TRANSLATION FROM THE FRENCH FOR INFORMATION PURPOSES ONLY

CASH TENDER OFFER

(Offre Publique d'Achat)

for the shares of

meetic

initiated by

Match.com Europe Limited

match.com

presented by

BNP PARIBAS

OFFER DOCUMENT

(*Note d'Information*)

<u>**TERMS OF THE OFFER**</u>:

15 EUROS PER MEETIC SHARE

The timetable for the Offer will be set by the French stock market authority (*Autorité des marches financiers*) (the "**AMF**") in accordance with the provisions of its general regulation.

AMF AUTORITÉ DES MARCHÉS FINANCIERS

In accordance with article L. 621-8 of the French Monetary and Financial Code and article 231-23 of its general regulation, the AMF has, pursuant to its decision of conformity dated July 5, 2011, granted visa n° 11-290 dated July 5, 2011, on this offer document *(note d'information)*. The offer document was prepared by Match.com Europe Limited and its signatories are responsible for its content. In accordance with the terms of article L. 621-8-1 I of the French Monetary and Financial Code, the visa was granted after the AMF verified "whether the document is complete and clear and whether the information it contains is coherent". The visa does not imply that the AMF approves the transaction or that it has verified the accounting and financial information set forth therein.

IMPORTANT NOTICE

The Offeror reserves the right to request from the AMF, within a 3-month period as from the Offer's closing date, the implementation of a squeeze-out *(retrait obligatoire)* for the Company Shares if the Company Shares that are not tendered to the Offer represent not more than 5 % of the shares or of the voting rights of the Company, in accordance with the provisions of Articles 237-14 et seq. of the AMF general regulation.

This offer document is available on the website of the AMF (www.amf-france.org) and may be obtained free of charge from:

BNP Paribas
4, rue d'Antin
75002 Paris

In accordance with Article 231-28 of the AMF general regulation, the other information concerning the Offeror (notably, legal, financial and accounting information) shall be filed with the AMF and made available to the public at the latest by the day before the opening of the tender offer.

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1 PRESENTATION OF THE OFFER

Pursuant to Section III of Book II and more specifically Article 232-1 *et seq*. of the AMF general regulation, Match.com Europe Limited, a company organized and existing under the laws of England and Wales, registered with the Companies Registry of England and Wales under number 7661220, having its registered office at 40 Bank Street, Canary Wharf, London E14 5DS England (the "**Offeror**") is making an offer to the holders of shares issued by Meetic, a French *société anonyme* with a share capital of 2,298,985 euros divided into 22,989,848 shares with a nominal value of 0.1 euro each, having its registered office at 66 route de la Reine, 92100 Boulogne-Billancourt, registered with the Companies Registry of Nanterre under number 439 780 339 (hereafter referred to as "**Meetic**" or as the "**Company**"), to purchase pursuant to the terms and conditions set forth below (the "**Offer**") any and all of the shares of the Company that are traded on Eurolist (*Compartiment* B) of NYSE Euronext ("**NYSE Euronext**") under ISIN code FR0004063097, with the trading symbol "MEET" (the "**Company Shares**").

BNP Paribas, as the presenting bank for the Offer, filed the Offer and this offer document with the AMF on behalf of the Offeror on June 22, 2011. Pursuant to the provisions of Article 231-13 of the AMF general regulation, BNP Paribas guarantees the content and the irrevocable nature of the undertakings given by the Offeror in connection with the Offer. The Offer shall be conducted using the standard procedure in accordance with the provisions of Articles 232-1 *et seq*. of the AMF general regulation.

Information related to Meetic provided in the offer document is derived mainly from available public documents and the Offeror did not have the opportunity to fully verify its content.

1.1 RATIONALE FOR THE OFFER

1.1.1 Presentation of the Offeror and its group

The Offeror is a company newly formed for the purpose of the Offer, an affiliate of Match.com, LLC ("**Match.com**") and an indirect subsidiary of IAC/InterActiveCorp ("**IAC**").

Match.com

Match.com is a leading provider of subscription-based and advertiser-supported online personals services in the United States and various jurisdictions abroad. It primarily provides online personals services through branded websites that it owns and operates, including *Match.com*, *Chemistry.com*, *OurTime.com*, *BlackPeopleMeet.com*, *OKCupid.com* and *Singlesnet.com*. These websites, all of which provide single adults with a private and convenient environment for meeting other single adults, primarily provide online personals services to registered members and subscribers. Match.com operates leading online dating sites in 25 countries, 8 languages and across five continents.

Match.com is headquartered at 8300 Douglas Avenue, Dallas, Texas 75225 (U.S.A.). As of December 31, 2010, Match.com and its subsidiaries employed approximately 425 employees worldwide. The Match.com group owns indirectly through Match.com Pegasus Limited a 26.51% interest in Meetic and a 50% interest in a venture with Meetic providing online personals services in certain countries in Latin America.

Match.com, the Offeror and Match.com Pegasus Limited are wholly-owned subsidiaries of IAC/InterActiveCorp.

IAC

IAC is a leading interactive media and advertising company with revenues of $1.64 billion in 2010. IAC operates more than 50 leading and diversified Internet businesses across 30 countries. It is organized into four primary business segments:

- *Match.com* (cf. Section 1.1.1 above).

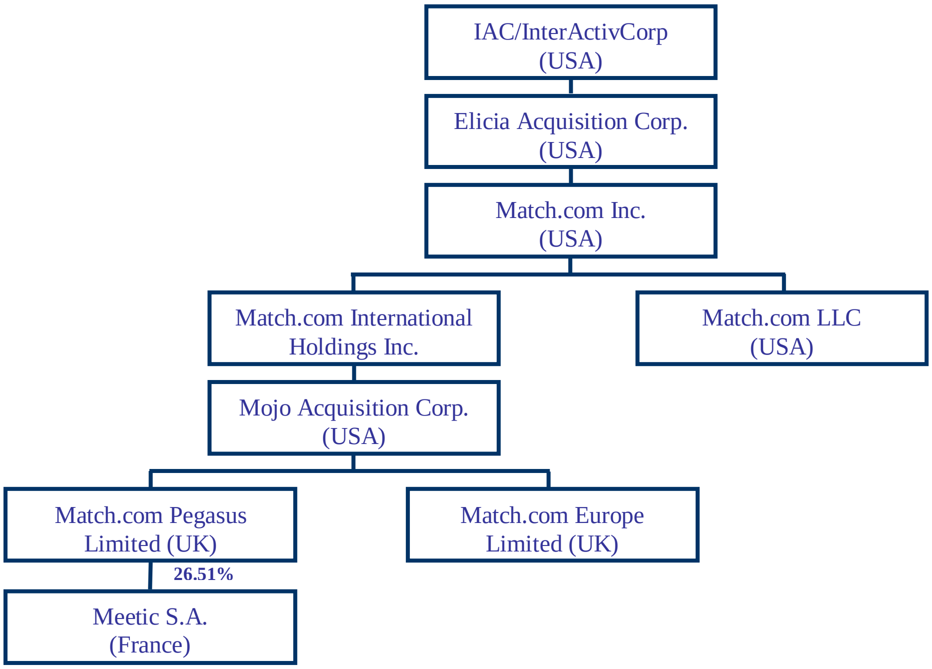
- *Search*: IAC's Search segment consists of toolbars developed, marketed and distributed by IAC and destination search and other websites, including Ask.com and Dictionary.com, through which IAC primarily provides search, reference and content services, as well as CityGrid Media, an online media company that aggregates and integrates local advertising and content for distribution to publishers across web and mobile platforms.

- *ServiceMagic*: ServiceMagic is a leading online marketplace in the United States that connects consumers, by way of patented proprietary technologies, with home and other local service professionals, all of which are pre-screened and the majority of which are customer-rated. ServiceMagic Europe operates businesses in the local lead generation space in France and the United Kingdom, including Travaux.com, a leading French website for consumer information regarding home improvement; 123Devis.com, a French lead generation business with one of the largest networks of tradespeople in France; and 123GetAQuote.co.uk, a leading lead generation platform for home service and trade professionals in the United Kingdom.

