



## PRESS RELEASE - REGULATED INFORMATION

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### **GLOBAL GRAPHICS ANNOUNCES THE AVAILABILITY OF THE INDEPENDENT VALUATOR'S REPORT AND THE PRICE AT WHICH THE COMPANY MAY REPURCHASE ITS SHARES FROM SHAREHOLDERS**

Pompey (France), 1<sup>st</sup> October 2013 (08.30 CET): Global Graphics (NYSE Euronext: GLOG) announces the availability of the independent valuator's report and the price at which shares will be repurchased from those shareholders opposing the proposed transfer of the Company's registered office to the UK (the "Proposed Transfer").

#### **Availability of the independent valuator's report**

In accordance with the provisions of the fifth paragraph of article R.229-7 of the French Commercial Code, Ledouble SA ("Ledouble") was appointed by the Board of Directors (the "Board") of Global Graphics SE (the "Company") on 24 June 2013 to provide an independent valuation of the Company's shares.

This valuation was made pursuant to the provisions of part II of article L.433-7 of the French Monetary and Financial Code, i.e. using a combination of commonly used valuation methods, notably including multiples of performance metrics arising from a sample of comparable companies and a DCF model.

The full version of this valuation report is available on the page of the Investor Section of the Company's website which is dedicated to its legal reorganisation project at:  
<http://www.globalgraphics.com/investors/legal-reorganization/>

#### **Valuation range for the Company's share**

Below is a table providing the various values computed by Ledouble for the Company's shares using the valuation methods Ledouble considered adequate as set out in section 4 of their valuation report:

<b>Valuation method used by Ledouble</b>	<b>Value of the share in euro</b>
EBIT multiple of comparable companies for FY 2015	0.85
EBITDA multiple of comparable companies for FY 2015	2.01
Net asset value (NAV) method	1.59
Discounted cash flow (DCF) method	1.93
<b>For reference purposes only:</b>	
Weighted average of closing prices reported for the share:	
- for the 1-month period ended 25 September 2013	1.18
- for the 3-month period ended 25 September 2013	1.18
- for the 6-month period ended 25 September 2013	1.15
- for the 12-month period ended 25 September 2013	1.22
- for the 24-month period ended 25 September 2013	1.19
Per share portion of consolidated equity as at 30 June 2013	1.38

### Share repurchase price set by the Board

Based on the independent valuation of the Company's shares provided by Ledouble, the Board have set the price at which shares will be repurchased from those shareholders of the Company opposing the Proposed Transfer at Euro 1.80 per share.

This price was considered by the Board to be fair with regard to the abovementioned valuation range and expected future operating and financial performance of the Company.

This price yields the following premiums or discounts with the corresponding values provided in the previous table:

	Premium (discount) in %
<b>Comparison with values provided by Ledouble in their valuation report</b>	
EBIT multiple of comparable companies for FY 2015	111.8%
EBITDA multiple of comparable companies for FY 2015	-10.4%
Net asset value (NAV) method	13.2%
Discounted cash flow (DCF) method	-6.7%
<b>Comparison with weighted averages of closing prices and per share portion of consolidated equity</b>	
Weighted average of closing prices reported for the share:	
- for the 1-month period ended 25 September 2013	52.5%
- for the 3-month period ended 25 September 2013	52.5%
- for the 6-month period ended 25 September 2013	56.5%
- for the 12-month period ended 25 September 2013	47.5%
- for the 24-month period ended 25 September 2013	51.3%
Per share portion of consolidated equity as at 30 June 2013	30.4%

### Maximum number of shares to be repurchased by the Company

In order to protect the financial position of the Company, and with regards to the information provided by the Company's reference shareholder, Stichting Andlinger & Co. Euro-Foundation, pursuant to their discussions with the Autorité des marchés financiers (AMF) regarding the possible requirement to launch a public offering on the Company's shares as set out in note 2b (ii) of the memorandum on the Projected Transfer, the Company's shareholders will be invited during the general meeting scheduled on 18 October 2013 to approve the Proposed Transfer subject to the aggregate number of shares requested to be repurchased by the Company's shareholders opposing the Proposed Transfer being less than 103,000 shares, or approximately 1.00% of the Company's share capital.

