Boulogne-Billancourt, 5 January 2009

2009 TARGET: 20-25% EBITDA MARGIN

NON-RENEWAL OF EXCEPTIONAL ADVERTISING EXPENDITURE

DISPOSAL OF CHINESE OPERATIONS

MEETIC (FR0004063097 - MEET), Europe's leading player in online dating, today announced that it will focus on profitability in 2009.

Objective: EBITDA margin of between 20% and 25% in 2009

- **Non-renewal of exceptional advertising expenditure**

As announced at the start of the year, MEETIC allocated around €15 million of exceptional advertising expenditure in 2008, mainly spent on offline branding. The aim was to increase the profile of the Group's brands in the strategic markets of the UK (DatingDirect), Germany (newly acquired Neu.de), and of its new matchmaking service MeeticAffinity.

These necessary brand recognition investments paid off in 2008. The brands promoted now have the recognition levels that the Group was targeting. These brand recognition levels achieved in the main European countries have created excellent conditions for the launch of the new MeeticAffinity matchmaking service.

The Group is confident that it will gain a significant share of the European matchmaking market in 2009. The Group's two main drivers are the recognition of its brands, but also the millions of people who have registered and are on its databases, who have not signed up for Meetic's dating services, but who may find MeeticAffinity's novel approach appealing.

On the basis of the recognition levels it achieved in 2008 and the firm position it has already established in matchmaking in France, the Group will not carry out exceptional advertising expenditure on its historical businesses in 2009, and is aiming to generate EBITDA margin of between 20% and 25%.

In addition, the Group did not see any significant fall-off in business in late 2008 relative to previous years. This would appear to confirm that the online dating business may not be affected by the current recession.

- **Disposal of Chinese operations**

eFriendsnet is a mobile community and online dating network based in China, and produces the Yeeyoo.com and MEETIC China websites. MEETIC acquired eFriendsNet in January 2006, when it had 4 million profiles and revenue of around $2.8 million, mainly from mobile services.

In July 2006, the business was hit by a new commercial policy adopted by Chinese mobile operators, which made it harder to convert and retain mobile service users. As a result, eFriendsNet's revenues immediately fell, even though its audience remained high. In response, Yeeyoo.com's business model was adjusted in December 2007, making the service free for users and generating revenue from advertising. Given the uncertain economic environment and current advertising rates, the short- to medium-term revenue potential of this business model is now too low compared with operating costs and traffic acquisition costs.

In November 2008, therefore, the Group decided to dispose of its Chinese operations and to refocus on its historical businesses in Europe.

Terms and impact of the disposal

The overall purchase price of eFriendsNet (excluding earn-out payments) was $20 million. 70% was paid upfront in cash, and the remaining 30% ($6 million) was to be paid through a call exercisable over the four years following the acquisition. MEETIC invested $3 million under this call during the two years following the eFriendsNet acquisition. An earn-out payment of $1.5 million was paid during the first year after the acquisition.

The Group has today transferred all of its stake in eFriendsNet to the founding shareholders. As regards the unexercised call relating to 15% of eFriendsNet's capital (which would cost $3 million to exercise), the Group will not exercise the option for the fourth year (saving $1.5 million). eFriendsNet's value in the Group's 2008 financial statements will be adjusted accordingly, with the recognition of a $20 million impairment charge, with no impact on the Group's cash position.

The Group's disposal of its Chinese operations will have a positive impact on its earnings and cash position in 2009.

The move will:

- **boost 2009 operating profit by €2-3 million**, which is what it would have cost to maintain and operate eFriendsNet in its current configuration,
- **avoid the final $1.5 million payment** under the call, scheduled for January 2010,
- **result in a tax saving of around $2 million, arising from the tax deductibility of the disposal loss relating to the portion of the stake held for less than two years.**

MEETIC also announced that its investments in Latin America, which are currently marginal, will be maintained. Latin America is a profitable market and is generating steady growth, and the Group has good visibility in this region.

Marc Simoncini, MEETIC's Chairman and Chief Executive Officer, made the following comments: *"The success of our new matchmaking service (MeeticAffinity) and the uncertain economic environment, which is affecting website advertising revenues, have prompted us to review our strategy. As a result, we have decided to focus on profitability and on maximising cash flow in 2009. The exceptional advertising expenditure we carried out in 2008, mainly on offline advertising, will not be repeated in 2009, and we do not expect attractive buying opportunities in online advertising to arise in the next 12 months. The decision to dispose of our Chinese operations follows the same logic: it will remove our sole recurrent source of losses (eFriendsNet) and improve our cash generation. The major decisions we are announcing today will enable us to approach the new year with a focus on profitability and ongoing growth. The measures announced are intended to bring EBITDA margin back up to between 20% and 25% in 2009."*

About MEETIC, the European online dating leader (www.meetic-corp.com)

MEETIC manages nine services (Meetic, Meetic Mobile, Meetic Affinity, Lexa, ParPerfeito, DatingDirect, Neu.de , Cleargay et Yeeyoo) and markets two highly complementary economic models on the dating market, one based on internet use, the other on mobile phones. MEETIC is established in 15 European countries, as well as in Latin America, and is available in 12 languages. From inception, the group has pursued a clear leadership strategy focusing on quality, innovative marketing and perfect technological expertise. MEETIC works hard to optimise service quality and to satisfy every possible expectation of its European subscribers. In 2007, MEETIC posted sales of €113.8 million and net profit of €14.2 million.

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