

## 2011-12 Turnover exceeds €100M.

Online sales rise from 25% to 40% of total sales for the year.

Software downloads, content hosting and Web-to-Print are the main growth drivers for a group speeding up its transformation.

### Sales for the year: €101.3M

During the 4<sup>th</sup> quarter (April – June 2012) the Group posted sales of €22.8M, up 12.3% over the same period of the previous year (€20.3M).

Over 12 months, sales were €101.3M, as against €89.9M for the same period, up by +13%, boosted by the Group's acquisitions and main growth engine, online sales.

Sales in €M at June 30 <i>Unaudited figures</i>	2011/2012 (July 2011- June 2012)	2010/2011 (July 2010- June 2011)	Variation
1 <sup>st</sup> Quarter (July-September)	21.3	20.6	+3.8%
2 <sup>nd</sup> Quarter (October-December)	31.7	27.6	+14.7%
3 <sup>rd</sup> Quarter (January-March)	25.4	21.4	+18.7%
4 <sup>th</sup> Quarter (April – June)	22.8	20.3	+12.3%
<b>Total (12 months)</b>	<b>101.3</b>	<b>89.9</b>	<b>+12.6%</b>

\*Note: the 2010/11 financial year was a 15-month year (April 2010 – June 2011), for which sales totaled €109.8M.

The growth drivers identified by the Group, namely online sales, including *Web To Print* and content hosting, are continuing to grow strongly and account for 40% of sales, (compared to 25% the previous year), i.e., the equivalent of offline sales.

Download sales increased by 17% compared to the previous year, and the *Web To Print* business significantly outperformed the market with overall growth of 136%, and even 266%, in North America only for nearly €5M in sales for the American sites (€1.3M in 2010/11).

Hosting, with Arvix in which Avanquest holds a 50% share, also saw its sales grow by 113% for the year.

BtoB sales (20% of total sales) are stable for the year.

In pro forma data, sales are down by 6%. On a like for like basis, this drop comes from the offline business lines, which are down by 28% in Europe and the United States and now account for only 40% of the Group's sales, compared with 55% the previous year.

The Group's operating income for the year will be positive, albeit down compared to the previous year, impacted by the decline in the offline market combined with very significant marketing efforts, up by 32%, in order to support the Group's growth businesses.

### A faster transformation of business lines

The Group is continuing its transformation, reinforcing its online and Cloud activities, in order to meet the new forms of software purchases on PCs, tablets and Smartphones. The 2012-2013 financial year will be marked by the arrival of new online products, recurring revenues and sales of associated applications, encompassing all the main software lines developed by Avanquest.

The offline subsidiaries, faced with a decline in the market, are diversifying their offer through the distribution of complementary products, which should shore up the erosion of in-store sales of software and enable the Group to confidently support its transformation to online.

2011/2012 Annual results will be disclosed on October 9, (before the market opens). Avanquest will hold a strategic meeting to introduce a completely new organization to the financial community and the digital ecosystem, along with a four-year development plan anticipating the evolution of the software market and laying out the Group's medium-term ambitions.

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