

ADVENTIS GROUP PLC

Adventis Group Plc (“Adventis” or the “Group”)

Preliminary results, for the year ended 31 December 2008

Adventis Group Plc (“ATG”), the AIM quoted marketing services, media buyer and advertising agency, is pleased to announce the following results for the year ended 31 December 2008.

Financial Highlights

- Gross profit up by 5%: £12.3m (2007: £11.7m)
- Group billings (Turnover): £38.1m (2007: £47.1m)
- Pre-tax profit: £1.80m (2007: £2.64m)
- Pre-tax profit margin of 15%
- Earnings per share: 2.78p (2007: 4.33p)
- Recommended final dividend: 0.484p (2007: 0.484p); 2008 total 0.714p (2007: 0.714p)
- Net cash of £0.3m at year end (2007: £3.74m)
- Debt free.

Operational Highlights

- Addition of the Technology and Telecoms sector by the acquisition of Second2 Ltd in June 2008, a further significant step in diversification policy
- Robust nature of the pharmaceutical, technology and media sectors demonstrated by strong results in each of these divisions
- Within pharmaceuticals, Medical Education ‘cross sold’ to many other pharmaceutical clients - business area expanded substantially
- Client wins included: Trend Micro, BakBone Software, Avon Insurance, Newcastle Building Society, Genesis Housing Group, Home Group, GAM, India Tourism, Hyde Housing Association, Aviva Investors, Morley Fund Management, Threadneedle Property Investments, GLE Property Developments and SEGRO.

Charles Phillpot, Chief Executive of Adventis, said:

“Despite the deepening recession we are pleased to report resilient results from the majority of our businesses. The Group enjoyed growth in revenue and profitable trading continued, albeit at a lower level, in 2008. Measures to ‘cut early, cut deep’ were taken as early as January 2008 in property to combat the recession. When the Group floated in 2004, the intention to diversify from property was stated and it is this strategy that has given the Group a substantial profit for 2008 from its health, technology, media and financial divisions. At the year end, the Group had net cash balances of £0.3m and no debt.

Technology and Telecoms became part of the Group from June 10 2008 with the acquisition of Second2 Ltd which has already made a contribution to Group profits.

It was always the plan that Adventis would be a diversified group that, whilst able to enjoy an upturn in the economy, would have broad and strong enough foundations to withstand any adverse conditions. The 2008 results demonstrate that the Group is robust and, as well as continuing to stringently manage our own assets in 2009, the Board intends to exploit opportunities that the downturn may present.

Comparatively, our margins remain healthy with the Group achieving the 7th highest margin in the industry in the ‘Campaign’ 100 for the second consecutive year.”

Prospects

The first quarter results indicate that the Group as a whole is experiencing a similar year to 2008. Visibility for the year ahead is generally good for pharmaceuticals and technology and overall we anticipate our clients’ marketing expenditure recovering somewhat. Cost controls remain paramount and we will continue to be vigilant especially as economic conditions tighten. We remain open to, but very selective about, acquisition opportunities in each market sector.”

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Chairman's statement

I was delighted to be appointed as Chairman on 10 February 2009, having known the Group and its management since inception. In many ways, the timing of my appointment is guaranteed to offer me a unique set of challenges as the Marketing and Communication industry adapts to a recession of unprecedented depth.

Diversity and specialisation are the two keys to the Group's past and future success. Diversity, as property is now a very minor part of the Group's activity and recession resilient sectors, such as healthcare and technology, have delivered a substantial profit for 2008. Specialisation has delivered a continued high margin.

Whilst the marketing services industry as a whole has had to retrench due to a lower level of economic activity, I have been very impressed with the way the management has both anticipated and reacted to events during 2008 to deliver a profit before tax of £1.8m with zero debt and positive cash balances at the year end.

Recognising the profit achievement of 2008, the Board is recommending that the dividend be maintained at the 2007 level.

Whilst in no way underplaying the impact of this recession, I take the view that there will be opportunities for the strong, which should survive and then thrive. The fact that the Group has such a strong balance sheet puts us in a unique position in 2009 and beyond. I see my role as Chairman as one of supporting the management in executing their already successful strategy and, particularly, to help them not only to ride through the recession, but to come out of it larger and fitter than before.

The Board and I would like to thank Peter Mitchell for his great contribution as Chairman of the Group from 2003 to 2008 and we wish him all the very best as he pursues his new interests.

I will leave it to the Chief Executive to comment on the results for 2008 and our strategy for 2009, but I would emphasise that having seen the Group evolve to its current form and weather the recession thus far, I will be playing an active role alongside the management to drive out as much value from our existing assets whilst seeking advantageously priced opportunities for growth.

