



2007 annual results

Antevenio reports an excellent 2007 : new dimension and improved profitability

Turnover: + 73%; EBIT: + 115%; Net profit: + 94%

Madrid, 9 April 2008

Antevenio (Alternext: ALANT), Spain's leading interactive marketing and advertising agency, had an excellent 2007 marked by significant organic growth and a doubling in size accelerated by two acquisitions. These newly-acquired companies will help Antevenio bolster its positioning, especially in foreign markets. Antevenio also managed to boost profitability while incorporating this rapid expansion; the company's net profit jumped even more sharply than its revenue in 2007.

This robust performance reflects the swift and effective execution of the business strategy announced during the company's IPO on Alternext in February 2007. The outlook for 2008 remains promising, with a market that provides a good environment for Antevenio's businesses.

At 31 December (million €)	2007	2006	Change	2007 pro forma ¹
Total revenue	14.57	8.42	72.9%	16.64
Net revenue ²	13.69	7.93	72.5%	15.74
% Gross margin / net revenue	47.0%	46.0%	1.0 pt	46.1%
Total operating expenses	11.61	7.03	65.2%	13.45
Operating profit	2.11	0.98	114.8%	2.28
<i>As % of net revenue</i>	<i>15.4%</i>	<i>12.4%</i>	<i>3 pts</i>	<i>14.5%</i>
Ordinary profit before tax	2.40	0.99	140.3%	2.57
Corporate income tax	0.50 ³	0.02	N/A	0.59
Consolidated net profit	1.90	0.98	94.0%	1.98
Net profit attributable to equity holders of the parent company	1.89	0.98	93.1%	1.91

¹ Including the acquired companies (Netfilia and Webnation) for the full 12 months of 2007

² Total revenue less volume rebates on advertising sales

³ 2007 tax rate amounted 20.8 % : IPO costs were deducted from H1 profits taxation

Antevenio doubled its size in 2007

Antevenio's strong 45% organic growth and the strategic acquisitions of Netfilia in Spain and Webnation in Italy doubled the company's size, and opened the door to the next phase of its business development. Pro forma revenue reached €16.6 million in 2007, up considerably from €8.4 million in 2006.

A boost in profits through operating leverage

The company's operating margin rose three percentage points in 2007 - from 12.4% in 2006 to 15.5% in 2007 - thanks to a higher gross margin and tight control of operating expenses. Operating profit more than doubled, while ordinary profit before tax soared 140.3% to €2.40 million. Income tax was higher in the second half of the year, as announced. These factors combined to give a net profit attributable to parent company shareholders of €1.89 million, or 13.8% of revenue.

A healthy balance sheet with €8.4 million of cash at year-end

The solid profitability improvement in 2007 enabled Antevenio to generate €2.63 million of cash from operations during the year. This operating cash flow, coupled with the cash raised during the IPO and after the payments made on the two acquisitions, resulted in a net cash flow of €7 million, for a year-end cash balance of €8.4 million. Antevenio now has a healthy balance sheet with no debt and €11.7 million of equity (at Dec. 31st 2007), leaving it well-positioned to finance future business development.

A positive outlook for 2008, with expectations of growth in revenue and earnings

Antevenio enters 2008 with a full range of interactive marketing services on offer, as well as a greater presence in Spain (in Madrid and Barcelona) and Italy (in Milan).

Because Spanish and Italian growing markets offer a good environment, Antevenio plans to enhance its leadership position through a two-pronged strategy:

- Business focus - drive revenue from performance marketing (lead management, affiliation, proprietary portals);
- Regional footprint - expand further across southern Europe through organic growth and targeted acquisitions.

2008 should see Antevenio deliver another year of strong revenue and earnings growth.

About Antevenio

Antevenio is Spain's leading interactive marketing and advertising company. **Antevenio** provides top-tier advertisers in Spain and Italy with innovative online brand-building, customer acquisition, and customer loyalty solutions through four services: online advertising, permission e-mail marketing, lead management, and affiliate marketing. **Antevenio** generated pro forma revenue of €16.6 million in 2007, up from €8.4 million in 2006. **Antevenio** is listed on Euronext Paris Alternext since 15 February 2007 (ISIN code ES0109429037).



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