

2009 ANNUAL RESULTS

Revenue: €53.4m

EBITDA pre-IFRS 2: €7.4m

EBITDA margin pre-IFRS 2: 13.8%

Cash position at 31st December 2009: €52.8m

Paris, 24th March 2010

ADENCLASSIFIEDS (FR0004053932 – ADEN), leading Internet Group in classified ads and services in France, today announces its consolidated 2009 annual results, currently being audited.

I. 2009 RESULTS

SIMPLIFIED P&L STATEMENT

Millions of euros / IFRS

	2009	2008	Δ
Revenue	53.4	59.1	-9.6%
EBITDA pre-IFRS 2	7.4	13.2	-44.1%
<i>EBITDA margin pre-IFRS 2</i>	13.8%	22.4%	
EBITDA	5.9	10.6	-44.4%
<i>EBITDA margin</i>	11.0%	17.9%	
Current operating profit	2.6	8.5	-69.7%
Operating profit	0.7	7.5	-90.0%
Net financial income	0.7	2.4	-70.3%
Tax	-0.7	-3.4	-70.0%
Attributable net profit	0.8	6.4	-87.8%

As announced on 17th February, ADENCLASSIFIEDS recorded, within a very difficult context on the Recruitment and Property markets, revenue of €53.4m in 2009, down 9.6% compared to 2008 (-19.3% 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.

To cope with the contraction in activity, ADENCLASSIFIEDS's costs were all steered particularly carefully over the year, without calling into question either the Company's strategic development plan or its IT investments (which guarantee the innovation of its sites) forasmuch. In this respect, the following events marked 2009:

- The partial business transfer of Indicateur Bertrand, effective from 30th June 2009, that has enabled ADENCLASSIFIEDS to build the market's most comprehensive offer, with the major challenge of the web enhancement of Indicateur Bertrand's printed activities;
- Acquisition, in March 2009, of MICROCODE, which has enabled the Group to strengthen its Property Services line and its presence in the PACA region of south-eastern France;
- Creation of ADEN GRAND SUD OUEST, a Joint Venture with Groupe Sud Ouest and Groupe La Dépêche du Midi, in order to strengthen ADENCLASSIFIEDS' regional presence in Recruitment;
- A number of innovations, including a new Explorimmoneuf site, a new Kelformation site, a new e-commerce platform on the Group's Recruitment sites, new versions of the CVmail and Imovision.net software and the launch of CADREMPLOI TV (web TV with three weekly programmes called "On revient vers vous", "Boss Big Boss" and "Questions RH").

EBITDA pre-IFRS 2: €7.4m

The reduction in ADENCLASSIFIEDS' workforce in 2009 was offset by the arrival, last July, of Indicateur Bertrand and the taking over of Le Figaro's Property ads, which led to the integration of 82 new staff. ADENCLASSIFIEDS' consolidated average workforce thus remained stable in 2009 compared to the previous year, with a total of 419 employees.

Personnel costs were very slightly down (-0.4%), and include a €1.5m charge associated with the application of IFRS 2 norm relative to free shares.

Marketing expenses totalled €6.0m, or 11.3 % of annual revenue, and were thus down -18,4% on 2008.

Subsequently, EBITDA came to €5.9m, giving an EBITDA margin of 11.0%. Restating these figures to exclude the impact of IFRS 2, EBITDA totalled €7.4m and the EBITDA margin was 13.8%.

SECTORIAL INFORMATION

<i>Millions of euros / IFRS</i>	Recruitment	Training	Property	TOTAL
Revenue	35.0	3.9	14.6	53.4
EBITDA pre-IFRS 2	7.1	-0.1	0.4	7.4
<i>EBITDA margin pre-IFRS 2</i>	20.2%	-2.5%	2.9%	13.8%
EBITDA	6.1	-0.2	-0.0	5.9
<i>EBITDA margin</i>	17.5%	-5.0%	-0.3%	11.0%

Recruitment activity again provided a significant positive contribution to ADENCLASSIFIEDS' consolidated EBITDA, illustrating its solidity and its leadership, despite the state of the Recruitment market.

