

2016 RESULTS: STRONG GROWTH IN ACTIVITY AND INCREASE IN EBITDA

Paris, 13 April 2017 - **INVIBES ADVERTISING**, an advanced technology company specialized in digital in-feed advertising, has published its results for 2016.

<i>Consolidated data - € thousand - IFRS</i>	2015	2016	Change
Turnover	1,744	2,679	+54%
Gross margin	653	1,154	+77%
<i>as a % of revenue</i>	<i>37%</i>	<i>43%</i>	
Current operating expenses	(416)	(902)	+117%
EBITDA¹	237	254	+7%
Amortization and depreciation & provisions	(148)	(237)	+60%
Current operating income	89	17	-81%
Financial income	(65)	(56)	-14%
Tax expense	(1)	-	-
Net income	24	(40)	-

STRONG INCREASE IN YEARLY TURNOVER OF +54%

INVIBES ADVERTISING enjoyed a sharp global increase in activity in 2016, with consolidated turnover up 54% to €2,679 thousand. This dynamic performance comes on the back of stronger demand from agencies and major corporate accounts in France, confirming the appeal of an innovative advertising offer and reflecting the success of a targeted sales strategy. At end-December 2016, the Group boasted more than 70 publisher partners and more than 200 campaigns for 120 top tier advertisers. INVIBES ADVERTISING also began its overseas deployment with new partnerships in Switzerland (February) and Spain (June), which will act as powerful levers for profitable growth in the coming years.

The Group's gross margin also grew by a very strong 77% to €1,154 thousand (vs. €653 thousand in 2015). Thanks to the added value of its offer and careful cost control, INVIBES ADVERTISING substantially improved its gross margin which increased 6% to reach 43% of turnover in 2016 (vs. 37% of turnover one year earlier).

In order to increase its visibility and positioning across Europe, INVIBES ADVERTISING accelerated its operating investments, notably by reinforcing its different teams (9 new hires).

Its perfectly controlled investments meant it was able to continue improving its EBITDA, which increased 7% to €254 thousand.

¹ EBITDA = current operating income before depreciation and amortization and provisions.

At the same time, the Group also upped its investment in R&D in order to maintain its technological lead on competing offers. Two new offers have been added to the Group's catalog since the start of 2017: *Invibes Locator* and *Invibes Play*. *Invibes Locator* is the most customized solution on the market as it allows advertisers to personalize their messages according to the location of web users. *Invibes Play* is an innovative format designed to offer web users a more qualitative experience and advertisers the ability to instantly capture audiences by identifying a brand and its offer from the second an advertising film hits the screen. The Group has also filed a patent linked to contextual and behavioral targeting methods.

Investments over the period led to a 60% increase in amortization, depreciation and provisions. Current operating income remained positive at €17 thousand, and Group net income amounted to -€40 thousand after financial expenses.

STRONGER EQUITY AND CASH

INVIBES ADVERTISING was able to significantly reinforce its balance sheet position in 2016 thanks to the generation of cash flow from activity (€420 thousand linked to operations) and the capital increase carried out during its IPO listing in July (net increase of €397 thousand).

At 31 December 2015, equity amounted to €655 thousand, up 120% year-on-year. Gross cash assets also increased sharply to stand at €777 thousand at the end of December 2016 compared with a figure of €381 thousand the year before.

Financial debt amounted to €545 thousand, including €390 thousand in loans of over 1 year.

ROBUST GROWTH FORECAST FOR 2017

INVIBES ADVERTISING will seek to further reinforce its collaboration with existing clients and attract new advertisers in order to increase its potential market in 2017. The Group has also launched new innovative formats to cement its strategic market lead and intends to actively pursue its deployment in order to develop its global reach.

It looks forward to new robust growth in turnover in 2017, having enjoyed a 854% increase in sales between 2013 and 2016.

Next publication:

Provisional turnover for the first half of the year in the week of 28 August 2017.

About INVIBES ADVERTISING

Created in 2011, Invibes Advertising is an advanced technology company specialized in digital advertising. It has developed advertising solutions supported by an in-feed format (integrated into media content) inspired by social networks and optimized for diffusion in a closed network of media sites (CCM Benchmark, Lagardère, Le Monde, Team Media and Prisma). Clients include major brands Carrefour, Danone, Groupe Mulliez, PSA, SBB, SNCF, Swissquote and Volkswagen. INVIBES ADVERTISING is a Pass French Tech 2016 accredited company with the ambition and capacity to pursue its strong growth.

It is listed on the Euronext Paris stock exchange (Ticker: MLINV – ISIN: BE0974299316)

For more information, go to www.invibes.com - www.invibes.ch

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