



## 2016 annual results

**Sustained growth with revenue up 10%**  
**Record gross margin maintained at 57% of turnover**

**Madrid, April 20th, 2017 – 8h30 am** - 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, 2016.

In 2016, the Group confirms its return to profitable growth with a record gross margin of more than 57% of turnover. The financial year was also marked by extraordinary non-recurring items that positively impacted the Group's net income by €170,000.

In millions euros	2016	2015	Change %
Consolidated revenues	26.62	24.17	+10%
<b>Net revenues <sup>(1)</sup></b>	<b>25.38</b>	<b>23.04</b>	<b>+10%</b>
<b>Gross margin</b>	<b>14.49</b>	<b>13.06</b>	<b>+11%</b>
% Gross margin / Net revenue	57.1%	56.7%	-
Personnel costs <sup>(2)</sup>	8.81	8.19	+8%
Other operating expenses	2.70	2.64	+2%
Amortization	0.35	0.33	+5%
Provision/depreciation	0.53	0.34	+56%
<b>Adjusted current operating income <sup>(3)</sup></b>	<b>2.10</b>	<b>1.56</b>	<b>+34%</b>
Operating margin (as % of net revenues)	8.3%	6.8%	-
Extraordinary result <sup>(3)</sup>	0.17	-0.13	-
<b>Operating income</b>	<b>2.26</b>	<b>1.43</b>	<b>+58%</b>
Operating margin (as % of net revenues)	8.9%	6.2%	-
Profit before tax	2.10	1.39	+51%
Corporate income tax	-0.00	-0.11	-
<b>Consolidated net income</b>	<b>2.10</b>	<b>1.28</b>	<b>+64%</b>

<sup>(1)</sup> Total revenue less volume rebates on advertising sales

<sup>(2)</sup> Personnel costs restated for the costs associated with the incentive plan, reclassified as extraordinary

<sup>(3)</sup> For a better visibility of the financial statements, the current operating result is restated for extraordinary costs i.e. i / the costs associated with profit-sharing schemes amounting to € 953,160 in 2016 and € 69,540 in 2015 and ii / other results of € 1,121,844 in 2016 following the reversal of the provision on earn-out, ultimately unpaid, on the acquisition of Clash Media France and € - 62.083 in 2015

### Continued growth momentum in 2016

With net sales up 10% in 2016 to € 25.4 million, the Group recorded a fifth consecutive half-year of growth, confirming its strong growth momentum.

The Group's business was driven by the very strong increase in the Marketing Technology division, which doubled its turnover in 2016 to € 4.6 million. The Publishing division recorded a slight increase in activity of + 3% to € 12.6 million. Finally, the Digital Media Trading division was stable with a turnover of € 10.8 million. Outside France, the Group continued to expand and gain market share. Antevenio thus recorded nearly 55% of its turnover outside Spain, especially in Latin America.

## Confirmed profitability

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After a strong increase of its gross margin in 2015 to 56.7%, with the favorable effect of the Group's repositioning on higher-margin activities - Marketing Technology and Portal - the Group confirms this trend in 2016 with a gross margin reaching 57.1% of sales, ie € 14.5 million.

In accordance with the profit-sharing plans for senior executives of the Group, voted at the Extraordinary Shareholders' Meeting of November 16th and the General Meeting of June 25th 2015, Antevenio incurred an exceptional and non-recurring personnel expense of € 0.9 million. Restated for this non-recurring impact, total personnel expenses, with a workforce of 187 at the end of December 2016, increased by 8% over the year to € 8.8 million, compared with € 8.2 million last year. The other operating expenses were relatively stable compared to the increase in the volume of business, thus current operating profit was € 2.1 million vs. € 1.5 million in 2015.

Fiscal year 2016 was also marked by a non-recurring exceptional profit resulting from a reversal of a provision of € 1.1 million related to the earn-out, ultimately not paid, on the acquisition in 2012 of Clash Media France. Including this extraordinary profit and the extraordinary losses incurred by the profit sharing plan, the extraordinary result came to 170 thousand euros in 2016. After tax - the Group has tax losses carried forward - consolidated net income increased 64% to € 2.1 million.

## Net cash available of 6,8 M€

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As of December 31st, 2016, Antevenio's balance sheet totals € 24.1 million, compared with € 22.4 million in 2015. The Group's cash position remains high at € 6.8 million, compared with € 6.2 a year earlier and, with no financial debt, Antevenio's financial position is particularly solid and gives the Group the resources to finance its organic growth or possible acquisitions.

## Outlook

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Joshua Novick, Chairman and CEO of Antevenio, concluded: *"The results presented today illustrate our continued profitable growth. 2016 will remain a significant year for the Group in several respects. In addition to the various exceptional items recorded, our acquisition by ISP, which now holds more than 83% of Antevenio's capital, is an important step, which already had its first effects. Indeed, benefiting from their international network, we have expanded our global presence, particularly in Latin America, where we have opened a new office in Colombia, the 3rd largest market in the zone and where the potential for our business is strong. In addition, we work hand in hand on the issues of Big Data and Data Sciences in order to strengthen our technological solutions. Finally, in 2016, we also launched in Spain a new portal dedicated to Life Style and Health which will soon be available in France, as well as our first mobile application dedicated to travel. Today, we are actively working to open new markets, especially in America, and are confident that we will maintain our momentum of growth and profitability in 2017. "*

## Availability of the 2016 Annual Financial Report

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The 2016 Annual Financial Report is made available to the public and filed with the Autorité des Marchés Financiers today. It can be consulted on the company's website at [www.antevenio.co.uk](http://www.antevenio.co.uk) under the heading "Financial information / Consolidated Annual Accounts".

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## A propos d'Antevenio

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[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 2016, Antevenio posted a consolidated turnover of €25.4 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: H1 2017 revenues, July 26th, 2017**



## Contacts

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