Training activity recorded 2009 EBITDA pre-IFRS 2 close to breakeven (and indeed in the black in France).

Lastly, EBITDA from Property activity broke even in 2009 but was down compared to 2008, notably because of the state of the Property market and the integration of Indicateur Bertrand's activities over a period that has a negative seasonal effect.



Operating profit: €0.7m

Depreciation and provisions totalled €3.3m in 2009 versus €2.1m the previous year, i.e. an increase of 56.4%. This increase was due to the amortisation of intangible fixed assets increasing from €1.3m in 2008 to €2.5m in 2009 because of the investments implemented since 2007 to continually improve the Group's websites.

Current operating profit was €2.6m in 2009, down 69.7% compared to 2008, and operating profit was €0.7m and notably integrated a depreciation of €0.6m on the Seminus subsidiary.

Attributable net profit: €0.8m

Financial income totalled €0.7m in 2009 versus €2.3m a year earlier, a consequence of the financial crisis in 2009 that had a severe negative impact on the decrease in yields on the Group's cash. Hence, integrating a tax charge of €0.7m, ADENCLASSIFIEDS's attributable net profit was €0.8m in 2009.

Other financial information

Operating cash flow totalled €3.7m, a significant fall compared to the previous financial year. Cash flow from investment activities totalled €3.9m (notably including the release of the new versions of the Group's websites) whilst cash flow from financing activities totalled €0.4m.

Thus, at 31st December 2009, ADENCLASSIFIEDS had a net cash position of €52.8m, a slip of €0.6m on the figure a year earlier.

Lastly, the Group's balance sheet structure remained stable and solid, with a total balance sheet of €213.6m and shareholders' equity of €167.0m.

II. 2010 OUTLOOK

Although visibility for 2010 remains poor, particularly for the French Recruitment market, consolidated orders taken during the 4th quarter of 2009 (€21.0m, almost stable at -0.9% and -12.6% like for like compared to the 4th quarter of 2008) and the growth of 18.6% in deferred revenue between 30th September and 31st December 2009 reveal an upturn in ADENCLASSIFIEDS's activity at yearend.

As in 2009, throughout 2010 ADENCLASSIFIEDS intends to pursue the implementation of rigorous management measures, whilst continuing to innovate. Hence the first half of 2010 has already seen or will see the implementation of the following projects:

- New Bertrandvacances.com site;
- Explorimmo iPhone application;
- New CadresOnline site;
- Socialisation of Cadremploi;
- New Explorimmo.com site;
- Propriétés de France iPad/iPhone application;
- Cadremploi iPhone application...

Thibaut Gemignani, CEO, comments: "As we anticipated, the slowdown in our main markets that are Recruitment and Property impacted our level of activity. Nevertheless, the maintaining of IT investments and our ability to innovate are contributing to the quality of our sites and put us in an advantageous position to benefit from signs of a recovery. I would also like to emphasise the trust our clients have in us and the efforts undertaken by our teams, which encourage us to intensify the development of our three activities in 2010."

Pierre Conte, Chairman of the Management Board, concludes: "We still have little visibility on the current year, and strict management measures will therefore continue. Despite the crisis in 2009, we were able to maintain solid margins for our Recruitment activity by consolidating our leadership. Via the pursuance of our investments and the increased web enhancement of flagship Indicateur Bertrand brands, we hold all the keys to Property market success. This will be our main focus in 2010, with our aim being to eventually establish ourselves as the n°2 on this market."



**Next press release: revenue for the 1st quarter of 2010,
Wednesday 5th May 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, compartiment C by NYSE-Euronext - ISIN: FR0004053932
Reuters: **ADEN.PA** - Bloomberg: **ADEN FP**
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ANNEX: DETAILED ANNUAL ACCOUNTS