- *Media & Other Businesses*: The Media & Other segment consists primarily of the following websites, new media network and development companies: Electus, Connected Ventures, Vimeo, Pronto, Shoebuy and Proust.com.

As of December 31, 2010, IAC and its subsidiaries (including Match.com) employed approximately 3,200 full-time employees. It is headquartered at World Headquarters, 555 West 18th Street, New York, NY 10011 (U.S.A.) and its shares are traded on the Nasdaq Stock Market under the stock symbol IACI.

Simplified organization chart of the Match.com group as of June 20, 2011



1.1.2 Rationale for the Offer

Combining Online Dating and Matchmaking Leaders

The principal rationale behind the Offer is to bring together two leaders of the online dating and matchmaking industry. Match.com views the transaction as an opportunity to strengthen its partnership with Meetic and to align the two companies for even greater growth.

Meetic is the leader in the European online dating market, currently established in 16 European countries and available in 13 languages. Match.com is the world's leading online dating and relationship company, operating leading online dating sites in 25 countries, 8 languages and across five continents.

As of the date of this offer document, the Match.com group owns approximately 26.51% of the outstanding shares of Meetic, which it obtained when it combined its European businesses with Meetic in 2009. Given the ongoing globalization of social networking, including the online dating and matchmaking business, this transaction will offer Match.com and Meetic new growth opportunities by leveraging Match.com's commitment to, and expertise in, product development, marketing and technology innovation on a global basis.

Applying Previous Lessons Learned through Its Operation of Match.com

Match.com believes that the Offer provides an opportunity to deepen its relationship with Meetic for the benefit of all of Meetic's customers and stakeholders.

The online personals business has become increasingly competitive over the last few years, with the emergence of new technologies, new means of communicating and reaching consumers and new entrants to local markets served by the Company. Meetic's position as a leader in Europe and the fragmentation of the online dating market caused by the large number of new entrants have prevented Meetic's core business from growing significantly during such period.

Match.com views the struggles faced by Meetic to be similar to those faced by Match.com in the U.S. in 2008. As a result of the success that Match.com experienced in revitalizing its own growth trajectory in the U.S. beginning in 2009, Match.com believes it is uniquely positioned to leverage its own expertise and experiences to help rejuvenate a business that has not achieved the levels of growth that it had experienced historically.

In particular, the acquisition of a greater stake in the Company will allow the Match.com group an opportunity and incentive to leverage its expertise in marketing, product development and technology innovation to help Meetic in the European market. Match.com offers a large portfolio of online dating products in the United States and has had success in leveraging best practices in these areas across this portfolio. As a result, Match.com believes itself to be uniquely positioned to assist Meetic in these and other areas. This assistance may take place in the form of increased involvement and oversight of Company operations through Board representation (depending upon the percentage of the share capital and voting rights of Meetic held by the Match.com group after the offer is completed) and through formal or informal consultancy arrangements to be determined based on the needs and opportunities identified by Meetic and Match.com.

Offering Market Innovative and Leading Products

The increased integration between Match.com and Meetic will allow Match.com to leverage its commitments to, and expertise in, product development, marketing and technology innovation in online dating across Europe and to support Meetic's further domestic and international growth. With the extension of their partnership, Meetic and Match.com will be optimally positioned to continue delivering the customer service and product innovation that have been hallmarks of both companies and to pursue new market opportunities.

Executing the Match.com Growth Strategy

The Offer is a logical step for Match.com to strengthen its position in Europe and reinforce its commitment to international growth. By combining Meetic's strength in the European market with Match.com's leading position in the online dating industry, Match.com will significantly expand its presence in the online dating and matchmaking market in Europe and consolidate its market-leading position worldwide.

1.1.3 Context of the Offer

On June 5, 2009, the Match.com group contributed its European operations held in Match.com International Limited to Meetic in exchange for an approximate 27% stake in Meetic (6,094,334 shares of Meetic common stock), plus a promissory note which was subsequently paid in full in the fourth quarter of 2009.

In connection with this contribution, the Match.com group and the contributed company, Match.com International Limited, which is still a 100% subsidiary of Meetic, entered into a cooperation agreement as well as trademark and technology licenses pursuant to which Meetic is afforded for an unlimited period, through the contributed company, the rights necessary to operate the "match.com" websites in Europe.

This contribution and these agreements are described in more details in the document E filed with the AMF on May 20, 2009 under registration number E.09-048.

Subsequently, Match.com announced on February 4, 2010 the formation of a joint venture between Match.com and Meetic, intended to provide personals services in certain countries in Latin America.

In June 2010, Match.com Pegasus Limited and Mr. Marc Simoncini jointly appointed Messier Partners, a financial advisor, to find a buyer for their respective stakes in Meetic.

On September 12, 2010, certain leaks in the French press led the Company to inform the market of the mandate given to Messier Partner by its two main shareholders. The stock price of Meetic increased significantly as a result of this announcement as the market speculated on the premium a potential buyer may be willing to pay for the Company.

Among the potential buyers approached by Messier Partners, only one was identified as seriously interested in buying the Company but this party eventually decided not to submit a binding offer. In the absence of any binding offers, Match.com Pegasus Limited and Mr. Marc Simoncini terminated Messier Partner's mandate as was announced by the Company on December 14, 2010.

While Match was willing to entertain a sale of its stake in late 2010 - a time during which Meetic's stock price was at levels significantly higher than the levels at the time of the original transaction between Match and Meetic was announced in February 2009 - the increased competitive challenges faced by the business have resulted in significant stock price decline over the last nine months.

Match believes Meetic's current struggles to be similar to those faced by Match in the United States beginning in 2008, and believes it is uniquely positioned to help revitalize Meetic's business. The acquisition of a greater stake in Meetic will allow the Match.com group an opportunity and incentive to leverage its expertise to improve Meetic's performance and ultimately, Match believes, increase Meetic's value.

Finally, in late May 2011, Match.com made a strategic decision to initiate a tender offer for Meetic. In this context, on May 29, 2011, Mr. Marc Simoncini entered into a binding agreement (the "**Tender Commitment**") with Match.com Pegasus Limited to tender in the Offer 3,667,733 Company Shares, representing 15.96% of the total number of shares outstanding. On May 30, 2011, Match.com announced its proposed tender offer for Meetic.

1.2 MATCH.COM'S INTENTIONS FOR THE NEXT 12 MONTHS

1.2.1 Strategy and industrial and commercial policy – Synergies

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

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

Significant cost synergies have already been achieved between Match.com and Meetic following the acquisition by Meetic of the European activities of Match.com in 2009. Match.com has not yet been able to evaluate the potential revenue synergies expected to result from the increased integration between Match.com and Meetic.

1.2.2 Employment-related intentions

Match.com does not currently anticipate combining the Meetic operations with its own businesses and does not plan to initiate any restructuring of the workforce within the Meetic Group outside the ordinary course. In particular, Match.com intends to maintain Meetic's operational headquarters' location in France.

Match.com believes that a key element of the combined company's success is preserving and developing the talent and intellectual capital of Meetic's management team and employees, and complementing that talent and intellectual capital with support from, and collaboration with, Match.com and its employees. Such support may take the form of formal or informal consultancy arrangements. Match.com intends to thoroughly assess the resources associated with its existing businesses and ensure that the best teams are deployed in pursuit of increased growth and new business opportunities.

1.2.3 Composition of the Board of the Company

The board of directors of Meetic is currently comprised of six members, including two independent directors. Two representatives of Match.com currently sit on the board of directors of Meetic: Gregory R. Blatt and W. Michael Presz.

