

1ST QUARTER 2009 REVENUE: €13.1 MILLION

CONTRASTING EVOLUTION IN ACTIVITIES

DEFERRED REVENUE: € 15.3 million

Paris, 28th April 2009:

ADENCLASSIFIEDS (FR0004053932 – ADEN), leading Internet group in classified ads and services in France, today announces its consolidated revenue¹ for the first quarter of 2009.

<i>Revenue (€ thousands)</i>	Q1 2009	Q1 2008	Δ	Like-for-like
Recruitment	9,564	12,359	- 22.6%	- 22.2%
<i>% of total</i>	73%	81%		
Training	1,098	703	+56.2%	+56.2%
<i>% of total</i>	8%	5%		
Property	2,423	2,172	+ 11.6%	- 7.7%
<i>% of total</i>	19%	14%		
Total	13,086	15,234	- 14.1%	- 16.5%

Over the first quarter of 2009, and as expected, Recruitment was down significantly (-22.6%) because of very difficult market conditions. Despite a turbulent context, Property held up better than expected, recording growth of +11.6%. Lastly, Training is continuing to develop, with organic growth of +56.2%.

Given the contribution of Recruitment to the Group's overall activity, ADENCLASSIFIEDS' revenue for the first quarter of 2009 reached €13.1 million, down 14.1% on the first quarter of 2008.

Revenue recorded from value-added services (CV databases, web agency, professional software, etc.) came to €2.4 million over the first quarter of 2009, or 18.1% of revenue (versus figures of €1.9 million and 12.5% for the first quarter of 2008) and was up by 24.6%, illustrating the appeal of these services and the increasing success of CVAden.

At 31st March 2009, deferred revenue stood at €15.3 million, almost stable on the figure at 31st December 2008 (€15.4 million) and down 16.0% compared to the same period of 2008.

At 31st March 2009, ADENCLASSIFIEDS had a net cash position of €53.5 million (close to the figure at 31st December 2008).

¹ Unaudited

Recruitment

Consolidated revenue from Recruitment activity came to €9.6 million, down 22.6% on the same quarter of 2008.

Following a 2008 that had already been marked by GDP growth of just +0.7% resulting in 67,000 net job destructions (source: INSEE), 2009 growth forecasts for France, which have been revised down over recent months, suggest a deep recession this year, thus resulting in further substantial net job destructions. Within this context, the number of online job offers recorded, over the first quarter of 2009, a fall of over 40% compared to the same period of 2008 (source: KELJOB indicator).

The executives market, positively impacted by structural factors such as “natural” job renewals related to baby-boomers reaching retirement, is holding up better than the global market, although it too was impacted by the crisis. Within this context, the number of job offers on CADREMPLOI during the first quarter of 2009 was down around 20% compared to the first quarter of 2008.

Thanks to the overhaul of its sites in 2008 and to the launch of CVAden, ADENCLASSIFIEDS has nevertheless reaffirmed its leadership on the online Recruitment market in France by striving to gain market share from its peers despite the fall in activity. The fine performance of KELJOB should also be noted, with the site seeing its audience grow by +13.5% over the first quarter of 2009 compared to the same period of 2008 (source: XITI, number of visits).

Training

Over the first quarter of 2009, consolidated revenue from Training activity totalled €1.1 million, giving organic growth of +56.2% compared to the first quarter of 2008.

The KELFORMATION site continued its very dynamic growth, with its audience up +64.4% in the first quarter of 2009 compared to the same quarter of 2008 (source: XITI, number of visits).

These very good results validate the Group’s strategy of conquering this high-potential market on the Internet.

Property

In a difficult market, first quarter revenue from Property activity was down 7.7% like-for-like. However, including ProAPart, acquired in July 2008, Property activity was up 11.6%.

The Group has provided, since the start of the year, a “package” of sites and services (combining the EXPLORIMMO, PROAPART, OPENMEDIA and IMMOVISION brands), doped by an aggressive and targeted pricing policy.

At the same time, ADENCLASSIFIEDS intends to participate in the consolidation of the online Property market. The Group has instigated a project to create a Property division that, as well as its current offer, would also consist of Groupe Indicateur Bertrand’s activities and Le Figaro’s Property Advertising Management contract.

This merger would take place via the transfer of the autonomous activities of Groupe Indicateur Bertrand to ADENCLASSIFIEDS, depending on the approval of their valuation by the asset transfer auditors, and could be definitively ratified at the ADENCLASSIFIEDS shareholders meeting in June.

Moreover, ADENCLASSIFIEDS has strengthened its value-added services offer with the acquisition, on 31st March, of Microcode, which develops a property transaction software activity that is very complementary to that of OpenMedia and which has close to 200 clients.



Thibaut Gemignani, CEO of Adenclassifieds, comments: *“Despite a very difficult context, notably for Recruitment activity, the Group has strived, whilst protecting its profitability, to gain market share over the first quarter of 2009, notably through the overhaul of its sites and the leadership of its brands. Training recorded very strong growth and is beginning to show its potential for years to come. Property has been affected by the current economic situation, but the level of activity of our sites is holding up thanks to an aggressive and targeted sales policy.”*

Pierre Conte, Chairman of the Board of Management, adds: *“2009 will be a difficult year. The project to create a powerful Property division within Adenclassifieds is a major challenge that lays witness to our ambitions for this activity. We will not stop there because, beyond the current crisis, we are convinced of the potential of online classified ads and intend to pursue our active external growth policy.”*

**Next press release: revenue for the first half of 2009,
28th July 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
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