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Annual Results 2008: GoAdv lays the foundations for future growth

Revenues of €37.9M, +88%
Continuation of investment to support future growth
Operational result (EBIT) of €5.1M - Net Result of €3.8M
(Unaudited numbers)

« For the fourth consecutive year, GoAdv posts strong and solid results, based on the dynamic performance of its two main brands, Better Deals and Excite and the capitalisation of its previous investments in growth. In opening during 2008 the offices in Manila and Casablanca and by developing new functionality and partners on its sites, GoAdv has laid the foundations for future growth and consolidated its strong position across Europe. »

Luca Ascani, President GoAdv

In M€ or %	GoAdv 2007 Proforma	GoAdv 2008	Growth
Revenues	20.192	37.922	+ 88%
Operating Result (EBIT)	3.191	5.055	+ 58%
Net result before amortisation and acquisition costs	2.692	3.842	+43%
Group Net Income	3.302*	3.802	+ 15%

* The 2007 net result is favourably impacted by a non recurring amount of €0.6M driven by the first consolidation of the group.

The accounts for the year ended 31 December 2008 have been approved by the Board of Directors of GoAdv April 21 2009.

Ongoing activity in 2008: revenues up 88%

For the full year 2008, **revenues amounted to € 37.9 million**, up 88% compared to 2007.

This growth is mainly due to dynamic Better Deals sites and Excite's successful integration to the Group and its European redeployment. Indeed, following its acquisition by GoAdv in October 2007 a new format of Excite was launched; based on new technologies and a strong positioning in the Entertainment market, the new portal offers many services with regularly updated 2.0 technologies and targeted content satisfying customer needs.

With this deployment to different countries at the European level, total revenue to 31 December 2008 is now split as follows: France 27% Italy 20%, Germany 17%, Spain 16%, UK 9% other (Netherlands, Sweden, USA, Australia and others) 11%.

In addition, GoAdv has developed operational partnerships in 2008 in Manila and Casablanca to house back-office functions and creation of editorial content.

Solid financial performance

Operating income for the fiscal 2008 reached € 5.1 million, up nearly 60% over the previous year, bringing the operating margin to 13.3%. This very satisfactory result was obtained after taking into account significant investments in marketing, especially during the first half of 2008.

In particular, on the one hand, marketing costs have been incurred to increase the number of visitors visiting the various Excite portals, the number of unique visitors reaching over 14 million in December 2008, against about 5 million on acquisition of the domains by GoAdv.

On the other hand, the product deployment by GoAdv into new countries (USA, Australia, Sweden) also required additional marketing investments, investments which will benefit the Group in 2009.

In addition, **the group has strengthened its operational teams and management** during the year, both in Europe and abroad.

Combined with good control of costs, these investments have helped the development of new products and provide GoAdv with the resources to pursue its product and market development in 2009 and for years to come.

Finally, GoAdv was awarded OSEO ANVAR label in February 2009 and was named one of the fastest growing digital media companies in Europe 2008 by Media Momentum.

Net income before amortization of goodwill amounted to € 3.8 million, against € 2.7 million in 2007, an increase of 43%.

A healthy Balance Sheet

At 31 December 2008, the group's cash amounted to €12M, after taking into account the investment of €4.4 million for acquiring 11.82% stake in LeGuide.com.

To recall, in July 2008, the Group has issued a convertible bond for an amount of € 11.5 million.

The equity of the group reached € 12.1 million at 31 December 2008.

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About GoAdv - ISIN FR0010500975 - Symbol: Algoa

Since its creation in 2004 by Luca Ascani and Salvatore Esposito, GoAdv became one of the European specialists in the generation of qualified traffic on the Internet.

Profitable and growing, GoAdv had a turnover of € 37.9 million in 2008 through a combination of strong organic growth and successful integration of the Excite portal. Concluded at the end of 2007, Excite was quickly re-launched and deployed in eight European countries and has almost achieved a tripling of its visits.

With over 110 employees working in facilities located in Italy, Ireland and France, the group is active in major European countries: United Kingdom, Germany, Netherlands, France, Italy, Spain, Sweden and Poland.

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