

11 April 2016

ANTEVENIO

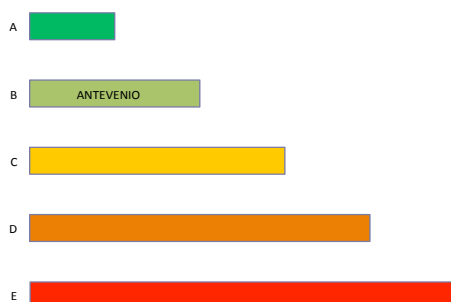
Share Price (04/08/16) : € 4.25
 Market Cap : € 17.87 M
 Alternext - ES0109429037 - ALANT

BUY

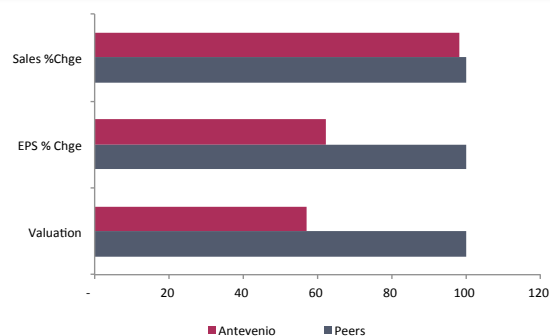
Target Price : € 6.24 € (vs 5.57 €)
 Potential : +46.8%

BPI Innovative Company

Fundamental Matrix



Investment Profile



Continue on the same dynamic

In our initiation report in April 2015, we indicate that **Antevenio had all the ingredients for a good recovery** after 2013 and 2014 fiscal loss. It is clear that **2015 results have validated this scenario and the strategic repositioning of the Group.**

Indeed, the net sales (adjusted for intra-group sales and advertising discounts) amounted to € 23 million up 11.1% vs 2014, with a steady increase in Publishing activities (49% of sales, +10.9%) and an explosion in sales of Marketing Technologies (9% of sales, +214.3%). As for profitability, it has improved significantly since the gross margin stood at € 13.06 million € or 56.7% of sales against 52% in 2014, EBIT to € 1.44 million vs. € 0.15 million in 2014 and Net profit to € 1.28 million vs. € -0.39 million.

Antevenio is now structured into three business units: 1/**Publishing** (49% of sales), which corresponds to the activity of owned content creation to generate a proprietary audience for the benefit of advertisers' campaigns, notably via the Group's three vertical portals (travel, fashion and education). It has 10 million active registered users and 8 million fans on Facebook with a high proportion of mobile audience, 2/**Digital Media Trading** (43% of sales), that corresponds to media trading on third party sites or databases on behalf of advertisers. The division also includes programmatic marketing, social networks, native advertising and affiliation; 3/**Marketing Technologies** (9% of sales), which corresponds to the software suite MDirector sold directly as SaaS or through related services offered as part of a personalized service with dedicated assistance and strategic advice.

The outlook remains favorable, the group should keep this good momentum with always as a development strategy the continued deployment of its vertical portals, especially on social networks, and the international expansion of its technological solutions.

Therefore, we believe that growth will remain strong and expect a 2015-2018e CAGR of sales of 7.7%. Moreover, the improved business mix, the effect volume and cost control will allow a **further increase in profitability with the goal to recover the levels of 2 digits historical margins. We thus expect a EBIT margin of 10.3% in 2018^e.**

Finally, **we confirm our opinion Buy with a price target revised upwards to € 6.24 vs. € 5.57** (70% DCF: € 6.56, 10.9% WACC - 30% Peers: 5.50 €) **thus a potential of 46.8%.**

Stock Market Profile

Ratios	2015	2016e	2017e	2018e
EV/Sales		0,4	0,3	0,2
EV/EBIT		5,5	3,5	2,2
P/E		12,6	9,6	8,1
P/CF		10,4	8,3	7,2
Dividend Yield		0,0	0,0	0,0

Data per share	2015	2016e	2017e	2018e
EPS restated diluted	0,32	0,34	0,44	0,52
%Change		6,5%	30,4%	18,8%
FCF	0,4	0,3	0,4	0,5
%Change		-7,3%	35,6%	20,7%
Dividend	-	-	-	-

Income Statement (€M)	2015	2016e	2017e	2018e
Net Sales	23,0	25,1	27,3	28,8
%Change		0,0%	9,1%	8,4%
Gross Margin	13,1	14,2	15,6	16,6
% Sales	0,0%	9,0%	9,7%	6,4%
EBITDA	1,8	2,2	2,8	3,2
% Sales	7,7%	8,7%	10,2%	11,2%
EBIT	1,4	1,9	2,5	3,0
% Sales	6,2%	7,6%	9,1%	10,3%
Net Result	1,3	1,4	1,8	2,1
% Sales	5,5%	5,4%	6,5%	7,3%

