

2010 FIRST-HALF RESULTS

Revenue: €31.3m

EBITDA: €3.6m, EBITDA margin: 11.5%

Operating profit: €1.9m

Net cash position at 30th June 2010: €54.5m

Paris, 31st August 2010:

ADENCLASSIFIEDS (FR0004053932 – ADEN), leading Internet Group in classified ads and services in France, today announces its consolidated results for the first half of 2010.

I. 2010 FIRST-HALF RESULTS

Simplified P&L Statement*

<i>Millions of euros / IFRS</i>	H1 2010	H1 2009	Δ
Revenue	31.3	25.4	+23.6%
EBITDA pre-IFRS 2	3.8	5.5	-31.2%
<i>EBITDA margin pre-IFRS2</i>	<i>12,2%</i>	<i>21,8%</i>	
EBITDA	3.6	4.4	-18.9%
<i>EBITDA margin</i>	<i>11.5%</i>	<i>17.5%</i>	
Current operating profit	1.9	2.5	-25.0%
Operating profit	1.9	1.7	+14.3%
Net financial income	0.3	0.4	-33.2%
Tax	-0.9	-0.9	-3.9%
Attributable net profit	1.3	1.2	+12.7%

*Results for the first half of 2010 are not given for comparison purposes, as they incorporate new activities: Groupe Indicateur Bertrand, the advertising management contract for LE FIGARO's Property, Recruitment and Training ads, and Aden Grand Sud Ouest.

H1 2010 revenue impacted by the 2009 economic situation, but buoyant upturn in orders

As announced on 28th July, ADENCLASSIFIEDS' revenue for the first half of 2010 totalled €31.3m, an increase of 23.6% on the first half of 2009, taking into account the integration of Groupe Indicateur Bertrand's activities, the advertising management contract for LE FIGARO's Property, Recruitment and Training ads, and Aden Grand Sud Ouest.

Like for like, revenue would have been down 5.3%, impacted by the 2009 economic situation. For the record, ADENCLASSIFIEDS writes down revenue from orders linearly across the duration of the service. Revenue for the first half of 2010 is thus partly the result of the poor level of sales in 2009.

Revenue from the Group's Recruitment activity was down 3.0% on the first half of 2009 at €18.0m, or -7.1% like for like. Training activity recorded revenue of €2.1m, an increase of 1.7%, whilst Property activity recorded revenue of €11.2m, a surge of 137.0% (and an increase of 12.1% like for like).

At the same time, the improvement in the Recruitment and Property markets was confirmed in the first half of 2010, with a substantial upturn in consolidated orders to €30.3m, a jump of 45.9% or +9.4% like for like. Orders for the Group's Recruitment activity notably increased by 19.6%, or +14.3% like for like, in the first half of 2010, reflecting the time lag ADENCLASSIFIEDS records between receiving orders and recording revenue.

Deferred revenue totalled €13.5m at 30th June 2010, +6.7% compared to the figure at 30th June 2009 and up on the previous year for the first time since September 2008.

EBITDA: €3.6m, EBITDA margin 11.5%

EBITDA for the first half of 2010 came to €3.6m, down 18.9% on the first half of the previous financial year.

Personnel costs rose by 18.9% to €15.6m as a result of (i) the integration of Indicateur Bertrand staff as well as employees who work for LE FIGARO's Property, Recruitment and Training ad management contracts, and (ii) the variable pay system for Recruitment sales staff that is tied to orders rather than revenue, which resulted in the Company paying higher premiums to sales staff in the first half of 2010 than in the first half of 2009.

The Company thus had a consolidated workforce of 433 staff at 30th June 2010, compared to 384 at 30th June 2009.

Marketing spending remained under control, representing 9.2% of revenue in the first half of 2010 versus 9.5% in the first half of 2009.

EBITDA pre-IFRS 2 thus came to €3.6m at 30th June, giving an EBITDA pre-IFRS 2 margin of 12.2%.

IFRS 2 costs totalled €0.2m at 30th June 2010, a significant decrease on the figure at 30th June 2009 (€1.1m) because of the end of the acquisition period of three free share programmes in 2009.

