

## 2008 ANNUAL RESULTS

**Revenue: €59.1m (+17.7%)**

**EBITDA pre-IFRS 2: €13.2m (+24.5%)**

**Operating profit: €7.5m (+47%)**

**Net profit: €6.4m (+45%)**

**Operating cash flow: €20.0m**

**Cash position at 31 December 2008: €53.5m**

**Paris, 12 March 2009**

Adenclassifieds (FR0004053932 – ADEN), leader in the French B2B online classified ad market, today announces its audited consolidated 2008 annual results.

### SIMPLIFIED P&L STATEMENT

*millions of euros / IFRS*

	2008	2007	Δ
<b>Revenue</b>	<b>59.1</b>	<b>50.2</b>	<b>+17.7%</b>
<b>EBITDA Pre-IFRS 2</b>	<b>13.2</b>	<b>10.6</b>	<b>+24.5%</b>
<i>EBITDA margin Pre-IFRS2</i>	22.4%	21.1%	
<b>EBITDA</b>	<b>10.6</b>	<b>8.9</b>	<b>+18.9%</b>
<i>EBITDA margin</i>	17.9%	17.7%	
Current operating profit	8.5	7.0	+21.3%
<b>Operating profit</b>	<b>7.5</b>	<b>5.1</b>	<b>+47%</b>
Net financial income	2.4	2.3	+4.3%
Tax	3.4	3.0	+15.6%
<b>Attributable net profit</b>	<b>6.4</b>	<b>4.4</b>	<b>+45%</b>

## Audited 2008 revenue

	12 months			12 months like for like
Revenue (€K)	2008	2007	Δ	Δ
Recruitment	46,186	39,719	+16.3%	+9.4%
% of total	78%	79%		
Training	3,058	2,496	+22.5%	+12.5%
% of total	5%	5%		
Property	9,812	7,969	+23.1%	+4.7%
% of total	17%	16%		
<b>Total</b>	<b>59,055</b>	<b>50,183</b>	<b>+17.7%</b>	<b>+8.8%</b>

  

	4 <sup>th</sup> quarter			4 <sup>th</sup> quarter like for like
Revenue (€K)	Q4 2008	Q4 2007	Δ	Δ
Recruitment	11,208	10,592	+5.8%	-2.9%
% of total	75%	77%		
Training	884	809	+9.2%	+9.2%
% of total	6%	6%		
Property	2,770	2,364	+17.2%	-10.5%
% of total	19%	17%		
<b>Total</b>	<b>14,862</b>	<b>13,765</b>	<b>+8.0%</b>	<b>-3.8%</b>

The non-audited 2008 annual revenue published on 28 January came to €60.5m. An error in the financial reporting settings resulted in €1.4m being written down as revenue, when it should in fact have been written down as deferred revenue. After rectification, consolidated and audited 2008 revenue totalled €59.1m.

For the record, within the framework of its activity, and notably in Recruitment and Training, the Adenclassifieds group signs, with its clients, sales contracts of a duration of up to 12 months. Only the pro rata temporis amount is written down as revenue for the period in question, with the remaining amount written down as deferred revenue.

The corrected error mainly concerns Recruitment activity, and in particular CVAden, successfully commercialised since October 2008, as well as, to a lesser extent, Property activity. This error has no cash impact. As soon as the erroneous settings were identified and corrected, Adenclassifieds took all the necessary steps to further improve its procedures and its financial reporting.

2008 annual revenue was thus up +17.7% compared to 2007 (+8.8% constant scope).

For the fourth quarter of 2008, revenue totalled €14.9m, up +8.0% on the fourth quarter of 2007 (-3.8% like for like).

The breakdown in 2008 revenue by activity was as follows: 78.2% for Recruitment, 16.6% for Property and 5.2% for Training.

Revenue from value-added services (CVAden, web agency, professional software, etc.) totalled €8.7m in 2008, representing 14.7% of total revenue (versus €7m and 13.9% in 2007), a year-on-year increase of +24.4% compared to 2007, in line with the strategy of creating value-added in the services developed by Adenclassifieds since its IPO.

At the same time, the Group's deferred revenue at 31/12/2008 was thus €15.4m, rather than the €14m announced back in January, giving a drop of -9.4% compared to the figure at end-2007 (€17m).

### **EBITDA margin Pre-IFRS 2: 22.4%**

At end-2008, the Group had a consolidated workforce of 427 people, versus 362 at end-2007, an increase of close to +18% that was notably due to the integration of Cadresonline and ProAPart staff. Personnel costs rose by +16.0%, a slower pace than that recorded by revenue. This figure includes a €2.6m charge associated with the application of IFRS 2, relative to the allocation of free shares. Excluding IFRS 2, the payroll increased by +13.1%.