Cash Flow Statement (€M)	2015	2016e	2017e	2018e
FCF	1,8	1,7	2,1	2,4
Net Debt	-6,1	-7,4	-9,2	-11,3
Shareholder Equity	11,6	12,9	14,7	16,8
Gearing	-52,6%	-57,2%	-62,5%	-67,4%
ROCE	13,3%	17,5%	22,9%	27,3%

Shareholders	
Aliada Investment	20,2%
ISP	18,7%
Joshua Novick	11,9%
Nextstage	15,4%
Free Float	33,9%

Performance	2016	3m	6m	1y
Antevenio	-3,9%	-7,2%	15,8%	42,1%
Alternext	-2,3%	-0,4%	2,0%	4,5%
12 months Low-High	2,91	5,00		

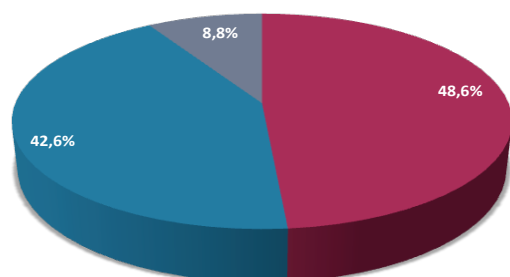
Average Daily Volume	2016	3m	6m	1y
Antevenio	2 989	2 795	2 829	3 571

Next Event H1 Sales: 27 July 2016

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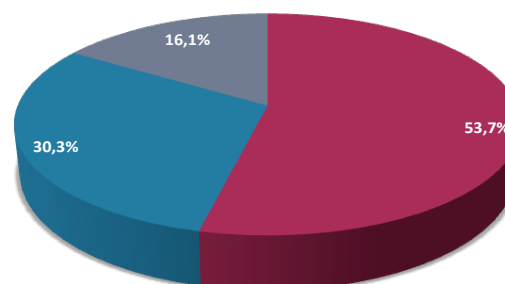
SNAPSHOT ANTEVENIO

2015 Sales per activity



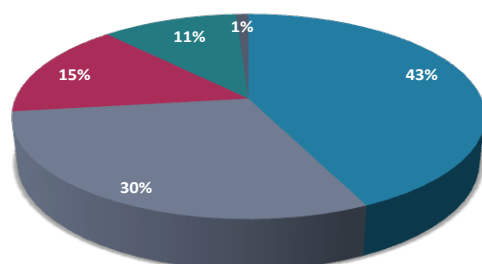
■ Publishing ■ Digital Media Trading ■ Marketing Technologies

2018^e Sales per activity



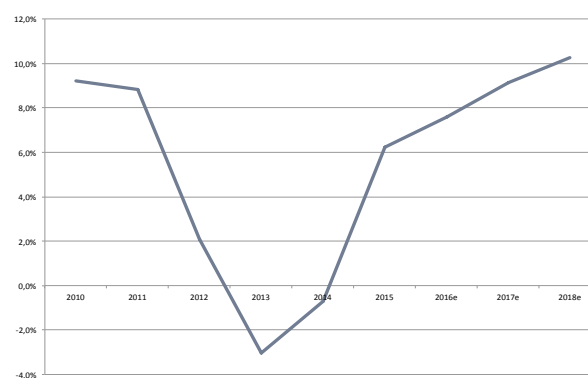
■ Publishing ■ Digital Media Trading ■ Marketing Technologies

2015 Sales per country



■ Spain ■ Italy ■ France ■ Mexico ■ Argentina

2010-2018^e Current Operating Margin



Strengths

- Leader in Southern Europe
- 70% of Gross Margin comes from Value Added activities (portals and MDirector)
- Proprietary Technological tools
- Very good financial situation

Weaknesses

- High exposure to spanish and italian markets (73% of sales)
- Digital Media Trading under pressure

Opportunities

- Recovery of advertising investments on the Group's markets
- Acceleration of international diversification
- Significant development potential for MDirector

Threats

- Higher investments to support the commercialization of MDirector

Fundamental Matrix

This matrix is intended to describe the historical profile of Antevenio and is built on objective criteria. Each criterion is treated equi-weighted in order to achieve a rating between A and E.

