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2007 earnings: Sporever becomes a pure new media player and boosts its profitability

(Thousand €)	2007 As published*	2006 As published	2006 pro forma**	2007 w/o But!***
Revenues	16 305	16 885	17 497	12 602
EBITDA	1 552	915	1 048	1 741
<i>Ebitda margin</i>	<i>9,5%</i>	<i>5,4%</i>	<i>6%</i>	<i>13,8%</i>
Operating earnings	1 031	643	756	1 187
<i>Operating margin</i>	<i>6,3%</i>	<i>3,8%</i>	<i>4,3%</i>	<i>9,4%</i>
Net earnings before goodwill	1 782	490	574	1 937
<i>Net margin</i>	<i>10,9%</i>	<i>2,9%</i>	<i>3,3%</i>	<i>15,4%</i>
Net earnings	1 523	240	300	1 748
<i>Net margin</i>	<i>9,3%</i>	<i>1,4%</i>	<i>1,7%</i>	<i>13,9%</i>

* 2007 « as published » figures include But! until november 12th, 2008

** 2006 consolidated proforma figures include Panoramic full year trading

*** Figures exclude revenues and direct costs from the But! operations, and reflect the Company's profitability without But!

Fiscal Year 2007 key facts

- At the start of the fiscal year, the Group announced its intention to fully reposition its operations around its new media business. With the sale of the But! Newspaper on November 13th 2007, the Company is now fully repositioned around its core new media business: the edition and production of high value added content for the internet, mobile phones and IPTV.
- Despite the odd year, new media businesses continued to grow significantly, by 20% over the last fiscal year. These businesses represent in 2007 60% of the Company's total revenues. Such growth is mainly due to the fact that Sporever won the contract to become the executive producer of triple play channel Orange Sports TV. Such contract rewards the expertise that the Company has built upon since early 2001. Given the impact of the growing IPTV business, the Company will highlight the IPTV business segment separately going forward. Revenues for the year are down 3,4%, due to a significant decrease in revenues from But ! as well as the Panoramic photo agency which was negatively impacted by an event-free odd year.
- In line with its strategic plan, Group Sporever has significantly enhanced its profitability in 2007. EBITDA increases 69% to M€ 1,6, up 4 points. Operating earnings are up 60% to M€ 1, up 2,5 points. Net earnings after amortization of goodwill have grown sixfold to M€ 1,5, up 8 points.
- The increase in net earnings is impacted by the activation of deferred taxes for K€ 496. Without the activation of deferred taxes, net earnings would still be multiplied fourfold to 1 M€.



- Accounting for the absence of But! throughout 2007, total revenues would have amounted to M€ 12,8, with an EBITDA margin up 4 points to 13,7%, and an operating margin up 3 points to 9,3%.
- Lastly, the Company's balance sheet appears extremely strong as shareholders' equity reaches M€ 13,7 when long term debt amounts to K€ 822. At year's end, despite a one million euro investment in its digital production facilities, the Company's cash position reached M€ 4,2.

Sporever is now poised to further growth across new media

Now repositioned and optimized, the Company will seek a more aggressive growth in 2008, an even year which features several major sporting events such as the Beijing Olympics and the Euro 2008. At the same time, Sporever should further improve its profitability.

Over the web, Sporever will increase the awareness of its brands, develop exclusive deals through targeted rights' acquisitions, and renew its offering to attract more users.

On mobile, the Group will participate to international tender offers to showcase its expertise, improve its branded service offering and closely monitor the launch of Personal Mobile Television which will require more targeted content.

With IPTV, Sporever will reinforce its position at the forefront of Orange's content strategy and develop new revenue streams with other clients willing to build upon the Company's expertise to offer innovative and low-cost triple play services relying on quality content.

Lastly, Sporever intends to market content offerings above and beyond sport, targeted to the male audience or communities whose needs are still largely unmet.

Groupe Sporever is a leading European new media company dedicated to meeting the needs of the sports' fans, anytime, anywhere. Among its properties, the Company owns and operates France's n°1 soccer site, Football365.fr, and a leading multisports' site, Sport365.fr. Groupe Sporever is listed on the Alternext market of the Paris Stock Exchange (code ALSPO).

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