

**FY 2008 REVENUE: €60.5 million, +20.6%**  
**(+11.5% like for like)**

**Cash position of €53.5 million at end-2008**

**Paris, 28<sup>th</sup> January 2009**

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

	12 months			12 months, like for like
Revenue (K€)	2008	2007	Δ	Δ
Recruitment <i>% of total</i>	47,441 78%	39,719 79%	+ 19.4%	+12.4%
Training <i>% of total</i>	3,057 5%	2,496 5%	+ 22.5%	+ 12.5%
Property <i>% of total</i>	10,021 17%	7,969 16%	+ 25.7%	+ 7.0%
<b>Total</b>	<b>60,519</b>	<b>50,183</b>	<b>+ 20.6%</b>	<b>+ 11.5%</b>

  

	4 <sup>th</sup> quarter			4 <sup>th</sup> quarter, like for like
Revenue (K€)	Q4 2008	Q4 2007	Δ	Δ
Recruitment <i>% of total</i>	12,463 77%	10,592 77%	+17.7%	+7.9%
Training <i>% of total</i>	883 5%	809 6%	+ 9.1%	+ 9.1%
Property <i>% of total</i>	2,980 18%	2,364 17%	+ 26.1%	-3.8%
<b>Total</b>	<b>16,326</b>	<b>13,765</b>	<b>+ 18.6%</b>	<b>+ 5.7%</b>

## 2008 revenue

For FY 2008, Adenclassifieds' consolidated revenue totalled €60.5 million, up +20.6% compared to FY 2007 (+11.5% like-for-like).

For the fourth quarter of 2008, revenue totalled €16.3 million, up +18.6% on the fourth quarter of 2007 (+5.7% like-for-like).

The 2008 revenue split by activity was as follows: 78.4% for Recruitment, 5.1% for Training and 16.6% for Property.

Revenue from value-added services (CV libraries, web agency, professional software, etc.) totalled €10.0 million over 2008, representing 16.5% of total revenue (versus €7 million in 2007, or 13.9% of total revenue), an annual increase of +42.8% compared to 2007.

Over the fourth quarter of 2008, revenue from value-added services reached 21.0% of total revenue (versus 16% a year earlier), recording an increase of +56.5%, notably thanks to the successful launch of CVADEN (which gives recruiters access to a database of over 2 million CVs).

## Recruitment

Over FY 2008, consolidated revenue from the Group's Recruitment activity came to €47.4 million, up 19.4% compared to 2007 (+12.4% like-for-like).

Over the fourth quarter of 2008, revenue from Recruitment was up +17.7% on the fourth quarter of 2007 (+7.9% like-for-like).

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

- n°1 private player in terms of classified ads, with an average volume of 122,315 job offers in 2008.
- n°1 private player in terms of traffic, with an average of 2,531,000 deduplicated unique visitors a month and an average global audience of 26.5% (*source: Médiamétrie Netratings last available figures, cumulative July/November 2008*). The quality of the new versions of the Group's flagship recruitment sites, CADREMPLOI and KELJOB (launched in June and October respectively), enabled increases of +12.4% and +15.1% respectively in the number of visits (*source: XITI*) over the fourth quarter of 2008 (compared to the same quarter of 2007).
- n°1 private player on the Executive segment through its CADREMPLOI and CADRESONLINE brands.

The number of clients invoiced for Recruitment activity in France in 2008 was 7,989 (-7.5% compared to 2007), with an average 2008 annual invoice of €5,609 per client (+12.0% vs. 2007).

## Training

Over FY 2008, consolidated revenue from the Group's Training activity came to €3.1 million, up +22.5% on the 2007 figure (+12.5% like-for-like).

Over the final quarter of 2008, revenue from Training was up +9.1% on the same quarter of 2007.

The KELFORMATION website, backed by its new version that was launched in October, is continuing to beat its own records in terms of audience figures, with a +66.2% increase in the number of visits (*source: XITI*) over the fourth quarter of 2008 (compared to the same quarter of 2007). This site had 41,600 training offers at 31<sup>st</sup> December 2008, and has an average of 256,000 unique visitors a month (*source: Médiamétrie Netratings last available figures, cumulative July/November 2008*).



The number of clients invoiced for Training activity in France in 2008 was 735 (+39.7% compared to 2007), with an average 2008 annual invoice of €4,307 per client (-2.0% on 2007).