(A: Excellent historical profile / E: risk historical profile)

	A	B	C	D	E
Value Chain Position					
Leverage effect on margins					
Financial Structure					
Management					
EPS History					
NOTE				B	

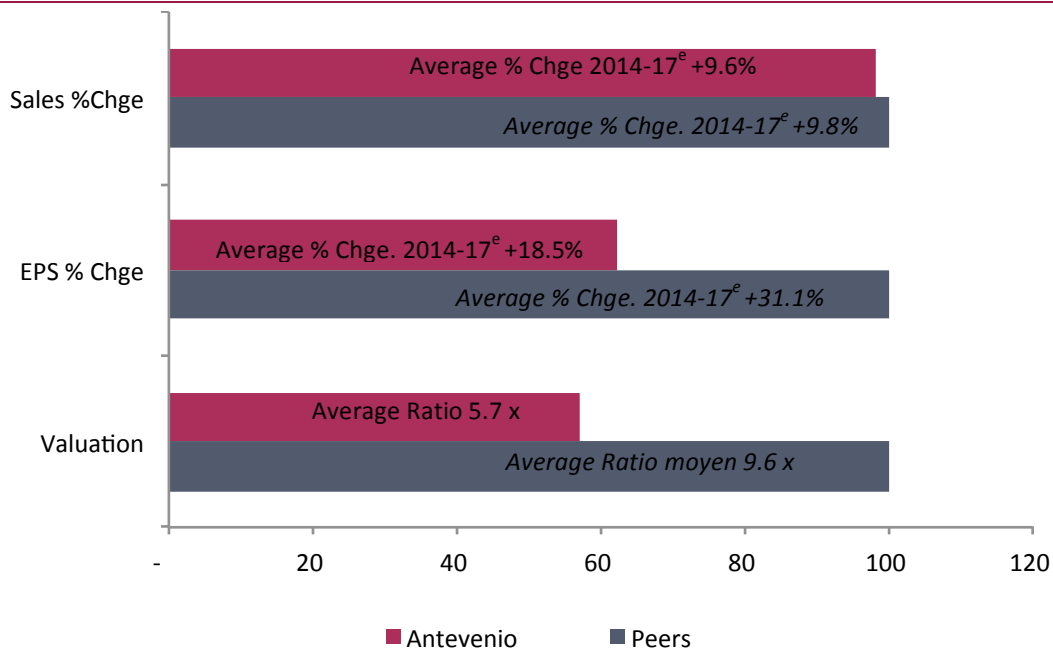
Source : GreenSome Finance

Value Chain Position	Originally intermediary between advertisers and publishers, Antevenio has operated over the last 3 years an important strategic shift by developing vertical portals on 4 international and universal themes (fashion, travel, tips and employment) and by significantly investing to commercialize its emails marketing technological platform. It now generates over 60% of its turnover and 70% of its gross margin on high value added activities.
Leverage effect on margins	The evolution of the historical group results demonstrated the leverage, in rising or falling, on those margins. With a gross margin rate evolved, depending on the year, between 52% and 57%, and a weight of fixed costs relatively stable, the volume effect has, in fact, a direct impact on the income statement.
Financial Structure	The continued decline in results between 2012 and 2014 was not accompanied by a deterioration in the financial structure. Thanks to an improvement in working capital, which rose from 38 days of sales in 2011 to a negative situation in 2015, and with controlled investments, it remained sound with to 31 December 2015 a net cash position of € 6.1 million and equity of € 11.6 million, representing a gearing of -52.6%.
Management	Facing a double crisis, that of the Spanish economy and the business models, management was able to develop its positioning in the right direction by becoming a publisher. Moreover, it has maintained a sound financial structure without requiring capital increases or debt.
EPS History	Except loss in the last two fiscal years, Antevenio posted since its IPO in 2007, 7 years of 9 with a positive EPS.

Investment Profile

The goal of this profile is to compare Antevenio to its sector on the 3 years and see how it positions itself in terms of business growth, results and valuation multiples compared to peers.

Antevenio Investment Profile vs Peers



Source : GreenSome Finance & Infanciales

We chose, as a sample of peers, players in Digital advertising and interactive marketing, direct or partial Antevenio competitors, with more or less similar economic models such as :

- 1000Mercis
- Bilendi (Ex-Maximiles)
- ConcoursMania
- Leadmedia
- Netbooster
- Reworld Media
- Weborama

With regard to average ratios, we have established by integrating the following multiples: EV/Sales, EV/EBITDA, P/E for the years 2015^e-2017^e.

In terms of valuation, Antevenio has a **41% discount** relative to its sector.

Latest News

02/18/2016 : 2015 Sales

(€ M)	2014	2015	% Chge
Publishing	11,0	12,2	10,9%
% Sales	49%	49%	
Digital Media Trading	10,7	10,7	0,0%
% Sales	48%	43%	
Marketing Technologies	0,7	2,2	214,3%
% Sales	3%	9%	
Gross Revenues	22,4	25,1	12,1%
Consolidated Revenues*	21,4	23,9	11,7%
Net Revenues**	20,7	23,0	11,1%

* Sales excluding intra-group sales : € 1.2 million in 2015 vs € 1 million in 2014

**Less volume discounts on ad sales

« Antevenio announced for 2015 net sales (adjusted for intra-group sales and advertising discounts) of € 23 million up 11.1% over 2014, in line with our expectation of € 22.9 million.

