



2015 annual results

Strong growth driven by the Marketing Technology and Publishing businesses

A record level of gross margin at 57% of sales

Positive net income at €1.3 million

Madrid, April 11th, 2016 - The [Antevenio](#) Group (ISIN ES0109429037), a leader in Southern Europe in publishing and marketing technologies, publishes its annual financial results for the fiscal year ended December 31st, 2015.

The Group achieved in 2015 a very nice performance with strong growth in sales and a marked improvement in all of its financial indicators with a return to positive consolidated net income.

In millions euros	2015	2014	Change %
Consolidated revenues	24.16	21.40	+12%
Net revenues ⁽¹⁾	23.04	20.71	+11%
Gross margin	13.06	10.78	+21%
% Gross margin / Net revenue	56.7%	52.0%	-
Personnel costs	8.26	7.58	+9%
Other operating expenses	2.64	2.79	-5%
Amortization	0.33	0.24	+39%
Provision/depreciation	0.39	0.32	+7%
Operating income	1.44	-0.15	-
Operating margin (as % of net revenues)	6.2%	-0.7%	-
Ordinary profit before tax	1.39	-0.12	-
Corporate income tax	-0.11	-0.27	-
Consolidated net income	1.28	-0.39	-
Net income (group share)	1.28	-0.39	-

⁽¹⁾ Total revenue less volume rebates on advertising sales

Strong growth driven by the Marketing Technology and Publishing businesses

After recording three consecutive semesters of sales growth, the Group generated annual net consolidated sales at 31 December 2015 of € 23 million, up 11%.

Business was particularly strong for the Marketing Technology and Publishing divisions which recorded sales of, respectively, €12.2 million and €2.2 million, up + 11% and + 214%.

The success of MDirector, a professional digital direct marketing platform available in SaaS mode and its associated services, whose sales were multiplied by 3, and the strong momentum of vertical portals, confirm the winning repositioning of Antevenio as an advanced technology service provider and digital publisher.

Internationally, each geographical area has now reached critical mass. Antevenio generated over €13 million of sales outside Spain, including: €6.9 million in Italy, €3.3 million in France and €2.8 million in Latin America.

Back to profitability

The strategy of concentrating effort on higher margin activities, including the Marketing Technology Portal-activities, based on the Group's proprietary technologies and service has proven to be highly successful. This strategy has allowed Antevenio to post a record gross margin in 2015 of €13.1 million, a gross margin rate of 56.7% versus 52% a year earlier.

Supported by rigorous management of operating expenses in a context of sales growth, the Group's results rose sharply. EBITDA is thus multiplied by 5.3 and reached €2.16 million against €0.41 million at end-December 2014. The operating result becomes largely positive at € 1.44 million compared to a loss of 0.15 M € in 2014. After tax (it is reminded that the Group has €5.5 million of tax losses carried forward), consolidated net income came to €1.28 million versus €0.39 million in 2014.

At December 31st, 2015, the Group's workforce totaled 164 people, of which 13% dedicated to R&D.

No debt

Antevenio's balance sheet at end December 2015 totals €22.4 million, versus €21.1 million in 2014.

With cash of € 6.2 million against € 5.4 million a year earlier and no debt, the financial situation of Antevenio is particularly strong and allows the Group the necessary resources to finance its organic growth or potential acquisitions.

Outlook

Joshua Novick, CEO of Antevenio, concludes: *"I am proud of the results we are presenting today, rewarding our winning repositioning. After announcing a sales growth of 11% driven by the confirmation of our new status as a digital publisher, our financial results, strongly improved, and our newfound profitability confirm the pertinence of our strategy. We reconnect with strong fundamentals. With strong assets such as our technology, our financial resources and the close relationship we have with our historical and new customers, we are confident to continue our growth in 2016, accelerating our increase in profit."*

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About Antevenio

Antevenio is an innovative company in publishing and marketing technology, 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 2015, Antevenio posted a consolidated turnover of €24 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.

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