

Boulogne-Billancourt, 11<sup>th</sup> February 2010

## 2009 ANNUAL REVENUE: €164.5m (+23%)

2009 EBITDA margin: 23.7%

Profitable growth target reaffirmed in 2010

MEETIC (FR 0004063097 – MEET), the European leader in online dating, today announces its consolidated annual revenue for the financial year to 31<sup>st</sup> December 2009.

### □ Breakdown in consolidated revenue by activity

<i>In millions of euros</i>	<b>31/12/09</b>	<b>31/12/08</b>	<b>Δ %</b>	<b>31/12/09 constant forex</b>	<b>Δ %</b>
<b>Internet</b>	<b>158.9</b>	<b>127.7</b>	<b>+24.4%</b>	<b>163.6</b>	<b>+28.2%</b>
<i>% of total revenue</i>	<i>97%</i>	<i>96%</i>		<i>97%</i>	
<b>Mobile</b>	<b>3.7</b>	<b>3.8</b>	<b>-2.6%</b>	<b>3.7</b>	<b>-2.3%</b>
<i>% of total revenue</i>	<i>2%</i>	<i>3%</i>		<i>2%</i>	
<b>Other</b>	<b>1.9</b>	<b>2.1</b>	<b>-10.1%</b>	<b>2.0</b>	<b>-7.9%</b>
<i>% of total revenue</i>	<i>1%</i>	<i>1%</i>		<i>1%</i>	
<b>TOTAL*</b>	<b>164.5</b>	<b>133.6</b>	<b>+23.1%</b>	<b>169.3</b>	<b>+26.8%</b>

\*Unaudited data

The Group's total consolidated annual revenue came to 164.5 million euros, up +23% on the previous financial year. On a constant forex basis, annual revenue would have totalled 169.3 million euros, up +27%, because of the negative evolution of the pound sterling compared to the euro.

Match International Limited (MIL) contributed 32.4 million euros to 2009 consolidated revenue, with 7 months of consolidation.

□ **Revenue by quarter**

In millions of euros IFRS	2009				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Internet</b>	31.6	35.6	45.8	45.9	30.5	29.6	32.7	34.9
<b>Mobile</b>	0.9	1.0	0.9	0.9	0.9	1.0	0.9	1.0
<b>Other</b>	0.5	0.5	0.4	0.5	0.5	0.5	0.4	0.7
<b>TOTAL</b>	<b>33.0</b>	<b>37.1</b>	<b>47.1</b>	<b>47.3</b>	<b>31.9</b>	<b>31.1</b>	<b>34.0</b>	<b>36.6</b>

\*unaudited data

● **Internet revenue**

Revenue from Internet activities, which consist of the Group's Internet services with a subscriber model, totalled 158.9 million euros, up +24% on 2008, and up +28% on a constant forex basis.

● **Subscriber indicators**

- **Subscriber numbers**

The Meetic Group had 920,286 subscribers at 31<sup>st</sup> December 2009, compared to 696,472 subscribers at 31<sup>st</sup> December 2008 and 970,623 subscribers at 30<sup>th</sup> September 2009.

The decrease in subscriber numbers between the third and fourth quarters is due to the following factors:

- the traditional seasonal effect of the online dating market, which is significantly less dynamic in the 4<sup>th</sup> quarter than throughout the rest of the year;
- the promoting of the Match brand on the UK market, which resulted in a significant decrease in the number of DatingDirect subscribers;
- the Group's decision to significantly reduce its marketing investments over the 4<sup>th</sup> quarter.

- **ARPU (Average Revenue Per User)**

Monthly ARPU (including the Matchmaking activity and the ARPU of Match.com's subscribers) was stable at 18.10 euros over the second half of 2009, identical to the first half of the year, associated with third-quarter tariff cuts for dating that were offset by the Matchmaking activity.

- **Churn (rate of cancelled subscriptions)**

The Churn was 14% over the whole of 2009, stable compared to the second half of 2008, which was 14.3% (including Matchmaking activity).

□ **2009 key events**

→ Creation of a Joint Venture with Match.com for development in Latin America

As announced on 4<sup>th</sup> February 2010, Meetic and Match.com, a subsidiary of IAC, have announced the signing of a strategic partnership for the creation of a joint venture in Latin America.

Meetic and Match.com will contribute their respective activities on the South American continent to the new entity: ParPerfeito, which is owned by Meetic, and Match.com's activities in other Latin American countries. Meetic and Match will each own 50% of the joint venture's equity.