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

Mr. Marc Simoncini will resign as Chairman of the Board and Chief Executive Officer, but will remain on the Board of Directors and provide consulting services to the Company. No formal agreement has been entered into regarding such consulting services as of the date of this offer document. The form and extent of the assistance to be provided by Mr. Marc Simoncini will be determined based on the needs and opportunities identified by the parties.

Match.com expects that Phillipe Chainieux, currently Managing Director and Deputy Chief Executive Officer of the Company, will serve as Chief Executive Officer of the Company and continue to run the day-to-day operations of the Company.

1.2.4 Maintenance of the listing - Squeeze-out *(retrait obligatoire)*

1.2.4.1 Maintenance of the listing

The Offeror intends to maintain the listing of the Company Shares and does not intend to de-list them from NYSE Euronext Paris following completion of the Offer.

1.2.4.2 Squeeze-out *(retrait obligatoire)*

In the event that, during the offer period (including the reopened Offer), it appears that the acquisition by the Offeror of the 1,571,886 Company Shares retained by Mr. Marc Simoncini pursuant to the Tender Commitment may enable the Offeror to implement a squeeze-out *(retrait obligatoire)*, the Offeror may consider releasing Mr. Marc Simoncini from his lock-up in order to enable him to tender such Company Shares into the reopened Offer or to sell them to the Offeror (at the Offer price). The Offeror has not discussed this possibility with Mr. Marc Simoncini and does not know to what extent he would agree to such proposal. In any event, the Offeror reserves the right to request from the AMF, within a 3-month period as from the Offer's closing date, the implementation of a squeeze-out *(retrait obligatoire)* for the Company Shares not held by the Match.com group if the Company Shares that are not tendered to the Offer represent not more than 5 % of the shares or of the voting rights of the Company, in accordance with the provisions of Articles 237-14 et seq. of the AMF general regulation.

The Offeror also reserves the right, if the Match.com group comes to hold directly or indirectly 95% of the Company's voting rights and no mandatory squeeze-out is implemented under the conditions mentioned above, to file with the AMF a draft public buy-out offer *(projet d'offre publique de retrait)*, followed, as the case may be, by a mandatory squeeze-out, for the Company Shares not held by the Match.com group.

1.2.5 Merger – Legal Reorganization

On an operational level, Match.com does not currently plan to formally combine the operations of Meetic with those of its other businesses; however, as noted above it may provide consultancy or advisory services on a formal or informal basis to the Company.

Following the filing of the Offer, Match.com may consider certain legal reorganization within the group which may imply a grouping of the Company Shares held by the Match.com group under one single entity (for instance, via the contribution of Match.com Pegasus Limited's equity to the Offeror, which may be completed during the Offer period). The Offeror may in particular transfer its Company Shares to a French affiliate of the Offeror.

1.2.6 Dividend distribution policy

The Offeror will examine the policy for distributing dividends of the Company following the closing of the Offer, in accordance with applicable laws. A decision as to the dividend distribution policy will depend in particular on the Company's capacity for such distribution and its working capital and financing needs.

1.2.7 Advantage of the Offer for the two companies and their shareholders

The price proposed by the Offeror is 15 euros per share. This Offer price represents a premium of approximately 11.6% on the closing price of Meetic shares on May 27, 2011.

Match.com believes that this purchase price provides an attractive value to all shareholders of the Company who are seeking liquidity for their shares.

Match.com believes that its increased ownership stake in the Company resulting from the Offer also will be in the best interest of Meetic's continuing shareholders, as Match.com intends to collaborate more closely with the Company, including by leveraging its industrial knowledge through Meetic's local European management to help Meetic improve its operations and financial performance. However, neither the extent to which additional investment in the business will be required, nor the time horizon required to re-start profitable revenue growth at Meetic, is known at this time.

Match.com believes that Meetic would ideally complement its existing businesses, and that it is the right partner to ensure that Meetic continues and accelerates its development.

1.2.8 Intentions of the Offeror if he holds less than 50% of the voting rights of the Company upon completion of the Offer

The Offer is not subject to a minimum tender condition. The intention of the March.com group is to acquire a greater stake in the Company allowing an increased integration between Mach.com and Meetic. However, such integration and Match.com's increased involvement and oversight of Meetic operations may vary depending upon the percentage of the share capital and voting rights of Meetic held by the Match.com group upon completion of the Offer.

Based on the intentions to tender expressed by the directors of Meetic during the board meeting held on June 22, 2011[1], the Match.com group would hold at least 50.13% of the voting rights of Meetic upon completion of the Offer on the basis of the total number of voting rights as of May 31, 2011 restated to take into account the impact of the acquisition by Match.com of double voting rights on June 5, 2011 (cf. Decision and Information n° 211C0913 dated June 10, 2011) and the loss of double voting rights with respect to certain shares tendered to the Offer.

1.3 AGREEMENTS THAT COULD HAVE A MATERIAL IMPACT ON THE VALUATION OR OUTCOME OF THE OFFER

The Match.com group currently owns, through Match.com Pegasus Limited, 6,094,334 Company Shares, representing 26.51% of the Company Shares of Meetic, which it obtained when it combined its European businesses with Meetic in 2009. Mr. Marc Simoncini, Match.com Pegasus Limited and Meetic S.A. entered into a shareholders agreement at the time of such contribution, a summary of which was published by the AMF (cf. Decision and information n°209C0846 dated June 12, 2009) (the "**2009 Shareholders Agreement**").

As mentioned above, on May 29, 2011, Mr. Marc Simoncini entered into the Tender Commitment with Match.com Pegasus Limited, whereby he agreed to tender in the Offer 3,667,733 Company Shares, which represent 15.95% of the total number of shares outstanding.

Mr. Marc Simoncini's undertaking will be void in the event that a third party files a competing public offer at a price higher than the Offer *(offre concurrente)*, and such competing offer is declared compliant *(conforme)* by the AMF. However, if following the filing of this competing Offer, the Offeror were to file an improved offer, and such improved offer is declared compliant (*conforme*) by the AMF, Mr. Marc Simoncini will tender his 3,667,733 Company Shares to such improved offer.

This Tender Commitment is consistent with the 2009 Shareholders Agreement insofar as no provision in these two agreements prevents Mr. Marc Simoncini from tendering his Company Shares into the highest tender offer.

Under the terms of this agreement, Mr. Marc Simoncini will resign, promptly after the initial settlement and delivery of the Offer, from his current position as Chairman of the board of

[1] In addition to Marc Simoncini's undertaking, pursuant to the Tender Commitment, to tender in the Offer 3,667,733 Company Shares, which represent 15.95% of the total number of shares outstanding, two Meetic directors have indicated their intention to tender Company Shares to the Offer:
- Mr. Philippe Dian, permanent representative of MDP, has indicated that he shall tender around two-thirds of the Company Shares held by MDP and himself, which represent around 2.48% of the total number of shares outstanding;
- Mr. Benoist Grossman has indicated that Idinvest Partners, a management company in which he is a member of the Executive Board, shall tender 60 % to 75 % of the Company Shares held by the funds Allianz Innovation 4 and 5, which represent around 1.42% of the total number of shares outstanding.

directors and chief executive officer *(président directeur général)* of Meetic, but not from his position as a member of the board.

Mr. Marc Simoncini and Match.com Pegasus Limited also agreed that if, upon the settlement and delivery of the Offer or at any later time, the Match.com group comes to hold at least 51% of the outstanding voting rights of Meetic, the 2009 Shareholders Agreement will terminate. If not, the 2009 Shareholders Agreement will continue.

Under the terms of the Tender Commitment, Mr. Marc Simoncini agreed to retain the balance of his stake (1,571,886 Company Shares, representing 6.84% of the total number of shares outstanding) until the first anniversary of the initial settlement and delivery of the Offer.

Upon expiration of this lock-up period, if the Match.com group holds less than 51% of the voting rights of the Company, any transfer of Company shares held by Mr. Marc Simoncini will be subject to the terms of the 2009 Shareholders Agreement. However, if the Match.com group holds at least 51% of the voting rights, Mr. Marc Simoncini will be free to sell all the Retained Shares, subject to such shares being first offered to Offeror.

