



## 2013 annual results

Strong asset impairment after 2 years of restructuring

- Impairments impact on income is € 4.3 million
- Positive cash flow of € 1 million, net cash € 5.4 million
- Return to growth targeted in 2014

Madrid, April 9<sup>th</sup>, 2014, Antevenio (ISIN ES0109429037), Spain's leading interactive marketing and advertising firm, reported a net loss (Group share) of € 5.5 million for 2013, compared to a € 0.3 million profit the previous year. This loss is related to asset impairments and exceptional depreciation, recorded after 2 years of restructuring and refocusing on the group's core businesses. The group nonetheless generated € 1 million of cash flow in 2013 and the net cash position amounted to € 5.4 million at December 31<sup>st</sup>. Antevenio sees 2014 with confidence and plans to return to growth this year and invest for the future.

At December 31st, in million euros	2013	2012
Total revenues	21,0	25,4
Net revenues <sup>(1)</sup>	20,1	24,2
Gross margin	10,4	12,2
% Gross margin / Net revenue	51,7%	50,4%
<b>Current operating profit</b>	<b>-0,6</b>	<b>0,5</b>
Asset impairment	-4,3	0
<b>Operating profit</b>	<b>-5,0</b>	<b>0,5</b>
Ordinary profit before tax	-5,2	0,4
Corporate income tax	0,3	0,2
Consolidated net profit	-5,5	0,2
<b>Net income (group share)</b>	<b>-5,5</b>	<b>0,3</b>

(1) Total revenue less volume rebates on advertising sales

### Consistently strong Portals business

Trends in 2013 were:

- 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 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 verticals on which Antevenio has a strong position: travel, fashion, employment, and daily deals.

Geographically:

- Activities in Spain and Argentina were impacted by the economic crisis, which has weighed on the results of the second half;
- The UK subsidiary is deconsolidated since July 1<sup>st</sup>, 2013, the participation of Antevenio being decreased to 50% at that date;
- Activities in Mexico and France which were in loss in H1, reached break-even in the 2nd half.

The group has thus refocused on its 4 main countries , in which it now holds a critical size enabling it to consolidate its development: Spain, Italy, France and Mexico.

### A clean balance sheet, a strenghtened cash position

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The Group's operating profit amounted to € -0.6 million in 2013, against € 0.5 million the previous year. This decrease is related to the cost of staff amounting to € 0.3 million, the reorganization of Antevenio Publicité France which was in heavy deficit in the first half, the still difficult situation in the Spanish market and the crisis on the Argentine market.

The group's net income was impacted by asset impairment, for € 4.3 million, which reflects the restructuring of the group around its core businesses. Thus, intangible assets related to Shopall (e-commerce showcases) and Mamvo (intermediation performance).

Finally, net income Group share was a loss of € 5.5 million.

This loss, however, does not impact the group's financial position since Antevenio generated in 2013 € 1.0 million in positive cash flow, bringing its net cash to € 5.4 million at end December.

### 2014 outlook

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Antevenio begins 2014 with an optimized cost structure, an increased cash position, and an allocation of resources focused on its key target markets. This should enable the Group to capitalize on its technological assets with high added value: the portals, whose potential has been confirmed year after year, and the Group's Email / SMS marketing tool, MDirector, activity from which management anticipates significant growth. Antevenio's objective is to return to growth in 2014 and from 2015 onwards, to harvest the fruits of its investments.

### 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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