

Paris, May 5, 2009

**HI-MEDIA REPORTS A 30% INCREASE IN SALES FOR FIRST QUARTER 2009**

- **Very strong resilience of the ad network activity in the current environment with a limited decrease in sales of 5.5%**
- **Micropayment proves to be a strong growth driver : +65%**

**Paris, May 5, 2009** - The on-line media Group Hi-media (ISIN Code FR0000075988 - HIM, HIM.FR), a European leader in monetising the Internet audience, reports sales for the first quarter ending, March 31, 2009.

**Main consolidated data (in million euros)**

	<b>Q1 2008</b>	<b>Q1 2009</b>	<b>Variation</b>
<b>Sales :</b>			
Online advertising	14.0	13.2	-5.5%
Micropayment	14.2	23.4	+65%
<b>Consolidated</b>	<b>28.2</b>	<b>36.6</b>	<b>+30%</b>
<b>Gross margin<sup>1</sup> :</b>			
Online advertising	56.0%	53.3%	
Micropayment	23.0%	26.9%	
<b>Consolidated</b>	<b>39.0%</b>	<b>36.5%</b>	

Commenting on the 2009 first quarter performance, Hi-media's founder and CEO Cyril Zimmermann said:

« We are very proud of our beginning of the year performance. Our online advertising activity resists well thanks to our strong offer and the high dedication of our teams. Furthermore the Allopass platform demonstrates all its accuracy in the current environment where online media business models shift to micropayment. In this segment of activity our teams also did a tremendous job in reinforcing our positioning in France and increasing our international presence and especially in the US. Our global growth remains very high where our competitive environment suffers from the current economic crisis. We enjoy a strong position and are confident in continuing to demonstrate our leadership».

**Online advertising**

The online advertising sales level has been able to resist the current unfavorable market environment with a limited decrease of 5.5% for the 2009 first quarter. The Group ad network continued to reinforce its website portfolio especially in Spain with the sites

---

<sup>1</sup> Including 100% gross margin made on own and operated websites (Hi-media Publishing)

Wamba.es, Sonico.com and Netlog.es which create along with Fotolog the leading Entertainment/youth vertical in Spain. Hi-media Germany convinced deinfussballclub.de, motor.de and freitag.de to join its network.

### **Micropayment**

During the 2009 first quarter micropayment sales increased by 65 % following the second half of the year 2008 trend. This growth comes from a continuous increase in number of transactions (around 7 million transactions per month during the first quarter) and an increasing number of sites using the Allopass solution (more than 255,000).

Allopass remains focus towards its geographical expansion strategy with the launch of the activity in the United States and a geographical footprint that covers from now more than 45 countries.

After receiving its agreement from the Belgium banking authorities (CBFA), Hipay, the Group e-wallet solution, obtained the agreement from the Bank of France and registered its first transactions during the first quarter.

### **Publishing**

Gathering always more audience, the websites published by the Group passed the 50 million unique visitors per month mark (source: Google Analytics, March 2009). These results demonstrate the success of the recent sites launch but also underline the sustained performance of more mature websites such as jeuxvideo which registered an audience average increase of 30% (source : Nielsen, mars 2009) and Fotolog which passed the 25 million members mark in the world.

During the beginning of the year, gameonly issued its Portuguese, Dutch and German version. Gameonly is now available in five different countries.

The Group own and operated websites contribute for 13% of the sales Group.

### **Financial situation**

Both online advertising gross margin (53.3%) and micropayment gross margin (26.9%) remain at very satisfactory levels quarter after quarter.

The decrease in consolidated gross margin at 36.5% results from a shift in business mix in favor of the micropayment activity (64% of total consolidated sales in the 2009 first quarter vs. 50% in 2008 during the same period) which has a gross margin lower than the online advertising activity. The 2009 first quarter level of gross margin is in accordance with the company activity plan.

### **Outlook**

Thanks to its first quarter growth, sales diversification and strong financial situation, the Hi-media Group is confident in its capacity to continue to gain market share. 2009 guidance is confirmed:

- Sales double digit growth rate ;
- Improvement of the EBIT level.

The present press release constitutes the "narrative" report concerning the first quarter of 2009 as disclosed by the Company's Board of Directors, in application of article IV L 451-1-2 of the Monetary and Financial Code and of article 221-1 of the general rules and regulations of the AMF (Financial Markets Authority)

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 Group :**

Hi-media, the online media group, is of the top Internet publisher in the world with more than 50 million unique visitors per month on its proprietary websites. Hi-media is also a leading European player in online advertising and electronic payment. Its business model relies thus on two different sources of revenues: online advertising via its dedicated ad network Hi-media Network and online content monetization via its micropayment platform Allopass. The group which operates in 6 European countries, China, USA and Brazil employs more than 370 people and posted in 2008 135 million euros in sales. Independent since its creation in 1996, the company is listed since 2000 on the Euronext Eurolist Paris (Eurolist C) and is included in the SBF 250, CAC IT and CAC Small 90. ISIN code: FR0000075988. Hi-media qualifies for FCPI as it received the OSEO label of "innovating company".

Site : [www.hi-media.com](http://www.hi-media.com)

#### **Financial communication**

Second quarter 2009 sales: on 21 July, 2009, after market closing  
First-half 2009 earnings: on 31 August, 2009, before market opening.

*Investor contacts:*

**Cyril Zimmermann**  
President and CEO.

**David Bernard**  
Chief Operating Officer  
Tel: (33) 1 73 03 89 00,  
Fax: (33) 1 73 03 89 54

E-mail: [infofin@hi-media.com](mailto:infofin@hi-media.com)