

REVENUE FOR THE 1st QUARTER OF 2010: €16.5m

+26.5% (-6.5% like for like)

Recruitment orders up in Q1 2010: +9.4%

Net cash position at 31st March 2010: €57.2m

Paris, 5th May 2010:

ADENCLASSIFIEDS (FR0004053932 – ADEN), leading Internet Group in classified ads and services in France, today announces its consolidated revenue for the 1st quarter of 2010.

I. REVENUE

<i>Revenue (€k)</i>	Q1 2010	Q1 2009	Δ	Δ (like for like)
Recruitment	9,217	9,564	- 3.6%	- 5.5%
<i>% of total</i>	56%	73%		
Training	1,020	1,098	- 7.1%	- 8.8%
<i>% of total</i>	6%	8%		
Property	6,312	2,423	+ 160.5%	- 9.6%
<i>% of total</i>	38%	19%		
Total	16,549	13,086	+ 26.5%	- 6.5%

Within a context of a stabilisation of the Recruitment and Property markets, ADENCLASSIFIEDS' consolidated revenue for the first quarter of 2010 came to €16.5m, up sharply by 26.5% compared to the first quarter of 2009.

This revenue includes Groupe Indicateur Bertrand's activities and the advertising management contract for LE FIGARO's Property ads, which were integrated on 30th June 2009, as well as the advertising management contracts for LE FIGARO's Recruitment and Training ads, which were integrated on 15th March 2010.

Like for like, ADENCLASSIFIEDS' revenue would have been down 6.5%.

Over the first quarter of 2010, Recruitment activity represented 55.7% of ADENCLASSIFIEDS' total revenue, Property represented 38.1% and Training 6.2%.

Revenue from value-added services (CVAden, web agency, professional software, etc.) totalled €2.6m, up 10.1% compared to the first quarter of 2009, and represented 15.7% of total Group revenue, recently-integrated activities essentially consisting of classified ads and communication.

Consolidated orders for ADENCLASSIFIEDS' three activities came to €15.3m over the first quarter of 2010, versus €10.5m for the first quarter of 2009, giving an increase of 45.8% that illustrates, beyond the recent integrations, the upturn in the Group's activity in early 2010.

At 31st March 2010, deferred revenue stood at €12.9m, down 15.7% compared to 31st March 2009 but up 12.2% compared to 31st December 2009.

II. INFORMATION BY SECTOR

Recruitment

Over the first quarter of 2010, revenue from Recruitment activity totalled €9.2m, down 3.6% compared to the first quarter of 2009. Since 15th March 2010, this revenue figure includes the advertising management contract for LE FIGARO's Recruitment ads, as well as the ADEN GRAND SUD OUEST subsidiary's activity since early November 2009. Like for like, revenue from Recruitment activity would have been down 5.5%.

However, Recruitment orders totalled €7.8m over the first quarter of 2010, an increase of 9.4% on the same quarter of 2009.

Indeed, after a year that saw a particularly high number of job destructions (over 322,000 destructions in 2009, according to INSEE), early 2010 has seen a stabilisation in the Recruitment market and an upturn in job mobility. Thus, for the first time since September 2008, more than 18 months ago, the number of online Recruitment offers increased in April 2010, rising by 10% compared to April 2009 (see the KELJOB Barometer, which monitors changes in the number of job offers on close to 80 French sites).

Nevertheless, this increase in ADENCLASSIFIEDS' Recruitment orders is not simply a result of the improved Recruitment market situation; it is also due to the Group having maintained its investments, enabling it to capitalise on the leadership of its sites amongst recruitment professionals:

- n°1 private player in online Recruitment in France in terms of the number of ads, with an average volume of 69,675 job offers published during the first quarter of 2010;
- n°1 private player in online Recruitment in France in terms of audience, with an average of 2,256,667 deduplicated unique visitors a month during the first quarter of 2010 (source: Médiamétrie Netratings);
- new version of the CADRESONLINE site, launched on 6th April, reaffirming its positioning as a "specialised" site platform;
- 2.7 million CVs available on CVAden, the unique database incorporating all the CVs uploaded on CADREMPLOI, KELJOB, CADRESONLINE and all their partners.

Training

Revenue from Training activity was stable in France in the first quarter of 2010 compared to the same period of 2009, but it was down in Germany where the difficulties encountered at the end of 2009 persisted. Subsequently, revenue from this activity was down 7.1%, and down 8.8% like for like (integration of the advertising management contract for LE FIGARO's Training ads since 15th March 2010).

However, like Recruitment, Training saw the number of orders increase by 14.2% in the first quarter of 2010 compared to the first quarter of 2009 (+27.9% in France), thus reaching €0.9m.

The KELFORMATION site continued on its growth momentum, with an audience up 11% in the first quarter of 2010 (source: XITI, in number of visits) and a new record in March with, for the first time, over a million monthly visits. At the same time, this site had an average of 42,500 Training ads online during the first quarter of 2010.



Property

Property activity recorded revenue of €6.3m over the first quarter of 2010, a sharp increase on the same quarter of 2009.

The 160.5% surge in revenue from Property activity was due to the integration of Groupe Indicateur Bertrand's activities and the advertising management contract for LE FIGARO's Property ads. It was also due to the seasonal effect of leisure and holiday Property activity, with a substantially higher number of releases over the first half of the year. Like for like, revenue from this activity totalled €2.2m, down 9.6%.

Property activity represented 38.1% of ADENCLASSIFIEDS' total revenue for the first quarter of 2010, versus 18.5% a year earlier, which means that this activity has more than doubled its share of consolidated revenue.

ADENCLASSIFIEDS' Property sites generated 1,326,333 deduplicated unique monthly visitors over the first quarter of 2010 (source: Médiamétrie Netratings), with the EXPLORIMMO site having an average of 433,184 Property ads over the quarter. All of these offers are now also available via the EXPLORIMMO iPhone application, which was launched in March.

Lastly, one should note, in early 2010, the solid performances recorded by the Upmarket Property (with Propriétés de France) and Property Services (with ExplorimmoPro and Imovision) activities.

III. OUTLOOK AND FINANCIAL SITUATION

The 26.5% increase in revenue over the first quarter of 2010 illustrates ADENCLASSIFIEDS's new scope, which now includes Groupe Indicateur Bertrand's activities and the advertising management contracts for LE FIGARO's Recruitment, Training and Property ads.

At the same time, the 45.8% jump in consolidated orders recorded over the first quarter of 2010 points to an upturn in ADENCLASSIFIEDS' activities in 2010.

The growth in deferred revenue and the acceleration in the generating of cash flow are also leading indicators of an improvement in the Group's activity in this early part of 2010.

At 31st March 2010, deferred revenue totalled €12.9m, up 12.2% compared to 31st December 2009.

ADENCLASSIFIEDS had a cash position of €57.2m at 31st March 2010, up €4.4m compared to the figure at 31st December 2009, i.e. an increase of +8.3%.

**Next press release: revenue for the first half of 2010,
Wednesday 28th July 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, compartiment C of the NYSE-Euronext group.

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