



## 2009 annual results

### Solid business model and margins

- Revenue: -16.5%
- Gross margin / Revenue: +5 points
  - Operating profitability: 13%
- Cash position: €6.8 million at 31 December 2009

Madrid, 21 April 2010

**ANTEVENIO (Alternext – ALANT), Spain's leading interactive marketing and advertising firm has published its 2009 annual results, which show healthy profitability. In a difficult Spanish market, ANTEVENIO concentrated its efforts on its most profitable businesses. This strategy led to an increase in gross margin from 48.6% to 53.7% of net revenue (+5 points). Operating profit was 13% of revenue. Having come out of this delicate period with a strong cash position, ANTEVENIO intends to speed up its strategic objectives in 2010.**

At 31 December, in € million	2009	2008
Total revenue	17.13	20.51
<b>Net revenue<sup>(1)</sup></b>	<b>16.12</b>	<b>19.36</b>
% Gross margin / Net revenue	53.7%	48.6%
Total operating expenses	14.19	15.94
<b>Operating profit</b> <i>as % of net revenue</i>	<b>2.10</b> <i>13.0%</i>	<b>3.44</b> <i>17.7%</i>
Ordinary profit before tax	2.24	3.84
Corporate income tax	0.71	0.96
<b>Consolidated net profit</b> <i>as % of net revenue</i>	<b>1.53</b> <i>9.5%</i>	<b>2.88</b> <i>14.9%</i>
Net profit attributable to equity holders of the parent	1.18	2.53

(1) Total revenue less volume rebates on advertising sales

### Concentrating efforts on proprietary-owned portals

The decline in revenues over the year is a reflection of both the economic environment and the strategy that **ANTEVENIO** has established in order to confront the difficult market conditions.

- > drop in Performance revenue, associated with lower per-client sales (-€5.7 million);
- > stable E-mail Permission Marketing revenue, thanks to the success of the offering in Italy and improved deliverability in Spain;
- > increase of 10% in Display Advertising revenue, based on the second-ranking ad network in Spain and new contracts;
- > 52% rise in proprietary Portals revenue, notably in the employment sector.

The Portals business, which equalled 11.7% of revenue in 2008, accounted for almost 30% of revenue in 2009 (including 12-month revenue from Shopall).

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## Solid margins

Annual results showed a limited decline, demonstrating the solidity of Antevenio's business model. The maximization of intra-group margins combined with the concentration of Antevenio's commercial strength on its proprietary-owned portal offering enabled the Group to substantially increase its gross margin to almost 54% of net revenue.

Buoyed by this solidity, **ANTEVENIO** chose to retain its structure (which notably included a 7% increase in its payroll over the year) in order to maintain the quality of its services and its leading position in the market.

Lastly, operating expenses fell by 11% in 2009. **Operating profit, at 13% of revenue, remains satisfactory given the economic backdrop.**

These figures do not take into account the two strategic acquisitions announced by the Group at end-2009:

- > Direct Latam: exclusive distributor of ANTEVENIO's Emailing offering in Latin America;
- > Shopall: online shopping guide which posted revenue of €1.77 million in 2009 and was integrated in the accounts as of 1 January 2010.

## Strong cash position maintained

In 2009, **ANTEVENIO** generated free cash flow of €2.11 million. Following financing of acquisitions and a temporary increase in WCR, the Group's closing cash position amounted to €6.75 million. With no financial debt and €16 million in equity capital, **ANTEVENIO** is in a strong cash position to implement its development strategy.

## Outlook: 2010, return to a growth strategy

Despite the poor sales visibility on the Spanish market, **ANTEVENIO** anticipates that 2010 will be a more dynamic year, featuring:

- > organic growth: opening of an office in Paris for international clients, development of proprietary sites and the mobile offering;
- > external growth, as shown at the beginning of the year with the acquisitions of Direct Latam in Latin America and shopall.es.

In 2010 **ANTEVENIO** should demonstrate its ability to restart its entirely self-financed development. This strategy is expected to translate into a return to double-digit growth and an operating margin which remains at over 10% of revenue.

## Next press release

Publication of H1 2010 revenue on **Monday 26 July 2010** (after stock-market close).

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## About ANTEVENIO

**Antevenio** is Spain's leading interactive marketing and advertising firm. **The company** provides top-tier advertisers in Spain and Italy with innovative online brand-building, customer acquisition and customer loyalty solutions through four offerings (advertising, permission e-mail marketing, lead management and portals). In 2009, Antevenio posted a turnover of €17.1 millions.

Antevenio was listed on Euronext Paris Alternext on 15 February 2007 (ISIN code: ES0109429037).

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## Contacts



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



**Financial communications**  
Nicolas MEUNIER  
Tel: +33 1 56 88 11 11  
nmeunier@actifin.fr

[www.antevenio.com](http://www.antevenio.com)