the date of this letter, the Consideration to be received by the Shareholders pursuant to the Offer is fair, from a financial point of view, to such Shareholders accepting the Offer.

Yours sincerely,

ABN AMRO Bank N.V.

Annex II

PRIVILEGED AND CONFIDENTIAL

20 September 2012

The Management Board
LBI International N.V.
Joop Geesinkweg 209
1096 AV Amsterdam
The Netherlands

Members of the Management Board:

We understand that LBI International N.V. (the “Company”) and Publicis Groupe Holdings B.V. (“PGH”) propose to enter into a merger protocol (the “Merger Protocol”) in connection with a proposed transaction, to be effected through a firm public offer (the “Offer”) to be made by PGH or another wholly-owned subsidiary of Publicis Groupe S.A. (the “Offeror”) for all the Company’s issued and outstanding ordinary share capital (consisting of ordinary shares with a nominal value of €0.25 each, which shares are collectively referred to herein as the “Ordinary Shares” and individually as an “Ordinary Share”). The Offeror is understood to be willing to offer for each Ordinary Share tendered under the terms of the Offer, a cash amount of €2.85 per Ordinary Share (the “Consideration”). The terms and conditions of the Offer are more fully set forth in the Draft Merger Protocol (as defined below).

You have asked for our opinion as to whether the Consideration to be received by the holders of the Ordinary Shares pursuant to the Draft Merger Protocol is fair, from a financial point of view, to such holders (other than the Offeror and its affiliates and the trustees of the LBI Employee Benefit Trust).

In arriving at our opinion, we have, among other things:

- (i) reviewed a draft dated 20 September 2012 of the Merger Protocol, which bears a header stating “Mark-up Loyens & Loeff N.V. - 20 September 2012” and which, for the avoidance of doubt, was emailed to us by Liesbeth Prins at 14:16 CET and did not include Schedules 2.8, 4.7, 4.13, 8.1(b), 8.1(c), 8.1(d), 8.3(b) and (J) (the “Draft Merger Protocol”);
- (ii) reviewed certain publicly available financial and other information about the Company;
- (iii) reviewed certain information furnished to us by the Company’s management, including financial forecasts and analyses, relating to the business, operations and prospects of the Company;
- (iv) held discussions with members of senior management of the Company concerning the business, operations and prospects of the Company and, in particular, the matters described in clauses (ii) and (iii) above;

- (v) reviewed the share trading price history and valuation multiples for the Ordinary Shares and compared them with those of certain publicly traded companies that we deemed relevant;
- (vi) reviewed certain publicly available financial and other information about certain publicly traded companies that we believe to be generally comparable to the Company;
- (vii) compared the proposed financial terms of the Offer with the financial terms of certain other transactions that we deemed relevant; and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In our review and analysis and in rendering this opinion, we have assumed and relied upon, but have not assumed any responsibility to independently investigate or verify and have not independently investigated or verified, the accuracy and completeness of all financial and other information that was supplied or otherwise made available by or on behalf of the Company or that was publicly available to us (including, without limitation, the information described above), or that was otherwise reviewed by us. We have not assumed and do not assume any responsibility or liability for any such information and have relied on assurances of the management of the Company that it is not aware of any facts or circumstances that would make such information inaccurate or misleading. In our review, we did not obtain any independent evaluation or appraisal of any of the assets or liabilities of, nor did we conduct a physical inspection of any of the properties or facilities of, the Company, nor have we been furnished with any such evaluations or appraisals of such physical inspections, nor do we assume any responsibility to obtain any such evaluations or appraisals. We have also not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters.

With respect to the financial forecasts provided to and examined by us, we note that projecting future results of any company is inherently subject to uncertainty. The Company has informed us, however, and we have assumed, that financial forecasts made available to us by or on behalf of it were reasonably prepared on bases reflecting (and continuing to reflect) the best currently available estimates and good faith judgments of the management of the Company as to the future financial performance of the Company. To the extent we have relied on publicly available financial forecasts from various equity research analysts, we have done so at the direction of the management of the Company and we have assumed that they were reasonably prepared on bases reflecting (and continuing to reflect) the best currently available estimates and good faith judgments of such analysts as to the future financial performance of the Company. We express no opinion as to the Company's or any equity research analyst's financial forecasts or the assumptions on which they are made.

