

## 2009 FIRST HALF RESULTS

**Revenue: €25.4m (-14.6%)**

**EBITDA: €4.4m (-15.3%)**

**EBITDA margin: €17.5% (vs. 17.7%)**

**Cost structure adapted to the level of activity**

**Net cash position at 30<sup>th</sup> June 2009: €55m**

### Paris, 31<sup>st</sup> August 2009:

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

### I. 2009 FIRST-HALF RESULTS

#### Simplified P&L Statement

millions of euros / IFRS

	H1 2009	H1 2008	Δ
<b>Revenue</b>	<b>25.4</b>	<b>29.7</b>	<b>-14.6%</b>
<b>EBITDA pre-IFRS 2</b>	<b>5.5</b>	<b>6.8</b>	<b>-18.7%</b>
<i>EBITDA margin pre-IFRS2</i>	21.8%	22.9%	
<b>EBITDA</b>	<b>4.4</b>	<b>5.2</b>	<b>-15.3%</b>
<i>EBITDA margin</i>	17.5%	17.7%	
Current operating profit	2.5	4.4	-43.2%
<b>Operating profit</b>	<b>1.7</b>	<b>3.8</b>	<b>-55.6%</b>
Net financial income	0.4	1.2	-67.0%
Tax	0.9	1.9	-50.4%
<b>Attributable net profit</b>	<b>1.2</b>	<b>3.2</b>	<b>-63.1%</b>

## **H1 2009 revenue affected by very difficult market conditions**

ADENCLASSIFIEDS' revenue for the first half of 2009 reached €25.4m, down 14.6% on the first half of the previous year.

Recruitment activity was the most affected (-22.2%) by the current economic context, and represented 73% of the Company's total revenue, versus 80% for the first half of 2008. Training and Property activities gained +45.8% and +7.3% respectively, and thus represented 8% and 19% of the Company's total revenue.

Revenue from value-added services (CV databases, web agency, professional software, etc.) totalled €4.9m, or 19.5% of the Company's total revenue over the first half of 2009, up +18.4%.

Deferred revenue at 30<sup>th</sup> June 2009 was down 29.4% at €12.7m.

## **EBITDA resisting well thanks to the adapting of the cost structure**

With the exception of the IT investments to ensure the innovation of the Company's sites, all of ADENCLASSIFIEDS costs were rigorously controlled over the half to counter the downturn in activity.

Hence, at 30<sup>th</sup> June 2009, the Company had a workforce of 384 staff, versus 427 at 31<sup>st</sup> December 2008; a reduction in the workforce of around 10% (before the integration of Groupe Indicateur Bertrand staff). Personnel costs thus totalled €13.1m over the half, down 3.2% on the same half of 2008.

Marketing spending was also kept under control, totalling €2.4m (excluding the swapping of merchandise with the Group's numerous partner press publications), or 9.5% of revenue. ADENCLASSIFIEDS was thus able to benefit from two major favourable factors: the relative weakness of its peers' marketing investments and the numerous discounted advertising opportunities.

All in all, ADENCLASSIFIEDS recorded significant savings over the half by reducing its cost structure in order to maintain its profitability as best as possible.

EBITDA pre-IFRS 2 for the first half of 2009 thus totalled €5.5m, down 18.7% on the first half of 2008, and the EBITDA margin pre-IFRS 2 represented 21.8%. Over the same period, EBITDA totalled €4.4m (-15.3% compared to H1 2008) with an EBITDA margin of 17.5%.

## **Operating profit: €1.7m**

Depreciation and amortisation increased by 92.2% to €1.4m, essentially because of the IT investment policy and the overhaul of the Company's Internet sites over the last twelve months. At the same time, provisions totalled €0.5m and essentially concerned Property account receivables.

Current operating profit thus totalled €2.5m, down 43.2% on the first half of 2008.

Lastly, operating profit came to €1.7m, a fall of 55.6% on the same period of 2008, and incorporates €0.8m in non-recurring expenses.

## **Net profit: €1.2m**

Despite the stability of the average cash level between the first half of 2008 and the first half of 2009, financial income fell 65.6% because of the sharp fall in deposit rates (12-month Euribor and EONIA) and totalled €0.4m over the first half of this year.

Once a tax charge of some €0.9m is taken into account, ADENCLASSIFIEDS' net profit for the first half of 2009 came to €1.2m.