If the shares held by the Match.com group, Mr. Marc Simoncini and the directors of Meetic were to represent collectively more than 70% of the total number of company shares then outstanding, Mr. Marc Simoncini will be entitled, between the first and the fourth anniversary of the initial settlement and delivery of the Offer, to require Match.com Pegasus Limited to purchase all of his 1,571,886 Company Shares by sending a written notice to Offeror. The price of such shares will be the average closing price of the Meetic shares on the Euronext Paris market over the ten trading days preceding the date of receipt of the notice (provided that such price shall be capped at 105% of the closing price of the Meetic shares on the Euronext Paris market on the trading day immediately preceding the date of receipt of the notice).

However, if an independent arbitrator determines that the market price of the Meetic shares is affected by the illiquidity in the stock, Mr. Marc Simoncini and Match.com Pegasus Limited will each proffer their own determination of the stock price. The purchase price of the Company Shares shall then be the average of the proposed stock prices unless such prices disagree by a margin equal to or greater than ten percent (10%) in which case the purchase price shall be the price proposed by either of the parties which, in the opinion of the independent arbitrator, reflects most closely the actual stock price of the Company.

Except for the 2009 Shareholders Agreement and the Tender Commitment, the Offeror is not aware of any agreement that could have a material impact on the valuation or outcome of the Offer.

2 TERMS AND CONDITIONS OF THE OFFER

Pursuant to the provisions of Article 231-13 of the AMF general regulation, on June 22, 2011, BNP Paribas acting on behalf of the Offeror, filed the draft Offer with the AMF in the form of a standard cash tender offer (*offre publique d'achat*).

In accordance with Article 231-13 of the AMF general regulation, BNP Paribas as a presenting bank, guarantees the content and the irrevocable nature of the undertakings given by the Offeror.

On July 5, 2011, the AMF declared that the Offer complied with applicable legal and regulatory provisions and published a declaration of conformity on its website together with the visa on the offer document.

The offer document having received the clearance from the AMF and the "other information" document relating to the characteristics, notably the legal, financial and accounting characteristics of the Offeror will be made available to the public free of charge, no later than the day before the opening of the Offer, at BNP Paribas. The same will also be available on the websites of the AMF and of IAC.

A press release indicating the conditions to access the documentation will be published in a newspaper with a national circulation no later than the day before the opening of the Offer.

Prior to the opening of the Offer, the AMF and NYSE Euronext will publish respectively an opening notice (*avis d'ouverture*) and a notice announcing the timetable and the terms and conditions of the Offer.

2.1 NUMBER AND NATURE OF COMPANY SHARES TARGETED BY THE OFFER

As of the date of this offer document, Match.com Pegasus Limited holds 6,094,334 Company Shares representing 26.51% of the share capital and 29.79% of the voting rights of the Company. In addition, Match.com Pegasus Limited entered into a Tender Commitment relating to certain Company Shares as described in Section 1.3 above.

Neither the Offeror, nor any of its affiliates, traded in the Company Shares since the subscription by Match.com Pegasus Limited of 6,094,334 Company Shares issued on June 5, 2009 in exchange for its contribution to Meetic of Match.com International Limited.

Subject to the terms and conditions of the Offer set out below, the Offer covers any and all outstanding Company Shares not held by the Match.com group, i.e. 16,895,514 Company Shares as of May 31, 2011, in exchange for a consideration of 15 euros per Company Share.

It should be noted that certain of these 16,895,514 Company Shares are not capable of being tendered to the Offer:

- 1.571.886 Company Shares held by Mr. Marc Simoncini which are subject to a lock-up pursuant to the Tender Commitment described in Section 1.3 above;

- 302.222 Company Shares allocated for free by the Company to certain employees and corporate officers which are definitively acquired by their respective beneficiaries but remain subject to a lock-up requirement as described below under Section 2.5 insofar as such Company Shares are not capable of being tendered in the Offer in application of articles L. 225-197-1 and following of the French Commercial Code (except in case of death or invalidity of the holder).

The Offer does not cover the free share awards allocated by the Company to certain employees and corporate officers which remain subject to an ongoing vesting period expiring after the closing of the reopened Offer and therefore are not capable of being tendered to the Offer (except in case of early vesting and transferability due to the death or invalidity of the holder).

To the Offeror's knowledge, the Company has not issued any securities giving access to the Company's share capital and/or voting rights other than the Company Shares. The Company free share award plans are described in Section 2.5 below.

2.2 PROCEDURE FOR TENDERING COMPANY SHARES

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

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

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

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

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

The Offeror also reserves the right to purchase Company Shares during the Offer period at a price no higher than 15 euros per share in accordance with Article 232-14 of the AMF general regulation. As of the date of this offer document, the Offeror has not appointed any investment services provider for this purpose.

2.3 CENTRALIZATION OF THE ORDERS

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

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

2.4 PUBLICATION OF THE RESULTS OF THE OFFER – SETTLEMENT-DELIVERY

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

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

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

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

The buying market member will be EXANE BNP Paribas.

2.5 SITUATION OF BENEFICIARIES OF EMPLOYEES INCENTIVE PLANS

As the Offeror did not have the opportunity to review in detail the Company employee and officer incentive plans and their tax treatment in the various jurisdictions, the beneficiaries of those plans are urged to consider their own particular tax situation with their tax counsel.

The Company free shares awards plans are described on pages 166 to 169 and 183 to 189 of the 2010 annual report published by the Company on April, 28, 2011 under n° D.11-0385.

According to the information disclosed by Meetic to the Offeror, 302.222 free Company Shares definitively vested are subject to a lock-up requirement expiring after the closing of the reopened Offer.

The free Company Shares which remain subject to an ongoing vesting period or a lock-up requirement expiring after the closing of the reopened Offer are not capable of being tendered into the Offer except in case of death or invalidity of their holder (in accordance with article L. 225-197-1 of the Commercial Code).

If after the closing of the Offer the liquidity for Company Shares were to become insufficient, the Offeror will offer each holder of free shares the opportunity to enter into a liquidity agreement pursuant to which the Offeror and the holder will grant to each other options to purchase and to sell the Company Shares resulting from the vesting of the free share awards at a price determined by reference to the Offer price.

2.6 CONDITIONS TO THE OFFER

The Offer is not subject to a minimum tender condition.

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

2.7 POSSIBILITY OF WITHDRAWING THE OFFER

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

As provided for in Article 232-11 of the AMF general regulation, the Offeror also reserves the right to withdraw its Offer if the Offer becomes without purpose (*sans objet*) or if the Company, due to measures it has taken, has its substance modified during the Offer or in case the Offer is successful, subject to the prior authorization of the AMF.

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

2.8 INDICATIVE TIMETABLE OF THE OFFER

Prior to the opening of the Offer, the AMF and NYSE Euronext will publish respectively an opening notice (*avis d'ouverture*) and a notice announcing the terms and the timetable of the Offer.

An indicative timetable is set forth below:

June 22, 2011	Filing of the proposed Offer with the AMF
June 23, 2011	Filing by the Company of the response offer document
July 5, 2011	Clearance decision (*Déclaration de conformité*)
July 7, 2011	Publication of the offer document and the Offeror's "other information" document
July 8, 2011	Opening of the Offer
August 11, 2011	Closing of the Offer
August 18, 2011	Publication of notice announcing the final results of the Offer
August 19, 2011	Reopening of the Offer (in the event the Offer is successful)
August 29, 2011	Settlement – Delivery of the initial Offer
September 1, 2011	Closing of the reopened Offer
September 8, 2011	Publication of notice announcing the final results of the reopened Offer
September 19, 2011	Settlement - Delivery of the reopened Offer

2.9 EXTENSION OF THE OFFER

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

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

2.10 AUTOMATIC REOPENING OF THE OFFER

In accordance with Articles 232-4 of the AMF general regulation, the Offer will be reopened within ten trading days following publication of the offer results for a period of at least ten trading days. The terms of the reopened Offer will be identical to those of the Offer.