## **Property**

Over FY 2008, consolidated revenue from the Group's Property activity came to €10.0 million, up +25.7% on 2007 (+7.0% like-for-like). For the record, this Property revenue includes 6 months of activity for Pro A Part, which was acquired in July 2008.

Over the fourth quarter of 2008, revenue from Property was up +26.1% compared to the final quarter of 2007 (-3.8% like-for-like).

The audience share of Adenclassifieds' property sites (EXPLORIMMO, PROAPART, OPENMEDIA, IMMOVISION, etc.) is 12.7%, with an average of 1,315,000 deduplicated unique visitors a month (source: *Médiamétrie Netratings last available figures, cumulative July/November 2008*). The EXPLORIMMO website had an average volume of 316,153 property ads in 2008.

The fine performance of the EXPLORIMMONEUF site, leader on its market in terms of audience, should also be noted, with an average of 225,000 unique monthly visitors (source: *Médiamétrie Netratings last available figures, cumulative July/November 2008*).

The number of clients invoiced for Property activity in France in 2008 was 5,481 (+44.0% on 2007), with an average 2008 annual invoice of €1,880 per client (i.e. €157 per month, -12.5% on 2007).

## **Other 2008 information**

The active cost-control policy implemented within the Company from the middle of 2008 allows Adenclassifieds to anticipate a pre IFRS 2 EBITDA margin at least as high as the figure announced back in November when third-quarter sales were published (between 20 and 22% of 2008 revenue).

At end-December 2008, Adenclassifieds had a cash position of €53.5 million.

Furthermore, Adenclassifieds carried out a share buyback programme in 2008 that aimed to cover the free share allocation programme for the Company's managers and executives. At 31<sup>st</sup> December 2008, 267,251 shares had been acquired for a total of €5.2 million.

## **Perspectives 2009**

Already observed during the third quarter of 2008, the downward trend in orders continued through the end of the year for Recruitment and Property activities. Adenclassifieds is thus starting 2009 with deferred revenue of €14 million (at 31<sup>st</sup> December 2008), versus €17 million at 31<sup>st</sup> December 2007. Indeed, numerous clients, whilst remaining loyal to the Company, have been reticent to commit to similar annual investments to those signed at end-2007.

Faced with its clients' significant slowdown in business and substantial lack of visibility, Adenclassifieds is anticipating a drop in activity in 2009, and will intensify the cost-saving measures implemented from mid-2008 in order to minimise the impact of this situation on its 2009 results.

The Company remains fully confident in its ability to gain market share. On the online classified ad market, Adenclassifieds is considered to be a solid and enduring leader. Backed by its 2008 technological and marketing investments, the Company has a fully-renewed website offer uniting a dynamic and healthy audience and flagship brands deemed to be safe havens by its clients.



The proactive development of value-added services (CVADEN, web agency, professional software, etc.) provides a precious alternative growth engine for our classified ads.

2009 should see the consolidation of the online classified ad market. Backed by its successful experience in terms of external growth and by its cash position, Adenclassifieds intends to play a consolidating role in this process, when opportunities reveal a profitable growth potential.

**Supplementary information:**

EBITDA is defined as core operating profit before allowances and reinstatements of depreciations and provisions. IFRS 2 relates to benefits granted to staff via tools giving access to capital.

Lastly, in accordance with rule 6902/1 of the market rule book, which determines compartment changes from 21<sup>st</sup> January 2009, Adenclassifieds is henceforth listed on compartment C of the Euronext by NYSE-Euronext, a compartment incorporating issuers with market cap of less than 150 million euros.

**Next press release: 2008 annual results,  
Tuesday 31<sup>st</sup> March 2009 (after market)**

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

Listed on compartment C of the Eurolist by Euronext Paris, 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](http://cadremploi.fr), [keljob.com](http://keljob.com) and [cadresonline.com](http://cadresonline.com) sites), Training classifieds on Internet (notably via [kelformation.com](http://kelformation.com)) and Property on Internet (notably via [explorimmo.com](http://explorimmo.com)).

**Euronext, compartment C by NYSE-Euronext** - ISIN: FR0004053932  
Reuters: **ADEN.PA** - Bloomberg: **ADEN FP**  
Member of the CAC Allshare

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