

Paris, Wednesday 14<sup>th</sup> October 2015

## Press Release

### NetBooster publishes its 2015 Half-Year Results

**NetBooster (FR0000079683 – ALNBT – PEA-PME eligible)**, a leading independent European agency in digital performance marketing, today announces its Half-Year Results for 2015.

The consolidated revenue totalled €63.9m, amounting to growth of +8% in comparison with the figures for 30 June 2014. Furthermore, NetBooster achieved a Gross Margin of €17.2m, an increase of +1% compared to the same period in 2014.

On-boarding of new blue chip clients such as Estée Lauder and Groupe SEB during the second quarter of 2015, positively impacted the P&L. Also, NetBooster is growing with existing clients such as Deutsche Telekom, by being the full service provider for them.

**EBITDA** increased to **€2.1m**, up from €1.7m in the same period in 2014 (**+24%**), with **profitability** coming in at **12.2%** (9.9% in the prior year). Restructuring efforts undertaken in 2014 led to a reduction in staff expenses during the first half of 2015.

During the second quarter, €0.3m was accrued under Extraordinary Activities; as the management is close to reaching a settlement on an existing legal claim over the coming weeks.

Overall, profitability for the first half of 2015 is in line with Management's expectations. Net income before goodwill amortization amounted to €0.6m; a year-on-year increase of 20%. Because of high goodwill amortization under French GAAP (€2.0m) reported net income came in at €-1.4m.

French GAAP (€ million)	H1 2014*	H1 2015*	Variation
<b>Revenue</b>	<b>58.9</b>	<b>63.9</b>	<b>+8%</b>
Cost of Sales	-41.8	-46.7	
<b>Gross margin</b>	<b>17.1</b>	<b>17.2</b>	<b>+1%</b>
Staff Expenses	-12.0	-11.6	
Other Expenses	-3.4	-3.5	
<b>EBITDA</b>	<b>1.7</b>	<b>2.1</b>	<b>+24%</b>
As % of gross margin	9.9%	12.2%	
<b>Operating income (EBIT)</b>	<b>1.5</b>	<b>1.8</b>	<b>+20%</b>
As % of gross margin	8.8%	10.5%	

French GAAP (€ million)	H1 2014*	H1 2015*	Variation
Financial income and expenses	-0.7	-0.5	
<b>Operating profit of consolidated companies</b>	<b>0.8</b>	<b>1.3</b>	<b>+63%</b>
Extraordinary income and expenses	0.0	-0.3	
Income tax	-0.3	-0.4	
<b>Net income of consolidated companies</b>	<b>0.5</b>	<b>0.6</b>	<b>+20%</b>
Amortisation goodwill	-2.0	-2.0	
<b>Net income for the Group</b>	<b>-1.5</b>	<b>-1.4</b>	<b>+7%</b>

\*figures not audited

As at 30<sup>th</sup> June 2015, the balance sheet showed a higher trade receivables and trade payables figures due to the increase in revenue. The Cash Flow was impacted by the Company's Share Buyback programme (mainly for future acquisitions) of €0.8m, which led to a slightly lower net cash position at €4.4m (same period in 2014: €4.7m).

#### OUTLOOK 2015

Based on the new clients, NetBooster is confident to accelerate the growth in Q3 and Q4 and is optimistic to reach the EBITDA target of minimum € 5.5m.

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*This press release contain forward looking statements including statements regarding NetBooster's management intent, belief or current expectations with respect to NetBooster's businesses and operations, market conditions, results of operation and financial condition, specific provisions and risk management practices. These statements are based on the current expectations and assumptions of NetBooster's management and they are, therefore, subject to risks and uncertainties. Many factors can impact NetBooster's results and performance, thus forecasts and hypothetical examples are subject to uncertainty and contingencies outside NetBooster's control. Results and performance can be materially different from any future results or performance that may be expressed or implied by the forward looking statements contained in this press release. NetBooster does not undertake to implement any of the actions and operations that may be described in the forward looking statements. Moreover, we remind you that past performance is not a reliable indication of future performance.*

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**About NetBooster Group | [www.netbooster.com](http://www.netbooster.com)**

NetBooster is a leading independent European agency in digital performance marketing that makes its comprehensive expertise of digital marketing available to its clients to achieve the best possible performance for their investments. The agency invests in technology and covers the entire chain of online marketing through its European network: search engine optimisation and marketing, data and analytics (DnA), GroundControl Technology, display, affiliation, online media, creation, eCRM and social networks, with a recognised expertise in tomorrow's digital marketing (Social Media, Video, Ad Exchange, etc.). Shares in NetBooster are traded on the NYSE Alternext Paris.

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## **BALANCE SHEET CONSOLIDATED AT 30.06.2015**

