

## Q3 2008 REVENUE GROWTH: +30.9%

Revenue growth for the first 9 months of 2008:  
 +21.3% to €44.2 million (+13.5% comparable scope)  
 Net cash position at 30<sup>th</sup> September 2008: +€51.7 million  
 2008 revenue expected between €59 and 61 million  
 2008 pre IFRS 2 EBITDA\* margin expected between 20 and 22%  
 Slowdown in activity in Q3 2008

**Paris, 12<sup>th</sup> November 2008**

Adenclassifieds (FR0004053932 – ADEN), leader in the French B2B online classified ad market, today announces its non-audited consolidated revenue for the third quarter of its 2008 financial year.

	3 <sup>rd</sup> quarter			9 months		
Revenue (€ thousands)	<b>Q3 2008</b>	<b>Q3 2007</b>	<b>Δ</b>	<b>9 months 2008</b>	<b>9 months 2007</b>	<b>Δ</b>
Recruitment	11,118	8,558	+ 29.9%	34,978	29,133	+ 20.1%
% of total	77%	77%		79%	80%	
Training	776	625	+ 24.2%	2,173	1,687	+ 28.9%
% of total	5%	6%		5%	5%	
Property	2,619	1,903	+ 37.6%	7,041	5,605	+ 25.6%
% of total	18%	17%		16%	15%	
<b>Total</b>	<b>14,513</b>	<b>11,086</b>	<b>+ 30.9%</b>	<b>44,193</b>	<b>36,425</b>	<b>+ 21.3%</b>

	Reminder 2008 quarterly			Reminder 2007 quarterly		
Revenue (€ thousands)	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>
Recruitment	12,359	11,501	11,118	10,881	9,695	8,558
% of total	81%	80%	77%	82%	80%	77%
Training	703	695	776	543	519	625
% of total	5%	5%	5%	4%	4%	6%
Property	2,172	2,251	2,619	1,808	1,893	1,903
% of total	14%	15%	18%	14%	16%	17%
<b>Total</b>	<b>15,234</b>	<b>14,446</b>	<b>14,513</b>	<b>13,232</b>	<b>12,107</b>	<b>11,086</b>

For the third quarter of 2008, Adenclassifieds' consolidated revenue totalled €14.5 million, up +30.9%. Compared to the previous two quarters of 2008, third-quarter growth was thus significantly higher, with the first two quarters of 2008 recording growth of +15.1% and +19.3% respectively. Revenue for the first nine months of 2008 totalled €44.2 million, up +21.3% on the first nine months of 2007.

On a constant scope basis, activity for the third quarter of 2008 was up +24% and up +13.5% for the first nine months.

Revenue from value-added services for the first nine months of 2008 reached €6.5 million, up +36.8%, and represented over 16% of total revenue in the third quarter.

At 30<sup>th</sup> September 2008, deferred revenue totalled €15.2 million, up +34% compared to 30<sup>th</sup> September 2007, and €8.4 million of this will be written down in 2008, an increase of +47%.

## **Recruitment**

The third quarter of 2008 saw an acceleration in Recruitment growth to +29.9%, reflecting the solidity of the Group's brands within an uncertain economic context.

Over the first nine months of 2008, revenue from Recruitment activity grew by +20.1% to €35.0 million. Like for like, revenue from this activity was up +14.1% over the first nine months of the year and +30.7% over the third quarter.

Adenclassifieds is further strengthening its leadership on the French online recruitment market:

- N°1 private player in terms of classified ads, with an average volume over the first 9 months of 2008 of 125,056 job offers (+11.4% compared to the same period of 2007);
- N°1 private player in terms of traffic, with 3,173,000 deduplicated unique visitors a month and a global audience of 28.1% (*source: Médiamétrie Nielsen Netratings, September 2008*). The new versions of Adenclassifieds' flagship sites thus reported record traffic in September 2008, with 1,952,000 unique visitors for CADREMPLOI and 1,461,000 unique visitors for KELJOB, making them the 1<sup>st</sup> and 3<sup>rd</sup> private French Recruitment sites respectively.

At the same time, Adenclassifieds has just launched, in early October, CVADEN, which gives recruiters access to some 1.9 million CVs, with another 18,000 CVs added each week. This launch is a revolution in the online recruitment universe, and is already arousing substantial interest from recruiters. This new HR solution should allow the Company to further strengthen the share of Recruitment revenue that comes from value-added services.

## **Training**

In the third quarter of 2008, revenue from Training activity totalled €0.8 million, up +24.2%. Over the first nine months of the year, revenue from this activity rose +28.9% to €2.2 million.