After +15.6% in H1, the group saw, as expected, growth to slow slightly in H2 with an increase of +7.2%. »

10/27/2015 : H1 2015 Results

(€ million)	H1 2014	H1 2015	% Chge
Net Revenues	9,64	11,09	15,1%
Gross Margin	5,19	6,22	25,6%
% Sales	53,9%	56,1%	
EBITDA	-0,15	0,79	ns
% Sales	-1,5%	7,1%	
EBIT	-0,25	0,50	ns
% Sales	-2,6%	4,5%	
RNpg	-0,35	0,42	ns
% Sales	-3,7%	3,8%	

« Antevenio publishes substantially improved H1 2015 results: on the basis of net sales (adjusted for intra-group sales and discounts) of € 11.1 million, up 15.1%, gross margin was € 6.22 million or 56.1% of sales against 53.9% in H1 2014, EBIT was € 0.5 million against a loss of € -0,25M a year earlier and Group net income to € 0.42 million vs. € -0.35 million. »

07/30/2015 : H1 2015 Sales

(€ M)	H1 2014	H1 2015	% Chge
Ad Network	2,9	2,6	-10,3%
% Sales	27%	21%	
Syndication/Performance/Technology	2,4	3,5	45,8%
% Sales	23%	29%	
Portals	5,3	6,1	15,1%
% Sales	50%	50%	
Consolidated Revenues*	10,6	12,2	15,1%
Net Revenues**	9,6	11,1	15,6%

* Sales excluding intra-group sales : € 0.6 million in 2015 vs € 0.5 million in H1 2014

**Less volume discounts on ad sales

« After a 15% increase in H2 2014, the Group therefore continues its good momentum. In detail per activity:

1/ **Ad Network** (21% of sales) down 10.3% following the renegotiation of a contract with a DSP editor that if it brought volume generated low margin. The new conditions will achieve the same level of gross margin for significantly lower volume of sales. Also recently contracts won with Grupo Zeta and LinkedIn are still in the implementation phase and should start issuing in H2 ;

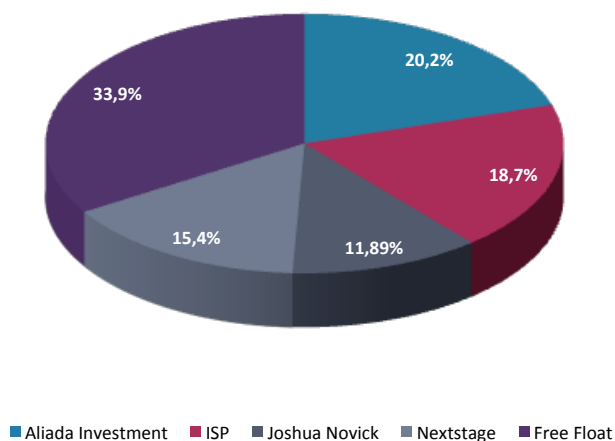
2/ **the Syndication/Performance/Technology** department (29% of sales) posted growth of over 45% thanks to excellent performance in Mexico and the sharp rise in sales MDirector licenses ;

3/ **Portals** (50% of sales) increased by 15.1% with notably a sharp sales growth in France. »

Stock Market Profile

Number of Shares : 4 207 495
 Market : Alternext
 Quote : Continuous
 Isin Code : ES0109429037 - ALANT

Shareholders Structure (03/31/2016)



Source : Company

Stocke Performance vs Alternext (basis 100 at 31/12/2015)



Source : Nyse Euronext

SUMMARY

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Fiscal 2015 validates the recovery

Double digit growth of sales

Antevenio announced in february 2015 net sales (adjusted for intra-group sales and advertising discounts) of € 23 million up 11.1% vs 2014, in line with our expectation of € 22.9 million.

After +15.6% in H1, the group saw, as expected, growth to slow slightly in H2 with an increase of + 7.2%.

2014-2015 Sales

(€ M)	2014	2015	% Chge
Publishing	11,0	12,2	10,9%
% Sales	49%	49%	
Digital Media Trading	10,7	10,7	0,0%
% Sales	48%	43%	
Marketing Technologies	0,7	2,2	214,3%
% Sales	3%	9%	
Gross Revenues	22,4	25,1	12,1%
Consolidated Revenues*	21,4	23,9	11,7%
Net Revenues**	20,7	23,0	11,1%

* Sales excluding intra-group sales : € 1.2 million in 2015 vs € 1 million in 2014

**Less volume discounts on ad sales

Source : Company

Note that from this publication, Antevenio changes the way it reports its sales. This evolution follows the repositioning of business model that the group has performed for several years. Now, it will communicate on the following three units:

1. **Publishing** (49% of sales), which corresponds to the activity of owned content creation to generate a proprietary audience for the benefit of advertisers' campaigns, notably via the Group's three vertical portals (travel, fashion and education). It was up by 10.9% driven by the growth of its audience with 10 million active registered users and 8 million fans on Facebook with a high proportion of mobile audience;
2. **Digital Media Trading** (43% of sales), that corresponds to media trading on third party sites or databases on behalf of advertisers. The division also includes programmatic marketing, social networks, native advertising and affiliation;
3. **Marketing Technologies** (9% of sales), which corresponds to the software suite MDirector sold directly as SaaS or through related services offered as part of a personalized service with dedicated assistance and strategic advice. It was up 214% year on year, confirming the success of its offer. The growth is supported by both the SaaS sales (€ 1.2 million), that provides visibility and recurrence, and associated services (€ 1 million).

