



## H1 2012 results

Good resistance of the activity and adapting to economic downturn

- Net sales up 5.6%
- Temporary increased expenses
- Acceleration of international development, strengthened by the acquisition of Clash Media in August

Madrid, October 24, 2012, Antevenio (ISIN ES0109429037), Spain's leading interactive marketing firm publishes a slightly positive net profit in H1 2012. (€ 0.14 million). The group quickly adapted to a difficult economic climate and has restructured its team in the first half. Excluding restructuring costs, EBITDA stood at € 1.3 million, against € 1.7 million in H1 2011.

Joshua Novick, Chairman of Antevenio said: "The first half results reflect the deteriorating economic situation in our home market. However, these results also illustrate the high reactivity of the Group, which has rapidly adapted its structure in Spain, and accelerated its international development. In addition, the recent acquisition of Clash Media has allowed us to strengthen our position in interactive marketing in France, and the first months of integration confirm the medium-term potential of this operation."

At June 30, in million euros	2012	2011	Change %
Total sales	12.40	11.55	+7.4%
Total net sales <sup>(1)</sup>	11.58	10.97	+5.6%
Gross Margin	6.56	6.41	+2.3%
% Gross margin / Net revenue	52.9%	55.5%	
Personnel costs	3.78	3.52	+7.3%
Amortization	0.80	0.41	+95%
Other operating expenses	1.52	1.49	+2.0%
<b>Operating profit</b>	<b>0.15</b>	<b>0.98</b>	<b>-85%</b>
Operating margin (as % of net revenues)	1.3%	8.9%	
Ordinary profit before tax	0.20	1.00	-80%
Corporate income tax	0.09	0.41	
Consolidated net profit	0.11	0.59	-81%
Net margin (as % of net revenues)	0.9%	5.4%	-
<b>Net income (group share)</b>	<b>0.14</b>	<b>0.69</b>	<b>-80%</b>

(1) Total revenue less volume rebates on advertising sales

### Net sales up 5.6%

The increase in sales is the result of:

- A significant decrease in Performance Marketing revenue (-19% to € 2.9 million): This activity, mainly domestic, was the most affected by the economic situation in Spain. The migration of part of the Performance activities to Portals also contributed to this decline.
- A stable revenue in Emailing (+6% to € 1.8 million) and Ad sales (+6% to € 3.8 million). Ad sales activity is also domestic and therefore strongly affected by the crisis, but the launch in 2012 of Social ads business (Ad sales on social

networks, especially Facebook), has helped maintaining stable Ad sales revenues. However, margins are lower on this new activity.

- Main contributor to the Group's growth, the Proprietary Portals activity (+20% to € 4.8 million) benefits from increasing international sales. 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 fashion (Inviptus) and leisure (Ofelix) portals in Brazil, Poland and Turkey, reduced the margin of this activity.

Revenue by business segment does not include intra-group sales.

### Temporary decline of income

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Despite the increase in revenue, operating income decreased sharply compared to the first half of 2011 to € 0.15 million, as announced in July with the release of H1 sales.

This is the result of:

- A decrease in gross margin, which fell from 55.5% in H1 2011 to 52.9%, mainly due to investments in the international portals (Turkey, Poland and Brazil) launched during the semester and whose contribution is lower on the first year.
- The development of Facebook Sales, which also impacted gross margins.
- Increased amortization, which rose from € 0.41 million to € 0.80 million over the period, related to the development of new products in 2011. The level of amortization should remain stable for the following years.
- The cost of restructuring in Spain.

The restructuring was fully completed in H1 and Group expenses are now adapted to the current environment. The cost savings from the restructuring on a full year basis is approximately € 0.6 million.

Net cash at June 30 amounted to € 5.1 million.

### Outlook: acceleration of international development

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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.

The share of international business, which was already 43% in the first half, now exceeds 50% following the acquisition of Clash Media France in August. The company was acquired for € 1 million, excluding earn-out payable in 2015 and 2016. This allows the group to accelerate its internationalization strategy while maintaining a strong cash position. Commercial synergies, focusing in particular on the development of Portals activity in France, should soon bear fruit and contribute more significantly to the international development of the Group.

### 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 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 15<sup>th</sup>, 2007 (ISIN code: ES0109429037).

### Contacts

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#### ANTEVENIO

Joshua NOVICK  
Chairman and CEO  
Tel : + 34 91 414 91 91  
[jnovick@antevenio.com](mailto:jnovick@antevenio.com)

#### CALYPTUS

Mathieu CALLEUX / Nicolas HELIN  
Tel : +33 1 53 65 68 68  
[antevenio@calyptus.net](mailto:antevenio@calyptus.net)