



2013 first-half results

- H1 losses S1 related to business repositioning and continuing reorganization
- Recovery in gross margin due to the rise of Portals business
- Positive EBITDA of € 640,000 and cash generation of € 150,000

Madrid, October 16th, 2013, Antevenio (ISIN ES0109429037), Spain's leading interactive marketing and advertising firm, announces as planned a negative half-year net income (€ -0.41 million), which is the result of a period of business repositioning and teams restructuring. EBITDA remained positive at € 640,000 and the gross margin recovered from 50.4% for the full year 2012 to 53.8% in H1 2013.

At June 30th, 2013, in million euros	H1 2013	H1 2012	Var. %	FY 2012
Total revenues	11.13	12.40	-10.2%	25.4
Net revenues ⁽¹⁾	10.72	11.58	-7.4%	24.2
Gross margin	5.77	6.56	-12.0%	12.2
% Gross margin / Net revenue	53.8%	56.6%		50.4%
Personnel costs	3.96	3.78	+4.8%	7.3
Other operating expenses	1.17	1.32	-	2.5
EBITDA	0.64	1.15		2.7
Amortization	0.84	0.80	+5.0%	1.6
Provision	0.14	0.2	-	0.6
Tax	0.02			
Operating profit	-0.36	0.15	-	0.5
<i>Operating margin (as % of net revenues)</i>	<i>-3.4%</i>	<i>1.3%</i>		<i>2.1%</i>
Ordinary profit before tax	-0.40	0.20	-80%	0.4
Corporate income tax	0.04	0.09	-	0.1
Consolidated net profit	-0.43	0.11	-81%	0.2
<i>Net margin (as % of net revenues)</i>	<i>-4.0%</i>	<i>0.9%</i>		<i>0.9%</i>
Net income (group share)	-0.41	0.14	-	0.3

(1) Total revenue less volume rebates on advertising sales

Business repositioning on portals

Highlights of the different segments for H1 were:

- decline in Ad Sales revenues (28.3% of sales), which continues to suffer from the economic situation in the Spanish market. However, the Ad Sales business has signed new exclusive ad rep contracts in the first half, for brands like Ono, Excite, Mapamotor and Disney.
- sharp decline in Performance and Emailing Syndication (23.0% of sales), impacted by the decline of the Spanish market and the gradual transfer to Proprietary Portals business.
- double-digit growth of Proprietary Portals activities (48.7% of sales), which now account for about half of sales.

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

The share of revenues generated abroad is 52%, against 43% in the first half of 2012 and 47% for the whole of 2012. The activities outside Spain are growing year-on-year by 10%. The Spanish market however remains sluggish on all activities.

Reorganization of French and Mexican subsidiaries

The first half was also marked by the continuing reorganization of Antevenio Publicité France, acquired in 2012 and which was still in heavy losses over the period. Moreover, Antevenio operated significant changes in its Mexican subsidiary, with a major recruitment program which weighed on the expenses.

At the end of the first half, French and Mexican subsidiaries had returned to break-even, and have promising prospects for the end of the year.

A level of amortization which is still high

The business repositioning on portals, which have higher margin, is beginning to bear fruit: the gross margin was 53.8% compared to 50.4% in 2012 and 44.7% in the second half of 2012. However, the loss of revenue due to this repositioning is significant and despite a positive EBITDA of € 0.64 million, the weight of amortization (€ 0.84 million) brought the operating result in negative territory over the first half.

The increase in personnel costs primarily reflects restructuring costs, which amounted to € 0.27 million, and the integration of Antevenio Publicité in the Group scope.

In the end, the Group posted a net loss of € 0.41 million.

Net cash at 30 June amounted to € 4.5 million, an increase of € 0.15 million in the first half.

Outlook: return to operating profitability in the second half

Antevenio's objective is to return to operational profitability in the second half through a better product mix and reduced overheads.

About Antevenio

Founded in 1997, Antevenio is Spain's leading interactive marketing and advertising firm. The company provides a wide range of services through advertising (Display Ad Sales House) and emarketing (emailing and performance) offerings on syndicated or proprietary audiences. The company provides brands adapted and innovative solutions to their issues of branding, customer acquisition and customer retention on the internet.

In 2012, Antevenio posted a turnover of €25.2 million.

Antevenio is listed on Euronext Paris Alternext since February 15th, 2007 (ISIN code: ES0109429037).

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