

Paris, 12<sup>th</sup> September 2007

## 1st Half 2007 Results

### First effects of profitable growth strategy

*Emailvision, the European technology and market leader in “on demand” software for e-mail marketing presents its first half 2007 results.*

In Million Euros	1st Half 2007	1st Half 2006	Growth %
1st Half Bookings	11.71	4.42	+ 165%
Backlog as of 30.06.07	10.81	4.20	+ 157%
<b>Revenues*</b>	<b>7.23</b>	<b>3.99</b>	<b>+ 81%</b>
<b>Gross Margin %</b>	<b>67%</b>	<b>62%</b>	<b>+ 5 pts</b>
<b>EBIT</b>	<b>0.25</b>	<b>(0.13)</b>	
<i>EBIT % Revenues</i>	3.4%	<i>ns</i>	
Income Before Tax	0.27	(0.13)	
Net Income After Tax	0.06	(0.23)	

*\* Integration of Barnes & Richardson acquisition as of 1<sup>st</sup> June 2006*

In 2004, Emailvision initiated a new software as a service (SaaS) business model with firm client contract commitments ranging between 12 and 36 Months. The subscription fee includes a software license, e-mail deployment, hosting and support. The company only recognises revenues on a pro-rata monthly basis. Bookings represent the value of contracts signed during the period. Backlog represents the value of bookings yet to be recognised as revenue.

As defined during our IPO in early 2006, Emailvision has embarked on a 3 year plan to double its market share in Europe to reach 10%. The successful execution of this strategy led to an acceleration in bookings growth in the 1<sup>st</sup> half 2007 (+ 165%), strong revenue growth (+ 81%) and profitability despite significant increased investments in R&D, Sales and Marketing.

This strong growth in sales will lead to significant profitability increase in the 2<sup>nd</sup> Half 2007.

### **Strong growth in bookings: 11.7 M€ signed in 1st Half 2007**

Sales efforts to win market share led to the win of over 200 new clients in the first half 2007. Backlog grew by 157% and revenues grew by 81% to 7.23 M€ compared to the same period last year (of which 64% was organic growth).

## **Increased Investments in sales, marketing, R&D and a 2<sup>nd</sup> data centre**

In order to handle the high growth in new clients, Emailvision opened a new data centre and strengthened its technology management team to double its capacity in terms of clients and delivery volume.

Emailvision increased R&D efforts on a new version of Campaign Commander™ which will launch in October 2007. This new version will contribute to winning new clients starting Q4 2007.

The sales force grew from 24 to 33 during the 1<sup>st</sup> half 2007 and the total headcount reached 103 on 1<sup>st</sup> September 2007.

Additionally, Emailvision increased marketing activity (attending 10 trade shows in the 1<sup>st</sup> half 2007 vs. 5 in the 1<sup>st</sup> 2006) and increased internet advertising spend.

## **1<sup>st</sup> half 07 EBIT reached 3.4% despite increased investments in sales, marketing and R&D**

Traditionally, the first half is a period of strong investment which leads to a seasonality effect in profitability. This phenomenon is accentuated by the subscription based business model. Subscription revenues are only recognised on a monthly pro-rata basis over the duration of the contract whereas the great majority of sales, marketing and R&D costs are recognised immediately.

Despite a heavy increase in investments during the 1<sup>st</sup> half 07, EBIT grew to 0.25 M€ vs. a loss of 0.13 M€ during the same period last year. This return to profitability in the 1<sup>st</sup> half demonstrates that Emailvision has reached a critical mass enabling it to enjoy strong long term revenue growth, visibility and increasing profitability.

1<sup>st</sup> half 07 net income after tax reached 0.06 M€ vs. a loss of 0.23 M€ in the same period last year.

The difference between EBIT and net income after tax is primarily a non-cash income tax of 166 K€ and the amortisation of goodwill following the acquisition of Barnes & Richardson (now called Emailvision Benelux) for 58 K€

The balance sheet remains healthy with no debt and net available cash of 3 M€.

## **Full Year 2007 Perspectives: Strong Sales Growth and Increase in Profitability**

First half results confirm the quality of the company's fundamentals and provide management with confidence in meeting 2007 objectives of strong growth and increased profitability. The company has already booked firm revenue commitments of 4.3 M€ that will automatically be recognised in the 2<sup>nd</sup> half 2007 and 4.7 M€ in backlog that will be recognised in 2008. Profitability will increase as planned due to sales growth leverage on a relatively fixed technology platform cost base.

**Next financial announcement 3<sup>rd</sup> Quarter 2007 Sales  
on October 23<sup>rd</sup> 2007**

**Emailvision is listed on the Euronext Paris Alternext market - ISIN code:  
FR0004168045/MNEMO: ALEMV**

**About Emailvision**

Emailvision is the European market and technology leader in on-demand software for e-mail marketing automation. The Emailvision flagship product, Campaign Commander, has become the benchmark software service for the E-commerce and publishing industries. With a staff of over 100 and offices in the major European markets including France, Germany, UK and Benelux, Emailvision is driving an offensive sales and market share strategy in a high growth market.

**Contacts**

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