

## 2011 RESULTS SHOW STRONG GROWTH

### BD Multimedia offers:

- Consumer Services: Value-added Telecommunications, Internet and Premium Rate Number Services
- Enterprise Services: Payment & Value-Added Telecoms solutions and, via our IT services subsidiary, Apogéa, IT solutions for SMEs and SMIs

### I - Revenue by business area

Consolidated revenue (€000s)	2009	2010	2011
Payment services	1,617	3,873	14,784
Apogéa	7,308	7,411	7,587
Publishing – community sites	2,865	2,620	2,432
Publishing – games	372	701	721
Telephony	568	95	134
Printing and advertising	366	0	0
Total revenue	13,096	14,698	25,658

### Payment services:

Revenue growth in this area was mainly driven by successful client retention fuelled by a regular flow of new functionality and products and strong sales activity.

### Apogéa:

Apogéa's revenue grew in the year.

### Publishing – community sites:

Revenue from dating services declined. This was a result both of the termination of our Minitel activities in early 2011 and of ongoing restructures and changes in our business model linked to the online channel. Sales of related products via our various editorial media held steady.

### Publishing – games:

The [www.cashissimo.com](http://www.cashissimo.com) website, launched in late 2008, is growing, and we terminated our Minitel activities at end 2010 (2010 revenue: €67k).

### Telephony:

Except in Polynesia, we have wound up our telephony activities.

## II- Operating profit (€000s)

	2009	2010	2011
Operating profit	105	355	1,603

Operating profit grew strongly in 2011 (up 352%), mainly driven by the following:

- Payment services: operating profit in this area increased by €1,532k (from €802k in 2010 to €2,334k in 2011). Our StarPass product achieved steady growth in an expanding market. Our 2011 results were driven by significant marketing and IT expenditure, causing our operating margin to fall from 21% in 2010 to 16% in 2011. This investment means we are now in a position to continue to grow revenue on the basis of our existing structure.
- Operating profit for the Apogéa subgroup increased by €54k (from €301k in 2010 to €355k in 2011).
- Publishing – community sites: Operating profit (loss) for this sector declined by €267k (from €176k in 2010 to (€91k) in 2011). This decline was mainly driven by a drop in online revenue, the termination of our Minitel activities and disappointing marketing investments. This area was substantially restructured in early 2012.
- We are currently testing new business models with the aim of offering consumers highly accessible and easier-to-use services at very low cost.
- Publishing – games: operating profit in this sector was stable, with the termination of our Minitel activities offset by growth in the online channel (2010: €60k; 2011: €57k). We plan to step up our recruitment of gamers.

- While still loss-making, our Telephony business improved its operating profit (loss) by €92k (from (€172k) in 2010 to (€80k) in 2011). We wound up the bulk of our activities in this area in 2010, continuing to operate only in French Polynesia.
- Overheads (including salaries for administrative departments and Group operating expenses): increases in various expenses (employee expenses, the cost of transferring to Alternext, taxes, etc.) had a €160k negative impact on profit (with overheads up from €815k in 2010 to €975k in 2011).
- The net financial income (expense) for the year declined from (€38k) in 2010 to (€41k) in 2011.
- Profit from ordinary activities totaled €1,562k in 2011, up from €316k in 2010.
- The net non-recurring income (expense) in 2011 was (€68k).
- The Group posted a profit of €1,358k.
- With consolidated profit of €1,369k and operating cash flow of €1,545k, the Group generated a positive cash flow of €599k. We obtained €708k in bank borrowing facilities, invested €573k in investing activities, reduced our medium-term debt by €24k and paid €9k in dividends to minority shareholders in consolidated companies. As a result, the Group's cash position improved from €1,238k at December 31, 2010 to €1,939k at December 31, 2011.

**Commenting on these results, BD Multimedia's Chairman and CEO, Daniel Dorra, said:**

"Dear Shareholders, I am delighted to share with you a strong set of 2011 results, which come after several years' work to radically reform our group. We have entered 2012 in a strong position to move forward and continue to grow both revenue and profits.

Following a year of building in 2011, we are now an agile and responsive business that combines the spirit of a start-up with the experience of a mature company.

Our focus in 2012 is on continuing to grow by leveraging what we have already achieved.

I have set myself the challenge of opening up StarPass to new geographical regions and high-growth areas, successfully completing the transformation of our editorial division, improving our margins, boosting awareness of the company and widening the market for our shares.

It's an exciting task, and I enjoy working with my team every day to promote our business.

Thank you for your loyalty."

### About StarPass and BD Multimedia

StarPass is a fully integrated payment service that offers online merchants selling virtual goods and services the ability to monetize their content using a single solution with no installation costs or recurring fees.

StarPass is operated by BD Multimedia, a pioneer in premium and value-added services since 1986 and an expert in telecoms solutions.

**BD Multimedia is listed on the Alternext market of the Paris Stock Exchange.**

(ISIN code: FR0000035305/ALBDM)

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**Reminder of last press release dated June 6, 2013:**

"StarPass payment service continues strong growth in Q4 2011"