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Press Release

NetBooster publishes its Half-Yearly Results

STRONG INCREASE IN PROFITABILITY IN THE FIRST HALF OF 2014

NetBooster (FR0000079683 – ALNBT – PEA-PME eligible), an independent European agency and leader in digital performance marketing, today announces its Half-Yearly Results for its 2014 fiscal year.

In the first half of 2014, NetBooster achieved a gross margin of €17.1 million, an increase of 1.0% compared to the same period of 2013. EBITDA increased massively, up at €1.7 million from €0.4 million in H1/2013. In total this led to a profitability level of 10.0% (2.4% in H1/2013).

This impressive turnaround is the result of a strong emphasis of the group on profitability and cash-flow in all regions. By focusing on key offerings and pushing new products like Data and Technology, the Management formed a group which is now predominantly recognised as the biggest independent player in Europe. Furthermore, this has seen the Company win landmark and blue-chip clients.

To simplify the handling of clients and processes, NetBooster proposed to some of their clients that they pay directly to its suppliers (e.g. Google), which has had an impact on the revenue achieved but not on the gross margin of the Company.

Operating income and profit

Profitability for the first half of 2014 is in line with the Management's expectation.

French GAAP (€ million)	H1 2013*	H1 2014*	Variation
Revenue	64.8	58.9	-5.9
Cost of Sales	47.9	41.8	-6.1
Gross margin	16.9	17.1	+0.2
Staff Expenses	12.8	12.0	-0.8
Overheads	3.7	3.4	-0.3
EBITDA	0.4	1.7	+1.3

As % of gross margin	2.4%	10.0%	
Operating income (EBIT)	0.1	1.5	+1.4
As % of gross margin	0.6%	8.8%	
Financial income and expenses	-0.2	-0.7	-0.5
Operating profit of consolidated companies	-0.1	0.8	+0.9
Extraordinary income and expenses	-0.6	0	+0.6
Income tax	-0.3	-0.3	0
Net income of consolidated companies	-1.0	0.5	+1.5
Amortisation goodwill	-2.1	-2.0	+0.1
Net income for the Group	-3.1	-1.5	+1.6

*figures not audited

By analysing each region, the Company's strategic committee was able to evaluate key projects to simplify the group structure, such as the:

- Squeeze out of Guava's minority shareholders;
- Closing down NetBooster Germany (the stronger **metapeople** brand will cover this region); and
- Simplified the UK region structure by reducing the locations from three to two.

The various efforts made during the previous months led to the Company generating a positive profit before goodwill of €0.5 million.

Cash flow and Balance Sheet

The changes in the balance sheet and cash flow for the first half of 2014 were mainly caused by the following:

- Strong operating cash flow based on a good EBITDA (+€1.7 million); and
- Optimising working capital, especially trade payables (-€4.6 million).

Due to a balanced cash position, the Company was able to cancel its factoring facility end of April 2014. Management plans to further strengthen the Group financial structure by using this positive Cash Flow to squeeze out the remaining shareholders within Guava A/S (9.51%) to gain structural and financial efficiency by delisting the Danish entity. This internal investment will reduce the Company's cost base next year (auditing & listing costs).

Growth by Data

The Management has launched a strategy to put data and technology into the centre of NetBooster's offering towards its large and medium sized clients. Thanks to a strong cooperation with major technology providers like DoubleClick and Google as well as NetBooster's own DnA Team and self-developed **GroundControl by NetBooster** technology it was possible to win and cross sell to some major brands in digital advertising. The growth is recognised by an increase of the allocation of the overall gross margin from 18% in 2013 to above 25% in H1-2014 on the Data offering.

OUTLOOK

The Management expects an improvement in gross margin and an increase in profitability. Looking ahead, NetBooster is confident that it will continue to make progress in the second half of 2014 reaching the forecasted EBITDA of €4 million.

NetBooster's chief executive, Tim Ringel, commented: *"The first half year of 2014 was clearly dominated by the finalisation of the restructure programme of the Group from a client, management, product but also financial perspective. The Management took great effort in building and growing its new product offering around Big Data and Strategic Business Consultancy for the Digital Transition of large Cooperation's. Following a year of reshaping and structuring, NetBooster will be focusing on changing the Company and sharpen it for end of 2014 and the following years.*

Our goal for 2015 is to grow and create a company setup that enables the brand NetBooster and our team of 450 employees become the best independent performance marketing agency in Europe, across multiple markets as well as multiple product areas, driving our clients' digital strategy and a majority of their revenues from all digital channels."

Half-Yearly Results Event

Tim Ringel (CEO), Tom Armbruster (COO) and Vincent Added (CFO) will hold an event for press, equity analysts and investors at 9.00am CEST on **Wednesday, 15 October 2014** at the offices of NetBooster, 4-6 Passage Louis Philippe 75011 Paris.

About NetBooster Group | www.netbooster.com

NetBooster is an independent international performance agency 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), 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.

Information

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