



June 5th, 2011

Dear partners,

LMPI's shareholder, Lagardère Services, recently announced changes to its global organization. The changes being put in place aim to better align the LS brand at a global level, while allowing each business unit to maintain a strong local identity.

The group has thus decided to create two new entities to better reflect its core activities: LS Distribution and LS Travel Retail. The distribution branch, to which LMPI is attached, regroups the distribution activities of Belgium, Switzerland, Spain, Hungary, the United States and Canada. In order to align itself with this global branding strategy, the activities of LMPI in North America will be rebranded as LS Distribution North America.

This rebranding offers the company a unique opportunity to realign its internal organization around four strategic business activities:

LMPI	Leading distributor of international press in North America, with over 3,500 titles distributed to retail and wholesale.
Express Mag	Leader in international press subscriptions activity across North America, with 100,000 subscriptions
LS Distribution Services	A wholesale division dedicated to non-press products across a wide range of retailers
LS Distribution Logistics	Third-party logistics supplier offering customized solutions across North America.

The rollout of the new identity will have numerous concrete implications in the coming weeks as we put the new brands into place in our various communication tools. The launch of a new corporate website (www.ls-dna.com) aims to better explain and support this rebranding with our partners.

Beyond a simple rebranding, the coming months at LS DNA will see increased investment in logistics and IT systems (including the introduction of a new distribution and warehouse management system), new retail relationships, and new hires to support the business. This is an exciting time for LS Distribution North America, and as a proud member of the LS Distribution network we look forward to sharing the benefits that will come of this reorganization with all of our partners.

Please do not hesitate to contact me if you have any questions about these changes.

Regards,

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