



H1 2009 Revenue

Madrid, 28 July 2009

As the Group had anticipated, the economic climate was challenging in the first half of 2009. In the six months to 30 June 2009, Antevenio posted revenue of €9 million compared to €10.8 million in the first half of 2008 (-16.7%), a marked decline despite the improved outlook in Q2.

| As at 30 June, €millions | 2009 | 2008 | % Change 09/08 |
|--|------------|-------------|----------------|
| E-mail permission marketing (Antevenio Direct + Postadiretta Antevenio Italia) | 1.1 | 1.3 | - 15.4% |
| Display advertising (Antevenio Media) | 2.6 | 2.4 | + 8.3% |
| Proprietary Owned Portals (Comunidades + Portails Antevenio Italia) | 2.0 | 1.2 | +70.5% |
| Performance Marketing (Centrocom + Netfilia + Performance Antevenio Italia) | 4.4 | 7.1 | -38.03% |
| Total revenue ⁽¹⁾ | 9.0 | 10.8 | -16.7% |
| Net revenue ⁽²⁾ | 8.5 | 10.3 | -17.5% |

(1) Excluding inter-company sales: €1.1 million in H1 2009 compared to €1.2 million in H1 2008.

(2) Revenue less discounts on advertising sales

A challenging market climate, despite the improved outlook in Q2

As a result of a poor Q1 (revenue down 20%) and despite an improvement in Q2 (-12.5%), Antevenio saw total H1 sales fall 16.7%. Performance remains mixed across the various offerings:

- **E-mail permission marketing (10.9% of revenue):** the Correo Direct offering suffered more than the market. In Italy, marketing began for PostaDiretta, an adaptation of CorreoDirect for the Italian market;
- **Display advertising (25.7% of revenue)** on Spain's second largest audience network (14 million UVs, source Nielsen June 2009): this business outperformed the market, thanks in particular to the renewal of major partnerships (RTVE) and the signing of new contracts in 2009 (Endemol, LinkedIn, BBC, NBA, etc.);
- **Proprietary Portals (19.8% of revenue):** this business (a combination of Comunidades and of Antevenio Italia, strengthened by 3 further acquisitions in Q4 2008), enjoyed accelerated growth in the first half thanks in particular to the development of Cliccalavoro, a job portal in Italy. The marketing campaign for the OficinaEmpleo portal, which is focussed on the job market in Spain, will be launched in the second half of the year;
- **Performance Marketing (43.6% of revenue):** a combination of Centrocom and Netfilia and the "lead management" division of Antevenio Italia. This business suffered early on in the year from the dramatic pullback of major advertisers in the banking / financial sector and from Antevenio Italia's focus on Portals (a business with higher gross margins). Nevertheless, the improved outlook seen in Q2 and the increasing tendency by media agencies to employ performance campaigns points to an improved second half.

Launch of the Antevenio Mobile offering

ANTEVENIO is moreover delighted to announce the launch of a mobile marketing offering, which will be available from July 2009. The Antevenio Mobile offering is a media broker service for mobile platforms. This business is already starting out with major contracts such as *libertaddigital* (a leading electronic newspaper) and E-buddy. The potential in this still small market is to be found, as in Spain, in the rapid growth of smart phones.

Continued high level of inter-company revenue

In the first half, despite the fall in consolidated revenue, the amount of inter-company revenue remained high (€1.1 million), comparable to that in the first half of 2008 (€1.2 million). This stability reflects Antevenio's business model: this high level of inter-company sales (eliminated in consolidation), in conjunction with the strong growth of the Proprietary Portal business, had a positive impact on the Group's gross margin and made it possible to maintain a double-digit operating margin in the first half.

Comparison of revenue breakdown between H1 2009 and H1 2008

For easier comparison, Antevenio is happy to provide shareholders with an overview of its business performance in the same format as provided previously:

| As at 30 June, € millions (unaudited) | 2009 | 2008 | % Change 08/07 |
|---------------------------------------|------------|-------------|----------------|
| Antevenio Direct | 1.0 | 1.3 | - 23.1% |
| Antevenio Media | 2.6 | 2.4 | + 8.3% |
| Antevenio Comunidades | 0.8 | 0.8 | NA |
| Netfilia | 1.4 | 1.2 | +16.7% |
| Centrocom | 2.5 | 4.0 | - 37.5% |
| Antevenio Italia | 1.8 | 2.3 | - 21.7 |
| Total revenue | 9.0 | 10.8 | - 16.7% |
| <i>Net revenue</i> | <i>8.5</i> | <i>10.3</i> | <i>- 17.5%</i> |

Con formato: Español (España - alfab. internacional)

Next press release

Publication of H1 2009 Results, **Monday 5 October** (after stock market close).

About ANTEVENIO

Antevenio is Spain's leading advertising and interactive marketing company. **Antevenio** provides top-tier advertisers in Spain and Italy with innovative online brand-building, customer acquisition and customer loyalty solutions through four offerings (advertising, e-mail campaigns, lead management and Netfilia), **Antevenio** posted consolidated 2008 revenue of €20.5 million, up 40%.

Antevenio has been listed on Euronext Paris Alternext since 15 February 2007 (ISIN code: ES0109429037)

Contacts



Joshua NOVICK
Chairman and CEO
Tel: +34 91 414 91 91
jnovick@antevenio.com

actifin

Financial communications
Nicolas MEUNIER
Tel: +33 (0)1.56.88.11.11
nmeunier@actifin.fr

Con formato: Español (España - alfab. internacional)

www.antevenio.com