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EANS-Adhoc: AdLINK Internet Media AG transfers Display Marketing business to Hi-media Group in exchange for major shareholding in Hi-media

06.07.2009 - 01:40 Uhr, Sedo Holding AG

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Montabaur, July 6, 2009. AdLINK Internet Media AG (ISIN: DE 000549015 5) today reached an agreement with Hi-media S.A., Paris concerning the transfer of the AdLINK Group's Display Marketing business (AdLINK Media) to the Hi-media Group. In return, the AdLINK Group will receive 10.7% of shares in Hi-media S.A. (4,735,000 shares) plus around EUR 12.2 million in cash. For this cash component AdLINK Group will grant Hi-media a vendor loan at a standard market interest rate. The vendor loan is to be repaid not later than June 30, 2011 in cash. AdLINK Internet Media will also have the opportunity to increase its position in Hi-media and 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 EUR 3.63, AdLINK Group commits to subscribe to an amount of EUR 12.2 million at a share price of EUR 3.63 per share.

With around 370 employees, sales of EUR 135.7 million and EBIT of EUR 15.2 million (before stock option costs) in fiscal year 2008, the listed company Hi-media (ISIN: FR 000007598 8) is a leading advertising network as well as a leading micropayment supplier in Europe.

Following the contribution of its Display Marketing business (operated via the brands AdLINK Media, composite and net:dialogs) to Hi-media, the AdLINK Group will focus its operations and investments in future on its performance-based business segments "Affiliate Marketing" (affilinet) and "Domain Marketing" (Sedo) and participate in the "Display Marketing" segment via its equity interests in the listed companies Goldbach Media and Hi-media.

Similar to the 2007 participation in Goldbach Media, which operates mainly in Austria, Switzerland and Eastern Europe (also via the contribution of media business units in exchange for shares; current AdLINK shareholding: 14.99%), the transfer of the company's Display Marketing business to Hi-media is intended to exploit synergies between the media units of both companies and significantly enhance market standing and profitability by increasing the scale of their reach, portfolio, advertising customers and international presence. This applies above all to the markets previously addressed separately by both companies - Germany, France, Spain and Belgium - as well as for the complementary markets of both companies in the UK, Italy, the Netherlands, Sweden and Portugal. All in all, the merger of business units under the roof of Hi-media will create a leading single-source European ad network for national and pan-European advertising campaigns with 126 million

unique users in Europe (according to Comscore, May 2009) with strong synergies to Hi-media's micropayment and publishing business in the course of further monetarization of the websites belonging to the network.

The Display Marketing segment of AdLINK Media AG will be carried as Discontinued Operations in the financial statements of the AdLINK Group. The figures for the 1st quarter of 2009 and the prior-year figures will be adjusted accordingly. If the deal is closed on schedule in late August 2009, the AdLINK Group expects to receive extraordinary income of around EUR 10 million from the transaction. Sales of approx. EUR 141 million, earnings before interest, taxes, depreciation and amortization (EBITDA) of approx. EUR 11.5 million and pre-tax earnings (EBT) of around EUR 6.5 million are expected from continued, performance-based operations in fiscal year 2009.

end of announcement

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inquiry note:

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