



First half 2015 earnings

Recovery confirmed in H1 2015
Accelerated growth and strong rebound in profitability
Continuing the momentum of profitable growth in H2 2015

Madrid, October 26th, 2015, The [Antevenio](#) Group (ISIN ES0109429037), leader in Southern Europe in technology and content marketing, today publishes its consolidated interim results ended June 30, 2015.

en M€	S1 2015	S1 2014	Var. %
Consolidated revenues	11.63	10.00	+16.3%
Net revenues ⁽¹⁾	11.09	9.64	+15.0%
Gross margin	6.22	5.19	+19.8%
% gross margin / net revenues	56.0%	53.8%	-
Personnel costs	4.01	3.75	+6.9%
Other operating expenses	1.42	1.43	-0.7%
Amortization	0.16	0.10	+60.0%
Provisions and taxes	0.13	0.15	-13.3%
Operating income	0.50	(0.25)	-
Operating margin (as % of net revenues)	4.5%	ns	-
Operating income before tax	0.49	(0.26)	-
Corporate income tax	0.07	0.09	-
Consolidated net income	0.42	(0.35)	-
Net income (Group share)	0.42	(0.35)	-

⁽¹⁾ Consolidated revenues less volume rebates on ad sales

The interim financial report will be made available to the public on the Company's website and on Euronext's website no later than October 30th, 2015.

Accelerated growth in H1 2015

The growth recovery initiated in the second half of 2014 was confirmed in the first half of 2015, driven by the Portals activity and the development in sales of the software suite [MDirector](#). Consolidated net sales for the first half of 2015 was up by +16% to € 11.1 million (€ 11.6 million before volume rebates on ad sales).

By geographic area, the recovery of the Spanish market (9%) and the strength of the French and Mexican subsidiaries also supported the growth of revenues.

For each division, the trends of the first half 2015 were:

- 10% downturn of the **Ad Sales** business (21% of revenues) to € 2.6 million, in line with market developments and the company's strategy to reposition on activities with higher margins;
- Strong rebound in **Syndication and Emailing Performance** business (29% of sales), up +46% to € 3.5 million, supported by the development of sales of the software suite MDirector, which contributed € 0.6 million (+ 50%) to H1 revenues;
- Accelerated growth in **Portals** business (50% of sales) up +15% to € 6.1 million, thanks in part to strong French and Mexican subsidiaries, which are developing rapidly in this business.

All result indicators improved in first-half 2015

Strong growth and strategic focus on higher margin activities generated overall results improvement in the 1st half 2015.

Gross margin increased by 3.5 points to 55.9%, gradually finding its historical levels. While continuing its Research and Development efforts, which are included in the operating expenses, Antevenio has controlled its operational costs allowing for a strong rebound in EBIT which stood at 0.50 million euros against a loss of 0.25 million euros in the first half of 2014. Consolidated net income amounted to 0.42 million euros against a loss of 0.35 million euros at end-June 2014.

With a cash position of € 4.4 million, Antevenio's financial situation remains very strong.

2015 outlook

With a strong asset base, Antevenio has adapted to economic cyclical difficulties. It has adjusted by leveraging its technological and media assets and by strategically repositioning on higher margins activities. The improved market conditions in Spain and its international development (particularly in France and Mexico where the Group reached a critical size) have allowed Antevenio to recover growth in the last two semesters and find the routes of profitability.

After a strong rebound in first half, Antevenio ambitions a gradual improvement in earnings in the second half of 2015, and a gradual return to its historical margins levels in the coming years.

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About Antevenio

[Antevenio](#) is an innovative company in technology and content marketing, leader in Southern Europe (Spain, Italy, France). It helps brands to convey their value proposition to consumers through a comprehensive offering combining advertising, content marketing and cross-channel technology. This offer is available either as a service or as a licensed cloud-based software with its MDirector suite.

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) and is eligible for French « PEA PME » tax shielded investment in SMEs.



Next release: 2015 annual sales, February 24th, 2016

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