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New media profitability is confirmed

(Thousands €) *	S1 07	S1 06 Proforma **	S106 Published
Revenues	7 708	8 500	7 888
EBITDA	521	543	424
<i>EBITDA margin</i>	<i>6.8%</i>	<i>6.4%</i>	<i>5.4%</i>
Operating income	363	398	285
<i>Operating margin</i>	<i>4,7%</i>	<i>4,7%</i>	<i>3,6%</i>
Net earnings before goodwill	365	157	73
<i>Net margin before goodwill</i>	<i>4,7%</i>	<i>1,8%</i>	<i>0.9%</i>
Net earnings	231	20	- 42
<i>Net margin</i>	<i>3,0%</i>	<i>0,2%</i>	<i>- 0,5%</i>

* Unaudited figures ** Panoramic consolidated over 6 months

Key facts

While the Company posted a 9% decrease in total revenues due to the absence of major sporting events during the first half of the fiscal year, its new media business continued to grow at a 14% rate. The comparable half in FY2006 included the FIFA World Cup in Germany.

Despite this lack of organic growth, the Company generated the first positive results of its strategy to refocus on the new media since its net margin before amortization of goodwill went from 1,8% to 4,7%, up 133%. This result is mainly due to the increasing share of new media revenues which today accounts for 54% of total revenues, up from 43% in the comparable half in FY 2006.

The launch of a new website, Mercato365.com, was a success with 300,000 unique visitors in its first month of operations (source: Nielsen Net Ratings).

Profitability per business segment

- The two main business segments reached a 20% operating profitability.
 - o The mobile business (27% of total revenues) generated a 25% operating profitability,
 - o The internet business (27% of total revenues) generated a 15% operating profitability, which was negatively impacted on a comparable basis by the absence of advertising receipts from online bookmaking companies.
- The « products and services » business (20% of total revenues) made of event marketing, consulting (10% of total revenues), and the Panoramic photo agency (10% of total revenues) reached a 2% operating margin.
- But ! (26% of total revenues) posted a 23% negative operating margin during the first half. Seasonality for the weekly paper is usually much stronger during the first half of the year. The repositioning should help fuel a significant improvement over the second half although yearly profitability will remain in the red.

Business outlook



Revenue growth will resume in the second half.

In line with the Company's announcement earlier in the year, the Group continues to expect a significant improvement in its profitability during FY2007, mainly due a strong second half positively impacted by two elements:

- The Rugby World Cup, whose coverage for wireless carriers and broadband operators is carried out by the Company on a world wide basis. Sporever deals with eight carriers and has so far delivered unprecedented quality standards,
- The advertising campaigns for online bookmakers, which have resumed since August. The Company monitors with great attention statements from the European Commission and the French authorities which point to a possible opening of the French online gaming sector. The Company has already taken concrete steps to position itself as a trustworthy candidate to a an operating licence for online bookmaking.

Furthermore, the second half has been positively impacted by the fact that Sporever was chosen by France Telecom to carry out production, editing, and broadcasting of its new Triple Play Orange Sports TV. Since September 5th, the Company operates this new Sport's information channel, available simultaneously on three digital platforms (IPTV, internet, mobile). This contract will greatly contribute to enhance the Company's leadership on the new media sport's market.

The Company has launched the sale process of its But! asset, which has been managed by Investment Bank Aforge Finances and has attracted several letters of interest from potential acquirers.

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 ainsi que les sites Mercato365.com et Footanglais365.com. Groupe Sporever is also the European leader in the near live coverage for wireless carriers of major sporting events. Groupe Sporever is listed on the Alternext market of the Paris Stock Exchange (code ALSPO).

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