Profitability positive again and above expectations

If publication of sales confirmed the success of the strategic repositioning of the group as a digital publisher, the annual results validates the restructuring work done for 2 years. Indeed, gross margin stood at 13.06 M € or 56.7% of sales against 52% in 2014, EBIT to € 1.44m vs -0.15 M € in 2014 Net Profit to € 1,28 million vs € -0.39 million. These figures are well above our expectations since we anticipated an EBIT of € 1.23 million and Net Profit of € 0.89 million.

2014-2015 Results

(€ million)	2014	2015	% Chge	Expected
Net Revenues	20,71	23,04	11,3%	
Gross Margin	10,78	13,06	21,2%	12,4
% Sales	52,0%	56,7%		53,8%
EBITDA	0,09	1,76	ns	1,47
% Sales	0,4%	7,7%		6,4%
EBIT	-0,15	1,44	ns	1,23
% Sales	-0,7%	6,2%		5,4%
Net Result	-0,39	1,28	ns	0,89
% Sales	-1,9%	5,5%		3,9%

Source : Company

The volume effect and the greater weight of Publishing and sales of licence in SaaS mode (57.9% of sales in 2015 vs. 52.2% in 2014), for which the gross margin emerge respectively, on average, between 60% and 90% (vs 40% for the Digital Media Trading division and for technology related services), thus allowed a significant improvement in gross margin (+4.7 points).

These elements coupled with a very good control of operating expenses (personnel expenses + 8.9% and -5.3% External services) which allowed the return to a positive EBIT of € 1.44 million, thus an EBIT margin of 6.2 %, a level that had not been achieved since fiscal 2011.

In addition, the group's financial position is still healthy with a net cash position amounting to € 6.1 million at the end of 2015 (plus € 0.5 million in treasury shares) shareholder equity of € 11.6 million and a still negative working capital. The generation of cash flow over the year thus amounted to € 1.3 million.

Note that the net cash position of Antevenio represents, to date, 34% of its market capitalization.

2014-2015 Financial Situation

(€ M)	2014	2015
Operational FCF	-0,57	1,84
Investments	-0,35	0,56
Financing FCF	0,19	-0,13
Change in cash Position	-0,03	0,78
Cash Position	5,38	6,15
Net Debt	-5,35	-6,09
Shareholder Equity	10,99	11,58
Gearing	-48,7%	-52,6%

Source : Company

Keep the same dynamic

Antevenio will continue to apply in 2016 its development plan which is still based on two main areas: continuing the deployment of its Publishing division and enhance the international expansion of its marketing technology solutions.

Continue to deploy vertical portals

Antevenio vertical portals were developed on universal themes in strong affinity with the needs of advertisers. Their content increasingly rich increase their interest for brands and especially for e-commerce players.

They benefit from strong viral impact of social media on the development of their audiences (8 million Facebook fans to date) have a loyal community and offer enormous potential because they reinforce the interactivity between the user and brands

Finally these portals have already be replicated internationally. Major investments have been made and the country-specific integrated by the local teams. So the job, travel and fashion portals have been adapted for France, Spain, Italy and Mexico.

Accentuate international expansion of MDirector

Multilingual and already commercialized in Spain, Antevenio will accentuate the expansion of MDirector at the international on group's key markets (Latam, , Italy, France).

It will also continue to invest in order to expand the functionality with such integration this year of a landing page optimization tool and the ability to interact with RTB platforms.

Furthermore, the associated technological marketing services, ranging from personalized support to complete outsourcing of digital marketing campaigns through strategic consulting, are highly complementary and provide strong support for license sales.

A growth still strong

Our revenue forecasts for the next three years are based on the following assumptions:

- A fastest growing market: 2016 should be another year of strong growth for investment in digital advertising since, according to Carat, **they could grow worldwide by 15.7%** with the following evolution on Antevenio key markets:
 - Spain: +6.9% after +6.8% in 2015
 - Italy : +0.7% ;
 - France : flat with growth of 0.2% ;
 - Latam : +11.9%
- stability of Digital Media Trading division that undergoes both lower emailing activities and increased investment on social networks;
- sustained activity of the Publishing driven by increasingly demand fom advertisers especially in France and Mexico;
- the continued sharp increase of MDirector license sales for which the associated services are important in accelerating the sales cycle.

