



H1 2010 Results

Antevenio sees renewed growth Profitability temporarily dragged down by new businesses

- Net revenue: +13.8%
- Gross margin / Net revenue: + 2 points
- Operating profitability (% of net revenue): 8.6%
- Net profit (% of net revenue): 4.7%

Madrid, 19 October 2010

ANTEVENIO (Alternext – ALANT), Spain's leading interactive marketing firm has published its results for the six months to 30 June 2010. As announced, the development strategy has brought about renewed growth, including organic growth (+5%). In parallel, the new businesses developed (offerings and countries) have not yet contributed to growth but have temporarily dragged down profitability. Operating profitability nevertheless amounted to 8.6% of net revenue. Antevenio expects margins to improve in H2, while at the same time pushing forward with development.

At 30 June (in millions of euros)	2010 ⁽¹⁾	2009	% Change 10 / 09
Total revenue	10.20	9.00	+13.4%
Net revenue⁽¹⁾	9.66	8.48	+13.8%
% Gross margin / Net revenue	56.0%	54.0%	+2.0 pts
Total operating expenses	8.83	7.24	+22.0%
Operating profit <i>as a % of net revenue</i>	0.83 8.6%	1.24 14.7%	-31.8%
Ordinary profit before tax	0.84	1.36	-35.7%
Income tax	0.42	0.45	-21.6%
Consolidated net profit <i>as a % of net revenue</i>	0.45 4.7%	0.92 10.9%	-51.3%
Net profit attributable to owners of the company	0.31	0.69	-55.8%

(1) Including Shopall acquired in December 2009 and consolidated in the financial statements from 1 January 2010

(2) Revenue net of rebates on advertising sales

Renewed growth on the back of the strategy of organic development and acquisitions

In H1 2010, **ANTEVENIO** saw net revenue rise 13.8% on H1 2009 (+5% on a like-for-like basis excluding Shopall), reflecting the growth strategy, notably based on expanding the proprietary portal offering:

- > targeted acquisitions: integration of the online shopping guide Shopall and of the Direct Latam firm, specialised in direct marketing in Latin America;
- > development of new businesses such as mobile marketing;
- > expansion into new countries such as France and the United Kingdom, making possible the rapid implementation of commercial synergies and cross-selling between the countries: international campaigns, duplication of proprietary portals in multiple languages, etc...

Overall, consolidated net profit stood at €9.66 million at 30 June 2010 compared to €8.48 million at 30 June 2009. Following three successive halves of falling sales, the renewed growth is all the more remarkable (+28% from H2.09 to H1.10), enabling **ANTEVENIO** to hit sales levels last seen in 2008.

8.6% operating margin despite development costs

In H1 2010, operating expenses were up 22%, reflecting the Group's efforts to drive growth. Headcount notably rose from 98 to 144 over the period.

Furthermore, the increase in operating expenses must be considered in light of the development of new businesses, which have as of yet made a limited revenue contribution: on the back of H1 revenue of €0.45 million, they posted an operating loss of €400,000.

Overall, despite these development decisions, **ANTEVENIO** posted operating profitability of 8.6% over the period.

Very strong financial resources

Over the half, **ANTEVENIO** generated free cash flow of €0.72 million, making possible, thanks notably to the sharp improvement in WCR, €0.83 million in cash flow from operating activities. The closing cash position was up €0.7 million at €7.44 million.

With no financial debt and €16.3 million in equity, **ANTEVENIO** is thus financially sound.

Outlook: progressive improvement in margins in H2

ANTEVENIO expects to see continued development in H2 combined with an improvement in operating profitability:

- > The double-digit growth goal for 2010 is reaffirmed;
- > The 2010 operating profit target has been revised to a range between 9% to 10% for the full-year.

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, emailing, performance and portals). **Antevenio** has been listed on Euronext Paris Alternext since 15 February 2007 (ISIN code: ES0109429037). In 2009, **Antevenio** posted revenue of €17.1 million

Contacts



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



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

www.antevenio.com