SECTORIAL INFORMATION

<i>Millions of euros</i>	Recruitment	Training	Property	TOTAL
Revenue	18.0	2.1	11.2	31.3
EBITDA	3.1	-0.1	0.6	3.6
<i>EBITDA margin</i>	17.2%	-4.6%	5.4%	11.5%

Recruitment activity accounted for a large share of ADENCLASSIFIEDS' consolidated EBITDA, recording an EBITDA margin of 17.2% over the first half of 2010 compared to 22.0% over the same period of 2009.

Regarding Training, EBITDA was negatively impacted by Seminus, the German subsidiary. However, for the first time Training activity generated positive EBITDA of €62k in France, giving an EBITDA margin of 3.1%.

Lastly, EBITDA for Property activity was up 30.5% because of changes in scope, but the EBITDA margin fell from 9.7% at 30th June 2009 to 5.4% at 30th June 2010. Over the first half of the year, the Company undertook a comprehensive reorganisation of its Property teams and sites. The aim of this reorganisation, which is close to completion, is to optimise each brand's sales leverage and resources in order to make the Group's Property offer even more consistent and attractive.

Operating profit: €1.9m, +14.3%

Depreciation and amortisation totalled €1.8m, up 24.8%. This increase was essentially due to the pursuance of Internet investments, and notably their "mobile" versions.

Current operating profit thus totalled €1.9m, down 25.0% on the first half of 2009.

Non-current operating profit came to €0.1m over the half, versus -€0.8m over the first half of 2009.

Operating profit thus totalled €1.9m, giving an operating margin of some 6.2%, an increase of 14.3% compared to the first half of 2009.

Net profit: €1.3m

Net financial income for the 1st half of 2010 totalled €0.3m, versus €0.4m at 30th June 2009, a result of the decrease in yields on the Company's cash investments (12-month Euribor and EONIA).

Once a tax charge of €0.9m is taken into account, ADENCLASSIFIEDS' net profit for the first half of 2010 was up 12.6%, totalling €1.3m.

Other financial information

Over the first half of 2010, ADENCLASSIFIEDS generated cash flow of €1.7m, with €3.5m of operating cash flow. Investments essentially associated with technological evolutions of the Group's Internet sites totalled €1.8m. ADENCLASSIFIEDS' cash position thus stood at €54.5m at 30th June 2010.

At 30th June 2010, total assets stood at to €220.6m, an increase of €6.9m on the figure at 31st December 2009, with shareholders' equity of €168.6m.

II. OUTLOOK FOR THE SECOND HALF OF 2010

The first half of 2010 saw an upturn in the Recruitment and Property markets, and ADENCLASSIFIEDS made the most of this to record an upward trend in activity thanks to the quality of its sites and its teams. Growth in both the Group's orders and in its deferred revenue suggests higher EBITDA in the second half of 2010 than in the first half of 2010, and therefore than in the second half of 2009.

The Company intends to maintain strict management, whilst maintaining its IT investments that have proved their relevance by providing the Group with modernised sites suited to the expectations of Recruitment, Property and Training market professionals. "Mobile" versions of these sites have also begun to bear fruit, as reflected by the very successful August launch of the free Cadremploi application, which is already the iPhone n°1 on the Recruitment market in France.

Thibaut Gemignani, ADENCLASSIFIEDS' CEO, comments: "Our results for the first half of 2010 illustrate ADENCLASSIFIEDS' new scope, but have been affected by the time lag between our orders and our revenue. The growth in orders over the first half of 2010 shows, as expected, our ability to make the most of the signs of a recovery and to accompany Recruitment, Training and Property professionals, thanks to the quality of our sites and our teams. This should allow us to improve our results over the second half of 2010."

Pierre Conte, Chairman of the Board of Management, adds: "The first half of 2010 is encouraging, and validates our strategy. In the face of free sites, our upmarket positioning is proving its worth. Our sites are highly acknowledged and our clients know that we can guarantee them quality contacts. The broadening of our offer to include mobile use for increased convergence is enabling us to emphasise our assets and our differences."

