



2011 annual results

Net income (group share): +37.6% to € 1.3M

CONTINUATION OF SOLID GROWTH AND MAINTENANCE OF A HEALTHY FINANCIAL STRUCTURE

- Revenues up 13.6%
- Operating margin maintained at a good level, at 8.8%
- Very healthy financial situation with € 5.5 million of net cash
- Clear strategic position in a buoyant sector: providing brands with a wide range of services bringing innovative solutions to their concerns regarding branding, customer acquisition and customer retention via the internet.

Madrid, April 25, 2012, **Antevenio Group (ISIN ES0109429037)** announces a strong growth in net income (group share) at +37.6% for its 2011 fiscal year.

Joshua Novick, Chairman of Antevenio said: "2011 was a year of solid growth where we maintained operating margin at a good level. Antevenio has proved its resilience in this current difficult economic environment. The strategy pursued, especially in the Portals business, is bearing fruit and will continue to contribute strongly to growth. Antevenio achieved 1/3 of turnover and 50% of group operating income in its international activities. In 2012, the turnover generated abroad should continue its strong growth. The strategy implemented for several years and the very healthy financial situation of the company supports our ambition to become a major player in our industry."

At December 31st, in million euros	2011	2010	Var. %
Total revenues	24.20	21.30	+13.6%
Net revenues ⁽¹⁾	23.03	20.20	+14.0%
% Gross margin / Net revenue	54.8%	53.0 %	+17.8%
Total operating expenses	22.05	18.95	+16.4%
Operating profit	2.03	1.90	+6.8%
Operating margin (as % of net revenues)	8.80 %	9.40 %	-
Ordinary profit before tax	2.04	1.93	+5.7%
Corporate income tax	0.95	0.73	
Consolidated net profit	1.12	1.21	-7.4%
Net margin(as % of net revenues)	4.9 %	6.0%	-
Net income (group share)	1.28	0.93	+37.6%

(1) Total revenue less volume rebates on advertising sales

Revenues up 13.6%

Solid organic growth continued throughout the year and allowed Antevenio to record an increase of 13.6% in its turnover to € 24.2 million. Ad sales activity (28.1% of sales) and Portals business (33.7% of sales) are the main contributors to growth.

On Portals business, launches in Spain and abroad of new sites (fashion, shopping, travel, employment ...) allowed an increase of 26.4% of the activity.

The Interactive Ad Sales business (up 13.4%) benefited from new contracts with Harperbazaar.es, Esquire.es, Universal Music and Meetic. The Antevenio network confirms its leading position with 17 million unique visitors in Spain (source: Nielsen).

The other two activities, Emailing and Performance Marketing contribute to respectively 12.2% and 26% of sales.

Maintaining an operating margin at a good level to 8.80%

The development of new activities, notably in the Portals (fashion, shopping, travel, employment ...), and the new international subsidiaries that have not yet reached the breakeven, weighed on the operating profitability of the group, which nevertheless remained at a good level to 8.8% in 2011 (vs 9.4% in 2010).

On the whole fiscal year Antevenio displays an operating profit up slightly to € 2.03M against € 1.90M in 2010.

The buyout of the minority shareholders of Antevenio Italia, now 100% owned, contributed to the increase in of the net income (group share) of 37.6% to € 1.28 million.

The financial structure of the company is particularly strong. Antevenio has no debt and has net cash of € 5.5 million.

2012 outlook

In 2012, Antevenio should maintain an operating margin at a reasonable level thanks to the rise of international activities. The direct e-marketing in Italy (and Latin America, and the launch of new portals abroad should be significant growth drivers for the group.

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, Interactive Ad sales, Performance Marketing and Portals). The company provide 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 millions.

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

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