



2014 annual results

- Accelerated growth and return to operating profitability in H2 2014
- Continued investment in [MDirector](#)
- 2015 profitability target confirmed, supported by a good 1st quarter

Madrid, 23rd of April 2015, [Antevenio](#) (ISIN ES0109429037), Spain's leading interactive marketing and advertising firm, announces a net operating loss of €0.4m for the financial year 2014. The announced growth objective was reached in 2014, with pro forma annual turnover increasing by 6.7%. Moreover, the return to operating profitability in the second half of 2014 and good activity prospects for 2015 reinforce the Group in its profitability targets for the current year.

| At December 31 st , in million euros - (audited) | 2014 | 2013 | Var. % |
|---|--------------|--------------|-------------|
| Total revenues | 21,42 | 20,99 | +2,0% |
| Net revenues ^{(1) (2)} | 20,71 | 20,06 | +3,2% |
| Gross margin | 10,78 | 10,63 | +1,4% |
| % Gross margin / Net revenue | 52,0% | 53,0% | - |
| Personnel costs | 7,58 | 7,03 | +7,8% |
| Other operating expenses | 2,79 | 2,72 | +14,3% |
| Amortization | 0,24 | 1,38 | -83% |
| Provision | 0,32 | 4,35 | - |
| Operating income | -0,15 | -5,00 | +97% |
| Operating margin (as % of net revenues) | -0,7% | 24,9% | - |
| Ordinary profit before tax | -0,12 | -5,20 | +98% |
| Corporate income tax | -0,17 | -0,21 | +19% |
| Consolidated net income | -0,39 | -5,49 | +93% |
| Net margin (as % of net revenues) | -1,9% | 27,3% | - |
| Net income (group share) | -0,39 | -5,47 | +93% |

(1) Total revenue less volume rebates on advertising sales

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

Accelerated growth in H2 2014

Antevenio has returned to growth in 2014, with net sales up 3.2% and 6.7% on a comparable basis (excluding Antevenio UK). The turnover increased by 15% in H2, notably marked by the resumption of the Ad Sales business, which had been declining for several years.

- Ad Sales business (€6.4m, 28.6% of revenues) is up 4.9% with the acquisition of new partners, as the Spanish publishing group Zeta, and the LinkedIn contract, a promising partnership for 2015;
- Performance and Emailing Syndication (€ 5.0m, 22.3% of revenues) is down 5.7%, still penalized by the migration of the business to the Portals but starts benefiting from the growth of sales of the software suite MDirector;
- Proprietary Portals business (€ 11.0m, 49.1% of revenues) is up 5.8%, continuing its development on its leading verticals.

From a geographical point of view, the French and Mexican subsidiaries recorded again strong growth in H2, while Spain and Italy are stable or even slightly positive.

Profitable operations in H2, net cash maintained at €5.4m

The Group's operating profit came to €-0.15 million in 2014, compared to €-5.0 million in 2013 (€-0.6 million before impairment of assets). The business returned to profitability in the second half with an operating profit of €0.1 million after three semesters of losses. This was achieved in a context of high investment, particularly in the development and marketing of the MDirector software suite.

The group posted a net loss of €-0.39 million, compared to €-5,5M in 2013.

The group's financial position remains very strong with net cash unchanged over the year at €5.4 million.

2015 outlook

With a refocused business on promising market segments and in a context of recovery for advertising expenditure, particularly in Spain, Antevenio anticipates further growth in 2015, following the trend initiated in H2 2014. This trend is confirmed by a good start of the business in Q1 2015.

While pursuing important technology and marketing investments in MDirector, offset by a cost structure which is now optimized, the Group confirms its profitability target in 2015 and aims to progressively return to its net income historical levels.

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 2014, Antevenio posted a consolidated turnover of €21.4 million.

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

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