Our opinion is based on economic, monetary, regulatory, market and other conditions existing and which can be evaluated and the information made available to us as of the date hereof. It should be understood that subsequent developments and other information that becomes available after this date may affect our opinion. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our opinion of which we become aware after the date hereof and we have not assumed any responsibility to

update, revise or reaffirm our opinion. We further note that the current volatility and disruption in the credit and financial markets, including in relation to the Eurozone, may affect the proposed transaction, the financial terms of the Offer and/or the Company's or the Offeror's ability to consummate the proposed transaction and we are not expressing an opinion as to the effects of such volatility or such disruption on any of the foregoing.

Our opinion does not address any legal, regulatory, tax or accounting matters. We have made no independent investigation of, and assume no responsibility or liability in connection with, any legal, regulatory, tax or accounting matters affecting the Company, and we have assumed the correctness in all respects material to our analysis of all legal, regulatory, tax and accounting advice given to the Company and either of its Boards, including, without limitation, advice as to the legal, accounting and tax consequences of the terms of, and transactions contemplated by, the Draft Merger Protocol to the Company and its stakeholders. In addition, in preparing this opinion, we have not taken into account any tax consequences of the proposed transaction to any holder of Ordinary Shares and we have assumed that there will be no requirement for the Offeror or the Company or any other person to deduct and withhold any payment due pursuant to the Merger Protocol.

Our opinion is based on the Draft Merger Protocol and we have assumed that the final form of the Merger Protocol will be substantially similar to the Draft Merger Protocol and that the Offer will be declared unconditional and the proposed transaction consummated in accordance with, and on the basis of, the terms of the Draft Merger Protocol without any adverse waiver, amendment or breach of any material term or condition thereof. We have also assumed that the representations and warranties to be made by the Company and PGH in the Draft Merger Protocol are and will be true and correct in all respects material to our analysis and that the execution, delivery and performance by the Company of the Merger Protocol will not violate or be prohibited by either the Company's internal constitution or by any provision of any existing law applicable to the Company or any agreement or instrument binding on the Company or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument. In addition, we have assumed that the Consideration will not be reduced as a result of any declaration and/or payment of any dividend or other distribution or otherwise and that in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Offer, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company or the contemplated benefits of the Offer.

It is understood that our opinion is solely for the use and benefit of the Management Board of the Company (solely in its capacity as such) in its consideration of the Offer and shall not be used for any other purpose, and our opinion does not address the relative merits of the transactions contemplated by the Draft Merger Protocol as compared to any alternative transaction or opportunity that might be available to the Company, nor does it address the underlying business decision by the Company to engage in the Offer or the terms of the Draft Merger Protocol or the documents referred to therein. Our opinion does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the proposed transaction or any other matter relating thereto or as to any other matter. Our opinion is not intended to be relied upon or confer any rights or remedies upon any employee, creditor or shareholder of the Company or any other person and we accept no responsibility to any person in relation to the contents of this letter other than the Company, even if it has been disclosed with our consent. In addition, you have not asked us to address, and this opinion does not address, the

fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of the Company, other than the holders of Ordinary Shares. Our opinion addresses only the fairness, from a financial point of view, of the Consideration to be received by the holders of Ordinary Shares pursuant to the Draft Merger Protocol, and does not address any other aspect or implication of the proposed transaction (including the likelihood of the consummation of the transaction, the likely timetable of the transaction or the method or form of payment of any consideration). We express no opinion as to the price at which Ordinary Shares will trade at any time. Furthermore, we do not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable or to be received by any of the Company's officers, directors or employees, or any class of such persons, in connection with the Offer relative to the Consideration to be received by holders of Ordinary Shares. Our opinion has been authorised by the Fairness Committee of Jefferies International Limited.