**Next press release: revenue for the 3rd quarter of 2010;
10th November 2010 (after market)**

About ADENCLASSIFIEDS (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 2010 HALF-YEAR ACCOUNTS

Income statement - Part 1

In thousands of euros	30 th June 2010	31 st Dec. 2009	30 th Dec. 2009
Revenue	31,343	53,410	25,355
Other income from activity	223	614	344
Purchases consumed	-1,940	-2,688	-871
External expenses	-9,319	-16,104	-6,461
Personnel expenses	-15,588	-27,037	-13,113
Taxes	-595	-1,666	-799
Depreciation	-1,722	-3,048	-1,420
Provisions	42	-273	-527
Other current income and expenses	-520	-643	-11
Current operating profit	1,874	2,564	2,498
Other non-recurrent operating income and expenses	-348	-821	-459
Non-recurrent expenses excl. depreciation and amortisation	408	-1,000	-347
Other non-recurrent operating income and expenses	60	-1,821	-806
Operating profit	1,934	743	1,692
Cash income and cash equivalents	264	647	412
Cost of gross financial debt	-	1	1
Cost of net financial debt	264	648	413
Other financial income and expenses	-	45	-18
Pre-tax profit	2,198	1,436	2,087
Income tax	-889	-675	-925
Consolidated net profit	1,309	761	1,162
Minority interests	4	-17	-
Attributable net profit	1,305	777	1,162
EPS (€)	0.19	0.12	0.17
Diluted EPS (€)	0.19	0.11	0.17

Income statement - Part 2

Consolidated profit	1,309	761	1,162
Other elements of the global profit			
Forex gain/loss from overseas activities	69	177	205
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	-95
Overall total profit	1,378	582	1,272
Overall total profit attributable to			
Owners of the parent company	1,374	598	1,272
Minority interests	4	-17	

Balance sheet

In thousands of euros	30 th June. 2010	31 st Dec. 2009
Intangible fixed assets	41,386	41,196
Goodwill	93,928	93,927
Tangible fixed assets	1,548	1,745
Other financial assets	852	864
Deferred tax assets	526	523
Other long-term assets	7	1
Non-current assets	138,247	138,257
Inventories	-	-
Trade accounts and other receivables	26,037	20,493
Tax payables	21	181
Other current assets	1,110	1,031
Cash and cash equivalents	55,148	53,678
Available cash		
Current assets	82,316	75,383
Total Assets associated with a group of assets to be divested	-	-
Total Assets	220,564	213,640
Share capital	7,045	7,045
Share premiums	78,479	78,479
Currency translation reserves	-	402
Other reserves	82,130	81,125
Net profit	1,305	777
Total shareholders' equity – group share	168,557	166,955
Minority interests - Reserves	1	18
Minority interests - Profit	4	-
Total minority interests	6	1
Total shareholders' equity	168,563	166,957
Loans and financial debt	-	-
Commitments to personnel	754	699
Other provisions	552	884
Deferred tax liabilities	10,263	10,263
Total non-current liabilities	11,569	11,846
Loans and bank facilities (share < 1 year)	632	841
Trade payables	25,241	21,230
Tax liabilities	238	631
Other current liabilities	14,321	12,135
Total current liabilities	40,432	34,838
Total liabilities	220,564	213,640

Consolidated cash flow

In thousands of euros	30 th June. 2010	31 st Dec. 2009	30 th June. 2009
Consolidated net profit	1,309	761	1,162
Elimination of depreciation and provisions	1,476	4,034	1,920
Elimination of capital gains / losses	3	1	-1
Charges and proceeds from payments in shares	208	1,495	1,094
Cash flow after cost of net debt and tax	2,996	6,291	4,175
Elimination of tax charge / income	896	675	925
Elimination of the cost of net debt	1	3	3
Cash flow before cost of net debt and tax	3,893	6,969	5,103
Impact of change in working capital requirement	697	-3,423	-1,334
Tax paid	-1,131	114	130
Cash flow from operating activity	3,459	3,660	3,899
Impact of changes in scope	0	-118	-473
Acquisition of tangible & intangible fixed assets	-1,830	-3,807	-1,472
Change in loans and advances	12	53	
Divestment of tangible and intangible assets	1		
Cash flow from investing activity	-1,817	-3,872	-1,945
Capital increase	0	18	0
Net divestment (acquisition) of treasury shares	-8	-316	-331
Loan repayments	0	-67	-67
Net interest payments	-1	-3	-3
Cash flow from financing activity	-9	-368	-401
Net foreign exchange difference	47	28	48
Net change in cash position	1,680	-551	1,601
Cash position at start of period	52,836	53,387	53,387
Cash position at end of period	54,516	52,836	54,988