

BD Multimedia: A Profitable Growth Strategy

Dear Shareholders,

We have learned a lot since our company was founded in 1986: we have witnessed the success of the original online channel, Minitel, survived the dot com bubble, reinvented our business and completely overhauled our business model.

BD Multimedia now offers services to consumers (value-added telecommunications, internet and premium rate number services) and enterprises (payment and value-added telecoms solutions and, via our IT services subsidiary, Apogéa, IT solutions for SMEs and SMIs).

I would like to take the opportunity to set out our guiding principles:

Our Structure:

- We aim to keep operating costs low by employing young staff who are fully immersed in the web economy, overseen by an experienced, hands-on management team.
- We use online reporting to ensure that we know about events as soon as they happen and can respond as quickly as possible.
- We are continuously restructuring so as to ensure that any mistakes are not repeated.
- We aim to deliver our selected projects as quickly as possible, spread success as widely as possible and terminate inconclusive trials as early as possible.
- We focus on our own expertise or, where necessary, acquire expertise before acting, and we see marketing as an integral part of our products.
- Our aim is to build a low-cost, internet-based business.

Our products:

- Our current strategy is to develop products where we are not first to market, but where we are confident that we can create demand and generate profit.
- This means spotting market disruption and entering the market when we can see that we have an advantage over the pioneering players and can offer additional user benefits.
- This strategy enables us – within the confines of our expertise – to create a specific roadmap and test our offerings and their degree of market acceptance.
- To ensure long-term success, we avoid choosing products that would give us only a short-term advantage. For example, this means we avoid selling new developments very expensively and winning new clients at any cost.

Our marketing:

- Online, Online and still more Online.

Our Valuation:

BD Multimedia shares are currently still underpriced.

We will be focusing on raising awareness of the company, its approach and its results; boosting liquidity is now a priority.

In summary, my mission is to ensure the company's long-term success, generate profitable growth and create a genuine market for our shares. My whole team is working towards these goals with energy and intelligence and is, I hope, enjoying the journey with me.

Thank you for reading.

Daniel Dorra

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

Reminder of results announced on March 28, 2011: Year-on-year consolidated revenue:

Operating Profit (€000s)

	2009	2010	2011
Operating profit	105	355	1,603

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)

Reminder of last press release dated June 6, 2013: "2011 results show strong growth"