We thus expect a 2015-2018^e CAGR of revenue of 7.7%.

2016^e-2018^e Sales forecasts

(€ m)	2015	2016e	2017e	2018e	CAGR 2015-2018e
Digital Media Trading	8,7	8,7	8,7	8,7	6,0%
% Chge		0,0%	0,0%	0,0%	
% Sales	37,7%	34,6%	31,9%	30,3%	
Publishing	12,2	13,4	14,7	15,4	8,3%
% Chge		10,0%	10,0%	5,0%	
% Sales	52,7%	53,2%	53,9%	53,7%	
Marketing Technologies	2,2	3,1	3,9	4,6	12,3%
% Chge		40,0%	25,0%	20,0%	
% Sales	9,5%	12,2%	14,1%	16,1%	
TOTAL	23,1	25,1	27,3	28,8	9,7%
% Chge		9,1%	8,4%	5,5%	

Estimates : GreenSome Finance

Target : double digit operating margin

After a sharp rebound in 2015, Antevenio expected to see profitability improve again in the coming years thanks to the volume effect and better business mix.

Our earnings forecast for the next three years are therefore based on the following assumptions:

- a gradual improvement in the gross margin from 56.7% in 2015 to 57.8% in 2018 thanks to a greater weighting of the Portals and Marketing Technologies (69.7% of sales in 2018^e vs 62.2% in 2015);
- a slight increase in fixed costs and targeted recruitment (+20 persons over 3 years) to support growth of portals and MDirector;

In the end, we expect **the operating margin should return to historical levels and reach 10.3% of sales in 2018^e.**

2016^e-2018^e Earnings forecasts

(€ m)	2015	2016e	2017e	2018e	CAGR 2015-2018e
Sales	23,1	25,1	27,3	28,8	
Gross Margin	13,1	14,2	15,6	16,6	8,4%
% Chge		9,0%	9,7%	6,4%	
% Sales	56,7%	56,6%	57,3%	57,8%	
EBITDA	1,8	2,2	2,8	3,2	22,3%
% Chge		23,6%	26,9%	16,5%	
% Sales	7,7%	8,7%	10,2%	11,2%	
EBIT	1,4	1,9	2,5	3,0	27,2%
% Chge		32,6%	30,6%	18,7%	
% Sales	6,2%	7,6%	9,1%	10,3%	
Net Result	1,3	1,4	1,8	2,1	18,2%
% Chge		6,5%	30,4%	18,8%	
% Sales	5,5%	5,4%	6,5%	7,3%	

Estimates: GreenSome Finance

A cash position that will continue to improve

The cash position will be further strengthened despite continued investment in technology. The group has sufficient resources to carry out its strategy and in a highly fragmented sector, to achieve external growth operations.

Free Cash Flows Forecasts

(€ m)	2015	2016e	2017e	2018e
Operational FCF	1,84	1,66	2,08	2,40
Investments	0,56	0,35	0,30	0,25
Financing FCF	-0,13	0,00	0,00	0,00
Change in cash Position	0,78	1,31	1,78	2,15
Cash Position	6,15	7,40	9,19	11,34
Net Debt	-6,09	-7,40	-9,19	-11,34
Shareholder Equity	11,58	12,94	14,72	16,82
Gearing	-52,6%	-57,2%	-62,5%	-67,4%

Estimates: GreenSome Finance

Valuation

DCF

Our valuation model by DCF is based on the following estimates and assumptions:

- 2015-2025^e Average annual growth of sales of 4%;
- An operating margin progressing to 11.6% in 2020, and then stabilized at 9.8% in 2025^e;
- A perpetual growth of 1.5%;
- A WACC of 10.9%;

