



PRESS RELEASE

Referencement.com: strong growth in earnings over 2007

- Consolidated revenues up 25% to €17.9 million (pro forma)
- EBITDA more than quadrupled to €2.1 million (pro forma)

Income statement and balance sheet items

(€'000)	Consolidated accounts		Pro forma consolidated accounts*		
	2006	2007	2006	2007	Change
Revenues	4,538	6,664	14,346	17,912	+ 25%
EBITDA	933	1,655	478	2,154	+ 350%
EBIT	464	477	- 6	953	-
Income from ordinary operations	421	383	- 53	928	-
Net income (before goodwill amortization)**	227	254	- 12	785	-
Shareholders' equity	535	5,276	1,608	4,056	
Financial debt	439	220	184	220	
Cash	16	3,964	1,417	3,964	

(*): Since the Adisem, Daooda and Agorad subsidiaries have only been consolidated since their acquisition (in May and November 2007), pro forma consolidated financial statements have been drawn up for 2006 and 2007 incorporating these three subsidiaries over 12 months.

(**): With goodwill amortized on a cautious basis over 10 years, the annual charge represents €803 thousand/year. For the non-pro forma accounts for 2007, the prorated charge comes out at €162 thousand.

PARIS, April 16th, 2008 – The Referencement.com Group, the European e-marketing and e-advertising specialist, achieved strong growth in its earnings over 2007, reflecting the successful integration of the Search Marketing Advertising software vendor Adisem, the media consultancy Agorad and the online media seller Daooda, acquired during the year. Since Adisem has only been consolidated since May, and Daooda and Agorad since November, these performances have been achieved even before fully capitalizing on all of the synergies.

“The Referencement.com Group is now sized to take full advantage of arbitrages between traditional and online advertising. Particularly since on the rapidly growing e-advertising market, we have a differentiating offering with our proprietary Search Marketing Advertising software suite. After proving its worth on our consulting activities, the Holosfind solution is now being made available to our clients on an SaaS or Software as a Service basis”, explains César Henao, Referencement.com’s Chief Executive officer.

Strong growth in business across the Group's four divisions

The significant growth achieved in pro forma consolidated revenues for 2007 (+ 24.9%) confirms the relevance of the Referencement.com Group's strategy. While capitalizing on its historical business for natural referencing and commercial links, the Group has successfully carried out various acquisitions, meaning that it now has a complete offering for digital marketing and the publication of dedicated software solutions.

- **Referencement.com:** for the Group's historical business, sales are up 9% thanks to good commercial performances, the improvement in the contract renewal rate and the success on export (+ 76%).

- **Agorad:** revenues for the media consulting division are up 29% thanks to the dynamic commercial performance and the excellent fit between the various teams' level of expertise and the key issues for their clients, leading names from the e-commerce and finance worlds.
- **Daooda:** on a buoyant market, its attractive and innovative advertising and marketing solutions have enabled the Group's media sales agency to achieve 35.5% growth.
- **Holosfind Software:** sales for the Search Marketing Advertising software publishing division, marketed in ASP mode, have seen a highly promising start.

Excellent operational performances

Set against this backdrop of strong development in business and a tripling of the Group's scope, EBITDA (pro forma) has been multiplied by 4.5 thanks to perfect control over operating expenses, notably made possible by the use of in-house software solutions and the organization of the divisions and back-office in the Romanian subsidiary. Despite the cost of the commercial launch for the Holosfind Software solutions, pro forma EBIT has increased very significantly, climbing to €953 thousand, whereas it had barely broken even at the end of 2006.

Significant improvement in pro forma consolidated net income

Before factoring in an annual goodwill amortization charge of €803 thousand, consolidated net income (pro forma) reflects operating performances, with a significant improvement, up from a pro forma consolidated loss of €(12) thousand at the end of 2006 to €785 thousand.

Sound financial structure

Based on the consolidated financial statements for 2007 (non-pro forma), shareholders' equity totaled €5.03 million at the end of the year, notably incorporating net income from capital increases over the year (€4.56 million). The Referencement.com Group's financial debt came to €0.22 million, with debt on fixed assets corresponding to the balance due for acquisitions in 2007, representing €6,290 thousand (with €3,418 thousand dependent on objectives being met for 2008 and 2009).

At December 31st, 2007, the Group had €3.96 million in cash.

Transfer to Alternext in H1 2008

Subject to stock market conditions and approval by the market authorities, the Referencement.com Group aims to transfer over to Alternext in H1 2008. In this way, it is looking to offer its shareholders better liquidity, while benefiting from improved visibility and, if necessary, making use of new financing, notably with a view to capitalizing on the many opportunities for external growth opening up in a sector that is consolidating. For all staff, the transfer over to Alternext will also represent a major rallying factor within a Group that is in a strong development phase.

First indicators for 2008

"With the acquisitions of Adisem, Agorad and Daooda, we worked in 2007 to build the European e-marketing and e-advertising specialist with a complete range of services for SMEs, key accounts and agencies. As the figures show, this strategy has started to pay off. In 2008, thanks to the Referencement.com Group's technology and resources, our subsidiaries are going to be able to develop all of their potential. Agorad, for instance, is going to capitalize on the convergence of media centered around the point of sale, as during the January sales period for the Morgan brand. Furthermore, the integration of the Daooda agency will enable us to take part in the development of audiences for our publisher clients and reap the benefits of this", concludes Sylvain Bellaïche, Referencement.com's chairman and CEO.

ABOUT REFERENCEMENT.COM

A major player in the shift in media spending over to the internet, the Referencement.com Group stands out thanks to its effective convergence of advertising flows. Indeed, as the only Group able to issue active requests from the web through to the point of sale, it offers its clients, from SMEs to key accounts, a unique offering covering all of their needs, through its subsidiaries and brands:

- Referencement.com, the European specialist for natural referencement and sponsored link management,
- Agorad, the media consultancy,
- Daooda, the online media seller,
- Holosfind Software, the search marketing on-demand software vendor.

All of these strong value-added products and services are offered in both Full and Self Service, with the Referencement.com Group's base of over 1,000 clients including a number of prestigious references, such as The Walt Disney Company SAS, 3 Suisses, Pfizer, Yves Rocher, Mairie de Paris, Ricoh, Orange Business Services, Kiabi, Becquet, Cofidis, FagorBrandt, Morgan, Véolia Environnement and AXA Santé.

The Group, which employs 100 people, is present in Paris, Bucharest, London, Palo Alto and New York.

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Eligible for the French innovation mutual fund status (FCPI)



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