Accordingly, if the aggregate number of shares requested to be repurchased by the Company's shareholders opposing the Proposed Transfer within the period and according to the means referred to under article R.229-6 of French Commercial Law (see attached appendix to this press release) is:

- lower than 103,000 shares, the Board will note that the abovementioned condition attached to the Proposed Transfer has been met and that the Proposed Transfer may be effective, and will undertake appropriate actions with respect of the registration of the Company with Companies House for the transfer of its registered office to take place before the end of the current financial year;
- higher than 103,000 shares, the Board will note that the abovementioned condition attached to the Proposed Transfer has not been met and that the Proposed Transfer may not be effective.

**As a result, should the Proposed Transfer be not effective, the resulting expected operating cost savings (which were estimated to Euro 0.3 million per year) would not be achieved.**

**Applicable provisions relating to the repurchase of shares by the Company**

Attached as an appendix to this press release is a summary of applicable legal and regulatory provisions with respect to the repurchase of shares held by a shareholder of the Company opposing the Proposed Transfer, notably outlining the conditions to be met for a share repurchase request made by a shareholder to be valid.

Should you have any further query on the above, please contact the Company's Chief Financial Officer, either by e-mail at [investor-relations@globalgraphics.com](mailto:investor-relations@globalgraphics.com), or by written request sent for his attention at the Company's registered office.

**About Global Graphics**

Global Graphics (<http://www.globalgraphics.com>) is a leading developer of e-document and printing software. Its high-performance solutions are at the heart of products from customers such as HP, Fuji Xerox, Agfa, Corel and Quark.

## **Summary of applicable legal and regulatory provisions with respect to the repurchase of shares held by a shareholder of the Company as part of the Proposed Transfer**

### **Condition #1: Not having voted for the Proposed Transfer on 18 October 2013**

In accordance with the provisions of the third paragraph of article L.229-2 of the French Commercial Code, shareholders having expressed their opposition to the Proposed Transfer on 18 October 2013, either by voting against the Proposed Transfer resolution, or by having abstained while taking part in the vote on that resolution, may be entitled to request the repurchase of their shares by the Company.

On the contrary, shareholders who did not participate in the 18 October 2013 meeting or who approved the Proposed Transfer on that date will not be entitled to request for their shares to be repurchased by the Company.

### **Condition #2: Filing a formal share repurchase request with the Company**

In accordance with the provisions of article R.229-6 of the French Commercial Code, for being valid, the confirmation of a shareholder's opposition to the Proposed Transfer and the formal share repurchase request will have to be filed by the shareholder with the Company:

- within a 30-day period starting on the date when the last of the two notices the provision of which is required by article R.229-5 of the French Commercial Code (i.e. the publication of a notice on the Proposed Transfer in a legal gazette as well as in the *Bulletin des annonces légales et obligatoires* (BALO) is published.  
The Company will publish the starting and ending dates of that 30-day period through the issue of a press release, at the latest on the day when the last of these notices will be published.
- by way of a registered letter which will have to be sent for the attention of the Company's Chief Financial Officer, to the Company's registered office (located at 146 boulevard de Finlande, Z.I. Pompey Industries, 54340 Pompey, France), and which will include a statement of ownership for the shares which are requested to be repurchased by the Company.

### **Share repurchase offer sent by the Company to the shareholders**

In accordance with the provisions of article R.229-7 of the French Commercial Code, the Company will send those shareholders meeting both conditions mentioned above a share repurchase offer by way of a registered letter and within a 15-day period following the receipt of the valid share repurchase request.

The share repurchase offer will include information on the price at which the shares will be repurchased as set by the Board in accordance with the provisions of II of article L.433-4 of the French Monetary and Financial Code, the proposed means of payment for those shares, the period during which the offer will be valid (which will be a minimum of 20 calendar days), as well as the place where the offer acceptance must be sent.

### **Dispute on the share repurchase price**

Any dispute formed by a shareholder with respect to the share repurchase price will have to be brought to the competent court within the jurisdiction of the Appeal Court of Nancy, and within the period set by the share repurchase offer, in accordance with the provisions of article R.229-8 of the French Commercial Code.

In accordance with the provisions of the same article, should a dispute formed by one shareholder with respect to the share repurchase price be accepted by the court, this would put all other shareholders having filed a valid share repurchase request with the Company in the same position, as required by the provisions of article 331 of the French Civil Procedure Code.