In 2009, ParPerfeito recorded revenue of 6.6 million euros, EBITDA of 1.7 million euros and net profit of 0.8 million euros. At 31<sup>st</sup> December 2009, ParPerfeito had a subscriber base of 76,000 clients.

Match.com will control this new entity's operations: Parperfeito's net profit will therefore, from 2009, be reclassified in consolidated accounts as "Net profit from divested activities".

The Group's revenue, after the reclassification of ParPerfeito's business, was thus 157.9 million euros in 2009, compared to 127.8 million euros in 2008.

→ Successful integration of MATCH Europe and implementation of synergies

The integration of Match.com's European activities is progressing in line with the market plan, notably with the effective migration of Match's sites onto the European platform already successfully achieved in 8 countries. The Group expects this integration to be finalised no later than the end of the first half of 2010, 6 months ahead of the schedule initially announced.

Over Match Europe's 7 months of integration in 2009, the Group estimates the synergies that have already been achieved at 8 million euros. The Group can thus confirm its guidance for cost synergies resulting from the integration of Match.com's activities, which will be at the upper end of the forecast bracket at 10 to 15 million euros from year 1.

Compared to 2008, Meetic and Match Europe doubled their EBITDA, from 20 million euros in 2008 to 40 million euros in 2009 (*pro forma Europe 12 months*).

→ Matchmaking

Over 2009, the Group acquired 60,000 additional subscribers on the matchmaking segment, giving a total of 100,000 clients at end-2009. Matchmaking's contribution to Group revenue thus increased from 5 million euros in 2008 to 25 million euros in 2009.

Given the results over the last 18 months, which were based almost exclusively on self-promoting this activity on its Dating sites, the Group is particularly confident in the growth potential of the matchmaking segment. As previously announced, from February 2010 Meetic will therefore begin the massive promotion of its Matchmaking offer on its main markets, via online and offline advertising campaigns, whilst continuing the self-promotion campaigns on its Meetic and Match sites.

→ 2009 EBITDA MARGIN: 23.7%

The Group recorded fourth-quarter revenue of 47.3 million euros and EBITDA of 17.5 million euros, giving an EBITDA margin of 37%. Over the quarter, marketing investments represented only 33% of revenue, with the Group putting the emphasis on its last quarter margin by preserving the cost synergies achieved through the integration of Match Europe, and by intentionally limiting its marketing investments over a quarter that is traditionally unfavourable to the acquisition of new subscribers.

The Group thus recorded total EBITDA of 39 million euros for FY 2009, after the cost of free shares, i.e. a margin of 23.7%, at the upper end of the EBITDA margin bracket reaffirmed throughout 2009.

Once ParPerfeito's revenue is reclassified, EBITDA came to 37.3 million euros, also giving an EBITDA margin of 23.7%.

At 31<sup>st</sup> December 2009, the Group had a cash surplus of 46 million euros and zero debt.

→ 2010 target: EBITDA margin of 20 to 25%

Backed by its achievements in 2009, and possessing all the necessary assets to achieve its strategy, Meetic is again reaffirming its profitable growth targets with an EBITDA margin of between 20 and 25% in 2010.

Marc Simoncini, CEO and founder of Meetic, concludes: *"2009 was a successful transition year, marked by the integration of Match.com's activities on the Dating segment and by the unquestionable success of the deployment of the Matchmaking offer. We are more than ever convinced of the very high growth potential of the European online dating market. We have already provided substantial proof of our know-how in conquering the Dating market. The success we have achieved on the Matchmaking market today shows the relevance of our policy on this new segment, on which we are a European leader. We now have a comprehensive and complementary offer in order to develop the online dating market in Europe. Backed by these assets, we are now beginning a new financial year set under the sign of profitable growth that should reveal the development potential resulting from the Group's new size and scope."*

**About Meetic, European online dating leader ([www.meetic-corp.com](http://www.meetic-corp.com))**

Meetic manages two services in Europe: online dating and matchmaking, mainly under the meetic and Meetic Affinity brands, and markets two highly complementary economic models on the dating market, one based on internet use, the other on mobile phones. By acquiring the European activities of world leader Match.com in June 2009, Meetic has strengthened its first place on the continent. The group is currently established in 16 European countries, as well as in Latin America, and is available in 13 languages.

From inception, the group has pursued a clear leadership strategy focusing on quality, innovative marketing and perfect technological expertise. Meetic works hard to optimize service quality and to satisfy every possible expectation of its European subscribers. In 2008, Meetic posted sales of €133.6 million and an EBIT of €12.5 million€.

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**2009 annual results will be published on:**  
**23<sup>rd</sup> March 2010, after market**