

Paris, July 6 2009

Hi-media announces the acquisition of AdLINK Media, AdLINK Group's display marketing unit, and becomes the European leader in advertising network and Internet micropayment.

- **Total audience of more than 120 million people in Europe for combined Hi-media and AdLINK Media ad network¹**
- **More than 280,000 total clients served across around 20,000 sites for the ad network services and more than 260,000 for Hi-media micropayment services**
- **Deal consideration: 29.4m euros in Hi-media shares & cash**
- **Accretive impact as early as 2010**

Paris, 6th July 2009 – Hi-media, the online media group, (Code ISIN FR0000075988 - HIM, HIM.FR) announced the signature, on the 6th of July 2009 of an agreement protocol with respect to the acquisition of AdLINK Media, the display advertising network of AdLINK Internet Media AG. The acquisition will make Hi-media the European leader in Internet audience monetization.

Cyril Zimmermann, founder and CEO of the group said: "With the acquisition of AdLINK Media, Hi-media becomes one of the major players in the European online advertising network market. For several years, we have been developing a unique model, building strong synergies between our advertising network and our micropayment platform, Allopass, whose deployment in Europe will be accelerated thanks to the acquisition. By generating new synergies, our consolidated position will benefit all of our ad network sites, those we publish as well as those of our clients. Through this opportunity, we welcome a new major shareholder along with IDI and BV capital, AdLINK Internet Media AG with c.11% of our capital, whose competences will be a further asset in pursuing our strategy and in achieving of our goals in terms of growth and profitability in the coming years."

Stephane Cordier, CEO of AdLINK Internet Media AG, said: "By combining AdLINK Media, our display marketing business, into Hi-media, and becoming a major shareholder of the combined Hi-media Group, we are contributing to the consolidation of the market. We will, in addition, benefit from the significant synergies being created from economies of scale as well from cross-selling."

1 - Consolidation of the online advertising market and emergence of a European leader

AdLINK Media is the display marketing specialist within AdLINK Group². With more than 4,000 high-reach, premium international websites, AdLINK Media is one of the display

¹ Source: Comscore, May 2009 (number of unique users per month)

marketing leaders throughout Europe, reaching over 94 million Unique Users a month³. AdLINK Media has offices in several countries (Germany, France, United Kingdom, Netherlands, Belgium, Spain, and Italy)

**AdLINK Media (display marketing) : main figures as of March 31st 2009
(non audited figures)**

Sales (M€)	14.2
Headcount	192
Unique Users per month (in million)	94.6
Impressions per month (in billion)	10.6

Source: AdLINK Group Q1 2009 report, published April 17, 2009

Facing the economic downturn in the European Internet advertising market, advertisers and agencies are intensifying their focus on investments in the most powerful, comprehensive and innovative media and advertising networks. Becoming the leading European Internet advertising network with over 120 million unique users across 9 countries³, Hi-media will be in a position to:

- Offer global coverage of Internet users in Europe ;
- Double the size of its activities in Germany;
- Expand into the Netherlands, Italy and the United Kingdom;
- Strengthen its entertainment, women's, automotive and B2B verticals.

This combination will create strong value-added and is expected to generate cost synergies of approximately 5 million euros from combining the organizations and achieving economies of scale. Furthermore, in a market where power and segmentation are key differentiating competitive advantages, the new combined entity is expected to benefit from (i) a premium on size and (ii) commercial dynamics at the local and European levels.

Beyond the current cyclical slowdown in Internet marketing, the value created by the emergence of a leader is even greater as online advertising is projected to benefit from high growth rates in years to come due to solid underlying fundamentals:

- Internet has been able to create real audience crossroads ;
- Time spent on the Internet by each user keeps growing ;
- Share of the advertising budgets allocated to Internet remain very small relative to media time spent on the Internet.

2 - Strong synergies for Hi-media publishing and micropayment activities

Apart from economies of scale specific to advertising network activities, the acquisition will also translate into significant synergies with the other Hi-media activities.

In Spain and Belgium, where the Hi-media Group publishing business has a large audience, in particular thanks to Fotolog, the consolidated position of the ad network will

² The AdLINK AG Group posted 2008 sales of c. 223 million euros and an EBITDA of 14 million euros (source: AdLINK AG press release as of March 24, 2009)

³ Source : Comscore, May 2009

allow better monetization of all the sites represented by the Group, including those operated by Hi-media.

