



## 2013 first-half revenues down 9% at € 10.6M

Madrid, July 24th, 2013, Antevenio (ISIN ES0109429037), Spain's leading interactive marketing and advertising firm, announces net sales of € 10.6 million for the first six months of fiscal 2013, down 9% year-over-year. The Spanish economy continues to weigh on activity: the share of international business crossed the 50% threshold to 52% against 43% in the first half of 2012 and 47% over the entire year 2012. In this context, Portals activity, which has the highest margin, continues its growth with sales up 15%.

<b>At June 30th, 2013, in M€</b>	<b>2013</b>	<b>2012</b>	<b>Var. %</b>
Display Ad Sales House	3.2	3.8	-16%
Performance and Emailing Syndication	2.6	4.7	-45%
Proprietary Portals	5.5	4.8	+15%
<b>Consolidated revenues <sup>(1)</sup></b>	<b>11.1</b>	<b>12.4</b>	<b>-10%</b>
<b>Net revenues <sup>(2)</sup></b>	<b>10.6</b>	<b>11.6</b>	<b>-9%</b>

<sup>(1)</sup> excluding intra-group sales: €0.2 M for H1 2013 (€0.9 M for H1 2012)

<sup>(2)</sup> consolidated revenues less volume rebates on ad sales

### New business units' reporting model

To increase consistency and clarity of presentation, Performance and Emailing businesses run on third party (or "syndicated") audiences were combined on a single segment called "Performance and Emailing Syndication." Proprietary Portals segment also includes performance and emailing marketing services, but those are run on the Group proprietary audiences. The new segmentation is therefore more coherent and representative of Antevenio activities. In addition, Emailing and Performance activities being very much interrelated, joining them limits intercompany transactions.

### The Portals business achieves another double-digit growth

Highlights of the different segments for H1 were:

- decline in Ad Sales revenues (28.3% of sales), a business which is mainly domestic and continues to suffer from the economic situation in the Spanish market. However, Ad Sales business has recorded new clients on the first half, such as Ono, Excite or Mapamotor.
- sharp decline in Performance and Emailing Syndication (23.0% of sales), impacted by the decline of the Spanish market and the gradual transfer to Proprietary Portals business. Antevenio has improved its technical platform and launched over the period a new version of M Director, its emailing tool.
- double-digit growth of Proprietary Portals activities (48.7% of sales), which now account for about half of sales. The French version of the Ofelix portal (fr.ofelix.com) was launched, benefiting from the promising context of synergies development with the new Antevenio Publicité France subsidiary.

## Outlook

In a context of continued decline in its domestic markets, Antevenio has undertaken further restructuring of its' Spanish operations and has also reduced the costs of its French subsidiary acquired last summer. As a result of the decline of the Spanish market, a challenging first quarter in France, and the restructuring costs the Group expects to record losses in the first half. The portfolio rebalancing in favor of Proprietary Portals business, where margins are higher, and the reduction of cost structure, should favor a return to profitability in the second half.

### Next date :

*2013 first-half results, on October 16th, 2013 (after stock market close)  
(earlier than the originally planned date of October 30th)*

## About Antevenio

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Founded in 1997, Antevenio is Spain's leading interactive marketing and advertising firm. The company provides a wide range of services through advertising (Display Ad Sales House) and emarketing (emailing and performance) offerings on syndicated or proprietary audiences. The company provides brands adapted and innovative solutions to their issues of branding, customer acquisition and customer retention on the internet.

In 2012, Antevenio posted a turnover of €25.2 million.

Antevenio is listed on Euronext Paris Alternext since February 15th, 2007 (ISIN code: ES0109429037).

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