



2008 interim results

*Strong first semester,
reflecting strategic developments and quality of the model*

Turnover: +83.8%

EBIT: +119.3%

Ordinary profit before tax: +109.6%

Madrid, 24 September 2008

ANTEVENIO (Alternext - ALANT), Spain's leading interactive marketing and advertising agency, reports interim results, audited as of 30 June 2008. The strong growth of sales, +83.8% (+42% on a like-for-like basis) made the profitability improve significantly: operational margin rose 3.6 percentage points to reach 18.9% of the turnover. Net margin amounted to 13.7 % of the turnover.

At 30 June (million €)	H1 2008	H1 2007	% Var 08 / 07	H1 2007 pro forma ⁽¹⁾
Total revenue	10.84	5.94	+81.1%	7.68
Net revenue ²	10.28	5.59	+83.8%	7.29
% Gross margin / net revenue	46.0%	50.4%	-4.4 pt	44.1 %
Total operating expenses	8.35	4.71	+77.2%	6.25
Operating profit	1.94	0.89	+119.3%	1.04
<i>As % of net revenue</i>	<i>18.9%</i>	<i>15.8%</i>	<i>3.6 pt</i>	<i>14.3 %</i>
Ordinary profit before tax	2.11	1.00	+109.6%	1.16
Corporate income tax	0.57	0.11 ⁽³⁾	+401.7%	0.19
Consolidated net profit	1.54	0.89	+72.2%	0.97
Net profit attributable to equity holders of the parent company	1.41	0.93	+50.7%	1.01
	13.7%	16.7%	-2, pt	

(1) Including acquired companies (Netfilia and Webnation) for the full 6 months of H1 2007

(2) Total revenue less volume rebates on advertising sales

(3) IPO costs were deducted from H1 2007 profits taxation

80% of turnover concentrated in performance-marketing businesses

In the first half 2008, ANTEVENIO over-performed its home market, with an organic growth rate of 42% (excluding acquired companies), while the Spanish market grew +28% over the same period (source infoadex).

Above all, sales grew in line with announced strategy : all performance-marketing strategic businesses rose significantly, to represent a total of 80% of the Group turnover.

Higher operating leverage

The growth and value strategy has caused a leverage effect on profits.

With a high gross margin, that represents 46.0% of sales (vs 50.4% in H1 2007 and 44.1% in proforma H1 2007), and the combined control of fixed operating costs (+45% over the semester), the operating profit (EBIT) more than doubled compared to the first half 2007. In first half 2008 this amounted to €1.94 million, close to the €2.1 million achieved over the full twelve months of 2007.

Ordinary profit before tax rose 109.6%, to €2.11 €. As already announced, net profit discounts a higher income tax in comparison with H1 2007⁽³⁾. Despite higher tax rate, after tax profit is 50.7% higher, reaching €1.41 million, equivalent to net margin rate of 13.7% of revenues.

A reenforced balance sheet: €9.3 million of cash at end June 2008

Good results of the semester are leading to doubled cash flow from operating activities and nearly €2.0 million of free cash flow raised over six months. End-period cash balance amounted to €9.3 million, giving ANTEVENIO a healthy balance sheet to finance business development.

2008 expectations confirmed

With a unique network in southern Europe and a full range of interactive marketing services on offer, ANTEVENIO is well positionned to accelerate its strategy made of growth and maximisation of profits:

- With the developments of businesses based on performance;
- With an active but reasonable attention paid to acquisitions opportunities.

Thus, for 2008, ANTEVENIO confirms its expectations of strong revenue and earnings growth

About Antevenio

Antevenio is Spain's leading interactive marketing and advertising company. **Antevenio** provides top-tier advertisers in Spain and Italy with innovative online brand-building, customer acquisition, and customer loyalty solutions through four services: online advertising, permission e-mail marketing, lead management, and affiliate marketing. **Antevenio** generated a consolidated turnover of €14.6 million in 2007, up from €8.4 million in 2006. **Antevenio** is listed on Euronext Paris Alternext since 15 February 2007 (ISIN code ES0109429037).

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