

## 2014: STRATEGY VALIDATED

### B to B segment:

- Continuing revenue growth
- Signed runrate of €2 billion for Be2bill

### B to C segment:

- EBIT conforming with expectations

**Brussels, 17 February 2015, 7:30 AM**  
**Regulated information**

Today, the RENTABILIWEB GROUP (ISIN BE0946620946 – Trading symbol BIL) is publishing its results for FY 2014.

### Key figures for the 2014 financial year

(in € thousands)	2013	2014	2014 vs 2013
<b>Consolidated revenue</b>	71,877	71,879	+0.0%
<b>Gross margin</b>	41,313	39,784	-3.7%
<i>Gross margin rate</i>	57.5%	55.3%	-2,1 points
<b>EBITDA</b>	5,338	3,763	-29.5%
<i>As a % of revenues</i>	7.4%	5.2%	-2,21 points
<b>EBIT</b>	4,159	2,276	-45.3%
<i>As a % of revenues</i>	5.8%	3.2%	-2,61 points
<b>Operating income</b>	3,152	1,924	-39.0%
<i>As a % of revenues</i>	4.4%	2.7%	-1,71 point
<b>Net consolidated income</b>	2,917	2,364	-18.9%
<i>As a % of revenues</i>	4.1%	3.3%	-0,81 point

Regarding these results, **Jean-Baptiste Descroix-Vernier, Chairman of the Rentabiliweb Group**, stated: “2014 was a turning point in more than one way. First of all, the B to B segment’s revenue is higher than that of the B to C segment. And then, since November 2014, the B to B segment’s EBIT has been positive, thereby confirming the relevance of our positioning on B2B solutions. Our customers are choosing our services since they combine marketing expertise (data management) and data expertise, thereby helping them to increase their revenue. Still true to our DNA, we’ve self-financed the necessary investments, while remaining profitable.”

### 2014 activity

In 2014, the consolidated revenue is equal to €71.9 million, stable relative to FY 2013, even though the Group’s *business model* was significantly modified, with the ramp-up of the B to B segment. The latter is taking up the baton from the B to C segment, in which the revenue is declining as anticipated. It nevertheless continues to



generate free cash flow, and is allowing the Group to self-finance the significant investments needed for the development of the B to B segment.

As expected, the Group's consolidated EBIT in 2014 is down by 45% relative to its 2013 level, and includes non-recurring operating expenses related to the internationalization strategy for its activities.

Finally, in the second half of 2014, the Group generated an EBIT higher than in the first half of the year (€1.2 million and €1.1 billion, respectively).

### **B to B segment: continuing revenue growth**

In 2014, for the first time since the Rentabiliweb Group's creation, the B to B segment's revenue exceeded that of the B to C segment. Indeed, the B to B segment's 2014 revenue is equal to €36.4 million, a 15% increase relative to 2013, notably under the effect of continued quarter-on-quarter growth (+8% in Q2 2014 vs. Q1 2014, +25% in Q3 2014 vs. Q2 2014 and +17% in Q4 2014 vs. Q3 2014).

Regarding Be2bill, it continued to grow in 2014. Therefore, on 31 December 2014:

- The collected runrate is equal to €920 million, versus €381 million on 31 December 2013 and €560 million on 30 June 2014, with respective increases of 141% and 64%.
- The signed runrate is equal to €2 billion.

Because of the investments made by the Group for the roll-out of its e-money offer, the B to B segment's EBIT stands at €1.8 million.

These investments started bearing fruit as of the second half of 2014 with, starting in November 2014, a positive EBIT across the division.

The B to B segment's EBIT is down by €0.3 million over FY 2013. However the loss level has been reduced by nearly 90% between the 1<sup>st</sup> and 2<sup>nd</sup> semester 2014.