The growth of Training activity in France over the first nine months of 2008 was +12.5% (+15.8% in the third quarter, versus +14.2% in the second and +7.3% in the first).

The KELFORMATION site recorded an audience of 265,000 unique visitors in September 2008 (*source: Médiamétrie Nielsen Netratings*), with an average volume over the first nine months of 2008 of 59,145 classified ads.

## **Property**

Property activity recorded revenue of €2.6 million for the third quarter of 2008, up +37.6%. Revenue from this activity for the first nine months of 2008 came to €7.0 million, up +25.6%, and incorporates 3 months of activity for Pro-A-Part, which was acquired in July 2008.



Like for like, Property activity grew by +1.9% over the third quarter of 2008, whilst it was up 10.7% over the first nine months of the year despite a difficult market.

The audience share of Adenclassifieds' Property activity reached 11.1% in September 2008, with 1,315,000 unique visitors (*source: Médiamétrie Nielsen Netratings, excluding the 1.9% audience share of Pro-A-Part, not yet integrated within Adenclassifieds by the panel*), and an average volume of Property ads of 301,393 over the first nine months of 2008 (up +36% on the first nine months of 2007, excluding Pro-A-Part). The fine audience performance of the EXPLORIMMONEUF site, leader on its market, should be noted, as it recorded 221,000 unique visitors in September 2008 (*source: Médiamétrie Nielsen Netratings*).

### **Adenclassifieds' prospects and financial situation**

The onlining of the new versions of the Group's sites implemented in 2008 is allowing Adenclassifieds to benefit from a revitalised and innovative offer that reaches the sector's highest standards and meets the expectations of its clients and prospects. The record audience levels recorded by Adenclassifieds' sites in September illustrate the strength of its brands, which are establishing themselves as reliable brands within a difficult market.

Nevertheless, despite revenue that remained at a satisfactory level in the third quarter of 2008, the brutal deterioration in the economic and social context, and its repercussions on, in particular, the Recruitment and Property markets, is causing a slowdown in the Company's activity. If the downward trend observed over the 3<sup>rd</sup> quarter of 2008 were to continue, Adenclassifieds could record a slight fall in orders in 2008 compared to 2007, comparable scope.

Given the above facts, Adenclassifieds is now anticipating 2008 annual revenue of between €59 and 61 million and a pre-IFRS 2 EBITDA margin, of between 20 and 22%.

Given the size of November and December's orders, the Company will not give 2009 guidance until next January, when it publishes its 2008 annual revenue.

During the third quarter of 2008, Adenclassifieds continued its share buyback programme initiated in January 2008. This programme aims to cover the free share allocation plans for the Company's managers. At 30<sup>th</sup> September 2008, 242,000 shares had thus been acquired by the Group for a total of €4.7 million. The Company intends to pursue this programme.

Moreover, since August, Groupe Figaro has increased its stake in Adenclassifieds, in which it held, directly and indirectly at 30<sup>th</sup> September 2008, 70.65% of capital.

Adenclassifieds intends to pursue its current management policy, guided in this respect by a strong principle of realism. Its primary objective, as announced, remains the maintaining of its operating margins.

Lastly, with a net cash surplus of €51.7 million at 30<sup>th</sup> September 2008 that includes its investments in CadresOnLine, Pro-A-Part and the share buyback programme to the tune of around €21.5 million and a proven ability to record cash flow, Adenclassifieds is maintaining its intention of making the most of any acquisition opportunities currently concealed by the market, whilst adhering to its strict valuation objectives.

\* EBITDA is defined as earnings before interest, taxes, depreciation, and amortisation. IFRS 2 is a norm that concerns benefits given to staff via tools that give access to the company's capital.

**Next press release: 2008 annual revenue,  
Tuesday 27<sup>th</sup> January 2009 (after market)**



**About Adenclassifieds** ([www.adenclassifieds.com](http://www.adenclassifieds.com)):

Listed on Eurolist by Euronext Paris since March 2007, Adenclassifieds is a leader in the French B2B online classified ad market. Adenclassifieds has a multi-product offer across its 3 business segments: Recruitment on Internet (notably via the cadremploi.fr, keljob.com and cadresonline.com sites), Training classifieds on Internet (notably via kelformation.com) and Property on Internet (notably via explorimmo.com).

Listed on **Eurolist Compartment B** by Euronext Paris - ISIN: FR0004053932

Reuters: **ADEN.PA** - Bloomberg: **ADEN FP**

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