



2007 H1 Results

Confirmation of the high margin model

Operating profit: +94%
Consolidated earnings: +103%

Madrid, 2 October 2007

ANTEVENIO (Alternext - ALANT), Spain's leading advertising and interactive marketing group, publishes its interim results showing the full leverage effect on its business model's profit margins. With consolidated revenue up 59.5% (+50.5% excluding Netfilia), operating profit was up 94% and earnings up 103%. This excellent performance, combined with the funding round completed in January (Alternext listing), provides Antevenio with strong financial resources with which to carry forward the implementation of its growth strategy.

As at 30 June, in € million	2007 ⁽¹⁾	2006	% Change 07/06
Total revenue	5.98	3.75	+59.5%
Net revenue ⁽²⁾	5.59	3.58	+56.1%
Employee benefits expense	1.38	0.91	+51.7%
Other operating expenses	0.46	0.45	+2.2%
Total operating expenses	4.70	3.12	+50.6%
Operating profit	0.89	0.46	+94.0%
<i>As a % of revenue</i>	<i>15.8%</i>	<i>12.7%</i>	<i>+3.1 pts</i>
Ordinary profit before tax	1.00	0.46	+117.4%
Income tax expense	0.11	-	NA
Minority interests	0.04	-	NA
Earnings (Equity holders of the parent)	0.93	0.46	+102.5%
<i>As a % of revenue</i>	<i>16.7%</i>	<i>12.9%</i>	<i>+3,8 pts</i>

(1) Netfilia was consolidated into the accounts effective 01/04/07

(2) Revenue less discounts on advertising sales

Growth in ad network audience, rapid expansion of portal business

Antevenio Media is growing very fast, largely leveraging the audience of the network of Antevenio's partner sites (180 sites at end June 2007). In parallel, the expansion of the web portal business has been successful: Antevenio Comunidades generated €0.5 million in revenue over the first six months of the year.

In line with the strategy announced at its flotation, Antevenio's business has accelerated following the integration of Netfilia, the Spanish affiliation leader.

Strong growth in profitability

The leverage effect materialised over the past six months of growth, with a sharp improvement in margins. The rise in the overall Gross Margin (+52%) combined with a tight control over fixed costs (+35.5%) resulted in an operating margin of 15.8% of revenue, compared to 12.7% in the first half of 2006. In the first half, earnings benefited from a positive tax impact (income-tax rate of 12% ⁽³⁾) and amounted to €0.93 million, compared to earnings (attributable to the equity holders of the parent) of €0.98 million over full-year 2006.

(3) In the first half, the IPO-related expenses are tax deductible

Resources for growth: €9 million in cash available at end June 2007

The following situation provides Antevenio with a solid financial basis: no financial debt, €10.7 million in equity and €8.7 million in available cash provide the Group with all the resources necessary to speed up the implementation of its strategy.

Outlook: acceleration of sustained profitability and growth

At the end of September 2007, the Antevenio network had a total monthly audience of 10 million unique visitors (source: Nielsen). Leveraging the strength of the network and of its additional service offerings, Antevenio plans to accelerate the implementation of a proprietary network strategy, through the development of its own community oriented sites. Antevenio strategy includes :

-developing a fully owned permission marketing database which implies no revenue sharing with partner sites;

- generate traffic and leads on fully owned sites

This strategy should help to maximise the Antevenio's intercompany margin model.

2007 goals are reaffirmed: continued strong growth, with a second half stronger than the first (in line with the historic sales split). In terms of profitability, despite a second half that has historically seen lower gross margins and will be taxed with a standard income tax-rate, the sharp improvement in margins are reaffirmed over the year as a whole.

About ANTEVENIO

ANTEVENIO is Spain's leading advertising and interactive marketing group. On the basis of three comprehensive offerings, Antevenio Media, Antevenio Direct and Centrocom, Antevenio provides advertisers with innovative solutions to their awareness, conquest and customer-loyalty issues on the Internet. Managing one of the premier website networks in Spain and a database of more than 10 million opt-in e-mail addresses, ANTEVENIO reported consolidated revenue of €8.4 million in 2006. ANTEVENIO has been listed on the Alternext of Euronext Paris since 15 February 2007.

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