The AdLINK Media acquisition should also accelerate the development of Allopas across Europe, especially in Germany and in the United Kingdom. For years Hi-media has been developing a unique model, building strong synergies between its ad networks and its micropayment platform, Allopas. The client base for the two activities has increasingly overlapped: content and service publishers who used to be financed solely through advertising but who now seek to develop paid offers are increasingly turning to micropayment solutions. Allopas clients are also seeking efficient marketing strategies from the advertising network to promote their sites and increase the number of transactions. Capitalizing on these cross-selling opportunities demands in-depth knowledge of the publishing market and experienced local teams across the region, valuable assets that are enhanced by the acquisition. In this context, the recent launch of a new version of the Allopas.com platform aims to provide the necessary tools to accelerate the internationalisation of Allopas activities, one of the group's strategic directions.

3 - Terms of the transaction

AdLINK Media is valued at 29.4 million euros and will be transferred to Hi-media net of any cash and of all debt. According to the terms of the agreement protocol, the consideration paid for this transfer will be:

- 3,940,000 newly created shares in consideration for a portion of the AdLINK Media shares;
- 795,000 existing shares currently held by the Hi-media Group for the remaining shares of AdLINK Media plus;
- A deferred payment in the form of a vendor loan of 12.2 million euros.

This vendor loan which will end the 30th of June 2011, is repayable in fine and will have an interest rate of 3.7% for the first 12 months and then 5% afterwards. The shares to be held post acquisition by AdLINK AG will be subject to a one year lockup period.⁴

The transaction will create significant value. In recent years, AdLINK Media has achieved EBITDA between 0.5% to 3.6%⁵ but there is potential for significant improvement in margins of the combined entity and, taking into account the level of cost synergies of around 5 million euros for the full year, the transaction should be particularly accretive as early as 2010.

Post transaction, Hi-media will maintain important flexibility for financial manoeuvre thanks to the expected pro forma cash flow generation of the Group. In any event, Hi-media aims to maintain a net debt/EBITDA ratio of less than 2.5x. The Group has also obtained a commitment from AdLINK Internet Media to subscribe, in proportion of its stake, to any increase in capital Hi-media might decide to engage in. In the case that such capital increase is made when share price is below €3.63, AdLINK Internet Media commits to subscribe to an amount of 12.2 million euros at a share price of price of €3.63 per share. The fulfilment of this commitment, of a maximum duration of 22 months, is optional and entirely at the discretion of Hi-media.

At the end of this transaction, AdLINK Internet Media AG, will become with 10.7% of the capital a major shareholder in Hi-media Group along with IDI and BV capital and will concentrate operationally on its domain name marketing activities (SEDO) and affiliate marketing (Affilinet).

⁴ This lockup period shall be terminated in case of a third party public offer on Hi-media or if Hi-media drastically alters its assets or merges with another entity. In addition, AdLINK is committed to not increase its ownership above the 21% mark during the next two years.

⁵ Source : pro forma data from Group AdLINK internal reporting packages (non audited)

The German company has also expressed its desire to hold a seat on the Board of Directors. Therefore, the appointment as director of Norbert Lang, Vice-Chairman of the Supervisory Board of AdLINK Internet Media and Chief Financial Officer of United Internet, will be suggested at the next general meeting, with the unanimous support of the management of Hi-media and of its Board of Directors.

Cyril Zimmermann added: "I am glad to benefit from the support of AdLINK Internet Media AG (a member of the United Internet Group) as a new shareholder and director. This leading player in the Internet landscape will bring a lot to our development in this key European market."

For purposes of the transaction, two independent appraisers, Mister Thierry Bellot and Mister Serge Anouchian, have been appointed by the President of the Commercial Court of Paris in order to assess the fairness of the contribution valuation and the contemplated exchange ratio for the current Hi-media shareholders. The outcome of their report will be published after closing of the operation.

The operation which will be valid only if the reorganisation is completed (ie gathering all media entities under the same entity) should be effective no later than end of August 2009.

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. 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 one 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

Financial communication

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

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