



## 2007-08 ANNUAL RESULTS: REVENUES AND EARNINGS MULTIPLIED BY 2

(PERIOD FROM JULY 1<sup>ST</sup>, 2007 TO JUNE 30<sup>TH</sup>, 2008)

**Cortix, the French internet site creation market leader, is announcing 28.3 million euros in annual revenues, up 98%, combined with stronger growth in its EBIT (+121%) and net income (+138%).**

	€'000		Jun 30, 2008 <sup>(1)(2)</sup>		Jun 30, 2007 <sup>(2)</sup>		Change	Jun 30, 2007 <sup>(3)</sup>
	Consolidated	% of revenues	Pro-forma	% of revenues	Consolidated / pro-forma	Corporate		
<b>Revenues</b>	<b>28,267</b>		<b>14,293</b>		<b>+98%</b>	<b>14,059</b>		
Other operating income	1,227	4.3%	1,100	7.7%		1,511		
<b>TOTAL OPERATING INCOME</b>	<b>29,494</b>		<b>15,393</b>		<b>+92%</b>	<b>15,569</b>		
Purchases consumed	1,221	4.3%	296	2.1%		174		
Other purchases and external expenses	6,437	22.8%	3,690	25.8%		5,060		
Tax	660	2.3%	253	1.8%		252		
Salaries and fringe benefits	15,470	54.7%	8,351	58.4%		7,537		
Depreciation and provisions	1,544	5.5%	863	6.0%		490		
Other expenses	1,467	5.2%	721	5.0%		721		
<b>EBIT</b>	<b>2,694</b>	<b>9.5%</b>	<b>1,218</b>	<b>8.5%</b>	<b>+121%</b>	<b>1,335</b>		
Financial income and expenses	-142	0.5%	-27	0.2%		-39		
<b>INCOME FROM ORDINARY OPERATIONS BEFORE TAX</b>	<b>2,551</b>	<b>9.0%</b>	<b>1,191</b>	<b>8.3%</b>	<b>+121%</b>	<b>1,297</b>		
Non-recurring income and expenses	-218	0.8%	6	0.0%		4		
Corporate income tax and profit-sharing	-640	2.3%	-486	3.4%		-598		
<b>CONSOLIDATED NET INCOME</b>	<b>1,693</b>	<b>6.0%</b>	<b>711</b>	<b>5.0%</b>	<b>+138%</b>	<b>703</b>		

(1) Currently being audited - (2) The consolidated and pro forma accounts include Cortix and its subsidiaries (1<sup>st</sup> consolidation) as well as the following companies: Gold Référencement, Proxitel Communication, Proxitel Tunisie - (3) The parent company financial statements for Cortix SA as presented at the end of the previous tax year.

### ■ Excellent dynamic commercial development and strong growth in earnings

For the financial year ended June 30<sup>th</sup>, 2008, Cortix generated 28.3 million euros in revenues, up 98%. Over FY 2007-08, Cortix took on more than 7,300 new clients for a four-year period. The Group's excellent dynamic commercial development has been driven by the new agencies opened and the significant technological and design improvements achieved in terms of its offering. Created through Cortix's R&D, all of the technologies offered provide each client with a unique site in line with their own specific image and requirements, harnessing the latest internet innovations.

EBIT came to 2.7 million euros, representing an operating margin of 9.5%, up 1 point in relation to the previous year. The improvement in profitability ratios has been combined with a major investment plan focusing on European expansion and the production of internet sites for its clients. Over the year, Cortix started up commercial activities in nine new agencies outside of France and established its legal presence in seven new countries (Switzerland, Germany, Netherlands, Belgium, UK, Ireland and Italy). The strengthening of the workforce, primarily the sales force and production, has been accompanied by a high equipment rate. Throughout the year, Cortix also consolidated its organization and further strengthened its management structures. At June 30<sup>th</sup>, 2008, Cortix and its subsidiaries employed 425 people, compared with 183 the previous year (+132%).

The many challenges met illustrate the Group's good management. In this way, Cortix has successfully accelerated its profitability set against strong growth, while significantly ramping up its production capacities, with the number of sites produced multiplied by 2.5 over the year.

Consolidated net income is up 138% to 1.7 million euros (6% net margin). As announced when the first-half earnings were released, net margin growth was clearly stepped up (+4.5 points) over the second half of the year, confirming the business model's strength.

## ■ Strategies and outlook for FY 2008-09

For the current financial year, Cortix is forecasting growth of over 70%. 12 to 14 new agencies are set to be opened over FY 2008-09 in the European countries where Cortix has already started establishing its presence. Anticipating a tight economic environment, the Group aims to have a flexible development and recruitment plan in order to give itself the means to continue optimizing its profitability.

In this way, Cortix is focusing on two key strategic areas:

- Further strengthening its industrialization, and more specifically optimizing its marketing and production processes in order to improve productivity and processes, while harmonizing its actions;
- Developing the value of its client base, with a particular focus on the development of loyalty and monitoring actions.

**For Hassane Hamza, Cortix's Chairman and Founder:** *“These results are in line with our ambitions and I am proud of my teams' achievements. This year, we have successfully risen to a number of challenges: agency openings, the adaptation of our offering in various European languages and the rapid ramp-up of our production tools... We have achieved all of this while offering a renewed, modern and aesthetic range in order to satisfy a growing number of clients while improving our margins. For the financial year that we started this summer, we are forecasting strong growth as well as our continued industrialization, which notably offers the main drivers for improving our profitability”.*



Since 1999, Cortix has been helping businesses to have a user-friendly, reliable and high-performance internet site in total simplicity, thanks to a simple packaged offering, enabling its clients to benefit from a complete online marketing tool.

Cortix's success is founded on a complete solution, designed to make it easier for very small businesses to open up to the internet: ■ simplifying access: offering financing, hosting and referencing ■ simplifying creation: effective process for designing personalized internet sites ■ simplifying relations: maintenance and update contract based on an ergonomic interface.

Today, Cortix is heading up over 12,300 active internet sites, confirming the strength of its business model: industrialization of client acquisition and internet site production processes, optimization of costs and outsourcing of low value-added services.

**Cortix is listed on Alternext and is classed as an “innovative business” by Oséo Anvar (eligible for innovation mutual funds). FR0010459081-ALCTX**

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