We have been engaged by the Company to act as financial adviser to the Company in connection with the Offer and will receive a fee for our services. We also will be reimbursed for expenses incurred. The Company has agreed to indemnify us against liabilities arising out of or in connection with the services rendered and to be rendered by us under such engagement. We have, in the past, provided financial advisory and financing services to the Company and may continue to do so and have received, and may receive, fees for the rendering of such services. In the ordinary course of our business, we and our affiliates may trade or hold securities of the Company or PGH and/or their respective affiliates for our own account and for the accounts of our customers and, accordingly, may at any time hold long or short positions in those securities. In addition, we may seek to, in the future, provide financial advisory and financing services to the Company, PGH or entities that are affiliated with the Company or PGH, for which we would expect to receive compensation.

Our opinion is rendered on the condition that it shall not, in whole or in part, be disclosed, reproduced, disseminated, quoted, summarised or referred to at any time, in any manner or for any purpose without the prior written consent of Jefferies International Limited.

Our opinion is issued in the English language and reliance may only be placed on our opinion as issued in the English language. If any translations of our opinion are delivered, they are provided only for ease of reference, have no legal effect and Jefferies International Limited makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

Based upon and subject to the foregoing, we are of the opinion that, as of the date hereof, the Consideration to be received by the holders of the Ordinary Shares pursuant to the Draft Merger Protocol is fair, from a financial point of view, to such holders (other than the Offeror and its affiliates and the trustees of the LBi Employee Benefit Trust).

Very truly yours,



JEFFERIES INTERNATIONAL LIMITED

Annex III

AGENDA AND EXPLANATORY NOTES THERETO

for the extraordinary general meeting of shareholders of

LBi INTERNATIONAL N.V.

to be held on 20 December 2012 at 15:00 hours CET
at Hilton Hotel, Apollolaan 138, 1077 BG Amsterdam, the Netherlands

Opening

1. **Discussion public offer** (discussion item)
2. **Amendment of the Articles of Association** (voting item)
3. **Resignation and Discharge Supervisory Board members** (voting item)
4. **Appointment of new Supervisory Board members** (voting item)
5. **Compliance Corporate Governance Code** (discussion item)
6. **Any other business**

Closing

EXPLANATORY NOTES TO THE AGENDA for the extraordinary general meeting of shareholders of LBi International N.V. (the **Company** or **LBi**), to be held on 20 December 2012 at Hilton Hotel, Apollolaan 138, 1077 BG Amsterdam, the Netherlands, at 15:00 hours CET (the **General Meeting**).

Further information regarding this extraordinary general meeting of shareholders can be found on www.lbi.com.

1. Discussion public offer (discussion item)

On 20 September 2012 the Company and Publicis Groupe S.A. (**Publicis Groupe**) jointly announced they had reached conditional agreement on a recommended public cash offer to acquire all outstanding shares in LBi.

After the fulfilment or waiver of the relevant pre-offer conditions under this agreement, the Company and Publicis Groupe Holdings B.V. , an indirectly wholly owned subsidiary of Publicis Groupe, (the **Offeror**) will jointly announce that the Offeror is making a recommended all cash public offer for all the issued and outstanding shares in the capital of LBi with a nominal value of EUR 0.25 each (the **Shares**) at an offer price of EUR 2.85 cum dividend per Share (the **Offer**) on the basis of an offer document setting out the full details of the Offer (the **Offer Document**). The pre-offer conditions include the approval by the AFM of the Offer Document. The Offer Document will be published on the Company's website (www.lbi.com).

The Management Board and the Supervisory Board will also make available a position statement which will set out the background of the proposed transaction, the key terms of the Offer and the reasons for the recommendation of the Offer by the Management Board and the Supervisory Board.

This position statement will be made available free of charge to shareholders and other persons entitled to attend general meetings of the Company at the offices of the Company or at the Company's website (www.lbi.com), from the announcement of the Offer until the end of this extraordinary general meeting.

2. Amendment of the Articles of Association (voting item)

The Supervisory Board proposes to the General Meeting to amend the articles of association of the Company (the **Articles of Association**), subject to the Offer being declared unconditional and effective as per the settlement date of the Offer (the **Settlement Date**) and in accordance with the proposal to amend the Articles of Association in accordance with the draft drawn up by Allen & Overy LLP.