### **B to C segment: EBIT conforming with expectations: €8.1 million**

The B to C segment's results are in line with the strategy announced at the start of the year, that involves concentrating the Group's efforts on the most profitable products in order to guarantee a lasting high EBIT level. The B to C segment's revenue is equal to €35.4 million, down by 12% relative to FY 2013, while its EBIT is equal to €8.1 million.

This strong profitability allowed Rentabiliweb to self-finance the investments needed for the roll-out of Be2bill, while still managing a largely positive overall profitability level.

### **Financial situation and cash**

2014 closed for the Group with a continuing solid financial situation, with no indebtedness and with consolidated equity equal to €73.5 million.

To 31 December 2014, the cash position shows a surplus equal to €10.8 million, i.e. an increase of €5.0 million relative to 31 December 2013. This increase is explained by the higher balance of the segregation accounts, linked with the increase of e-money collections, i.e. €2.4 million, as well as by the continuing optimisation of the working capital requirements. As such, the Group's internal cash is equal to €7.5 million on 31 December 2014, i.e. a 57% increase relative to its level on 31 December 2013 (€4.6 million).

### **Next communication**

Publication of the revenue for the first quarter of 2015: 7 May 2015.

**The press release can be found on the Group's institutional site:** <http://www.rentabiliweb-group.com/en/?p=9918>



## APPENDICES

### Consolidated income statement

#### Group

<i>(in € thousands)</i>	2013	2014	2014 vs 2013
<b>Consolidated revenue</b>	71,877	71,879	+0.0%
<b>Gross margin</b>	41,313	39,784	-3.7%
<i>Gross margin rate</i>	57.5%	55.3%	-2,11 points
<b>EBITDA</b>	5,338	3,763	-29.5%
<i>As a % of revenues</i>	7.4%	5.2%	-2,21 points
<b>EBIT</b>	4,159	2,276	-45.3%
<i>As a % of revenues</i>	5.8%	3.2%	-2,61 points
<b>Operating income</b>	3,152	1,924	-39.0%
<i>As a % of revenues</i>	4.4%	2.7%	-1,71 point
<b>Net consolidated income</b>	2,917	2,364	-18.9%
<i>As a % of revenues</i>	4.1%	3.3%	-0,81 point

#### B to B

<i>(in € thousands)</i>	2013	2014	2014 vs 2013
<b>Consolidated revenue</b>	31,828	36,436	+14.5%
<b>Gross margin</b>	15,249	16,213	+6.3%
<i>Gross margin rate</i>	47.9%	44.5%	-3,41 points
Other operating incomes	84	53	-36%
Recurring operating expenses	(8,175)	(8,474)	+4%
Payroll expenses	(7,684)	(8,637)	+12%
<b>EBITDA</b>	(526)	(844)	-60.6%
<i>As a % of revenues</i>	-1.7%	-2.3%	-0,71 point
Depreciations and amortizations	(986)	(960)	-66%
<b>EBIT</b>	(1,512)	(1,804)	-19.3%
<i>As a % of revenues</i>	-4.7%	-5.0%	-0,21 point


**B to C**

<i>(in € thousands)</i>	2013	2014	2014 vs 2013
<b>Consolidated revenue</b>	<b>40,049</b>	<b>35,443</b>	<b>-11.5%</b>
<b>Gross margin</b>	<b>26,064</b>	<b>23,571</b>	<b>-9.6%</b>
<i>Gross margin rate</i>	<i>65.1%</i>	<i>66.5%</i>	<i>+1,41 points</i>
Other operating incomes	4	14	+221%
Recurring operating expenses	(14,221)	(12,478)	-12%
Payroll expenses	(2,701)	(2,925)	+8%
<b>EBITDA</b>	<b>9,147</b>	<b>8,182</b>	<b>-10.6%</b>
<i>As a % of revenues</i>	<i>22.8%</i>	<i>23.1%</i>	<i>-0,11 point</i>
Depreciations and amortizations	30	(86)	-382%
<b>EBIT</b>	<b>9,177</b>	<b>8,096</b>	<b>-11.8%</b>
<i>As a % of revenues</i>	<i>22.9%</i>	<i>22.8%</i>	<i>-0,11 point</i>

