

## **HI-MEDIA REFERS TO THE AFEP-MEDEF CORPORATE GOVERNANCE CODE**

**Paris, December 23, 2008** – The on-line media Group Hi-Media (code ISIN FR0000075988 – HIM, HIM.PA) announced today that the Board of Directors, on its meeting as of December 19, 2008, examined the October 6, 2008 AFEP-MEDEF recommendations with respect to the remunerations of the listed companies' managers.

The Board of Directors considers that these recommendations are in line with the corporate government policy of the Company. The Board noted that most of these recommendations have already been largely anticipated and applied to the Managers.

Consequently, pursuant to July 3rd, 2008 Law transposing the European Directive 2006/46/CE of June 14th 2006, the AFEP-MEDEF Code thus modified is the one to which the Company refers for its report required by article L.225-37 of the Commercial Code, as from the current financial year.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy Hi-Media shares. If you wish to obtain further information about Hi-Media, please refer to our website [www.hi-media.com](http://www.hi-media.com).

This press release may contain some forward-looking statements. Although Hi-Media considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements.

Hi-Media operates in a continually changing environment and new risks emerge continually. Hi-Media does not undertake and expressly disclaims any obligation to update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

### **About Hi-Media**

Hi-Media now ranks among the world's biggest Internet publishers, with 30 million unique users ranking Hi-Media among the world's 100 leading Internet media groups (comScore). The Hi-Media audience is monetized by the Group's integrated advertising network and micro-payment platform, which also provide such services for third parties with more than 230,000 partner sites. Hi-Media is among Europe's leaders in interactive advertising and electronic micro-payments. The Group operates in 9 countries. Hi-Media is listed on the Euronext Paris Eurolist B and belongs to the SBF 250, CAC IT, and CAC Small 90 indices. ISIN Code: FR0000075988. Site: [www.hi-media.com](http://www.hi-media.com)

### **Financial calendar**

2008 Full year revenues: January 20, 2009

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