



## 2013 revenues

- FY revenues down 17% (-14% pro forma) at € 21.0M
- Asset depreciations anticipated for € 4 to 5 million, with a direct impact on 2013 FY results
- Positive cash flow of € 1.0 million generated by operations in 2013

Madrid, February 26th, 2014, Antevenio (ISIN ES0109429037), Spain's leading interactive marketing and advertising firm, announces net sales of € 21 million for the fiscal year 2013, down 17% year-over-year, and down 14% on a constant consolidation scope. Despite the downturn, the Group recorded a positive cash flow with operations generating € 1.0 million in cash for the year. With its portfolio of activities stabilizing after two years of strong restructuring, Antevenio is reevaluating its assets and anticipates impairments between € 4-5 million that will impact 2013 results.

<b>At December 31st, in € millions</b>	<b>2013</b>	<b>2012</b>	<b>2012 proforma<sup>(3)</sup></b>	<b>Change %</b>
Display Ad Sales House	6.1	7.9	7.9	-23%
Performance and Emailing Syndication	5.3	8.8	8.8	-40%
Proprietary Portals	11.1	10.6	9.6	+16%
<b>Consolidated revenues <sup>(1)</sup></b>	<b>21.0</b>	<b>25.4</b>	<b>24.4</b>	<b>-14 %</b>
<i>Net revenues <sup>(2)</sup></i>	<i>20.0</i>	<i>24.2</i>	<i>23.2</i>	<i>-14 %</i>

<sup>(1)</sup> excluding intra-group sales: 1,5 M€ (1,9 M€ in 2012)

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

<sup>(3)</sup> Excluding Antevenio UK, out of scope of consolidation since July 1st 2013

### Activities in 2013

Trends for the year remain substantially the same as in first half, namely:

- Ad Sales revenues (27.1% of sales) still declining, but with a business development that remains active: the Ad Sales business has signed new exclusive ad rep contracts for brands like Ono, Excite, Mapamotor, Disney or Letsbonus;
- A gradual transfer of Performance and Emailing Syndication (23.5% of sales) to Proprietary Portals business. The decline was however smoother in H2;
- Vigorous growth of Proprietary Portals activities (49.3% of sales), focused on four themes on which Antevenio has strong positions: travel, fashion, employment, daily deals.

### Financial situation: cash position increasing

Antevenio had burned cash in the past 2 years because of its investments and acquisitions, including Clash Media (Antevenio France) and the acquisition of minority in Latin America, but recorded in 2013 a positive cash flow generation. After € 0.15 million of cash flow in the first half, the Group ended the year with € 1.0 million positive cash flow and a net cash position of € 5.4 million.

## Financial calendar

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**April 9th, 2014 :** 2013 annual results

**July 29th, 2014 :** H1 2014 revenues

**October 29th, 2014 :** H1 2014 results

(release after stock market closes)

## 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 2013, Antevenio posted a turnover of €21.0 million.

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

## Contacts

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### **ANTEVENIO**

Joshua NOVICK

Chairman and CEO

Tel : + 34 91 414 91 91

[jnovick@antevenio.com](mailto:jnovick@antevenio.com)

### **CALYPTUS**

Mathieu CALLEUX / Nicolas HELIN

Tel : +33 1 53 65 68 68

[antevenio@calyptus.net](mailto:antevenio@calyptus.net)