Note that personnel charges relative to free shares were calculated in accordance with IFRS 2 norms within the Group's consolidated accounts using an allocation price of €32.2, which represents the average price for the 7 free share allocation programmes implemented since October 2006, whilst these shares were in fact bought within the framework of the share buyback programme launched in January 2008 at an average price of €19.3 per share.

At end-2008, the 134 Adenclassifieds managers, executives and staff who held or were appointees of free shares represented 3.46% of the Group's capital.

Marketing spending totalled €6.5m (excluding the swapping of merchandise with the Group's numerous partner press publications), or 11% of 2008 revenue, versus 12.2% of revenue in 2007.

The 2008 EBITDA margin was 17.9%. Excluding the impact of IFRS 2, it was 22.4%, up by over a point compared to 2007.

## **SECTORIAL INFORMATION**

<i>millions of euros / IFRS</i>	<b>Recruitment</b>	<b>Training</b>	<b>Property</b>	<b>TOTAL</b>
Revenue	46.2	3.1	9.8	<b>59.1</b>
EBITDA Pre-IFRS 2	12.2	-0.4	1.4	<b>13.2</b>
<i>EBITDA margin Pre-IFRS2</i>	26.4%	-12.6%	14.1%	<b>22.4%</b>
EBITDA	10.1	-0.6	1.1	<b>10.6</b>
<i>EBITDA margin</i>	21.9%	-19.1%	10.8%	<b>17.9%</b>

Recruitment remains the activity that contributed the most to Adenclassifieds' consolidated EBITDA Pre-IFRS 2 in 2008, with a margin of 26.4%, up on the previous year.

Training, still in an investment phase, reduced its EBITDA Pre-IFRS 2 operating loss significantly in 2008 compared to 2007.

The EBITDA Pre-IFRS 2 margin for Property came to 14.1% in 2008, down on the 2007 figure because, in particular, of the substantial marketing investments carried out at the end of the first half of 2008.



### **Operating profit: +47%**

Depreciation and amortisation totalled €2.1m, with an improvement in client provisions from €0.7m at 31 December 2007 to just €0.1m at end-2008.

Current operating profit totalled €8.5m in 2008, up 21.3%, and operating profit totalled €7.5m, up +47% compared to 2007, which included IPO-related costs of close to €1.2m.

### **Net profit: +45%**

In 2008, financial income totalled €2.4m through operations to invest the Group's cash. Net profit thus came to €6.4m, and includes a theoretical tax charge of €3.4m.

### **A year of investment and substantial generating of operating cash flow**

Cash flow from investing activity came to €23.3m in 2008, whilst cash flow from financing activity came to €5.0m, essentially devoted to buybacks of the Company's shares.

The Group's activities generated operating cash flow of €20.0m, and thus more than doubled between 2007 and 2008.

At 31 December 2008, the Adenclassifieds group's cash position thus stood at €53.5m.

Moreover, the Group's financial structure remains very sound, with total assets of €214.6m and shareholders' equity of around €163.7m. Lastly, the auditing of 2008 annual accounts gave rise to no impairment charges on intangible assets (goodwill or brands).

### **2009 outlook**

Thibaut Gemignani, CEO, comments: *"Our 2008 results, obtained within the context of a slowdown in growth, show the quality of our products and our teams, as well as the ability of our model to benefit from significant leverage on profitability and the generating of cash. The successes in terms of audience figures associated with the new versions of our sites and the development of value-added services (including CVAden) are enabling us to approach 2009 with major advantages, even though the substantial slowdown in the Recruitment and Property markets hints at a fall in our activity. Backed by our technological and marketing investments, and our close-at-hand sales force, we remain confident in our ability to strengthen our leadership by winning market share and establishing ourselves as a sure standard on our 3 sectors of activity."*

Pierre Conte, Chairman of the Board of Management, adds: *"2008 was marked by a proactive external growth policy, with the acquisitions of Cadresonline and ProAPart, whilst we also saw substantial generation of operating cash flow. The cost-cutting measures already initiated in late 2008 will be further intensified if required, in order to preserve our operating profitability. Our cash position remains high, and will allow us to seize opportunities that will not fail to arise, in order to pursue the active development policy that is part of Adenclassifieds' DNA."*

#### **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.



Next press release, 1<sup>st</sup> quarter 2009 revenue:  
28 April 2009, after market

Date of the Annual General Meeting: 30 June 2009 (instead of 9 June 2009)