DISCOUNTED FREE CASH FLOW

€ m	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e
Sales	25,15	27,25	28,76	30,22	31,56	32,28	32,87	33,35	33,85	34,22
% Chge	9,1%	8,4%	5,5%	5,1%	4,4%	2,3%	1,8%	1,5%	1,5%	1,1%
EBIT	1,90	2,49	2,95	3,42	3,66	3,60	3,50	3,38	3,35	3,36
% Sales	7,6%	9,1%	10,3%	11,3%	11,6%	11,2%	10,6%	10,1%	9,9%	9,8%
Taxes	0,61	0,80	0,95	1,06	1,13	1,12	1,08	1,05	1,04	1,04
Tax rate	31,0%	31,0%	31,0%	31,0%	31,0%	31,0%	31,0%	31,0%	31,0%	31,0%
Depreciation & Amortization	0,28	0,28	0,27	0,31	0,33	0,33	0,34	0,34	0,35	0,35
% Sales	1,1%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%
Operating Cash Flow	1,57	1,97	2,28	2,67	2,85	2,82	2,75	2,68	2,66	2,67
Capex	0,35	0,30	0,25	0,31	0,33	0,33	0,34	0,34	0,35	0,35
% Sales	1,4%	1,1%	0,9%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%	1,0%
Change in Net Working Capital	-0,03	-0,03	-0,02	0,40	0,00	0,00	0,00	0,00	0,00	0,00
Net Working Capital	-0,35	-0,38	-0,40	0,00	0,00	0,00	0,00	0,00	0,00	0,00
% Sales	-1,4%	-1,4%	-1,4%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Free Cash Flow	1,25	1,70	2,05	1,96	2,52	2,48	2,41	2,34	2,31	2,32
Discounted Free Cash Flow	1,16	1,42	1,54	1,33	1,54	1,37	1,20	1,05	0,94	0,85
Discounted Terminal Value	9,13									
Sum of DFCD	12,39									
Net Debt at 12/31/15	-6,09									
Enterprise Value (€ m)	27,61									
Nb of Share (m)	4,21									
Value per share (€)	6,56									

Sensitivity Table

WACC	Terminal Growth Rate				
	0,5%	1,0%	1,5%	2,0%	2,5%
8,9%	7,54	7,74	7,96	8,22	8,51
9,9%	6,87	7,02	7,18	7,36	7,57
10,9%	6,33	6,44	6,56	6,70	6,84
11,9%	5,89	5,97	6,06	6,16	6,27
12,9%	5,52	5,58	5,65	5,73	5,81
WACC	Normative Operating Margin				
	7,8%	8,8%	9,8%	10,8%	11,8%
9,5%	7,01	7,35	7,68	8,02	8,35
10,5%	6,50	6,77	7,05	7,32	7,59
11,5%	6,12	6,34	6,56	6,78	7,00
12,5%	5,82	6,01	6,19	6,37	6,56
13,5%	5,59	5,74	5,90	6,05	6,20

Estimates: GreenSome Finance

We are getting by DCF method a valuation of 6.56 € per share.

Peers Comparison

We have chosen as a peers sample of companies operating on the digital advertising and interactive marketing (see page 4).

Peers

	Market Cap (€m)			Revenues 2015 (€m)			2015 EBIT Margin		
1000mercis SA	112,90			52,7			18,0		
Groupe ConcoursMania SA	8,28			17,0			-4,7		
Leadmedia Group	5,61			16,0			-17,5		
Bilendi	11,75			20,3			5,1		
Netbooster SA	34,83			36,6			4,1		
Weborama SA	34,16			26,2			3,1		
Reworld Media	30,18			60,2			0,8		
Moyenne							1,3		

	EV/Sales			EV/EBITDA			P/E		
	2015e	2016e	2017e	2015e	2016e	2017e	2015e	2016e	2017e
1000mercis SA	2,26	1,93	1,67	10,09	8,51	7,35	19,83	16,76	13,95
Groupe ConcoursMania SA		0,37	0,33		8,57	3,34			12,96
Leadmedia Group		0,51	0,38		3,34	2,32		7,18	5,67
Bilendi SA	0,31	0,28	0,25	2,55	1,93	1,38	28,00	14,00	7,92
Netbooster SA	1,29	1,08	0,86	9,10	7,80	5,72	9,76	9,69	8,21
Weborama SA	1,37	1,17	1,02	10,25	7,80	6,41			
Reworld Media	0,34	0,31	0,24	21,59	13,84	5,67		10,92	6,84
Moyenne	1,1	0,8	0,7	10,7	7,4	4,6	19,2	11,7	9,3

Source : Factset

We are getting by Peer comparison method a valuation of € 5.50 per share.

Synthesis

Our target price stands at € 6.24 (weighted 70% DCF - 30% Peers).

Financial Data

Income Statement (€ m)	2013	2014	2015	2016e	2017e	2018e
Revenues	20,1	20,7	23,0	25,1	27,3	28,8
Others Revenues	0,2	0,5	0,2	0,0	0,0	0,0
Gross Margin	10,6	10,8	13,1	14,2	15,6	16,6
Externals costs	2,7	2,8	2,6	2,9	3,3	3,3
Personnals Costs	7,0	7,6	8,3	8,7	9,1	9,6
Taxes	0,0	0,0	0,0	0,0	0,0	0,0
EBITDA	0,8	0,1	1,8	2,2	2,8	3,2
Amortization	1,4	0,2	0,3	0,3	0,3	0,3
Depreciation	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	-5,0	-0,1	1,4	1,9	2,5	3,0
Financial Result	-0,2	0,0	0,0	0,1	0,1	0,1
Extraordinary items	0,0	0,0	0,0	0,0	0,0	0,0
Tax	0,3	0,3	0,1	0,6	0,8	0,9
Goodwill Amortization	0,0	0,0	0,0	0,0	0,0	0,0
Net Result	-5,5	-0,4	1,3	1,4	1,8	2,1
Minority Interests	0,0	0,0	0,0	0,0	0,0	0,0
Group Net Result	-5,5	-0,4	1,3	1,4	1,8	2,1
Group Net Result before Goodwill	-5,5	-0,4	1,3	1,4	1,8	2,1

