



## 2012 ANNUAL RESULTS: A PIVOTAL YEAR

**Operational roll-out of the Be2bill e-money offer**  
**Strengthening of the B to C activities that continue to strongly generate cash flow**

**Brussels, 19 February 2013, 7:30 AM**  
**Regulated information**

Rentabiliweb is today publishing its results for fiscal 2012. The year was marked by the ramp-up of the Be2bill card payment solution, a market in which the group is positioning itself as a major player, and by the simultaneous slowdown of its historical activities, such as advertising and micro-payment.

The Group's growth relies on two major axes:

- The complementary activities of payment, direct marketing and telecom services within a B to B segment that focuses on the most relevant offers in response to the profitability stakes of e-commerce (traffic acquisition, customer loyalty-building and optimisation of the transformation rates).
- The B to C activities that strongly generate cash flow are providing the Group with additional skilled leverage relative to the issues surrounding e-commerce. This division is made up of several segments: dating, astrology, female well-being and communities.

**According to Jean-Baptiste Descroix-Vernier, Chairman of the Group's Board of Directors :**

*"Assisting e-retailers is a major issue for actors on the web. Anticipating the changes in the behaviour of web surfers and the stakes for e-retailers over the course of the last 2 years, Rentabiliweb put together a unique offer that combines payment and web marketing. This converging offer is not available from traditional banks, nor from Payment Service Providers (PSP), nor from e-marketing actors. Less than one year after its initial marketing, the Be2bill payment solution is already being used by more than 200 e-retailers. The success encountered since its kick-off is confirming the relevance of the strategic analysis."*

### 2012 results

- The revenue is equal to €70 million, thereby reflecting the switch between the historic activities and the new growth levers. B to C experienced a difficult economic situation that weighed on household spending and the advertising market. In the B to B segment, the key phenomenon was the restructuring of the micro-payment activity's client portfolio, and the discontinued marketing of Facebook Credits which, for information, had amounted to €3.5 million in 2011.
- The Gross cash flow rate remains on a high level and continues to improve, to 58.9% versus 57.2% in 2011.
- The company hired new and high potential people, it made major investments and underwent legal reorganisations in order to adapt the company to its new profile. The impact is equal to €3.1 million for the financial year, but promises to produce synergies that will start to bear fruit in 2013.

- The impact on the expenses related to the kick-off and development of Be2bill since April 2012 were equal to €5.7 million for the financial year. For example, the extension of the PCI DSS approval (international transaction safeguarding standards), expected in 2013, was entirely financed in 2012.
- The Group once again points out its very solid financial situation, with shareholders equity of €68 million, no indebtedness and a net positive cash situation of €7.8 million.

### Key figures for the 2012 financial year

CONSOLIDATED KEY FIGURES (in € thousands)	2012	2011	Var.
Consolidated revenue	70 013	83 264	-15,9%
Gross margin	41 217	47 595	-13,4%
<i>Gross margin rate</i>	58,9%	57,2%	+ 1,7 pts
Recurring operating income	3 108	15 955	-80,5%
<i>As a % of revenues</i>	4,4%	19,2%	- 14,8 pts
Operating income	1 188	18 183	-93,5%
	1,7%	21,8%	- 20,1 pts
Net consolidated income	1 113	10 576	-89,5%
	1,6%	12,7%	- 11,1 pts

### Business assessment for the 2012 financial year

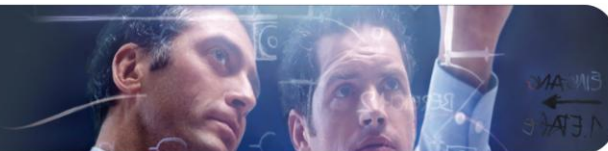
#### ***B to B segment - Acquisition, retention, monetisation : building on synergies in the service of e-commerce***

The B to B activity generated revenue of €26 million in 2012, versus €34.1 million in 2011.

The payment segment, consisting of micro-payment and bank card collections (Be2bill), posted lower revenue notably as a result of the discontinued marketing of Facebook Credits that represented €3.5 million in 2011, and of the restructuring of the micro-payment activity's client portfolio.

In the second half of the year, the Be2bill collection offer saw very encouraging commercial momentum that resulted in the signing of contracts with major references such as Winamax, Kenzo or pêcheur.com (Oxylane group), as well as a very satisfactory ramp-up: each month, 100% of the clients entrust a growing share of their flows to Be2bill. Be2bill also consolidated its relations with its partners, notably CMS such as Prestashop, Magento, etc. The continuing roll-out of the card payment solution to a broad range of e-retailers and the finalising of the Be2bill structuring should make it possible for this activity to reach financial balance in the final months of 2013.