**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**  
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## ANNEX: DETAILED ANNUAL ACCOUNTS

### 2008 consolidated income statement

<i>(thousands of euros)</i>	<b>31.12.2008</b>	<b>31.12.2007</b>
Revenue	59,055	50,184
Other income from activity	609	94
Purchases consumed	-1,729	-865
External expenses	-18,182	-15,408
Personnel expenses	-27,145	-23,391
Taxes	-1,473	-1,318
Depreciation	-1,917	-1,419
Provisions	-206	-509
Other current income and expenses	-553	-398
<b>Current operating profit</b>	<b>8,458</b>	<b>6,971</b>
Other operating income and expenses	-1,002	-1,899
<b>Operating profit</b>	<b>7,456</b>	<b>5,072</b>
Cash income and cash equivalents	2,406	2,286
Cost of gross financial debt	-29	-8
Cost of net financial debt	2,377	2,278
Other financial income and expenses	-45	
<b>Pre-tax profit</b>	<b>9,788</b>	<b>7,350</b>
Income tax	-3,416	-2,955
<b>Total net profit</b>	<b>6,372</b>	<b>4,395</b>
Minority interests		-
<b>Attributable net profit</b>	<b>6,372</b>	<b>4,395</b>
EPS (€)	0.98	0.72
Diluted EPS (€)	0.98	0.70

## Consolidated balance sheet at 31 December 2008

ASSETS	31.12.2008	31.12.2007
Goodwill	93,906	79,285
Intangible fixed assets	41,061	36,385
Tangible fixed assets	1,363	1,415
Other financial assets	789	783
Deferred tax assets	222	3,023
<b>Non-current assets</b>	<b>137,341</b>	<b>120,891</b>
Trade accounts and other receivables	21,893	26,984
Tax payables	761	429
Other current assets	1,068	977
Cash and cash equivalents	53,513	61,875
<b>Current assets</b>	<b>77,235</b>	<b>90,265</b>
<b>Total Assets</b>	<b>214,576</b>	<b>211,156</b>

LIABILITIES	31.12.2008	31.12.2007
Share capital	6,503	6,468
Share premiums	77,609	76,891
Other reserves	73,824	72,395
Currency translation reserve	-649	-108
Attributable net profit	6,372	4,395
<b>Total shareholders' equity – group share</b>	<b>163,659</b>	<b>160,041</b>
<b>Minority interests</b>	<b>-</b>	<b>-</b>
<b>Total shareholders' equity</b>	<b>163,659</b>	<b>160,041</b>
Non-current financial liabilities	67	
Commitments to personnel	189	167
Provisions	474	497
Deferred tax liabilities	10,263	9,594
<b>Total non-current liabilities</b>	<b>10,993</b>	<b>10,258</b>
Current financial liabilities	83	111
Trade payables	23,283	22,671
Tax liabilities	266	
Other current liabilities	16,292	18,075
<b>Total current liabilities</b>	<b>39,924</b>	<b>40,857</b>
<b>Total Liabilities and shareholder's equity</b>	<b>214,576</b>	<b>211,156</b>

## Annual consolidated cash flow statement

<i>(thousands of euros)</i>	<b>31.12.2008</b>	<b>31.12.2007</b>
Attributable net profit	6,372	4,395
Elimination of depreciation and provisions	2,059	927
Elimination of capital gains / losses	2	
Charges and proceeds from payments in shares	2,735	1,705
<b>Cash flow after cost of net debt and tax</b>	<b>11,168</b>	<b>7,027</b>
Elimination of tax charge / income	3,416	2,955
Elimination of the cost of net debt	7	2
<b>Cash flow before cost of net debt and tax</b>	<b>14,591</b>	<b>9,984</b>
Impact of change in working capital requirement	5,970	-1,620
Tax paid	-547	-638
<b>Cash flow from operating activity</b>	<b>20,014</b>	<b>7,726</b>
Impact of changes in scope and earn-out	-17,933	-3,814
Acquisition of tangible & intangible fixed assets	-4,332	-6,362
Acquisition of financial assets	-1,000	-22
Other	-7	-7
<b>Cash flow from investing activity</b>	<b>-23,272</b>	<b>-10,205</b>
Capital increase	211	49,435
Net interest payments	-7	-60
Loan issue / repayment	-92	
Own shares	-5,136	-170
<b>Cash flow from financing activity</b>	<b>-5,024</b>	<b>49,205</b>
Net foreign exchange difference	-94	-15
<b>Change in cash position</b>	<b>-8,376</b>	<b>46,711</b>
Cash position at start of period	61,763	15,052
Cash position at end of period	53,387	61,763