Balance sheet

In thousands of euros	FY to 31 st Dec. 2009	FY to 31 st Dec. 2008
Intangible fixed assets	41,196	41,061
Goodwill	93,927	93,906
Tangible fixed assets	1,745	1,363
Other financial assets	864	789
Deferred tax assets	523	222
Other long-term assets	1	-
Non-current assets	138,257	137,340
Inventories	-	-
Trade accounts and other receivables	20,493	21,893
Tax payables	181	761
Other current assets	1,031	1,068
Cash and cash equivalents	53,678	53,513
Available cash		
Current assets	75,383	77,235
Total Assets associated with a group of assets to be divested	-	-
Total Assets	213,640	214,576
Share capital	7,045	6,503
Share premiums	78,479	77,609
Currency translation reserves	- 471	- 649
Other reserves	81,125	73,823
Net profit	777	6,372
Total shareholders' equity – group share	166,955	163,659
Minority interests - Reserves	18	-
Minority interests - Profit	- 17	-
Total minority interests	1	-
Total shareholders' equity	166,957	163,659
Loans and financial debt	-	67
Commitments to personnel	699	189
Other provisions	884	474
Deferred tax liabilities	10,263	10,263
Total non-current liabilities	11,846	10,993
Loans and bank facilities (share < 1 year)	841	83
Trade payables	21,230	23,283
Tax liabilities	631	266
Other current liabilities	12,135	16,292
Total current liabilities	34,838	39,924
Total liabilities	213,640	214,576

Income statement – Part 1

In thousands of euros	31 st Dec. 2009	31 st Dec. 2008
Revenue	53,410	59,055
Other income from activity	614	609
Purchases consumed	-2,688	-1,729
External expenses	-16,104	-18,182
Personnel expenses	-27,037	-27,145
Taxes	-1,666	-1,473
Depreciation	-3,048	-1,917
Provisions	-273	-206
Change in inventories	-	-
Other current income and expenses	-643	-553
Current operating profit	2,564	8,458
Profit from the divestment of consolidated stakes		
Other non-recurrent operating income and expenses	-821	-1,034
Non-recurrent expenses excl. depreciation and amortisation	-1,000	32
Other non-recurrent operating income and expenses	-1,821	-1,002
Operating profit	743	7,456
Cash income and cash equivalents	647	2,406
Cost of gross financial debt	1	-29
Cost of net financial debt	648	2,377
Other financial income and expenses	45	-45
Pre-tax profit	1,436	9,788
Income tax	-675	-3,416
Consolidated net profit	761	6,372
Minority interests	-17	-
Attributable net profit	777	6,372
EPS (€)	0.12	1.00
Diluted EPS (€)	0.11	0.97

Income statement – Part 2

Consolidated profit	761	6,372
Other elements of the global profit		
Forex gain/loss from overseas activities	177	-541
Financial assets available for sale		
Effective portion or loss on hedging instruments		
Reappraisal of tangible assets		
Actuarial gains/losses on defined benefit dues		
Equity-method stakes		
Tax on profit from other elements of the global profit		
Other elements of the global profit excl. tax	-356	
Overall total profit	582	5,831
Overall total profit attributable to		
Owners of the parent company	599	5,831
Minority interests	-17	

CONSOLIDATED CASH FLOW

In thousands of euros	31 st Dec. 2009	31 st Dec. 2008
Consolidated net profit	777	6,372
Elimination of depreciation and provisions	4,034	2,059
Elimination of capital gains / losses	1	2
Charges and proceeds from payments in shares	1,495	2,735
Cash flow after cost of net debt and tax	6,291	11,168
Elimination of tax charge / income	675	3,416
Elimination of the cost of net debt	3	7
Cash flow before cost of net debt and tax	6,969	14,591
Impact of change in working capital requirement	-3,423	5,970
Tax paid	114	-547
Cash flow from operating activity	3,660	20,014
Impact of changes in scope	-118	-17,933
Acquisition of tangible & intangible fixed assets	-3,807	-4,332
Change in loans and advances	53	
Other	0	-7
Cash flow from investing activity	-3,872	-23,272
Capital increase	18	211
Net divestment (acquisition) of treasury shares	-316	-5,136
Loan repayments	-67	-92
Net interest payments	-3	-7
Cash flow from financing activity	-368	-5,024
Net foreign exchange difference	28	-94
Net change in cash position	-551	-8,376
Cash position at start of period	53,387	61,764
Cash position at end of period	52,836	53,387