

ADENCLASSIFIEDS: PROJECT TO CREATE A POWERFUL MULTI-CHANNEL PROPERTY DIVISION

Paris, 2 April 2009

ADENCLASSIFIEDS (FR0004053932 – ADEN), leader in the French B2B online classified ad market, today unveils its commitment to a project to create a powerful B2B and multi-channel Property division.

ADENCLASSIFIEDS' current Property offer, which consists of Explorimmo, Explorimmoneuf, Open Media and ProAPart, would be strengthened by:

- The transfer of the autonomous activity of *Groupe Indicateur Bertrand* from FIGAROMEDIAS (ex PUBLIPRINT) in exchange for ADENCLASSIFIEDS shares
- The acquisition of Microcode
- The taking over of LE FIGARO's Property Advertising Management contract

Acquisition of *Groupe Indicateur Bertrand*

Groupe Indicateur Bertrand is a division of FIGAROMEDIAS, ADENCLASSIFIEDS' majority shareholder.

The Group operates on 3 specialised B2B markets and provides a bi-media Paid Press / Internet offer:

- Upmarket property through its ***Propriétés de France*** and ***Résidences Secondaires*** brands and www.proprietesdefrance.com and www.residences-secondaires.com websites
- New property, with ***Indicateur Bertrand***, which is already responsible for running the www.explorimmoneuf.com site
- Holiday rentals through the *Bertrand Vacances* and *Belles Maisons à Louer* magazines and their websites; www.bertrandvacances.com and www.bellesmaisonsalouer.com

In 2008 *Groupe Indicateur Bertrand* recorded revenue of around €17m and EBITDA of close to €4m.

The planned merger of these entities, the principle of which has already been approved by ADENCLASSIFIEDS Management Board, would take place via the transfer of the autonomous activities of *Groupe Indicateur Bertrand* from FIGAROMEDIAS to ADENCLASSIFIEDS.

An initial fair-value appraisal by an independent expert valued ADENCLASSIFIEDS at, excluding its cash position and on the basis of a multiple of 2008 EBITDA pre IFRS 2, close to twice that of *Groupe Indicateur Bertrand*. These figures will have to be submitted to the designated asset transfer auditors.

The respective work councils of ADENCLASSIFIEDS and FIGAROMEDIAS have been informed today of this project, which could be ratified at ADENCLASSIFIEDS' Shareholders Meeting in June.

Acquisition of Microcode

ADENCLASSIFIEDS announces that it has just acquired, on 31st March 2009, Microcode, whose 2008 revenue totalled €155K and projected 2009 EBITDA is €50K. The operation values Microcode at 6x estimated 2009 EBITDA. This company, based in the southern French city of Nice, develops a property transaction software activity that is very complementary to that of OpenMedia, which was acquired by ADENCLASSIFIEDS in January 2007.

With a portfolio of close to 200 clients, Microcode will further strengthen the Group's value-added services offer.

Taking over of the Property Advertising Management contract of LE FIGARO and FIGARO.fr

The operation transferring *Groupe Indicateur Bertrand* to ADENCLASSIFIEDS, assuming it is ratified, will be accompanied by the taking over of Property Advertising Management contract of LE FIGARO and its Internet site by ADENCLASSIFIEDS.

This division generated revenue of close to €8m in 2008. It is essentially positioned on the upmarket Paris segment in line with the characteristics of the paper's readership (*320 000 copies, OJD France Payée 2008*).

According to the terms of this contract, Groupe FIGARO would provide preferential marketing support for ADENCLASSIFIEDS' Property offer through its newspaper (*1.3 million readers a day - source EPIC 2008*) and its Internet sites, including Figaro.fr (*leading news site in France, with 4.9 million unique visitors - source Médiamétrie Netratings February 2009*).

Only the sales and marketing teams of *Groupe Indicateur Bertrand* and FIGAROMEDIAS would join ADENCLASSIFIEDS. The production and distribution teams would remain part of FIGAROMEDIAS to create a department of expertise and notably benefit from synergies from the bulk paper sourcing and manufacturing processes of Groupe FIGARO.

An organisation based on five activities

This operation should substantially strengthen ADENCLASSIFIEDS' position on the BtoB Property market by enabling it to benefit from the legitimacy and expertise of high-potential niche markets. Similarly, ADENCLASSIFIEDS' online expertise would allow an improvement in the quality and referencing of *Groupe Indicateur Bertrand's* sites.

ADENCLASSIFIEDS' new Property division would then be organised around 5 specialist activities:

- Upmarket Existing Property (*Propriétés de France* and FIGARO)
- Standard Existing Property (Explorimmo, ProAPart and *Résidences Secondaires*)
- New Property (Indicateur Bertrand and Explorimmoneuf, the new version of which will be launched in May)
- Holiday Rentals (*Bertrand Vacances* and *Belles Maisons à Louer*)
- Services to property-sector professionals (OpenMedia, Imovision and Microcode)

Thibaut Gemignani, ADENCLASSIFIEDS' CEO, comments: "*This merger with Groupe Indicateur Bertrand will allow ADENCLASSIFIEDS to accelerate the development of its offer of sites specialising in the Property sector and to optimise the transfer of small ads from the printed media to the Internet. ADENCLASSIFIEDS would then be able to provide property-sector professionals with the market's broadest and most comprehensive offer, combining the printed media, generalist sites and specialised sites.*"

Pierre Conte, Chairman of the Board of Management, concludes: "*The market was looking for us to confirm our ambitions on the Property sector or to abandon this activity... These operations show our company's unyielding desire to play a key role on this sector, which has significant potential that should not be overshadowed by the current crisis. The choice we have made regarding the transfer of these activities, which leaves our cash position intact, indicates that we remain extremely attentive to any external growth opportunities that may arise in France, both in Recruitment and in Property.*"



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, 1st quarter 2009 revenue:
28 April 2009, after market**

About ADENCLASSIFIEDS (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, keljob.com and cadresonline.com sites), Training classifieds on Internet (notably via kelformation.com) and Property on Internet (notably via explorimmo.com).

Euronext, compartment C by NYSE-Euronext - ISIN: FR0004053932
Reuters: **ADEN.PA** - Bloomberg: **ADEN FP**
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