2.11 FINANCING OF THE OFFER

2.11.1 Cost of the Offer

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

2.11.2 Financing of the Offer

In the event that 100% of the Company Shares targeted by the Offer, excluding those Company Shares that Mr. Marc Simoncini has agreed to retain pursuant to the Tender Commitment and the free Company Shares subject to a lock-up requirement expiring after the closing of the reopened offer, are tendered in the Offer, the total cash consideration to be paid by the Offeror (excluding fees and related expenses) would amount to approximately 225 million euros.

The Offer will be fully funded by IAC funds.

2.12 BROKERAGE COSTS AND REMUNERATION OF INTERMEDIARIES

No costs will be reimbursed and no fee will be paid by the Offeror to any intermediary whatsoever or to any person whomsoever soliciting Company shareholders to tender their Company Shares in the Offer.

2.13 RESTRICTIONS CONCERNING THE OFFER OUTSIDE FRANCE

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

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

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

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

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

The Offer is being made in the United States in reliance on, and compliance with, Section 14(e) of the US Securities Exchange Act of 1934, as amended and Regulation 14E thereunder.

The Offer is being made for securities of a French company and is subject to French disclosure requirements which are different from United States disclosure requirements. In addition, US investors should be aware that this document has been prepared in accordance with a French format and style, which differs from the United States format and style for such documents. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved this Offer or passed upon the adequacy or completeness of this document or any documentation relating to the Offer. Any representation to the contrary is a criminal offence. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant French rules, which differ from United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

Meetic is organized under the laws of France. Some of the officers and directors of Meetic are residents in France. In addition, most of the assets of Meetic are located outside the United States. As a result, it may be difficult for US shareholders of Meetic to effect service of process within the United States upon Meetic or its officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

2.14 TAX REGIME APPLICABLE TO THE OFFER

The holders of Company Shares should note that the following discussion is a summary of the applicable tax regime based on French laws as currently in force. This tax regime may be modified as a result of subsequent amendments brought to the applicable French tax rules (potentially with retrospective effect) and their interpretation by the French tax authorities.

This description is only given as a general guideline and is not intended to constitute a comprehensive analysis of all the tax consequences which may apply to a holder of Company Shares. Holders of Company Shares are therefore advised to consult their usual tax adviser in order to examine their specific circumstances.

Persons who are not tax residents of France must comply with the tax legislation in force in their country of residence, subject to the application of a tax treaty between France and such country of residence for the avoidance of double taxation.

2.14.1 Individuals who are French tax residents acting in connection with the management of their private assets and do not trade on a usual basis

2.14.1.1 General case

In accordance with the provisions of Articles 150-0 A et seq. of the French general tax code ("**French Tax Code**"), the net gains arising from the tender of the Company Shares to the Offer, reflecting the difference between, on the one hand, the selling price and, on the other, the tax cost price of the Company Shares tendered in the Offer, are subject, as of the first euro, to income tax at a flat rate currently fixed at 19%. Capital gains in respect of disposals realized as from 1 January 2011 are taxable from the first euro, whatever the amount of disposals realized by the tax household during the year.

The capital gain is also subject to social contributions (not deductible from the income tax base) of up to 12.3%, reflecting:

- the supplementary Social Security tax (*contribution sociale généralisée* ("**CSG**")), currently fixed at 8.2%;
- the Social Security retirement tax (*contribution pour le remboursement de la dette sociale* ("**CRDS**")), currently fixed at 0.5%;
- the 2.2% social security tax (*prélèvement social*); and
- the 0.3% and 1.1% social security tax surcharges.

Therefore the overall tax rate is currently 31.3%.

Tendering Company Shares in the Offer will terminate any deferral or postponement of taxation from which the shareholders may have benefited in connection with prior transactions in respect of the Company Shares tendered in the Offer.

In accordance with the provisions of Article 150-0 D 11 of the French Tax Code and L. 136-6-I of the French Social Security Code, capital losses suffered by the selling shareholders from the contribution of Company Shares to the Offer may only be set off against capital gains of the same type made during the year of the sale or the next ten years.

2.14.1.2 Company Shares tendered in the Offer held in a share savings plan (*Plan d'Epargne en Actions* ("PEA"))

Persons owning Company Shares in a PEA may tender their Company Shares in the Offer.

A PEA, under certain conditions, entitles its holder, (i) throughout the term of the PEA, to an exemption from income tax and social security contributions on the proceeds from and the capital gains on investments made in the context of the PEA, provided, in particular, that these proceeds and capital gains remain invested in the PEA and (ii) upon termination of the PEA (if terminated more than five years after its inception) or at the time of a partial withdrawal (if this withdrawal takes place more than eight years after its inception), to an exemption from income tax on the amount of net gain since inception of the PEA; this gain nonetheless remains subject to the social contributions described above in Section 2.14.1.1.

In principle, capital losses incurred within the context of a PEA may only be set off against capital gains realized in the context of the PEA. However, if (i) the PEA is terminated early before expiry of the fifth year or, (ii) under certain conditions, if the PEA is terminated after expiry of the fifth year when the liquidation value of the plan or the redemption value of the capitalization contract is less than the amount of payments made into the plan since its inception, any capital losses reported upon such liquidation or redemption may be set off against gains of the same type realized in the same year or during the ten following years.

2.14.1.3 French tax residents holding Company Shares resulting from free shares awards

Pursuant to Article 80 *quaterdecies* and 200 A-6 *bis* of the French Tax Code, recipients of free share awards granted in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code can only benefit from the preferential treatment attached to them, in terms of taxes and in terms of application of social security contributions and withholdings, if the Company Shares resulting from the vesting of such awards are not transferred in any manners nor rented before the end of a two-year period starting from the vesting date of the free shares (unless an exception provided by the French Commercial Code or French Social Security Code applies).

Where free Shares have been allocated in accordance with the aforementioned conditions and are tendered to the Offer, the gain (equal to the first Share quotation on the definitive acquisition date of those Shares) realized in respect of such Shares shall, in accordance with the provisions of article 200 A 6 *bis* of the FTC, be subject to personal income tax, social taxes and, as the case may be, the employee contribution set out under article L. 137-14 of the French Social Security Code (applicable to disposals of free Shares allocated as from 16 October 2007), i.e., for disposals made during 2011, between 42.3% and 50.3%, depending on the allocation date of the relevant free Shares.

Thus, if Company Shares allocated in accordance with the aforementioned conditions are tendered in the Offer, the acquisition gain (which is equal to the market price of the Company Shares on the vesting date) will be subject to (i) income tax at the rate of 30% provided by Article 200 A-6 *bis* of the French Tax Code (unless the holder opts for taxation at the progressive income tax rate applicable to salaries), (ii) social contributions and, (iii) for free share awards allocated from October 16, 2007, the employment contribution defined by article L. 137-14 of the social security code (at a rate increased from 2.5% to 8% for individual allocations in excess of 50% of the annual social security ceiling from December 22, 2010), resulting in an aggregate taxation at a rate of 42.3%, 44.8% or 50.3% depending on the date and amount of allocation.

In addition, any capital gains realized from tendering Company Shares in the Offer, equal to the difference between, on the one hand, the purchase price offered in the Offer and, on the other hand, the acquisition gain, shall be subject to the standard tax treatment for capital gains realized by individuals who are residents of France as described in Section 2.14.1.1 of this offer document.

2.14.2 Legal entities which are tax residents of France subject to corporate income tax

2.14.2.1 Standard tax treatment

Capital gains realized or capital losses incurred on the sale of Company Shares, equal to the difference between, on the one hand, the purchase price offered and, on the other hand, the tax cost price for the Company Shares tendered in the Offer, are subject to corporate income tax at the standard rate of 33 1/3% plus the 3.3% social contribution (Article 235 *ter* ZC of the French Tax Code) applicable to the amount of corporate income tax less an allowance which may not exceed 763,000 euros per 12-month period.