Balance Sheet (€ m)	2013	2014	2015	2016e	2017e	2018e
Fixed Assets	7,4	7,3	7,4	7,5	7,5	7,5
Stock Inventories	0,0	0,0	0,0	0,0	0,0	0,0
Accounts Receivable	6,7	7,8	8,2	9,0	9,7	10,3
Other Currents Assests	0,0	0,0	0,0	0,0	0,0	0,0
Cash & Equivalents	5,4	5,4	6,2	7,4	9,2	11,3
Differed Taxes	0,6	0,6	0,6	0,6	0,6	0,6
TOTAL Assets	20,2	21,1	22,4	24,5	27,1	29,7
Shareholders' Equity	11,3	11,0	11,6	12,9	14,7	16,8
Minority Interests	0,0	0,0	0,0	0,0	0,0	0,0
Provisions	0,3	0,2	0,2	0,2	0,2	0,2
Long Term Debt	0,0	0,0	0,0	0,0	0,0	0,0
Short Term Debt	0,1	0,0	0,1	0,0	0,0	0,0
Accounts Payables	6,5	7,9	8,5	9,3	10,1	10,7
Others Liabilities	1,9	2,0	2,1	2,1	2,1	2,1
TOTAL Liabilitites	20,2	21,1	22,4	24,5	27,1	29,7

Cash Flow Statements (€ m)	2013	2014	2015	2016e	2017e	2018e
Cash Flow from Operating Activities	0,7	-0,2	2,1	1,6	2,1	2,4
Change in Net Working Capital	-1,1	0,4	0,3	0,0	0,0	0,0
Cash Flow from Operations	1,8	-0,6	1,8	1,7	2,1	2,4
Capex	2,3	-0,3	0,6	0,4	0,3	0,3
Disposal	0,0	0,0	-0,4	0,0	0,0	0,0
Cash Flow from Investing	2,3	-0,3	0,9	0,4	0,3	0,3
Capital Increase	0,0	0,0	0,0	0,0	0,0	0,0
Others	1,5	0,2	-0,1	0,0	0,0	0,0
Long Term Debt	0,0	0,0	0,0	0,0	0,0	0,0
Cash Flow from Financing	1,5	0,2	-0,1	0,0	0,0	0,0
Net Change in cash position	1,0	0,0	0,8	1,3	1,8	2,2

RATIOS	2013	2014	2015	2016e	2017e	2018e
Gross Margin	53,0%	52,0%	56,7%	56,6%	57,3%	57,8%
EBITDA/Gross Margin	7,1%	0,8%	13,5%	15,3%	17,7%	19,4%
EBITDA Margin	3,8%	0,4%	7,7%	8,7%	10,2%	11,2%
EBIT Margin	-24,7%	-0,7%	6,2%	7,6%	9,1%	10,3%
Net Margin	-27,3%	-1,9%	5,5%	5,4%	6,5%	7,3%
ROE	-48,3%	-3,6%	11,0%	10,5%	12,0%	12,5%
ROCE	-42,7%	-1,3%	13,3%	17,5%	22,9%	27,3%
Gearing	-46,9%	-48,7%	-52,6%	-57,2%	-62,5%	-67,4%
FCF	1,7	-0,8	1,4	1,3	1,8	2,2
FCF per share	0,4	-0,2	0,4	0,3	0,4	0,5
EPS (€)	-1,30	-0,09	0,32	0,34	0,44	0,52
EPS Restated fully diluted (€)	-1,31	-0,09	0,32	0,34	0,44	0,52
Dividend per share (€)	0,0	0,0	0,0	0,0	0,0	0,0
Dividen Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Outstanding shares (m)	4,2	4,2	4,2	4,2	4,2	4,2

Source : GreenSome Finance

PRICE TARGET AND RATING HISTORY

DATE	COMMENTS	RATING	PRICE	TARGET PRICE
02/18/2016	2015 SALES	BUY	€ 4.02	€ 5.57
10/30/2015	Press Release	BUY	€ 3.82	€ 5.97
07/30/2015	H1 SALES	BUY	€ 3.90	€ 5.37
05/26/2015	REPORT	BUY	€ 4	€ 5.27
04/24/2015	2014 RESULTS	BUY	€ 3.17	€ 5.17

RATING DEFINITION

BUY	ACCUMULATE	REDUCE	SELL
UPSIDE > +15%	0% < Upside < +15%	-15% < Downside < 0%	Downside < -15%

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