**Corporate**

<i>(in € thousands)</i>	2013	2014	2014 vs 2013
<b>Consolidated revenue</b>	<b>0</b>	<b>0</b>	<i>na</i>
<b>Gross margin</b>	<b>0</b>	<b>0</b>	<i>na</i>
<i>Gross margin rate</i>	<i>na</i>	<i>na</i>	<i>na</i>
Other operating incomes	83	109	+31%
Recurring operating expenses	(1,176)	(1,508)	+28%
Payroll expenses	(2,190)	(2,176)	-1%
<b>EBITDA</b>	<b>(3,283)</b>	<b>(3,574)</b>	<b>-8.9%</b>
<i>As a % of revenues</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
Depreciations and amortizations	(224)	(441)	+97%
<b>EBIT</b>	<b>(3,507)</b>	<b>(4,016)</b>	<b>-14.5%</b>
<i>As a % of revenues</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>


**Consolidated balance sheet**

BALANCE SHEET: ASSETS	2014	2013
Goodwill	50,624	50,624
Fixed assets	5,334	5,883
Deferred tax assets	5,840	4,106
Customers and other debtors	23,497	25,731
Payable tax assets	3,903	4,130
Cash and cash equivalents	10,802	5,779
<b>OVERALL TOTAL ASSETS</b>	<b>100,000</b>	<b>96,252</b>
BALANCE SHEET: LIABILITIES		
Equity	73,531	71,042
Provisions	1,019	908
Financial liabilities	12	13
Deferred tax liabilities	518	888
Suppliers and other creditors	21,991	20,034
Payable tax liabilities	2,929	3,367
<b>OVERALL TOTAL LIABILITIES</b>	<b>100,000</b>	<b>96,252</b>



### Consolidated cash flow statement

<i>(in thousands of euros)</i>		<b>2013</b>	<b>2014</b>
Net earnings from integrated companies		2,918	2,364
Elim. of the amortisations and provisions		1,594	1,471
Elim. of the variation of deferred taxes		(1,037)	(1,762)
Elim. of disposal capital gains or losses		0	31
Other proceeds and expenses having no incidence on the cash		440	(309)
Incidence of the change in working capital requirements		(3,383)	3,944
Net acquisitions of fixed assets		(1,866)	(1,153)
<b>Net cash from operating activities *</b>	<b>A</b>	<b>(1,335)</b>	<b>4,586</b>
<i>* Before financial investments, capital operations and financing operations</i>			
Financial acquisitions and price supplement payments		184	(126)
Variation of the financial assets		0	11
Impact of changes in scope of consolidation		5	0
Capital increase		0	6
Dividends paid		0	0
Treasury shares transactions		(913)	545
Repayment of loans and other debts		24	0
<b>Net cash from investment and financing operations</b>	<b>B</b>	<b>(700)</b>	<b>436</b>
<b>Change of the cash and cash equivalents</b>	<b>A+B</b>	<b>(2,034)</b>	<b>5,022</b>
Net cash and cash equivalents at beginning of the period		7,806	5,779
Net cash and cash equivalents at end of the period		5,779	10,802
Impact of exchange rate variations		7	0
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(2,034)</b>	<b>5,022</b>