However, legal entities may benefit from a corporate income tax rate reduced to 15% and from an exemption of the 3.3% social contribution pursuant to the provisions of Articles 219-I b and 235 *ter* ZC of the French Tax Code.

2.14.2.2 Special long-term capital gains regime

In accordance with the provisions of Article 219 I-a *quinquies* of the French Tax Code, net long-term capital gains realized on the sale of equity interests (*titres de participation*) which fall within the scope of the definition provided in that article and which have been held for at least two years are exempt from corporate income tax; however, a portion of costs and expenses equal to 5% of the net results from capital gains will be included in the calculation of taxable income to be taxed at the standard rate.

For the purposes of Article 219-I a *quinquies* of the French Tax Code, equity interests (*titres de participation*) shall be, inter alia, shares that are considered as equity interests for accounting purposes, and, under certain conditions, shares acquired pursuant to a public tender or exchange offer by the company initiating such offer, as well as securities that are eligible for the parent-subsidiary tax regime provided for in Articles 145 and 216 of the French Tax Code, except for securities in predominantly real estate companies.

The conditions for the use and carry-over of long-term capital losses are subject to specific rules; the relevant taxpayers are urged to contact their usual tax advisor to analyze the tax regime applicable to their own situation. In particular, long-term capital losses resulting from the disposal, during a given fiscal year, of shares classified as a controlling interest eligible for the capital gain exemption may only be set off against long-term capital gains of the same nature realized during the same fiscal year (thus reducing the 5% recapture for net long-term capital gains remaining subject to corporation tax at the standard rate) and may not be carried over to subsequent fiscal years.

2.14.3 Non-French tax residents

Capital gains realized upon the disposal for consideration of Shares by persons who are not domiciled in France within the meaning of article 4 B of the French Tax Code or whose corporate seat is located outside France are generally exempt from income tax in France, provided that (i) these gains are not attributable to a permanent establishment or a fixed base subject to tax in France, (ii) the transferor has not held, together with its spouse, ascendants or descendants, directly or indirectly, more than 25% of the rights to the benefits of the company whose shares are disposed of at any time during the five year period preceding the disposition, and (iii) the transferor is not domiciled, established or incorporated in a non-cooperating State or territory within the meaning of article 238-0 A of the French Tax Code.

Shareholders who are not resident in France must generally seek tax advice on the tax treatment that is applicable to their particular circumstances.

2.14.4 Other shareholders

Holders of Company Shares participating to the Offer and which are subject to another tax regime than that described above, in particular taxpayers whose transactions on securities exceed a mere patrimonial management of their securities portfolio or who hold their Company Shares as professional assets, are invited to consult their usual tax adviser in order to examine their specific circumstances.

2.14.5 Stamp duties

In principle, no stamp duty apply in France to the transfer of shares of a company whose shares are listed on a regulated financial instrument market or a multilateral trading system, unless the sale is evidenced in a deed entered into in France. In that case, the transfer deed must be registered within the month following its execution, giving rise to 3% stamp duties (capped at 5,000 euros per transaction).

3 VALUATION CRITERIA FOR THE OFFER

The following valuation figures have been prepared by BNP Paribas, the presenting bank, on behalf of the Offeror, based on usual valuation methods, and on the basis of public information available on Meetic, its business and its competitors, as well as the Business Plan prepared by the Company in order to reflect its latest strategic developments. It was not the aim of BNP Paribas to check this information nor to check or evaluate the assets and liabilities of Meetic.

3.1 VALUATION SYNTHESIS

Offered price is Euro 15.0 per Meetic share.

On the basis of the valuation criteria below, the offered price shows the following premia and discounts:

Criteria	Equity value per share (€)		Offered price per share premium range (in %)		Enterprise value (€m)		Offered EV premium range (in %)	
Discounted free cash flows	14.23	16.17	5.4%	(7.2%)	246	291	7.1%	(9.2%)
Share price								
Last share price before the announcement of the offer (May 27, 2011)	13.44		11.6%		228		15.6%	
5-day volume weighted average	13.36		12.3%		226		16.6%	
1-month volume weighted average	14.58		2.9%		254		3.8%	
3-month volume weighted average	15.06		(0.4%)		265		(0.5%)	
6-month volume weighted average	15.92		(5.8%)		285		(7.4%)	
12-month volume weighted average (1)	17.60		(14.8%)		323		(18.4%)	
Last 12 months Min / Max	13.20	23.50	13.6%	(36.2%)	223	458	18.4%	(42.4%)
Trading multiples	13.57	18.38	10.6%	(18.4%)	231	341	14.2%	(22.6%)
Transaction multiples	15.01	23.09	(0.1%)	(35.0%)	264	448	(0.1%)	(41.2%)

Source: Datastream, as of 27th May, 2011

(1) Stock prices impacted by the rumours of a sale of Meetic during H2 2010

The offered price is aligned with the DCF central value and close to the central value of the valuation range obtained using the trading multiples method.

This multi-criteria valuation is based on a total number of outstanding Meetic shares equal to 22,822,141[2].

3.2 VALUATION METHODS

3.2.1 <u>Retained valuation methods</u>

For the purpose of Meetic's stock valuation, we performed a multi-criteria approach using:

- **Discounted cash flows**
- **Stock price analysis**

[2] Total issued shares (22,832,932) minus treasury shares (10,791) as at December 31, 2010. The impact of newly issued shares post 31 December, 2011 is taken into account in the Business Plan flows.

- **Trading multiples**

- **Transaction multiples**

3.2.2 Discarded valuation methods

- **Shareholders equity**: A company's shareholders equity reflects asset contributions, capital increases and accumulation of profits, and not the future profits of the company. Hence this measure is inappropriate. For indicative purposes, the value of Meetic shareholders' equity in the company's accounts as at 31 December 2010, diluted by the free shares granted at that date, amounted to Euro 10.2 per share;

- **Restated net asset value**: The use of a restated net asset value is appropriate to assess the value of holding companies or portfolio companies that hold non commercial assets (real estate for instance), which book value does not reflect their market value. This approach is also appropriate in the case of a winding-up of a company, after taking into account the costs related to the winding-up. This method is therefore not relevant to the present Offer valuation;

- **Discounted Dividend Model (DDM)**: The DDM method is used to directly assess the equity value of a company. It is based on a business plan estimate of future net income flows. Using this method, the future cash flows paid to the shareholders are discounted at the cost of equity. This method is appropriate for companies benefiting from a high pay-out ratio and distributing dividends on a regular basis. Since its IPO, Meetic has had no regular dividend payment policy and only paid a dividend (Euro 1.5 per share) on June 14, 2010. This method is therefore not relevant, and;

- **Target price analysis**: Analysts target prices are not an intrinsic valuation method, each analyst using its own valuation approach based on available public information and valuation methods that the presenting bank cannot assess. Besides, analysts target prices reflect a view of the company's strategy and perspectives, which is not necessarily aligned with the latest developments in Meetic's competitive environment and operating and financial performance.

3.3 FINANCIAL DATA USED FOR THE VALUATION

3.3.1 Retained Business Plan

We used the consolidated audited financial statements as of December 31 2009 and 2010, certified by the Company's statutory auditors.

The retained 2010-2015 Business Plan was prepared by the Company in order to reflect its latest strategic developments and is based on the following assumptions:

- 1.9% annual revenue growth over 2010-2015 given :

  i. unfavourable changes to Meetic's environment due to significant development of social networks;

  ii. -1.4 % annual revenue decline of dating business, not compensated by growth of matchmaking business;

iii. launch and development of new services from 2012, comprising a "low cost" dating offering targeted at young audiences, and a "premium" matchmaking offering targeted at older population segments.