The proposal to amend the Articles of Association, in which the amendments have been set forth ad verbatim, as well as explanatory notes thereto, have been made available, free of charge, to shareholders and other persons entitled to attend general meetings of the Company at the offices of the Company or at the Company's website (www.lbi.com), until the end of this extraordinary general meeting.

The proposal further entails the proposal to authorise each Management Board member and each (candidate) civil-law notary, paralegal, and notarial employee of Allen & Overy LLP, lawyers, tax lawyers and civil-law-notaries in Amsterdam, either jointly or individually, subject to the Offer being declared unconditional and effective as per the Settlement Date, to execute the deed of amendment to the Articles of Association.

3. Resignation and Discharge Supervisory Board members (voting item)

Subject to the Offer being declared unconditional and the amendment to the Articles of Association becoming effective and effective as per the Settlement Date, the following Supervisory Board members will resign:

- Mr. J.F.P. Farrell;
- Mr. R.J.G. Easton;
- Mr. A.H.A.M. van Laack,

together: the **Resigning Supervisory Board members**.

It is proposed to the General Meeting to discharge the Resigning Supervisory Board members from all liability with respect to their duties and obligations performed and incurred in their respective capacity as Supervisory Board member, in as far as such duties and obligations appear from the most recently adopted annual accounts of the Company or as otherwise been made available in the public domain.

4. Appointment of new Supervisory Board members (voting item)

Subject to the Offer being declared unconditional and the amendment to the Articles of Association becoming effective and effective as per the Settlement Date, it is proposed to the General Meeting to appoint the following persons, who have been nominated by the Offeror, as new Supervisory Board members for a period of four years:

- (a) Mr. J-Y Naouri;
- (b) Mr. J-M Etienne;
- (c) Mr. F. Voris;
- (d) Mr. B. Lord;
- (e) Mr. J. Tomasulo.

Mr. Naouri shall be the chairman of the Supervisory Board.

The number of members of the Supervisory Board will upon the appointments being effective be set at seven.

The particulars of the persons mentioned above and a further explanation regarding their experience and present and former positions are attached to these explanatory notes (**Annex**). The proposal to appoint the proposed new Supervisory Board members is supported by the Management Board and the Supervisory Board.

5. Compliance Corporate Governance Code (discussion item)

For as long as the Company has minority shareholders and the Company continues to be listed on the stock exchange, the Offeror shall procure that the Company shall continue to comply with the Dutch Corporate Governance Code (the **Code**), except for current and future deviations from the Code in accordance with the provisions of the Code in respect of such deviations or as set out otherwise in the Offer Document in respect of the Offer to be published by the Offeror.

The Company and the Offeror have agreed that two existing members, being Mr A. Mulder and Mr G. Fink, who both qualify as members independent from the Offeror and any of its affiliates (such as defined in the Dutch Corporate Governance Code) (the **Continuing Supervisory Directors**) shall serve as members of the Supervisory Board for the period that minority shareholders continue to hold shares in the Company. The Continuing Supervisory Directors will resign as members of the Supervisory Board at the end of the aforementioned period. The remaining five members shall be appointed by the general meeting of shareholders upon nomination by Publicis Groupe.

Annex

(a) Conditional Appointment of Mr. J-Y Naouri as a member of the Supervisory board as per the Settlement Date (vote)

Name

Jean-Yves Naouri

Age

53

Nationality

French

Current Positions

Chief Operating Officer, Publicis Groupe
Executive Chairman, Publicis Worldwide
COO and Chairman, Publicis Groupe China
Member of the Publicis Groupe Management Board (Directoire)
Member of the Publicis Groupe P12
Board member of various other Publicis Groupe affiliates

Resume

Jean-Yves Naouri holds a Ph.D. of the Ecole Polytechnique (graduating class of '79) and is Chief Engineer of the Corps des Mines, the post-graduate management school.

In 1991, he joined the staff of the Minister of Industry and Foreign Trade, Mr. Dominique Strauss-Kahn, as a Cabinet Advisor. In this position, he was in charge of various industrial sectors: chemical and pharmaceutical industry, health sector, luxury goods, electronic components, consumer electronics and information technology, metallurgical and steel industry. He was also responsible of supervising quality and environment issues for all industrial sectors.