The business evolution within the direct marketing segment reflects the tighter marketing budgets of advertisers, as well as the Group's desire to streamline around its most value-generating offers. Eperflex, the solution for retargeting cyber-buyers via e-mail, is establishing itself as a reference in the market, and has already signed exclusive agreements with advertisers such as Zalando, Pixmania, Lastminute, Mistergooddeal and Spartoo.



Indeed, Eperflex helps them to generate additional sales while decreasing the number of abandoned shopping carts and failed payments.

The telecom segment continued to take shape around a range of offers that includes the routing of SMS campaigns, the supply of corporate telephone services and call centres, facilities management as well as the processing of surcharged numbers (0800 platform). Contracts were signed with major clients in 2012, and the effects on the revenue will be felt as of 2013.

### ***B to C segment : Constant development of Astrology***

The revenue of the B to C segment was equal to €44 million in 2012, versus €49.1 million in 2011.

The lower revenue of the Dating activity, linked to a difficult and competitive context, was brought under control and is now being offset by astrology, that has seen continuous growth since its integration into the Group.

The Astrology activity is benefiting from the market's off-line to online transition. Combined with the kick-off of new products and the exploitation of new distribution channels such as mobile phones, this transformation is providing the basis for a solid revenue increase in 2012.

### **Progress of the Gross Margin rate**

The Group's gross cash flow stands at €41.2 million versus €47.6 million in 2012, meaning a gross cash flow rate of 58.9%, which notably translates an increase of 8 points for the B to B segment's gross cash flow rate thanks to the rationalisation of the micro-payment activity's client portfolio. The B to C segment maintained a very satisfactory gross cash flow rate (68.1% versus 72.2% in 2011), a testament to the good quality of its long-term relations with its partners.

### **An evolution of the Operating Profit that reflects the implementation of the growth strategy**

The Group's current operating profit is equal to €3.1 million, versus €15.9 million in 2011.

The B to B activity's current operating profit was heavily impacted by the negative contribution of Be2bill in the amount of €5.7 million, notably for employment costs, marketing costs and consulting. Within this activity, the Group is now positioned to live up to its high ambitions for conquering market shares.

In the B to C segment, the current operating profit is equal to €11 million. Operating and personnel expenses were brought under control, thereby allowing the marketing investments for the Astrology activity to continue.

The decline of the current operating profit, that stands at €1.2 million, can primarily be explained by the existence of exceptional and non-recurring costs in 2012 (primarily the non-payment of a price supplement and a payment default by one of our customers after the bankruptcy of one of its partners), whereas the Group had recorded, in the 1st half of 2011, exceptional proceeds of €2.5 million (unwinding of a guarantee of liabilities related to a previous acquisition).

In the end, the consolidated net profit is equal to €1 million at 31 December 2012.

### **A solid financial situation**

For 2012, the available cash flow stands at €1.6 million, while net cash is equal to €7.8 million.



The Group continues to post a solid financial structure with shareholders equity, on 31 December 2012, equal to €68.5 million with no financial indebtedness.

The strategy and the efforts made in 2012 now allow the Rentabiliweb Group to expect lasting results. The early indicators for 2013 are providing confirmation of the Group's strategy choice.

#### Next communication

Publication of the revenue for the first quarter of 2013: Thursday 18 April 2013.

The press release can be found on the Group's institutional site:

<http://www.rentabiliweb-group.com/en/2013/02/19/resultats-annuels-2012-une-annee-charniere/>

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#### About Rentabiliweb

Created in 2002, the Rentabiliweb Group provides professionals and webmasters with the most extensive platform of monetisation services for their traffic, notably including payment and micro-payment solutions. It has been definitively approved as a Payment establishment by the Banque de France and is a member of the Bank Card Consortium (GIE Cartes Bancaires) in order to be able to offer online collection solutions. It is also developing affiliation programmes, an offer consisting of online advertising network solutions, and interactive vocal services to off-line media; it has recognised expertise in the fields of loyalty-building and Direct Marketing solutions.

Rentabiliweb is also one of the leading French-language vendors, with a bouquet of services that covers the full field of general public entertainment: astrology, community services, family games, general public services and advice for Web surfers, meeting and dating, women's sites and well-being, humour and entertainment...

Listed in compartment C of the Euronext Brussels and Paris, the Group currently has 19 subsidiaries in Europe, Canada and Asia, and it employs 215 people around the world. In 2011, Rentabiliweb generated a turnover of more than €83 million euros and an EBITDA of €16.2 million.

Rentabiliweb is a company that is fully committed to its social responsibility within its business sectors, and it rigorously applies the ten principles set down by the UN in its capacity as a participant in the Global Compact.

The Group is eligible for FCPIs (innovation investment mutual fund) as it has received the OSEO "Innovative company" label, as well as PCI-DSS certification for its bank card collection platform.

