
HIMEDIA GROUP: UPDATE ON THE SEPARATION PROJECT OF THE PAYMENT AND ADVERTISING ACTIVITIES

Paris, May 29th 2015, 8 AM – Hi-Media company, online media group (ISIN Code FR0000075988 - HIM, HIM.FR), has published on May 15th 2015 in BALO and on its website (www.himediagroup.com) the resolutions that will be submitted to shareholders during the Combined General Meeting on June 22nd 2015. Among these resolutions feature those related to the project of distribution to Hi-Media SA's shareholders of HiPay Group's shares which will complete the separation of the payment and advertising activities announced in the December 19th 2014 and May 6th 2015 press releases.

All HiMedia Group online payment activities will be, prior to the distribution aforementioned, consolidated and transferred to HiPay Group, ad hoc company. This contribution will lead to the creation of 54,467,715 new HiPay Group shares based on a overall value of €69,963,000 et per HiPay Group share value of around €1.2843 (of which €1 of face value).

This contribution has been the subject of a report by the expert appraisers, MM Thierry Bellot and Olivier Marion, dated May 28th 2015, which concludes to the absence of overvaluation of the contribution. This report was filed at the Office of the Clerk of the Paris Commercial Court and is available at the company's headquarters and on its website www.himediagroup.com.

Moreover, the firm Valphi has been appointed on February 5th 2015 by Hi-Media's Board of Directors, as independent expert, in order to lead the valuation work of the contribution of HiMedia Group's online payment activities to HiPay Group. The contribution value estimate to HiPay Group stood at between €71.7 and €89.1 million, on the submitted work conclusions date, i.e. April 8th 2015.

Hi-Media will propose the exceptional distribution in kind (fiscally comprising a repayment of capital contribution and a distribution of investment income) of an amount totalling close to €56 million in the form of an allocation, to all its shareholders, of 80 % of HiPay Group's shares, i.e. 43,603,772 shares, at the ratio of one (1) HiPay Group share for one (1) Hi-Media share entitled to dividend.

Hi-Media wishes to remain a reference shareholder of HiPay Group and will as such keep the remaining (20%) of HiPay Goup's shares, i.e. 10,900,943 shares.

The listing on Euronext Paris of all 54,504,715 shares comprising HiPay Group's capital remains subject to approval by the AMF (« Autorité des marchés financiers ») on the prospectus that will be available to shareholders before the General Meeting on June 22nd 2015, which will

be invited to conclude about the separation project of the advertising and online payment activities.

In addition, it will also be proposed (i) during Hi-Media General Meeting, the reverse stock split of Hi-Media's shares on the basis of a 15 old Hi-Media shares for 1 newly created Hi-Media share ratio and (ii) during HiPay Group General Meeting which should take place before the listing, the reverse stock split of HiPay Group's shares on the basis of a 11 old shares for 1 new HiPay Group share. Each shareholder of Hi-Media will automatically receive a new Hi-Media share for each portion of 15 old Hi-Media shares and each shareholder of HiPay Group will automatically receive a new HiPay Group share for each portion of 11 old HiPay Group shares held.

During the 1-month maximum exchange period of old shares into new shares, the Hi-Media and HiPay Group's consolidated and non-consolidated shares will be traded on separate lines (ISIN codes and different compartments).

About HiMedia Group:

HiMedia Group guides advertisers, publishers and retailers on the development of their digital strategies. Operating in two business areas, digital advertising - HiMedia - and online payment - HiPay, its experts offer the solutions that are best adapted to boosting clients' revenues.

Established in Europe, in the United States and in Latin America, the Group employs approximately 410 people and generated sales of €166 million in 2014. Independent since its creation, the company is listed on the Euronext Paris Compartment C and is included in the CAC Small, CAC-All Tradable indices and CAC PME. Code ISIN: FR 0000075988 / Mnémo: HIM

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Next financial communication: General Meeting of Shareholders on June 22nd 2015.

Contacts Citigate Dewe Rogerson:

Agnès Villeret (Investor relations)

Audrey Berladyn (Press)

0033 (0)1 53 32 78 95 - 0033 (0)6 66 58 82 61
agnes.villeret@citigate.fr

0033 (0)1 53 32 84 76 – 0033 (0)6 68 52 14 09
audrey.berladyn@citigate.fr

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