

2009 ANNUAL REVENUE: €53.4m

Paris, 17th February 2010:

ADENCLASSIFIEDS (FR0004053932 – ADEN), leading Internet Group in classified ads and services in France, today announces its consolidated revenue, yet to be audited, for its 2009 financial year.

I. REVENUE

	12 months			12 months like-for-like
Revenue (€ thousands)	2009	2008	Δ	Δ
Recruitment	34,963	46,186	- 24.3%	- 24.1%
% of total	66%	78%		
Training	3,890	3,058	+ 27.2%	+ 27.2%
% of total	7%	5%		
Property	14,557	9,811	+ 48.4%	- 11.2%
% of total	27%	17%		
Total	53,410	59,055	- 9.6%	-19.3%

Within a very difficult context on the Recruitment and Property markets, ADENCLASSIFIEDS recorded revenue of €53.4m in 2009, down 9.6% compared to 2008.

Last financial year incorporates 6 months of revenue from *Groupe Indicateur Bertrand's* activities, the latter having been incorporated within the Group since 30th June 2009. Like for like, i.e. excluding *Groupe Indicateur Bertrand*, ADENCLASSIFIEDS' 2009 revenue came to €47.7m, a fall of 19.3%.

2009 saw the upramping of Property activity, which represented 27.2% of the group's consolidated revenue versus 16.6% in 2008. In 2009, Recruitment and Training represented 65.5% and 7.3% of Group revenue, respectively.

Value-added services (CV libraries, web agency, professional software, etc.) continued to grow significantly, and represented 19.9% of 2009 revenue, totalling €10.6m, an increase of 22.3% compared to 2008.

Revenue for the fourth quarter of 2009 totalled €14.2m, down 4.2%, or -21.9% like for like. However, the consolidated orders recorded over the fourth quarter of 2009 for ADENCLASSIFIEDS' three activities totalled €21.0m, almost stable, slipping 0.9% compared to the same quarter of 2008, and falling 12.6% like for like.

At 31st December 2009, deferred revenue came to €11.5m, down 25.3% compared to 31st December 2008 but up 18.6% on 30th September 2009, marking an upturn in activity at the end of 2009.

II. SECTORIAL INFORMATION

Recruitment

In 2009, consolidated revenue from Recruitment activity totalled €35.0m, down 24.3% compared to 2008 (-24.1% like for like). Over the fourth quarter of 2009, revenue from Recruitment activity fell by 26.2% (-26.0% like for like) to €8.3m.

Within a particularly difficult context for the Recruitment market, 2009 saw a fall of 37% in the global number of online job offers (see the KELJOB Barometer, which monitors changes in the number of job offers on almost 80 French sites).

Despite this poor environment, Recruitment activity saw its leadership position in France increase, with significant gains in market share, notably regarding:

- CV databases, thanks to the increasing success of CVAden, which groups together on a single interface the 2.7 CVs uploaded on CADREMPLOI, KELJOB, CADRESONLINE and all their partners.
- Overseas activity, with “The Network” (present in 119 countries and leader in 98 of them);
- IT Services, thanks to the launch of the “IT Offer” (incorporating CADREMPLOI, KELJOB, CADRESONLINE, 01Net, etc.);
- The public sector, with the special PUBLIC-RH site.

ADENCLASSIFIEDS' Recruitment sites also held up well, confirming further gains in terms of share of voice and share of audience compared to the Group's direct peers:

- n°1 private player in terms of online ads, with an average volume of 65,390 job offers in 2009;
- n°1 private player in terms of audience, with an average of 2,216,000 deduplicated unique visitors per month (source: Médiamétrie Netratings);

In 2009, for its Recruitment activity in France, ADENCLASSIFIEDS had 5,693 clients (-28.7% compared to 2008), with an average annual invoice of €5,402 per client (-3.7%).

Training

In 2009, consolidated revenue from Training activity came to €3.9m, an increase of +27.2% compared to 2008 (same figure like for like). 89.5% of this revenue came from France, versus 10.5% in Germany via Seminus. Although Training activity is continuing to grow sharply in France, it has encountered difficulties in Germany, which explains the slight fall in revenue from Training activity during the fourth quarter of 2009 (-1.6% compared to the fourth quarter of 2008).

The KELFORMATION site has seen record audiences, with an average of 717,669 visits per month, an increase in traffic of +36% compared to 2008 (source: XITI). In 2009, the site had an average of 41,506 Training offers.