## **Other financial information**

ADENCLASSIFIEDS' cash position grew by €1.6m to €550m over the first half of 2009.



## II. SECTORIAL INFORMATION

### Revenue and margin by activity

<i>millions of euros</i>	Recruitment	Training	Property	TOTAL
Revenue	18.6	2.0	4.7	25.4
EBITDA Pre-IFRS 2	4.9	-0	0.6	5.5
EBITDA margin Pre-IFRS2	26.6%	-1%	13.2%	21.8%
EBITDA	4.1	-0.1	0.5	4.4
EBITDA margin	22%	-5.0%	9.8%	17.5%

### Recruitment

Revenue from Recruitment totalled €18.6m over the first half of 2009, down 22.2% on the, first half of 2008 (and down 22.0% like for like).

Despite the fall in revenue, but benefitting from the effect of last year's orders, the EBITDA margin pre-IFRS 2 for **Recruitment** activity held up at 26.6%, only a slight decrease on the figure a year earlier (27.5%), and Recruitment quite naturally remained the activity that contributed the most to ADENCLASSIFIEDS' consolidated EBITDA pre-IFRS 2.

The success of CVAden has now been proven, with a unique database of over 2.1 million CVs. The Company's websites have reaffirmed their leadership on the French online Recruitment market:

- N°1 private player in online Recruitment in terms of classified ads, with an average volume of close to 70,000 job offers published over the first half of 2009 (over three times more than its nearest private peers);
- N°1 private player in online Recruitment in terms of audience, with a monthly average of 2.2 million deduplicated unique visitors and a global audience market share of 21.1% (source: Médiamétrie Netratings, H1 2009 aggregate, including public Recruitment services);
- 3 ADENCLASSIFIEDS sites amongst the top 5 French private Recruitment sites in terms of traffic (source: Médiamétrie Netratings, June 2009), with 1.6 million unique visitors per month for CADREMPLOI, 1.2 million for KELJOB and 0.4 million for CADRESONLINE.

### Training

Revenue from Training came to €2.0m over the first half of 2009, up 48.5% on the first half of 2008.

This activity is gaining strength and broke even in terms of EBITDA pre-IFRS 2, which was the previously-announced target.

Over the first half of 2009, KELFORMATION's audience continued its growth momentum with an increase of +48.5% (source: Xiti, H1 2009 aggregate). The site's traffic hence reached an average of almost 750,000 monthly visits. A new version of the site was launched in July, in order to incorporate a "work-study training" section alongside the "continuous training" and "initial training" sections already present.



## Property

Revenue from Property came to €4.7m over the first half of 2009, up 7.3% on the first half of 2008 (-8.1% like for like).

The EBITDA margin pre-IFRS 2 from this activity came to 13.2% over the first half of 2009, versus 9.9% a year earlier.

Property activity resisted rather well, and generated an average of 1.1 million deduplicated unique monthly visitors and an average global market share of 13.2% (source: Médiamétrie Netratings, H1 2009 aggregate). The EXPLORIMMO site was thus, in June, the n°3 French Property site for professionals, and this was before the integration of Groupe Indicateur Bertrand within ADENCLASSIFIEDS. It now incorporates close to 450,000 property ads.

### III. EVENTS SINCE THE START OF THE SECOND HALF OF 2009

ADENCLASSIFIEDS has strengthened its presence around France by creating “Aden Grand Sud Ouest”, a Joint Venture launched in partnership with Groupe Sud Ouest (Sud Ouest, Midi Libre) and Groupe La Dépêche du Midi that aims to develop a Recruitment portal in southwest France (Bordeaux, Toulouse, Montpellier, etc.)

Groupe Indicateur Bertrand’s activities have become part of ADENCLASSIFIEDS, thus resulting in the market’s most comprehensive property offer with major brands, a broadened client portfolio and countrywide commercial coverage. These new activities are taken into account since 1<sup>st</sup> July 2009.

ADENCLASSIFIEDS’ Property activity now has 6 business lines: **General** (Explorimmo, ProAPart, Résidences Secondaires), **Upmarket** (Propriétés de France, Le Figaro), **New** (Indicateur Bertrand, Explorimmoneuf), **Leisure** (Bertrand Vacances, Belles Maisons à Louer), **Commercial** (Officiel-commerce) and **Services** (OpenMedia, Imovision), which are ready to satisfy property professionals’ every requirement.

