



2012 first-half revenues up 3% at € 12M

Madrid, July 25th, 2012: **Antevenio (ISIN ES0109429037)**, Spain's leading interactive marketing and advertising firm, announces net sales of € 11.3 million up 3% for the first half of fiscal year 2012, with Portals activity maintaining a robust growth path. However, despite a growing share of the international business (43% of sales in the first half against 35% for the year 2011), the economic situation in Spain impacts the Group's margins and Antevenio had to take restructuring actions on its domestic activities in the first half.

<i>At June 30th, 2012 in M€</i>	2012	2011	Change (%)
Emailing	1.7	1.7	0%
Display Ad Sales House	3.7	3.6	3%
Performance marketing	2.8	3.6	-22%
Proprietary Portals	4.7	4.0	18%
Consolidated revenues ⁽¹⁾	12	11.6	3%
<i>Net revenues ⁽²⁾</i>	<i>11.3</i>	<i>11.0</i>	<i>3%</i>

⁽¹⁾ excluding intra-group sales : 0.9 M€ for H1 2012 (1.4 M€ for H1 2011)

⁽²⁾ Consolidated revenues less volume rebates on ad sales

Emailing

Emailing turnover (13.2% of sales) is stable compared to the same period last year. Multi-media investments and digital campaigns in particular are directly impacted by the current economic climate and advertising budgets are scaled back.

Display Ad Sales House

Display Ad Sales House revenues (28.7% of sales) show resilience against the current economic and competitive environment. The Ad sales activity being only developed in Spain it is more heavily impacted than the Proprietary Portals activity which has a great part of its revenues abroad. The launch in 2012 of Social ads business (Ad sales on social networks, especially Facebook), has helped maintaining stable Ad sales revenues, but the margins are lower on this new activity.

Performance marketing

The Performance marketing revenues (21.7% of sales) down 22% compared to last year has been strongly impacted by the economic environment in Spain (the activity is primarily domestic) and the highly competitive e-commerce environment has put pressure on margins. Transfer of part of the Performance marketing activities to the Proprietary Portals business also explains the decline in sales.

Proprietary Portals: successful internationalization strategy

Proprietary Portals revenues (36.4% of sales) up 18% compared to first half of 2011 continues its growth trend following that observed in 2010 and 2011. Main contributor to the Group's growth, the Proprietary Portals activity benefits from the launch of the international versions of Inviptus and Ofelix, notably in Brazil, Poland and Turkey. The Portal division remains the main contributor in terms of margins, but higher costs of sales in H1 fundamentally tied to the launch of the new international versions of Inviptus and Ofelix reduced the margin of this activity.

Outlook

> Restructuring and economic situation in Spain should have a negative impact on first half results. EBIT is expected to remain positive but close to balance.

> In the second half of 2012, the group should benefit from the continuing internationalization on activities with higher margins and an optimized level of expenses following the restructuring carried out in the first half.

Next date

2012 first-half results, on October 24th, 2012 (after stock market close)

About Antevenio

Founded in 1997, Antevenio is Spain's leading interactive marketing and advertising firm. The company provides a wide range of services through four complimentary offerings (Emailing, Display Ad Sales House, Performance Marketing and Proprietary Portals). The company provides brands adapted and innovative solutions to their issues of branding, customer acquisition and customer retention on the internet. In 2011, Antevenio posted a turnover of €24.2 million. Antevenio is listed on Euronext Paris Alternext since February 15th, 2007 (ISIN code: ES0109429037).

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