He joined Publicis Groupe in 1993, as one of the founding partners of Publicis Consultants, a subsidiary of Publicis, specialized in strategic and corporate communication consultancy.

In November 2000, Jean-Yves Naouri took the presidency of Publicis Conseil, the Paris flagship agency, founded by Marcel Bleustein-Blanchet in 1926 and led by Maurice Levy since 1975.

In April 2003, Jean-Yves Naouri was appointed Regional Chairman for Publicis Worldwide agencies in Northern Europe (Germany, Austria, Switzerland, Benelux, Nordic and Baltic Countries) and Country Chairman for Publicis Germany.

Jean-Yves Naouri became Executive Vice President of Publicis Groupe in April 2004, and appointed to lead and implement Project Horizon, a strategic plan following the merger with Bcom3. In January 2005, he was additionally appointed to head the Publicis Groupe Shared Service Centers, as well as Information Technology, Procurement, Real Estate and Insurance.

In September 2006, Jean-Yves was named Executive Vice President – Group Operations, Publicis Groupe, and Member of the “P12” Board, Executive Committee. In December 2007, he was named Member of the Management Board of Publicis Groupe.

Jean-Yves Naouri's responsibilities have been extended and include overseeing Publicis Healthcare Communications Group (since July 2008), as well as the Publicis Groupe Production Platforms (May 2009). More recently (April 2010), he was also appointed to lead China Publicis Groupe, and in June 2010, he was named Chief Operating Officer of Publicis Groupe. In March 2011, he was appointed Executive Chairmand of Publicis Worldwide, with the responsibility of overseeing the network.

Jean-Yves Naouri is married and has 3 children.

Other positions

None

Reasons for nomination

As one of the most senior officers of Publicis Groupe, Jean-Yves Naouri will have substantial added value for the Supervisory Board of LBI.

Owner of LBI International N.V. shares

None

(b) Conditional Appointment of Mr. J-M Etienne as a member of the Supervisory board as per the Settlement Date (vote)

Name

Jean-Michel Etienne

Age

61

Nationality

French

Current Positions

Executive Vice-President, Chief Financial Officer of Publicis Groupe

Member of the Publicis Groupe Management Board and of the Publicis Groupe Executive Committee (P12)

Board member of various other Publicis Groupe affiliates

Resume

Jean-Michel Etienne holds a Master's degree in economics and advanced accounting qualifications.

He began his career as an auditor with Price Waterhouse from 1975 to 1980. He then joined the finance department of Renault where he assumed a number of responsibilities for the group's financial planning. He was appointed Director of Accounting at Générale Occidentale in 1986 and held the same position at Valeo from 1998 to 1990 before moving on to the Pinault group as Director of Planning and Control.

In 1991, he was appointed Group Vice President and Group Financial Controller at CarnaudMetalbox, where he worked on the merger with Crown Cork and Seal. This led to the creation of the world's number-one business in metal and plastic packaging (listed in New York). He contributed to implementing the merger through a number of different functions, going on to become Senior Vice President and Chief Financial Officer, Europe.

Jean-Michel Etienne joined Publicis Groupe as Chief Financial Officer in September 2000 and in September 2006, he was appointed Executive Vice President – Chief Financial Officer. He was closely involved in the Saatchi & Saatchi, Bcom3, Digitas, Razorfish and Rosetta acquisitions that placed Publicis Groupe number three worldwide in its industry.

Other positions

None

Reasons for nomination

Jean-Michel Etienne has long term experience in the field of digital marketing and as Chief Financial Officer of Publicis Groupe was involved in the key acquisitions of Publicis Groupe as described above. As such, he will have substantial added value for the Supervisory Board of LBI.

Owner of LBI International N.V. shares

None

(c) Conditional Appointment of Mr. F. Voris as a Member of the Supervisory board as per the settlement date (vote)

Name

Frank Voris

Age

47

Nationality

American

Current Positions

Chief Financial Officer, VivaKi Inc.
Board member of various other Publicis Groupe affiliates

Resume

Frank Voris earned a B.A. in accounting in 1987 from the University of Illinois at Champaign-Urbana and is also a certified public accountant.

