

## REVENUE FOR THE FIRST HALF OF 2010: €31.3m

+23.6% (-5.3% like for like)

**Increase in Recruitment orders in Q2 2010: +30.0%**

**Deferred revenue at 30<sup>th</sup> June 2010: €13.5m, +6.7%**

Paris, 28<sup>th</sup> July 2010:

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

### I. REVENUE

	1 <sup>st</sup> quarter				2 <sup>nd</sup> quarter			
Revenue (€k)	2010	2009	Δ	Δ LFL*	2010	2009	Δ	Δ LFL*
Recruitment	9,217	9,564	-3.6%	-5.5%	8,806	9,008	-2.2%	-8.8%
% of total	56%	73%			60%	73%		
Training	1,020	1,098	-7.1%	-8.8%	1,051	939	+11.9%	+2.0%
% of total	6%	8%			7%	8%		
Property	6,312	2,423	+160.5%	-9.6%	4,936	2,322	+112.6%	+12.1%
% of total	38%	19%			33%	19%		
<b>TOTAL</b>	<b>16,549</b>	<b>13,086</b>	<b>+26.5%</b>	<b>-6.5%</b>	<b>14,794</b>	<b>12,269</b>	<b>+20.6%</b>	<b>-4.0%</b>

	1 <sup>st</sup> half			
Revenue (€k)	2010	2009	Δ	Δ LFL*
Recruitment	18,023	18,572	-3.0%	-7.1%
% of total	58%	73%		
Training	2,071	2,037	+1.7%	-3.8%
% of total	7%	8%		
Property	11,249	4,746	+137.0%	+1.0%
% of total	36%	19%		
<b>TOTAL</b>	<b>31,343</b>	<b>25,355</b>	<b>+23.6%</b>	<b>-5.3%</b>

\* Like for like

The second quarter of 2010 saw confirmation of the upturn in the Recruitment and Property markets observed the previous quarter. ADENCLASSIFIEDS' consolidated revenue totalled €14.8m for the second quarter of 2010, an increase of 20.6% compared to the second quarter of 2009. Hence, over the first half of 2010, Group revenue totalled €31.3m, up 23.6% on the first half of the previous financial year.

Revenue includes Groupe Indicateur Bertrand's activities and the advertising management contract for LE FIGARO's Property ads, which were integrated on 30<sup>th</sup> June 2009, as well as the advertising management contracts for LE FIGARO's Recruitment and Training ads, which were integrated on 15<sup>th</sup> March 2010. Like for like, ADENCLASSIFIEDS' revenue would have been down 5.3% over the first half of 2010, with -4.0% over the second quarter.

Consolidated orders to 30<sup>th</sup> June 2010 for ADENCLASSIFIEDS' three activities came to €30.3m, an increase of 45.9% (+9.4% like for like), confirming the trend recorded over the first quarter of 2010.

For the first time since September 2008, deferred revenue was up on the previous year, totalling €13.5m, an increase of 6.7% compared to the figure at 30<sup>th</sup> June 2009.

Revenue from value-added services (CVAden, web agency, professional software, etc.) totalled €2.7m over the second quarter of 2010, up 3.1% (same figure like for like), and €5.3m over the first half of 2010, up 6.5% (same figure like for like). Over these respective periods, it thus represented 17.9% (22.5% like for like) and 16.8% (21.9% like for like) of total Group revenue.

## **II. INFORMATION BY SECTOR**

### **Recruitment**

Revenue from Recruitment activity totalled €18.0 million over the first half of 2010, down 3.0% on the first half of 2009. The second quarter of 2010 only saw a fall of 2.2%. Revenue from Recruitment activity includes the advertising management contract for LE FIGARO's Recruitment ads since 15<sup>th</sup> March 2010 and the ADEN GRAND SUD OUEST subsidiary's activity since early November 2009. Like for like, revenue from Recruitment activity would have been down 8.8% and 7.1% over the second quarter and first half of 2010 respectively.

Recruitment orders came to €17.0m over the first half of 2010, an increase of 19.6% (14.3% like for like) compared to the first half of 2009, with an increase of +30.0% (21.8% like for like) over the second quarter alone.

This upturn in Recruitment orders illustrates the appeal of ADENCLASSIFIEDS' brands and the sales performance of its teams in a Recruitment market driven more by increasing job mobility than by the creation of jobs. According to the [KELJOB Barometer](#), the number of online job ads thus increased by 16% in May, 21% in June and 22% in July 2010 compared to the same months of 2009.

At the same time, the Group's Recruitment sites continued to record particularly solid performances:

- n°1 private player in online Recruitment in France in terms of the number of ads, with an average volume of 70,202 job offers published during the first half of 2010;
- n°1 private player in online Recruitment in France in terms of audience, with an average of 2,198,833 deduplicated unique visitors a month during the first half of 2010 (source: Médiamétrie Netratings);
- 2.9 million CVs available on CVAden.

### **Training**

Over the first half of 2010, Training activity recorded revenue of €2.1m, an increase of 1.7%. Over the second quarter of 2010, growth totalled 11.9%.



Since 15<sup>th</sup> March 2010, this activity includes the advertising management contract for LE FIGARO's Training ads. Like for like, revenue was up 2.0% over the second quarter but down 3.8% over the first half of 2010.

However, activity was substantially more dynamic in France, with revenue growing by 31.1% (19.3% like for like) over the second quarter and 13.3% (6.9% like for like) over the first half of 2010. The difficulties encountered in Germany thus continued, and the Group is now looking at all solutions that would enable this situation to be rectified.

The KELFORMATION site recorded an increase of 11.2% in its audience over the first half of 2010 (source: XITI, in number of visits), with an average of 43,656 training ads online over the half.

### **Property**

Property activity recorded revenue of €11.2m over the first half of 2010, a surge of 137.0% compared to the first half of 2009. Over the second quarter of 2010, this activity recorded revenue of €4.9m, a jump of 112.6%. These increases were in large part due to the integration of Groupe Indicateur Bertrand's activities and the advertising management contract for LE FIGARO's Property ads.

Nevertheless, this activity was again up like for like compared to last year, increasing by 12.1% over the second quarter of 2010 and by 1.0% over the first half of 2010.

This growth reflects the solidity of the Group's brands within a context of an upturn in the Property market. Leader on the Upmarket Property segment (with the Propriétés de France and Le Figaro brands) and New Property segment (with the Explorimmoneuf and Indicateur Bertrand brands), the Group has also improved its Global Property offer through the successful launch of the new EXPLORIMMO site in May.

ADENCLASSIFIEDS' Property sites recorded a monthly average of 1,411,500 deduplicated unique monthly visitors over the first half of 2010 (source: Médiamétrie Netratings), with an average of 427,218 Property ads on the EXPLORIMMO site.

### **III. OUTLOOK AND FINANCIAL SITUATION**

The increase in orders across the Group's activities over the first quarter of 2010 continued over the second quarter, illustrating the group's ability to harness, thanks to the quality of its brands and its teams, the effects of the upturn in the Recruitment and Property markets.

The return to growth for deferred revenue, a leading indicator of the Group's future performance, points to an improvement in revenue over the second half of 2010.

At 30<sup>th</sup> June 2010, ADENCLASSIFIEDS had a cash position of €54.5m.

**Next press release; 2010 first-year results:  
Tuesday 31<sup>st</sup> August 2010 (after market)**

**About ADENCLASSIFIEDS** ([www.ADENCLASSIFIEDS.com](http://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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