In 2009, the number of clients billed for Training activity in France was 868 (+18.1%), with an average annual invoice of €4,221 per client (-2.0%).

Property

In 2009, consolidated revenue from Property activity totalled €14.6m, a jump of 48.4% compared to 2008, and includes 6 months of activity from *Groupe Indicateur Bertrand*. Like for like, revenue was down 11.2%. For the same reason, revenue from this activity for the fourth quarter of 2009 was up 83.7% but down 11.8% like for like.

It should be noted that, in 2009, ADENCLASSIFIEDS did not fully benefit from the inclusion of *Groupe Indicateur Bertrand's* activities from 30th June 2009, as the latter has a substantial seasonal affect, with significantly more publications occurring over the first half of the year.



In 2009, ADENCLASSIFIEDS' Property sites were in 3rd place, amongst sites for professionals, with an average of 1,231,250 deduplicated unique visitors a month (source: Médiamétrie Netratings).

An average of 444,566 property ads were online on EXPLORIMMO each month in 2009, an increase of 44% compared to 2008.

The number of professional clients billed for Property activity was 8,899 (+62.4%), with an average annual invoice of €2,523 (+34.2%, or €210 per month). Like for like (i.e. excluding *Groupe Indicateur Bertrand*), the number of clients billed would have been 4,966 (-9.4%) with an average annual invoice of €1,796 (-4.5%, or €150 per month). These figures illustrate the complementary nature of the Group's brands and the strategic relevance of the merger of *Groupe Indicateur Bertrand's* activities in order to strengthen ADENCLASSIFIEDS' position on the French online Property market.

III. PROSPECTS AND FINANCIAL SITUATION

ADENCLASSIFIEDS had a difficult year in 2009, following the trend recorded by its main sectors that are the Recruitment and Property markets. Within this context, thanks to the strength of its brands and the efforts of its teams, the Group has continued to improve its sites and is beginning 2010 with reinforced positions on all of its activities.

For Recruitment activity, the coming weeks will see, amongst other new aspects, the launch of the socialisation project for CADREMPLOI as well as the new version of CADRESONLINE.

Training activity in France should continue to improve, showing the relevance of its threefold positioning (continuous, initial and work-study training) and the way its complements Recruitment.

In Property, 2010 will be particularly active, with the launch of new versions of existing sites and the increasing web enhancement of *Groupe Indicateur Bertrand* activities' brands, which is a key component of the Group's Property strategy and a major growth driver.

In this respect, the new www.bertrandvacances.com site has just been put online, and EXPLORIMMO's iPhone application will follow suit in the coming days.

Although visibility remains poor, for 2010, the 18.6% increase in deferred revenue between 30th September and 31st December 2009 is clearly encouraging. Although it is still too early to talk of an upturn in growth, the Group is seeing a turnaround in market conditions, which are stabilising for Recruitment activity and beginning to improve for some Property segments.

As in 2009, ADENCLASSIFIEDS will continue to implement stringent management measures in 2010.

At 31st December 2009, ADENCLASSIFIEDS had a positive cash position of €52.8m.

IV. 2009 REVENUE BY QUARTER

Revenue (€ thousands)	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q4 2008	Δ
Recruitment	9,564	9,008	8,120	8,271	11,208	- 26.2%
% of revenue	73%	73%	59%	58%	75%	
Training	1,098	939	983	870	884	- 1.6%
% of revenue	8%	8%	7%	6%	6%	
Property	2,423	2,322	4,722	5,089	2,770	+ 83.7%
% of revenue	19%	19%	34%	36%	19%	
Total	13,086	12,269	13,825	14,231	14,862	- 4.2%

Revenue (€ thousands)	Q1 2009	Q1 2008	Q2 2009	Q2 2008	Q3 2009	Q3 2008
Recruitment % of revenue	9,564 73%	12,359 81%	9,008 73%	11,501 80%	8,120 59%	11,118 77%
Training % of revenue	1,098 8%	703 5%	939 8%	694 5%	983 7%	776 5%
Property % of revenue	2,423 19%	2,172 14%	2,322 19%	2,251 16%	4,722 34%	2,619 18%
Total	13,086	15,234	12,269	14,446	13,825	14,513

**Next press release: 2009 annual results,
Wednesday 24th March 2010 (after market)**

About ADENCLASSIFIEDS (www.adenclassifieds.com):

ADENCLASSIFIEDS is a leading Internet group in classified ads and services in France. The Company 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). ADENCLASSIFIEDS is listed on Euronext, compartment C of the NYSE-Euronext group.

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