As VivaKi's Chief Financial Officer, Frank Voris is responsible for managing the financial operations spanning our four agency networks. He assumed this role in June 2008 and served previously as CFO for Publicis Groupe Media (PGM).

Prior to his role at PGM, he was CFO of Starcom MediaVest Group, which operates 110 offices in 76 countries. In May 2000, Voris was charged with managing the transition to the newly formed SMG (a merger of Starcom Worldwide and MediaVest Worldwide) holding company's financial system – a task he completed seamlessly.

Voris was also responsible for the successful financial split between Leo Burnett and Starcom and has installed financial reporting systems for Starcom's global operations while orchestrating merger and acquisition activity.

Other positions

None

Reasons for nomination

As VivaKi's Chief Financial Officer, Frank Voris has been responsible for all VivaKi operations, including technology, product development and the integration of acquisition targets. As such, Frank Voris will have substantial added value for the Supervisory Board of LBi.

Owner of LBI International N.V. shares

None

(d) Conditional Appointment of Mr. B. Lord as a Member of the Supervisory board as per the Settlement Date (vote)

Name

Bob Lord

Age

49

Nationality

American

Current Position

Global CEO, Razorfish
Member of the Publicis Groupe Executive Committee (p12)
Member of the Board of Directors for Publicis Groupe's VivaKi
Board member of various other Publicis Groupe affiliates.

Resume

Bob Lord holds a BS in engineering from Syracuse University and a MBA from Harvard Business School.

As Global CEO since April 2009, Bob Lord oversees the global operations at Razorfish and focuses the company's agenda on empowering its clients to take action and create engaging digital experiences that build their businesses – not just advertise. Prior to that, Bob served six years as president of the company's East region.

Since joining Razorfish in 2000, Bob has helped Razorfish develop its business and gain several agency-of-record relationships. He has also served as executive sponsor for several key clients, including Condé Nast, Mercedes and Wyeth. In 2004, Bob served as COO of Razorfish, prior to its merger with Avenue A.

Previously, Bob served as COO and executive vice president of Prism Rehab Systems, a professional services firm in the healthcare sector. Before Prism, he was a partner consultant with Symmetrix, a strategic systems re-engineering firm. He holds an MBA from Harvard Business School and a BS in engineering from Syracuse University.

In addition to leading Razorfish globally, Mr. Lord is a member of Publicis Groupe's P12 and Strategic Leadership team, and has a seat on the Board of Directors for Publicis Groupe's VivaKi unit as well as the Ad Council and The Nantucket Project. He also an active member of the TED community.

Other positions

None

Reasons for nomination

As Global CEO of Razorfish a leading global digital agency, Bob Lord will have substantial added value for the Supervisory Board of LBi.

Owner of LBI International N.V. shares

None

(e) Conditional Appointment of Mr. J. Tomasulo as a Member of the Supervisory board as per the Settlement Date (vote)

Name

Joseph Tomasulo

Age

48

Nationality

American

Current Position

Global CFO at Digitas and Razorfish
Board member of various other Publicis Groupe affiliates

Resume

Mr. Tomasulo holds a B.B.A. in Accounting from Iona College, a JD from New York Law School and an LLM from New York University School of Law. He is a member of the New York and New Jersey Bar Associations and is a Certified Public Accountant.

As Global CFO at Digitas and Razorfish, Joe Tomasulo is responsible for all financial affairs of Digitas and Razorfish globally, including overseeing financial operations and all accounting and financial functions.

Prior to joining Digitas, Joe Tomasulo was Senior Vice President of Mergers & Acquisition/Real Estate for Publicis Groupe, S.A., where he played an integral role in Publicis Groupe's expansion and in supporting the infrastructure needs in the US market.

Other positions

None

Reasons for nomination

Mr. Tomasulo has extensive international experience in the financial and legal issues facing the advertising industry. As Global CFO of Digitas and Razorfish, Joseph Tomasulo will have substantial added value for the Supervisory Board of LBi.

Owner of LBI International N.V. shares

None