



2009 interim results

Solid business model in a deteriorated macro economic context

- Revenue: -17.5%
- Gross margin/Revenue: +8 points
- Operating profit/Revenue: 14.7%
- Cash position : €8.5 million as of 30th June 2009

Madrid, 5 October 2009

ANTEVENIO (Alternext – ALANT), Spain's leading interactive marketing and advertising firm has published 2009 interim results, which are in line with its expectations. The Group recorded a 17% decline in activity (€ 9 million versus € 10.8 million in H1 2008), but the impact had a limited effect on profitability. The strategy to concentrate commercial efforts on "proprietary websites" led to an increase in gross margin from 46% to 54% of net revenue. Operating profit was satisfactory at close to 15% of revenue. Interim net margin was 10.9% of revenue.

At 30 June, in € million	2009	2008	% Change 09 / 08
Total revenue	9.00	10.84	-1-17.0%
Net revenue⁽¹⁾	8.48	10.28	-17.5%
% Gross margin / net revenue	54.0%	46.0%	+8.0 pts
Total operating expenses	7.24	8.35	-13.3%
Operating profit <i>as % of net revenue</i>	1.24 14.7%	1.94 18.9%	-35.9% -4.2 pts
Ordinary profit before tax	1.36	2.11	-35.7%
Corporate income tax	0.45	0.57	-21.6%
Consolidated net profit <i>as % of net revenue</i>	0.92 10.9%	1.54 14.9%	-39.9% -3.9 pts
Net profit attributable to equity holders of the parent	0.69	1.41	-50.9%

(1) Total revenue less volume rebates on advertising sales

Concentrating commercial efforts on proprietary-owned portals

The decline in revenues over the first half of 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;
- > decline in E-mail Permission Marketing revenue, in the context of high pressure on prices (cpm);
- > robust Display Advertising revenue, based on a powerful ad network and new contracts signed;
- > substantial rise in proprietary Portals revenue, notably in the employment sector.

Overall, consolidated revenue amounted to € 9 million at 30 June 2009, compared to € 10.8 million at 30 June 2008.

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Sharp rise in gross margin, demonstrating a solid business model

Interim 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 54% of net revenue.

Buoyed by this solidity, **ANTEVENIO** chose to retain its structure (which notably included a 16% increase in its payroll over the first half of the year) in order to maintain the quality of its services and leading position in the market.

Lastly, operating expenses fell by 13.3% in H1. **Operating profit, at almost 15% of revenue (compared to 19% in H1 2008) remains high given the economic backdrop.**

A solid balance sheet

ANTEVENIO generated free cash flow of € 1.28 million over the first half of 2009. Following investments and a temporary increase in WCR, the Group's closing cash position amounted to € 8.5 million (compared to € 9.7 million at 1 January). With no financial debt and € 15.5 million in equity capital, **ANTEVENIO** has thus a solid balance sheet.

Outlook: continuing organic development in a context of poor sales visibility

ANTEVENIO does not foresee any positive short-term signs on its domestic market, and it concentrating its efforts on organic development, targeting a second semester similar the first one.

>Launch of a mobile marketing offering: mobile platform display advertising.

>Launch of an Antevenio offering in Latin America, notably in Mexico and Argentina, where the Group already has a database of some six million e-mail addresses. This offering should be fully operational at first quarter 2010.

Beyond, **ANTEVENIO** is still actively looking at potential acquisition opportunities, but is especially cautious in today's economic environment.

All-day trading as of 6 October 2009

ANTEVENIO is informing its shareholders that its shares listed on Alternext (ALANT) will be available for all-day trading as of 6 October 2009. This transfer to all-day trading is part of the market maker policy launched by Antevenio, since the Group signed a Liquidity Provider contract with Gilbert Dupont last August.

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, e-mail campaigns, lead management and affiliate marketing).

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

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