ASSETS (thousand Euros)	30/06/2015*			31/12/2014	LIABILITIES (thousand Euros)	30/06/2015*	31/12/2014
	GROSS	AMORT & DEP.	NET				
<b><u>NON CURRENTS ASSETS</u></b>					<b><u>SHAREHOLDERS' EQUITY</u></b>		
Intangible assets - Other	1 152	647	505	448	Called-up share capital	1 655	1 602
Intangible assets - Goodwill	49 329	32 966	16 364	17 658	Share premium account	21 114	30 606
Property, plant and equipment	2 075	1 212	863	783	Reserves and retained earnings	(13 294)	(23 314)
Long-term assets	684	179	505	821	FX Conversion adjustments	346	47
					<b>Profit (loss) for the year</b>	<b>(1 382)</b>	<b>21</b>
<b>TOTAL</b>	<b>53 240</b>	<b>35 004</b>	<b>18 236</b>	<b>19 710</b>	<b>TOTAL</b>	<b>8 439</b>	<b>8 963</b>
<b><u>CURRENT ASSETS</u></b>					<b><u>NON-CONTROLLING INTERESTS</u></b>	-	-
Trade receivables	34 915	633	34 282	31 727	<b><u>PROVISIONS (2)</u></b>	50	50
Other receivables (1)	4 203	290	3 913	3 547	<b><u>DEBT</u></b>		
Marketable securities	30		30	18	Bonds and bank loans	12 254	12 245
Cash	6 128		6 128	5 549	Trade and other payables	27 442	23 212
					Other debt	8 609	8 856
<b>TOTAL</b>	<b>45 276</b>	<b>923</b>	<b>44 353</b>	<b>40 842</b>	<b>TOTAL</b>	<b>48 305</b>	<b>44 313</b>
<b><u>Accrued income and similar</u></b>					<b><u>Accruals and related accounts</u></b>		
Prepaid expenses	974		974	605	Deferred income	6 924	7 832
<b><u>TOTAL ASSETS</u></b>	<b>99 490</b>	<b>35 927</b>	<b>63 563</b>	<b>61 157</b>	<b><u>TOTAL LIABILITIES</u></b>	<b>63 718</b>	<b>61 157</b>
(1) Including deferred tax assets:	2 047		2 047	2 039	(2) Including liabilities at over one year:	1 512	11 093

(\*) Figures not audited

**PROFIT and LOSS CONSOLIDATED**  
**AT 30.06.2015**

<i>(In thousands of Euros)</i>	30/06/2015*	30/06/2014
Revenue	63 891	58 920
Other operating income	434	242
<b>Total operating income</b>	<b>64 326</b>	<b>59 162</b>
Costs of sales and charges	(50 470)	(45 098)
Staff costs	(11 596)	(12 027)
Business taxes and local authority charges	(174)	(197)
Depreciation of non-current assets	(238)	(197)
Depreciation of current assets	(31)	(51)
Provisions	-	-
Other operating costs	(4)	(85)
<b>Total operating expenses</b>	<b>(62 512)</b>	<b>(57 654)</b>
<b>Operating profit (loss)</b>	<b>1 813</b>	<b>1 508</b>
Financial income	129	26
Financial expense	(595)	(710)
<b>Financial profit (loss)</b>	<b>(466)</b>	<b>(684)</b>
<b>Ordinary profit (loss) of consolidated companies</b>	<b>1 347</b>	<b>824</b>
Extraordinary income	28	377
Extraordinary expenses	(370)	(411)
<b>Extraordinary profit (loss)</b>	<b>(343)</b>	<b>(35)</b>
Corporate tax	(362)	(279)
<b>Net profit (loss) of consolidated companies</b>	<b>642</b>	<b>510</b>
Goodwill amortisation	(2 025)	(1 991)
<b>Net profit (loss) of consolidated group</b>	<b>(1 382)</b>	<b>(1 481)</b>
Attributable to non-controlling interests	-	-
<b>Attributable to equity holders of the parent</b>	<b>(1 382)</b>	<b>(1 481)</b>
<b>Earnings per share</b>	<b>(0,09) €</b>	<b>(0,10) €</b>
<b>Diluted earnings per share</b>	<b>(0,09) €</b>	<b>(0,10) €</b>

(\* ) Figures not audited

## **CASH FLOW STATEMENT** **AT 30.06.2015**

<i>(In thousands of Euros)</i>	30/06/2015*	30/06/2014
<b>Cash Flow from Operating Activities</b>		
<b>Net profit (loss) for the year</b>	<b>642</b>	<b>510</b>
<i>Elimination of expenses and income not affecting cash or not linked to the operating business</i>		
- Depreciation and amortisation (1)	238	312
- Changes in deferred tax	(5)	77
- Profit or loss on disposals and write-offs	(5)	(354)
<b>Cash flows from operating activities</b>	<b>871</b>	<b>545</b>
<b>- Changes in working capital</b>	<b>(741)</b>	<b>(2 305)</b>
- Changes in operating assets	(1 915)	1 574
- Changes in operating liabilities	1 175	(3 879)
<b>Total Cash Flows From Operating Activities</b>	<b>130</b>	<b>(1 760)</b>
<b>Cash flow from Investing Activities</b>		
Capital Expenditure	-	-
Investments	273	445
Purchase of intangible assets	(134)	(90)
Purchase of tangible assets	(176)	(135)
Purchase of financial assets	(34)	(110)
Other Cash flows from Investing Activities (2)	(78)	0
<b>Total Cash Flows From Investing Activities</b>	<b>(149)</b>	<b>110</b>
<b>Cash flows from Financing Activities</b>		
Capital increases (cash)	0	0
Changes in own shares	(783)	(12)
Increase in financial liabilities	470	-
Debt repayment	(137)	(317)
<b>Total Cash Flows From Financing Activities</b>	<b>(450)</b>	<b>(328)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(469)</b>	<b>(1 978)</b>
<b>Opening cash position</b>	<b>4 663</b>	<b>7 495</b>
<b>Impact of currency conversion</b>	<b>249</b>	<b>19</b>
<b>Closing cash position</b>	<b>4 443</b>	<b>5 536</b>
Marketable securities	30	18
Cash at bank	6 128	5 527
Revolving credit facility	(1 714)	(9)
<b>Closing cash position</b>	<b>4 443</b>	<b>5 536</b>

(1) excluding provision on current assets

(2) Balance of acquisition costs of shares for GUAVA (9,51% of capital)

(21)

Purchase of shares Media DIAMOND (40% du capital)

(57)

(\* ) Figures not audited