The Company’s Management Board has been increased to six members: Laurent Chollat-Namy (Organisation and IT Director), François Dufresne (Marketing & Communication Director) and Guillaume Teilhard de Chardin have joined Pierre Conte, Thibaut Gemignani and Jean-François Busnel on the Board.

Thibaut Gemignani, CEO, comments: *“Our results for the first half of 2009 show our ability to rapidly adapt our cost structure. Our sites are performing well and are enabling us to benefit from substantial audiences that help our clients’ returns. We would like to thank Recruitment, Training and Property professionals for their loyalty and confidence. We are fully convinced that our ability to innovate and the quality of our teams and our sites will allow us to continue gaining market share from our peers and to emerge from the situation our markets are currently facing even stronger than before.”*

Pierre Conte, Chairman of the Board of Management, adds: *“The current economic context has forced us to adopt very rigorous management. Our results validate this decision. Our development roadmap thus remains unchanged. Our organic investments have progressed. The acquisition of MICROCODE and Groupe Indicateur Bertrand illustrate our ambition on the Property market. On all three of our activities, we remain on the look out for any profitable external growth opportunities that may arise.”*

Next press release, 3<sup>rd</sup> quarter revenue:  
3<sup>rd</sup> November 2009, after market



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

Listed on Euronext, compartment C of the NYSE-Euronext, ADENCLASSIFIEDS is a leading Internet group in classified ads and services in France. ADENCLASSIFIEDS has a multi-product and multi-brand offer across its 3 activities: online Recruitment (notably via the Cadremploi.fr, Keljob.com and Cadresonline.com sites), online Training ads (notably via Kelformation.com) and online Property (notably via the Explorimmo, Propriétés de France, Indicateur Bertrand, Bertrand Vacances and OpenMedia brands).

**Euronext, compartment C by NYSE-Euronext - ISIN: FR0004053932**

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

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# ANNEX: DETAILED 2009 HALF-YEAR ACCOUNTS

## Income statement - Part 1

	30 <sup>th</sup> June 2009 6 months	31 <sup>st</sup> Dec. 2008 12 months	30 <sup>th</sup> June 2008 6 months
<i>(thousands of euros)</i>			
Revenue	25,355	59,055	29,680
Other income from activity	344	609	
Purchases consumed	-871	-1,729	-797
External expenses	-6,461	-18,182	-9,209
Personnel expenses	-13,113	-27,145	-13,551
Taxes	-799	-1,473	-671
Depreciation	-1,420	-1,917	-739
Provisions	-527	-206	-112
Change in inventories	-	-	-
Other current income and expenses	-11	-553	-206
<b>Current operating profit</b>	<b>2,498</b>	<b>8,458</b>	<b>4,395</b>
Other non-current operating income and expenses	-459	-1,034	-580
Non-current expenses excl. depreciation and amortisation	-347	32	
Other non-current operating income and expenses	-806	-1,002	-580
<b>Operating profit</b>	<b>1,692</b>	<b>7,456</b>	<b>3,815</b>
Cash income and cash equivalents	412	2,406	1,199
Cost of gross financial debt	1	-29	
<b>Cost of net financial debt</b>	<b>413</b>	<b>2,377</b>	<b>1,199</b>
Other financial income and expenses	-18	-45	
<b>Pre-tax profit</b>	<b>2,087</b>	<b>9,788</b>	<b>5,014</b>
Income tax	-925	-3,416	-1,864
<b>Consolidated net profit</b>	<b>1,162</b>	<b>6,372</b>	<b>3,150</b>
Minority interests	-	-	
<b>Attributable net profit</b>	<b>1162</b>	<b>6,372</b>	<b>3,150</b>
EPS (€)	0.17	1.00	0.49
Diluted EPS (€)	0.17	0.97	0.47



## Income statement - Part 2

<i>(thousands of euros)</i>	30 <sup>th</sup> June 2009	31 <sup>st</sup> Dec. 2008	30 <sup>th</sup> June 2008
PROFIT OVER THE PERIOD	1,162	6,372	3,150
OTHER ELEMENTS OF THE GLOBAL PROFIT			
Forex gain/loss from overseas activities			
Financial assets available for sale			
Effective portion or loss on hedging instruments			
Reappraisal of tangible assets			
Actuarial gains/losses on defined benefit dues			
Share of other elements of the global profit in			
Equity-method stakes			
Tax on profit from other elements of the global profit			
OTHER ELEMENTS OF THE GLOBAL PROFIT EX. TAX	-95		
<b>OVERALL TOTAL PROFIT</b>	<b>1,067</b>	<b>6,372</b>	<b>3,150</b>
OVERALL TOTAL PROFIT attributable to			
Owners of the parent company	1,067	6,372	3,150
Minority interests			
<b>OVERALL TOTAL PROFIT</b>	<b>1,067</b>	<b>6,372</b>	<b>3,150</b>