- Annual 2% growth in operating expenses over 2010-2015 driven by annual 3% growth in marketing expenses over the period;
- Progressive reduction in EBITDA margin from 25 % in 2011 to 20 % in 2015;
- Stable depreciation and amortisation expenses at c. Euro 4.5 million per annum over the period of the Business Plan;
- 35% effective tax rate; and
- Capex amounting to Euro 5 million in 2011, then Euro 6 million per annum between 2012 and 2014, then Euro 5 million in 2015.

3.3.2 Adjustments from Enterprise to Equity Value

Based on the year end 2010 report released by the company, and estimated change in net debt position for the first half of 2011, Meetic has positive net cash position as of June 30, 2011 of Euro 49.4 million:

- Euro -2.1 million of long term gross financial debt at end 2010,
- Euro -1.8 million of short term gross financial debt at end 2010,
- Euro +40.6 million of cash and cash equivalent at end 2010,
- Euro +12.7 million of expected change in net cash position for the first half of 2011.

Separately, the following adjustments were made to reach equity value:

- Euro – 0.1 million of provisions and other liabilities,
- Euro + 22.6 million book value of Meetic stake in Match.com Global Investments,
- Euro + 6.7 million other financial assets.

3.4 VALUATION METHODS USED

3.4.1 Discounted cash flows

The purpose of this method is to determine the value of the economic asset of the company (intrinsic value) by discounting the forecast free cash flows to be generated by this asset. The value to shareholders is computed by subtracting the amount of the various debt and debt-like components of the company (as described in section 3.3.2) from the value of the economic asset.

The valuation using discounted free cash flows was made as of June 30, 2011. Free cash flows are based on the Business Plan prepared by the Company.

The cost of capital of Meetic stands at 10.45% based on the following assumptions:

- A risk free rate of 3.01% (source: Associés en Finance (EUR), 6-month average to May, 2011),
- An equity risk premium of 6.47% (source: Associés en Finance (EUR), 6-month average to May, 2011),
- An unlevered beta (asset beta) of 1.15 (source: MSCI Barra Global)
- No normative financial net debt.

The terminal value, representing 69% of the enterprise value, was determined using the Gordon-Shapiro formula based on the following normative assumptions:

- Perpetual revenue growth rate of 2.0%,
- Normalized EBITDA margin based on last Business Plan year figure,
- Normalized capital expenditures as a percentage of revenue based on average of Business Plan period,
- Depreciation & amortization equals capital expenditures,
- Working capital as a percentage of revenue based on last Business Plan year figure.

We performed a sensitivity analysis on the value per share obtained through this method, flexing the weighted average cost of capital and the perpetual revenue growth rate:

- Discount rate from 10.0% to 11.0%,
- Perpetual revenue growth rate from 1.75% to 2.25%.

		Cost of capital				
		9.5%	**10.0%**	**10.4%**	**11.0%**	**11.5%**
	1.50%	15.9	15.2	14.6	14.0	13.5
Normative	**1.75%**	16.3	15.5	14.9	14.2	13.7
growth	**2.00%**	16.7	15.8	**15.2**	14.5	13.9
rate	**2.25%**	17.0	16.2	15.5	14.7	14.1
	2.50%	17.5	16.5	15.8	15.0	14.4

Based on this analysis, the value of Meetic share ranges from Euro 14.2 to 16.2 per share representing an enterprise value of between Euro 246m to 291m, with a central value of Euro 15.2 per share that represents an enterprise value of Euro 268m. The offered price is in line with the central value of the DCF valuation.

3.4.2 <u>Stock price analysis</u>

The Company's shares are listed in Compartment B of Euronext Paris of the NYSE Euronext (MEET.PA) under the code ISIN FR0004063097.

The reference share price retained is the price as of May 27th, 2011, the last trading day before the announcement by the Offeror of its intention to file the Offer.

The daily volumes traded (including OTC trades) are around 30,500 shares on average over the last twelve months before the Offer. This corresponds to a turnover of 68.8% of the free float[3] over the same period.

The table below shows the offered premia levels on the stock price as of May 27th, 2011, the last trading day before the announcement of the transaction, and on share price averages up to this date (closing share price average and volume weighted average share price).

	Share price (€)	Offered price per share premium (in %)	Traded volume (in % of free float) (2)
Reference share price (27 May 2011)	13.44	11.6%	0.12%
5-day volume weighted average	13.36	12.3%	1.02%
1-month volume weighted average	14.58	2.9%	9.86%
3-month volume weighted average	15.06	(0.4%)	22.95%
6-month volume weighted average	15.92	(5.8%)	47.33%
12-month volume weighted average (1)	17.60	(14.8%)	68.78%
Last 12 months minimum	13.20	13.6%	-
Last 12 months maximum	23.50	(36.2%)	-

Source: Datastream, Fininfo (traded volumes including OTC trades) as of 27th May2011

(1) Stock prices impacted by the rumours of a sale process in H2 2010
(2) Free float shares calculated as 22,832,932 outstanding shares, minus IAC owned shares (6,094,334), minus Marc Simoncini's shares (5,239,619) as at December 31, 2010.

Criteria	Share price (€)	Market Cap. (€m)	Enterprise value (€m)	Offered EV premium range (in %)
Share price				
Last share price before the announcement of the offer (May 27, 2011)	13.44	307	228	15.6%
5-day volume weighted average	13.36	305	226	16.6%
1-month volume weighted average	14.58	333	254	3.8%
3-month volume weighted average	15.06	344	265	(0.5%)
6-month volume weighted average	15.92	363	285	(7.4%)
12-month volume weighted average (1)	17.60	402	323	(18.4%)
Last 12 months Min / Max	13.20 23.50	301 536	223 458	18.4% (42.4%)

Source: Datastream as of 27th May 2011

Note: Offer price of Euro 15.0 per share implies a market capitalisation of Euro 342 million or and Enterprise value of Euro 264 million after deduction of Net cash and other adjustments estimated at Euro 79 million.

3.4.3 Trading multiples

This method consists in assessing the implicit value of the Company by applying the trading multiples of listed peers with comparable profiles.

We used EBITDA multiples, which are metrics that allow to take into account the operating performance of peers, and are not impacted by differences in capital structure.

Given peers have significant growth profiles and are valued by financial markets mainly on the basis of expected future performance, we used multiples of forecast financials of peers for years ending December 2011, 2012 and 2013.

[3] Free float shares calculated as 22,832,932 outstanding shares, minus IAC owned shares (6,094,334), minus Marc Simoncini's shares (5,239,619) as at December 31, 2010.

We used the following sample of listed comparable internet companies that, as Meetic, generate revenue from consumers, either through subscriptions or wagers. This sample comprises eight European and American peers:

- **Cupid**, a UK company, provides online dating services to consumers who pay fees to access premium services, a comparable business model to Meetic. As at end of 2010, Cupid had an international subscribers base of over 18 million members in 39 countries (countries with over 1,000 members), with a focus on the UK market. A direct comparable to Meetic with the same model, Cupid is however at an early stage of development with a smaller business size and its stock is not very well followed by analysts;

- **IAC**, a United States company, owns an array of internet websites and applications reaching 870 million visits monthly. The company is organized around 4 businesses: Search (mainly Ask.com and Dictionnary.com), Match (online dating with People Media and Match.com), ServiceMagic (contractor referral, eg MarketHardware) and Media&Other (Vimeo, CollegeHumour, Daily Beast, etc.). In 2010, IAC generated c. 24% of its revenue and 49% of its operating profit (before allocation of corporate costs) from US online dating leader Match.com, which has similar business model to Meetic; IAC currently indirectly owns a 26.51% stake in Meetic;

- **Xing**, a German social network for business professionals with more than 10.8m members. Xing hosts a platform where consumers from diverse professional sectors can meet up and find jobs. As for Meetic, the company business model is based on consumer paying subscription fees to access premium content. Xing differentiates from LinkedIn, a career network, which generates a majority of its revenue from businesses (employers) subscriptions. In 2010, Xing made up 80% of its revenues from consumer subscriptions, 7% from advertising and 13% from e-recruiting;

