

Press release
Paris - August 30, 2012

2012 First-half results

Dynamic growth and consistently strong profitability on the back of the Group's ongoing aggressive investment strategy

Revenue: €26 million (+18%)
Operating income: €6.7 million (26% of revenue)
Group net income: €4.7 million (18% of revenue)

Unaudited simplified consolidated income statement

(in thousands of euros)	auFeminin Publishing*	Smart AdServer	H1-2012	H1-2011	Q2-2012	Q2-2011
Revenue	20 209	5 846	26 055	21 996	15 165	12 974
<i>Excluding exchange transactions</i>	<i>19 629</i>	<i>5 846</i>	<i>25 475</i>	<i>21 666</i>	<i>14 739</i>	<i>12 775</i>
Payroll expenses	-8 053	-2 282	-10 335	-7 867	-5 468	-3 929
Other expenses	-5 451	-1 579	-7 030	-5 663	-3 786	-3 085
Exchange transactions	-580	0	-580	-330	-426	-199
EBITDA**	6 125	1 985	8 110	8 136	5 485	5 761
<i>% of revenue</i>	<i>30%</i>	<i>34%</i>	<i>31%</i>	<i>37%</i>	<i>36%</i>	<i>44%</i>
Amortisation, depreciation and provisions	-781	-617	-1 398	-1 006	-725	-645
Operating income	5 344	1 368	6 712	7 130	4 760	5 116
<i>% of revenue</i>	<i>26%</i>	<i>23%</i>	<i>26%</i>	<i>32%</i>	<i>31%</i>	<i>39%</i>
Corporate tax			-2 187	-1769	-1 573	-1551
Group net income			4 736	5 609	3 285	3 711
<i>% of revenue</i>			<i>18%</i>	<i>26%</i>	<i>22%</i>	<i>29%</i>

* aufeminin Publishing includes advertising, other services and exchange transactions

** EBITDA = Operating income before amortisation, depreciation and provisions

The Group accounts for the first half of the year were approved by the Board of Directors' meeting held on August 30, 2012.

Ongoing aggressive investment strategy

aufeminin.com fixed internet audience numbers around the world continued to grow over the period to stand at 41.3 million unique visitors in July 2012⁽¹⁾. Its international growth drive also saw the launch of Onmeda.es in Spain in May and English-speaking Canadian website, WeWomen.ca, in June.

Fixed internet visitors have increased 5.6% in the space of one year⁽¹⁾, whilst the global number of unique visitors using mobile web devices has multiplied by 3⁽²⁾.

These figures have consolidated the Group's leadership in France in mobile web services, with 1.6 million mobile web users for aufeminin.com mobile app, <http://www.aufeminin.com/mobile> (ahead of Journal des Femmes: 654,000 users and Elle: 304,000 users) and 882,000 mobile web users for Marmiton (ahead of 750g: 345,000 users and CuisineAZ: 171,000 users)⁽³⁾.

In line with its goal to constantly adapt to new innovation, the Group continued to roll out its new multi-media offer for smartphones and tablets, with the launch a new aufeminin.com app for Windows Phone 7, Nokia Symbian and Samsung Bada, and a Marmiton app for Blackberry Playbook and Windows 8 (after the iPad and Android apps in 2011).

TV is also a strong vector for growth for the Group with a number of viewed videos which stands at 21.7 million in July in France, Germany, Spain, Italy and United-Kingdom⁽⁴⁾. First introduced in 2011 in partnership with LG, [aufeminin.TV](http://www.aufeminin.TV) for connected TV will continue to be deployed to other makes, as well as to the boxes of today's main internet providers as of the second half of 2012. An iPad version has also been available since the first half. At the same time, the Group began the overseas deployment of <http://www.aufeminin.TV> into 3 new countries, namely Germany, Italy and Spain.

Dynamic growth in activity

The Group's aggressive growth strategy led to a sharp increase in activity, with revenue up 18% to stand at €26 million (organic growth of 9%).

It also enjoyed double-digit growth for aufeminin Publishing (+19%) which accounts for 75% of revenue, as well as for SmartAdserver (+13%), and its activity both in France (+12%) and overseas (+26%).

Consistently strong profitability

These substantial investments did trigger an increase in operating expenses over the period, notably in the Group's payroll costs which climbed 31%. Having said that, the Group was able to maintain its strong profitability, with an EBITDA of €8.1 million (31% of revenue), and an operating income of €6.7 million (26% of revenue).

Net of a corporate tax expense of €2.2 million, Group net income came in at €4.7 million to generate a net margin of 18%.

Outlook: persistently strong growth

The second half of 2012 will see aufeminin.com pursue its ambitious strategy to win over new market share and maintain its profitable growth trend.

Next announcement:

Revenue and unaudited operating income for the third quarter of 2012 on October 16.

About aufeminin.com

82.25%-owned by the Axel Springer group, the aufeminin.com group is the no. 1 publisher of online content for women in the world. With audience figures of 41.3 million unique visitors per month worldwide⁽¹⁾ and 12.2 million unique visitors per month in France⁽³⁾, the group is present in France, Germany, Austria, the UK, Belgium, Spain, Italy, Poland, Switzerland, Canada, Morocco, Tunisia and Vietnam.

aufeminin.com publishes editorial and community content on women's favourite issues: Fashion, Mother & Baby, Beauty, Shopping, Food & Recipes, News, Society, etc.

Its content is accessible in all forms, from print to pad, websites, mobile phones, tablets and TV.

aufeminin.com is also the owner of Smart AdServer, which develops and markets premium ad serving solutions to media outlets and publishers for managing web ad display, mobile phone and iPad campaigns. Today, Smart AdServer has 350 customers across four continents.

In 2011, the aufeminin.com group posted turnover of €47 million.

aufeminin.com is listed on Compartment C of NYSE-Euronext Paris (ISIN: FR0004042083, Ticker: FEM).

⁽¹⁾ Source: Comscore, July 2012 - ⁽²⁾ Source: Smart Adserver - ⁽³⁾ Source: Médiamétrie, June 2012 - ⁽⁴⁾ Source: Comscore Video Metrix, July 2012

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