## Balance sheet

*(thousands of euros)*

	FY 30 <sup>th</sup> June 2009	FY 31 <sup>st</sup> Dec. 2008
Intangible fixed assets	41,397	41,061
Goodwill	93,973	93,906
Tangible fixed assets	1,335	1,363
Shares in companies consolidated by the equity method	-	-
Other financial assets	905	789
Deferred tax assets	610	222
Other long-term assets	1	-
<b>Non-current assets</b>	<b>138,221</b>	<b>137,340</b>
Inventories	-	-
Trade accounts and other receivables	22,244	21,893
Tax payables	176	761
Other current assets	1,087	1,068
Cash and cash equivalents	55,655	53,513
Available cash		
<b>Current assets</b>	<b>79,162</b>	<b>77,235</b>
<b>Total Assets associated with a group of assets to be divested</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>217,383</b>	<b>214,576</b>
Share capital	7,045	6,503
Share premiums	78,429	77,609
Treasury shares		
Other reserves		
Currency translation reserves	- 444	- 649
Other reserves	80,783	73,823
Net profit	1,162	6,372
<b>Total shareholders' equity – group share</b>	<b>166,974</b>	<b>163,659</b>
<b>Total minority interests</b>	<b>-</b>	<b>-</b>
<b>Total shareholders' equity</b>	<b>166,974</b>	<b>163,659</b>
Loans and financial debt	-	67
Commitments to personnel	630	189
Other provisions	1,036	474
Deferred tax liabilities	10,263	10,263
Other long-term liabilities	6	-
<b>Total non-current liabilities</b>	<b>11,935</b>	<b>10,993</b>
Loans and bank facilities (share < 1 year)	668	83
Provisions (share < 1 year)	-	-
Trade payables	23,258	23,283
Tax liabilities	928	266
Other current liabilities	13,620	16,292
<b>Total current liabilities</b>	<b>38,474</b>	<b>39,924</b>
	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>50,408</b>	<b>50,917</b>
<b>Total Liabilities and shareholders' equity</b>	<b>217,383</b>	<b>214,576</b>



## Consolidated cash flow

<i>(thousands of euros)</i>	<b>30<sup>th</sup> June 2009</b>	<b>31<sup>st</sup> Dec. 2008</b>	<b>30<sup>th</sup> June 2008</b>
Consolidated net profit	1,162	6,372	3,150
Elimination of depreciation and provisions	1,920	2,059	908
Elimination of capital gains / losses	-1	2	
Charges and proceeds from payments in shares	1,094	2,735	1,566
<b>Cash flow after cost of net debt and tax</b>	<b>4,175</b>	<b>11,168</b>	<b>5,624</b>
Elimination of tax charge / income	925	3,416	1,864
Elimination of the cost of net debt	3	7	
<b>Cash flow before cost of net debt and tax</b>	<b>5,103</b>	<b>14,591</b>	<b>7,488</b>
Impact of change in working capital requirement	-1,334	5,970	4,686
Tax paid	130	-547	-146
<b>Cash flow from operating activity</b>	<b>3,899</b>	<b>20,014</b>	<b>12,028</b>
Impact of changes in scope	-473	-17,933	-12,894
Acquisition of tangible & intangible fixed assets	-1,472	-4,332	-1,645
Acquisition of financial assets		-1,000	
Other		-7	
<b>Cash flow from investing activity</b>	<b>-1,945</b>	<b>-23,272</b>	<b>-14,539</b>
Capital increase		211	175
Net divestment (acquisition) of treasury shares	-331	-5,136	-2,200
Loan issues	-		
Loan repayments	-67	-92	
Net interest payments	-3	-7	
<b>Cash flow from financing activity</b>	<b>-401</b>	<b>-5,024</b>	<b>-2,025</b>
Net foreign exchange difference	48	-94	-21
<b>Net change in cash position</b>	<b>1,601</b>	<b>-8,376</b>	<b>-4,557</b>
Cash position at start of period	53,387	61,763	61,763
Cash position at end of period	54,988	53,387	57,207