



2014 first-half results

Lower losses despite the decline in activity in H1

Resumption of yearly growth objective confirmed

Madrid, October 29th, 2014, Antevenio (ISIN ES0109429037), Spain's leading interactive marketing and advertising firm, announces a slightly better half-year net operating income (-0.25 M€ vs -0.36 M€ in H1 2013), despite a decline in sales over the period (-10% consolidated, -3% on a comparable basis).

At June 30th, 2014, in million euros, unaudited	S1 2014	S1 2013	Change %	2013
Total revenues	10.01	11.13	-10.1%	20.99
Net revenues ^{(1) (2)}	9.64	10.72	-10.1%	20.06
Gross margin	5.19	5.77	-10.0%	10.63
% Gross margin / Net revenue	52.47%	53.8%	-	53.0%
Personnel costs	3.75	3.96	-5.3%	7.03
Other operating expenses	1.43	1.17	+22.2%	2.72
EBITDA	0	0.65		0.89
Amortization	0.10	0.84	-88%	1.38
Provision	0.15	0.15	-	4.35
Operating income	-0.25	-0.36	+30.6%	-5.00
Operating margin (as % of net revenues)	-2.6%	-3.4%	-	24.9%
Ordinary profit before tax	-0.26	-0.40	+35.0%	-5.20
Corporate income tax	-0.08	0.04	-300.0%	-0.21
Consolidated net income	-0.35	-0.43	+18.6%	-5.49
Net margin (as % of net revenues)	-3.6%	-4.0%	-	27.3%
Net income (group share)	-0.35	-0.41		-5.47

(1) Total revenue less volume rebates on advertising sales

(2) 2014 revenues exclude Antevenio UK, deconsolidated since July 1st, 2013

2014 first-half business

In regard to first half revenue, of the decline was due to the deconsolidation of the Antevenio UK subsidiary. On a comparable basis H1 2014 revenues show only a slight decrease of 3% compared to the previous year.

The trends for the first half of 2014 for each division were as follows:

- Ad Sales business (27% of revenues) stable, after contracting for several half-year periods;
- Performance and Emailing Syndication business (22% of revenues) stable, but down slightly for the half-year period;
- Proprietary Portals business (56% of revenues) seeing continued growth, up 9% on a comparable basis.

Alongside this, the subsidiaries in France and Mexico achieved significant growth during the first half of the year.

Slightly better earnings

EBITDA is at break even, the result of a combined decline in revenue and decrease in expenses.

Operating income showed a slight improvement, with a loss of € 0.25 million against € 0.36 million in H1 2013.

After a corporate tax charge of € 0.08 million, the Group posted a net income loss of € 0.35 million against € 0.41 million in H1 2013.

The financial position remains very strong with net cash at 30 June at € 4.5 million.

Outlook

Antevenio is moving forward with its investments in Portals and on its multichannel marketing solution Mdirector, which is being marketed internationally since the beginning of the year.

These growth drivers should impact positively the revenues in H2 and beyond; therefore the Group is able to once again confirm its objectives announced at the start of the year: returning to growth in 2014 (at least on a comparable basis) and reaping the benefits of its investments from 2015 on.

About Antevenio

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 2013, Antevenio posted a turnover of €21.0 million.

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

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