## Changes in equity table

(in thousands of euros)	Share capital	Premiums	Group reserves	Currency translation differences	Net profit for the year	Revaluation reserves	Treasury shares	Instruments settled in the Company's shares	Equity attributable to owners of the parent	Non-controlling interests	Equity
<b>Position at December 31, 2012</b>	<b>23,396</b>	<b>14,105</b>	<b>29,473</b>	<b>(46)</b>	<b>1,114</b>	<b>0</b>	<b>(1,589)</b>	<b>2,132</b>	<b>68,585</b>	<b>0</b>	<b>68,585</b>
Share capital increase	0	0	0	0	0	0	0	0	0	0	0
Appropriation of earnings	0	0	1,114	0	(1,114)	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Net profit for the period	0	0	0	0	2,869	0	0	0	2,869	48	2,916
Currency movements	0	0	0	(7)	0	0	0	0	(7)	0	(7)
Changes in consolidation scope	0	0	0	0	0	0	0	0	0	6	6
Other changes	0	0	(386)	0	0	0	(913)	841	(458)	0	(458)
<b>Position at December 31, 2013</b>	<b>23,396</b>	<b>14,105</b>	<b>30,202</b>	<b>(53)</b>	<b>2,869</b>	<b>0</b>	<b>(2,502)</b>	<b>2,973</b>	<b>70,989</b>	<b>53</b>	<b>71,042</b>
Share capital increase	3	3	0	0	0	0	0	0	6	0	6
Appropriation of earnings	0	0	2,869	0	(2,869)	0	0	0	(0)	0	(0)
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Net profit for the period	0	0	0	0	2,393	0	0	0	2,393	(29)	2,364
Currency movements	0	0	0	1	0	0	0	0	1	0	1
Changes in consolidation scope	0	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	(6)	0	0	0	545	(422)	117	0	117
<b>Position at December 31, 2014</b>	<b>23,398</b>	<b>14,109</b>	<b>33,064</b>	<b>(51)</b>	<b>2,393</b>	<b>0</b>	<b>(1,957)</b>	<b>2,551</b>	<b>73,507</b>	<b>24</b>	<b>73,531</b>

### About Rentabiliweb

Created in 2002, RENTABILIWEB GROUP provides professionals and webmasters with the most extensive platform of monetisation services for their traffic, notably including payment solutions. It has been definitively approved as a Payment establishment by the Banque de France and is a member of the Bank Card Consortium (GIE Cartes Bancaires); it offers online collection solutions using the Be2bill solution. It is also developing affiliation programmes, an offer consisting of online advertising network solutions, and interactive vocal services to off-line media; it has recognised expertise in the fields of loyalty-building and Direct Marketing solutions.

RENTABILIWEB GROUP is also one of the leading French-language vendors, with a bouquet of services that covers the full field of general public entertainment: astrology, community services, casual gaming, general public services and advice for Web surfers, dating, women's sites and well-being, humour and entertainment.

Listed in Euronext compartment B in Brussels and Paris, the Group currently has 20 subsidiaries in Europe and America, and it employs close to 250 people around the world. In 2014, RENTABILIWEB GROUP generated a turnover of €72 million, and an operating profit of €1.9 million. RENTABILIWEB GROUP is a company that is fully committed to its social responsibility within its business sectors, and that rigorously applies the ten principles set down by the UN in its capacity as a participant in the Global Compact. The Group is eligible for FCPIs (innovation investment mutual funds), and has the OSEO "Innovative company" label. The shares can be part of a SME PEA (stock savings plan).

Corporate Communications

**IMAGE SEPT**

Anne Auchatraire [aauchatraire@image7.fr](mailto:aauchatraire@image7.fr)

Simon Zaks [szaks@image7.fr](mailto:szaks@image7.fr)

+33 1 53 70 74 70

Investor relations

**CALYPTUS**

Mathieu Calleux [mathieu.calleux@calyptus.net](mailto:mathieu.calleux@calyptus.net)

+33 1 53 65 37 91

Rentabiliweb Group - 41 rue Jourdan, 1060 Bruxelles, Belgique - S.A. au capital de 23.398.227,04 euros  
N° d'entreprise : 0878.265.120 - N° de TVA intracommunautaire : BE 0870 265 120 - Cotation sur Euronext code BIL

[www.rentabiliweb-group.com](http://www.rentabiliweb-group.com)