



Paris, September 15th 2008

## First Half Results 2008

**EBIT: 10.1 %**

**Net Income: 5.9 %**

*Emailvision, the technology and market leader for « on demand » e-mail marketing software, presents its 1<sup>st</sup> half 2008 results.*

In Million Euros	1 <sup>st</sup> Half 2008	1 <sup>st</sup> half 2007	Growth %
Backlog as of 30 <sup>th</sup> June, 2008	21.19	10.81	+ 96%
<b>Revenues</b>	<b>10.15</b>	<b>7.23</b>	<b>+ 40%</b>
<b>Gross Margin Rate</b>	<b>68%</b>	<b>67%</b>	
<b>EBIT</b>	<b>1.03</b>	<b>0.25</b>	<b>4.2 x</b>
<i>EBIT Rate</i>	<i>10.1%</i>	<i>3.4%</i>	
Net Income	0.59	0.06	10.4 x

### **Strong growth in revenues led to increased profit margins.**

The first half of 2008 showed 40% revenue growth reaching 10.15 M€ and a backlog of 21.19 M€ representing 96% growth versus the same period last year.

Gross margins continued to grow and reached 68% of revenues.

EBIT grew to 1.03 M€, representing 10.1% of revenues versus 3.4% for the first half of 2007.

Net income increased from break-even in the first half of 2007 to 0.59 M€ in the first half of 2008.

The improvement in profit margins resulted from a relatively fixed technology cost structure and strong growth in software subscription revenues. Emailvision continues to leverage the gross margins from this business model to invest in its sales and market share growth strategy.

During the first six months of 2008, Emailvision hired 7 new sales hunters taking the sales team up to 36 by the end of June 2008. Emailvision also invested 473 K€ in R&D and 615 K€ in marketing during the first half 2008.

Personnel expenses increased by 1.27 M€ and decreased slightly as a percentage of revenues (47.2% versus 48.6% in the first half of 2007).

**2008 Outlook: Continued investment in market share growth within a growing global market for e-mail market software services.**

In 2008, Emailvision intends to pursue its strategy of increasing investments in sales, marketing and R&D to ensure long term global market share growth and leadership.

The version 7 of the Campaign Commander™ software service will be released in November 2008. Highly innovative, both in terms of new features and performance, this release will place Emailvision at the forefront of “best of breed” e-mail marketing applications.

International expansion will remain a priority. Beyond its four historic markets (UK, France, Germany and Belgium), Emailvision has recently launched operations in Switzerland, the Netherlands and the United States. The Group also plans to launch operations in Spain during the second half of 2008.

These initiatives should contribute to revenue growth in 2008 and to profits starting 2009.

***Next Financial Announcement:  
3<sup>rd</sup> quarter 2008 Sales on 20<sup>th</sup> October 2008 after market close***

**Emailvision is listed on the Euronext Paris Alternext Market – ISIN Code:  
FR0004168045 / MNEMO: ALEMV**

**About Emailvision**

Emailvision is a global 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 130 and offices in the major global markets including The USA, UK, France, Germany, Switzerland and Benelux, Emailvision is driving a market share growth strategy in a high growth market.

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