



2008 financial statements

2008 : growth and profitability

- Revenue: +41.5%
- Operating profit: +63.3%
- Net earnings: +51.9%

2009: a challenging context but opportunities to be seized

Madrid, 15 April 2009

ANTEVENIO (Alternext – ALANT), Spain's leader of interactive marketing, has unveiled impressive results for the year ended 31 December 2008. Revenue growth of 41.5% of which 23.5% was organic, went simultaneously with significant profitability gains, thanks mainly to Group gross profit soaring by 46.3% in the period. The operating margin therefore expanded by 2.3 percentage points, to 17.7% of revenue, with the net margin improving year-on-year by one percentage point, to 14.9%.

At 31 December, in € million	2008	2007	% change 08 / 07	2007 pro forma ⁽¹⁾
Total revenue	20.51	14.57	+40.8%	16.64
Net revenue⁽²⁾	19.36	13.69	+41.5%	15.74
Gross margin, % of net revenue	48.6%	47.0%	+1.6 pt	46.1%
Total operating expenses	15.94	11.61	+37.3%	13.45
Operating profit	3.44	2.11	+63.3%	2.28
<i>Operating margin, % of net revenue</i>	<i>17.7%</i>	<i>15.4%</i>	<i>+2.3 pts</i>	<i>14.5%</i>
Ordinary profit before tax	3.84	2.40	+60.1%	2.57
Income tax expense	0.96	0.50 ⁽³⁾	ns	0.59
Consolidated earnings	2.88	1.90	+51.9%	1.98
<i>Net margin, % of net revenue</i>	<i>14.9%</i>	<i>13.9%</i>	<i>+1.0 pt</i>	<i>12.6%</i>
Earnings (attributable to equity holders of the Parent)	2.53	1.89	+33.9%	1.91

(1) Full-year consolidation of companies acquired in 2007

(2) Revenue less volume rebates on advertising sales

(3) 2007's IPO-related expenses were deductible for corporate income tax purposes

78% of business based on performance marketing

In 2008 ANTEVENIO continued its rollout, focusing on performance marketing. The Group's offer is now structured around four business units:

- **E-mail permission marketing (11.2% of revenue)**, with a strategy concentrating on improvements in deliverability in an ever more competitive market;
- **Interactive advertising (21.7% of revenue)** with Spain's third-ranking audience network: 14 million UVs, source Nielsen February 2009;
- **Portals (11.7% of revenue)**: grouping together Comunidades and Antevenio Italia and bolstered by three new acquisitions in 2008's fourth quarter;
- **Performance (55.4% of revenue)**: combination of Centrocom and Netfilia, as well as Antevenio Italia's lead-management business.

Maximising intragroup margin model with strong improvement in profitability

Despite the second half's slower growth, with an organic 8% expansion, **ANTEVENIO** has increased the part of its revenues generated between Group businesses. These carry very large gross margins and increased from 2007's €835 thousand to €2.54 million in 2008. This development reflects **ANTEVENIO**'s financial model and offers the Group genuine resilience while enabling it to boost profitability.

Overall consolidated gross profit thus increased by 46.3% between 2007 and 2008, working out at a 48.6% margin in revenue. With the year's limited 37.3% expansion in operating expenses, such favourable margin performance allowed a significant improvement in Group results.

Solid balance sheet

The advance in earnings allowed a €1 million improvement in operating cash flow, to €3.26 million in 2008. Thus, cash in the period expanded by €1.26 million, to a €9.7 million net position at year-end. With no financial liabilities and €14.7 million in equity, **ANTEVENIO** faces 2009 with a healthy financial structure.

2009: a still challenging setting — though with opportunities to seize

In a worsening market environment in Spain — with the Bank of Spain estimating a 3% reduction in GDP — **ANTEVENIO** expects a deterioration in the first half of 2009 before an upturn in the second. Meanwhile, the Group has some solid advantages for weathering this period and transforming threats into opportunities:

- a leadership position: critical mass achieved with a complete 100% digital offer;
- an ability to strengthen customer loyalty via striking, effective and profitable campaigns;
- and development momentum that already took tangible form in the first quarter of 2009 with the sign-up of new advertisers.

Its strategy focuses on organic growth and development of the performance offer. Given interesting price multiples, meanwhile, the search for acquisitions continues, though with all the caution the current context requires.

ANTEVENIO is now the only operator that can provide a complete range of performance-marketing offers and that in the present setting is able to benefit from the transition that is set to accelerate between off-line and on-line media.

Next press release

2009 first-half revenue report, **Tuesday 28 July 2009** (after stock-market close).

About ANTEVENIO

Antevenio is Spain's leading interactive marketing and advertising agency. The company provides top-tier advertisers in Spain and Italy with innovative online brand-building, customer acquisition, and customer loyalty solutions through four services: advertising, e-mail campaigns, lead management, and affiliate marketing.

In 2008 **Antevenio** grew its consolidated revenue by 40% to €20.5 million.

Antevenio listed on Euronext Paris Alternext on 15 February 2007 (code ISIN ES0109429037).

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