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## APPENDICES

INCOME STATEMENT		2012	2011
(in € thousands)			
<b>Consolidated revenue</b>		<b>70 013</b>	<b>83 264</b>
<b>Gross margin</b>		<b>41 217</b>	<b>47 595</b>
<i>As a % of revenues</i>		58,9%	57,2%
Other operating incomes		35	332
Recurring operating expenses		(24 694)	(23 661)
Payroll expenses		(11 118)	(8 101)
Depreciations and amortizations		(2 332)	(211)
<b>Recurring operating income</b>		<b>3 108</b>	<b>15 955</b>
<i>As a % of revenues</i>		4,4%	19,2%
Other non-recurring operating income and expenses		(844)	2 688
Valuation of stock options and granted shares		(1 076)	(460)
<b>Operating income</b>		<b>1 188</b>	<b>18 183</b>
<i>As a % of revenues</i>		1,7%	21,8%
Financial costs, net		(141)	34
Corporate income tax		67	(5 005)
Income tax on non recurring items			(2 635)
<b>Net consolidated income</b>		<b>1 113</b>	<b>10 576</b>
<i>As a % of revenues</i>		1,6%	12,7%

<b>BALANCE SHEET: ASSETS</b>		
(in € thousands)	2012	2011
Goodwill	50 624	50 800
Intangible fixed assets	4 221	4 600
Tangible fixed assets	1 161	1 308
Other financial assets	246	364
Deferred tax assets	2 607	1 011
<b>Non current assets</b>	<b>58 860</b>	<b>58 083</b>
Customers and other debtors	27 344	30 899
Payable tax assets	4 179	2 422
Cash and cash equivalents	7 806	11 053
<b>Current assets</b>	<b>39 329</b>	<b>44 373</b>
<b>OVERALL TOTAL ASSETS</b>	<b>98 189</b>	<b>102 456</b>

<b>BALANCE SHEET: LIABILITIES</b>		
(in € thousands)	2012	2011
Share capital	23 396	23 307
Group reserves	43 578	37 155
Group unrealized exchange gains	(46)	(56)
Group profit	1 114	10 575
Control shares	(1 589)	(603)
Derivatives	2 132	1 056
Minority interests	0	1
<b>Equity</b>	<b>68 585</b>	<b>71 435</b>
Long-term provisions	751	86
Financial liabilities	3	3
Deferred tax liabilities	426	616
<b>Non current liabilities</b>	<b>1 181</b>	<b>705</b>
Short-term provisions	202	171
Financial liabilities	5	3
Suppliers and other creditors	23 784	24 593
Payable tax liabilities	4 433	5 550
<b>Current liabilities</b>	<b>28 423</b>	<b>30 316</b>
<b>OVERALL TOTAL LIABILITIES</b>	<b>98 189</b>	<b>102 456</b>



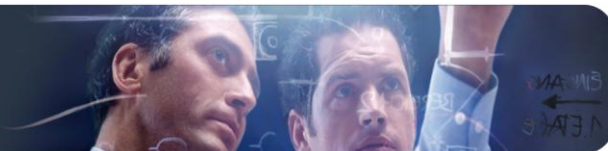


Tableau des flux de trésorerie (en milliers d'euros)		2012	2011
Résultat net des sociétés intégrées		1 113	10 575
Elim. des amortissements et provisions		2 080	(860)
Elim. de la variation des impôts différés		(1 785)	(251)
Elim. des plus ou moins-values de cession		0	0
Autres produits et charges sans incidence sur la trésorerie		(180)	(79)
Incidence de la variation du besoin en fonds de roulement		1 203	1 104
Acquisitions nettes d'immobilisations		(859)	(3 018)
<b>Cash flow disponible *</b>	<b>A</b>	<b>1 572</b>	<b>7 471</b>
<i>* Avant investissements financiers, opérations en capital et opérations de financement</i>			
Acquisitions financières et paiements de complément de prix		(750)	(12 346)
Variation des actifs financiers		4	(1)
Incidence des variations de périmètre		2	193
Augmentation de capital		203	18
Dividendes versés		(3 509)	(3 477)
Variation des actions propres		(779)	12
Remboursements d'emprunts et autres dettes		0	673
<b>Flux de trésorerie liés aux opérations d'investissement et de financement</b>	<b>B</b>	<b>(4 829)</b>	<b>(14 927)</b>
<b>Variation de trésorerie et équivalents de trésorerie</b>	<b>A+B</b>	<b>(3 257)</b>	<b>(7 456)</b>
Trésorerie et équivalents de trésorerie nette à l'ouverture		11 053	18 528
Trésorerie et équivalents de trésorerie nette à la clôture		7 806	11 053
Incidence des variations de cours des devises		10	(19)
<b>Variation de trésorerie et équivalents de trésorerie</b>		<b>(3 257)</b>	<b>(7 456)</b>