- **Ancestry**, a United States company, is an online family history resource. 1.4 million consumers pay subscription fees to access the genealogy research capabilities and extensive database of Ancestry, and share their information with other consumers. In 2010, consumer subscriptions made up 94% of revenues;

Although it is less directly comparable, we have also considered the business model of online gaming companies, as these companies also derive their revenues directly from consumers:

- **888 Holdings**, a UK company, owns consumer gaming and entertainment websites and hosts an online community. The company also licences its platform to businesses seeking to monetise their brand. In 2010, the company made 85% of its revenue from consumers (Casino 45%, Poker 15%, Bingo 19%, Emerging offering 6%) and 15% from businesses;

- **Bwin**, an Austrian company, merged in March 2011 with Partygaming to create a large online consumer gaming business with millions of customers worldwide. The business is organised along four consumer product verticals; sports betting (33%); poker (28%); casino and other games (30%); and bingo (9%). Revenue is 100% made from consumers, and driven by the number of players and size of wagers;

- **Unibet**, a Malta company, is one of Europe's largest online consumer gaming operators, offering various products such as pre-game sports betting, live betting, casino, poker, bingo and soft games. In 2010, Unibet had 5.1 million registered customers in more than

100 countries and the company generated 100% of its revenue from consumers, of which 42% from sports betting and 58% from non sports betting; and

- **Sportingbet**, a UK company, operates local-focused consumer websites offering sportsbooks, virtual games, casino games and online poker cardrooms. The company also licences the usage of its platform to businesses. In 2010, the company made up generated 100% of its revenue from consumers, of which 70% from sports betting and 30% from non sports betting.

It must be noted that the share prices of online gaming companies are currently impacted by a certain absence of visibility on potential evolutions of their respective regulatory frameworks.

In order to apply the trading multiples methodology, enterprise values (EV) of peers are computed as follows: market capitalisation + last available financial net debt + book value of minority interests + pension provisions after tax – book value of financial assets accounted for using the equity method – current assets available for sale.

EBITDA forecasts have been estimated based on consensus of equity research houses that follow these companies on a regular basis.

The table below shows trading multiples for the sample, 1-month average share prices to May 27th, 2011.

Company	Cur.	Market	EV	EV / Sales			EV / EBITDA		
27/05/2011		Cap.		2011e	2012e	2013e	2011e	2012e	2013e
Cupid	€m	122	115	2.37 x	1.97 x	n.a.	11.2 x	8.2 x	n.a.
InterActive Corp	€m	2,091	1,145	0.87 x	0.79 x	0.73 x	5.0 x	4.2 x	3.7 x
Xing	€m	265	202	3.07 x	2.57 x	2.24 x	9.8 x	7.9 x	6.7 x
Ancestry	€m	1,280	1,232	4.46 x	3.72 x	3.16 x	12.8 x	10.3 x	8.7 x
888 Holdings	€m	142	100	0.53 x	0.51 x	0.47 x	5.2 x	4.6 x	3.7 x
Bwin Party	€m	1,399	1,103	1.30 x	1.19 x	1.08 x	5.6 x	5.2 x	4.7 x
Unibet	€m	439	402	2.34 x	2.19 x	2.03 x	8.2 x	7.8 x	7.3 x
Sportingbet	€m	308	247	0.96 x	0.91 x	0.83 x	4.2 x	4.0 x	3.6 x
Selected sample average				**1.99 x**	**1.73 x**	**1.50 x**	**7.8 x**	**6.5 x**	**5.5 x**
Selected sample median				**1.82 x**	**1.58 x**	**1.08 x**	**6.9 x**	**6.5 x**	**4.7 x**

Company	Sales growth			EBITDA margin		
27/05/2011	2011e	2012e	2013e	2011e	2012e	2013e
Cupid	65.3%	20.2%	n.a.	21.2%	23.9%	n.a.
InterActive Corp	16.3%	10.1%	8.3%	17.4%	18.5%	19.6%
Xing	21.1%	19.3%	15.0%	31.4%	32.7%	33.4%
Ancestry	31.9%	20.1%	17.6%	34.8%	36.2%	36.2%
888 Holdings	3.3%	5.5%	7.5%	10.3%	11.1%	12.6%
Bwin Party	2.2%	9.3%	10.0%	23.0%	22.6%	23.1%
Unibet	2.4%	6.6%	8.1%	28.4%	28.0%	27.8%
Sportingbet	5.4%	5.2%	10.3%	23.0%	23.0%	22.8%
Selected sample average	**18.5%**	**12.1%**	**11.0%**	**23.7%**	**24.5%**	**25.1%**
Selected sample median	**10.8%**	**9.7%**	**10.0%**	**23.0%**	**23.5%**	**23.1%**

Source: Company data, Datastream, as of 27th of May 2011, equity research analysts' reports

Applying the average trading multiples from the sample to the financials of Meetic results in a Euro 13.6 to 18.4 price per share, or an enterprise value ranging from Euro 231 to 341 million. Accordingly, the offered price of Euro 15.0 shows an enterprise value premium between -22.6% and +14.2%.

Meetic's financials applied to the sample trading multiples using a 3-month share price average to May 27th 2011 results in a Euro 13.1 to 17.7 price per share, or an enterprise value ranging from Euro 221 to 325 million. Accordingly, the offered price of €264m enterprise value shows a premium between -18.8% and +19.3%.

Meetic's financials applied to the sample trading multiples using a 6-month share price average to May 27th 2011 results in a Euro 13.4 to 17.8 price per share, or an enterprise value ranging from Euro 227 to 327 million. Accordingly, the offered price of €264m enterprise value shows a premium between -19.2% and +16.3%.

3.4.4 Transaction multiples

This method consists in assessing the implicit value of a Company by applying the multiples of a sample of comparable transactions. We retained the following sample of recent comparable transactions in the online dating sector:

- The acquisition of 100% of Cupid.com inc, the US branch of Cupid, a UK online dating company, by EasyDate plc in September 2010 for an enterprise value of around Euro 5 million, i.e. an implied EV/2009 EBITDA multiple of 8.8x;

- The acquisition of 100% of People Media, a US based operator of sites focused on specific demographic groups, by Match.com in July 2009 for an enterprise value of around Euro 57 million, i.e. an implied EV/2008 EBITDA multiple of 6.9x; and

- The acquisition of 100% of Match.com International, the European operations of Match.com, the US based online dating service provider, from parent company IAC, by Meetic in May 2009 for an enterprise value of around Euro 101 million, i.e. an implied EV/2008 EBITDA multiple of 11.7x; it is to be noted that this transaction was expected to generate synergies of Euro 10-15m on the first year post transaction.

We applied the above EBITDA multiples to Meetic's historical EBITDA to December 2010.

The analysis of comparable transactions derives an average EV/EBITDA multiple of 9.1x and an enterprise value ranging from Euro 264 to 448 million, i.e. a share price between Euro 15.0 and Euro 23.1. The offered price shows an enterprise value premium between -41.2% and -0.1%.

It should be noted that these transactions took place in a different context than Meetic's current operating environment; as a consequence, the multiples of such transactions might not be directly applicable to Meetic.

4 PERSONS RESPONSIBLE FOR THE OFFER DOCUMENT

4.1 FOR THE PRESENTATION OF THE OFFER

"In accordance with Article 231-18 of the AMF general regulation, BNP Paribas, the institution presenting the Offer, declares that to its knowledge, the presentation of the Offer it has examined on the basis of information provided by the Offeror, and the criteria for determining the proposed price, are in accordance with the facts and nothing has been omitted which could make it misleading."

BNP Paribas

4.2 FOR THE OFFEROR

"To my knowledge, the information contained in this offer document is in accordance with the facts and nothing has been omitted that could make it misleading."

Match.com Europe Limited Ms. Stuart Cawthorn Director