Aubrey Adams
Chairman

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Chief Executive Officer's Statement

The Group enjoyed gross profit growth in 2008 and continued profitable trading, albeit at a lower level. Measures were taken as early as January 2008 on the 'cut early, cut deep' basis in the Property division to combat the recession. Our stated intention when the Group floated in 2004 was to diversify from Property and this strategy has provided the Group with a substantial profit for 2008 from its other divisions, namely Health, Technology and Telecoms, Media and Financial. The Group had cash at the year end of £0.3m and no debt.

Property clients contributed around 90% of gross profit in 2004, but by 2008 this had diminished to 13% (excluding media services) while in 2008 Health generated 34%, Media 30%, Technology and Telecoms 13% (for a 7 month period), Financial 3% and other 7%. The other sectors should have far more robust profiles during a recession. The technology and telecoms division became part of the Group from June 10 2008.

Gross profit for 2008 rose by 5% to £12.3m (2007: £11.7m). Pre-tax profit was £1.80m (2007: £2.64m). The rise in gross profit is gratifying in a challenging market but the fall in profitability reflects the pressure on our margins as a result of redundancy programmes, restructuring and competitive pricing. However, our margins are still comparatively healthy with the Group achieving the 7th highest margin in the industry in the 'Campaign' 100. The Group also continued to enjoy a strong cash flow.

Dividend

The Board is recommending paying a maintained final dividend of 0.484p per share (2007: 0.484p), making a total for the year of 0.714p (2007: 0.714p).

Financial Position

Net cash balance as at 31 December 2008 was £0.3m, and the Group continues to be cash generative with a strong balance sheet making it well placed to exploit the 2009 market.

Market Overview

The Group continued its profitable performance with strong results. The Group now has in excess of 420 clients across its six sectors. The Operational Review gives a summary of how each sector performed, but it is notable how robust Health, Technology and Telecoms and Media in particular remained in the face of the recession. Our growth within the marketing services community was noted by 'Campaign' magazine, the leading industry journal, which reported that Adventis had risen from 30th to 29th place by revenue within the 2008 UK advertising agency league.

The Group is managed as six business units covering Health, Technology and Telecoms, Financial, Media, Property and PR. Adventis Digital, offering a full range of digital service to all Group clients is now fully integrated into each business unit. Property was the only sector where cuts were made in the year. This began in January and was followed by further cuts such that it reported a virtual break even for the year. Despite activity levels in this sector being low, our overheads should be such that we build on the results achieved in 2008 and achieve a profit in 2009.

The addition of Second2 to the Group in June 2008 added a whole new market sector. Second2 act on the strategic part of technology and telecoms companies' marketing programmes, which is the most robust part of their marketing spend due to it often being a contractual requirement from the manufacturers to the wholesalers and retailers in the distribution channel. This new team has a first class list of multi-national clients and it is hoped that we can look to build on their presence in this market.

The lease on our London premises terminated in December 2008 and gave us the opportunity to downsize our largest premises overhead. Adventis House in Beaconsfield is now 85% occupied and proving a great success with clients and staff alike.

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Each business sector is led by a few very talented individuals who have a high profile and an impressive command of their industry. The continued motivation of these team leaders and attracting others of similar calibre is an ongoing objective.

Each sector will face its own challenges in 2009, but the Board believes that the right balance between supply and demand has been met to ensure continued profitability.

Business Strategy

The strength of the Group remains in its diverse and largely recession resilient sectors. We intend to continue a cautious approach to the recession with the very careful marshalling of cash and other resources. Strict management of all aspects of overheads and cash flow will be paramount in 2009. We will also seek opportunities to consolidate within our existing sectors by the addition of teams or through acquiring companies.

The fall in the value of AIM quoted shares generally reduces our ability to continue our growth plans through the issue of new shares, but there are still opportunities to grow and we will endeavour to use our assets to their best advantage.

We continue to assess other market sectors with a view to adding in operations that both match our current performance and complement our existing business offering.

Operational Review

The following is a summary of activity by business sector for the year ended 31 December 2008.

Healthcare Sector

Adventis Health continued to refine its business model in 2008, establishing a new and novel way to build long-term relationships with clients and broadening its business proposition through cross-selling across the Group.

The development of our "Core Strategic Counsel" provides clients with access to the agency strategists, planners and creatives. The Strategic Counsel critically evaluates the clients' marketing plan and from a platform neutral perspective, recommends the most appropriate strategy and tactics to enhance product/brand performance. Already, clients are seeing the benefits of this approach, especially in a very challenging market environment, where some clients have seen internal resources and budgets cut. This new way in working has real and unique "added value" advantages, not least, in establishing a longer term "partnership" with clients.

Although still in its infancy, to date we have seen two new account wins and expressions of interest from potential new clients.

Cross-selling of products and skills has proved very successful in 2008, particularly as it relates to Medical Education and e-learning. We are actively developing this strategy in 2009, including the marketing of "Am screen", an Sir Alan Sugar product providing "in surgery" broadcast information to patients. Once again, this enables Adventis Health to provide an extensive, cost effective and unrivalled range of services to enable our clients to retain brand presence in financially pressing times.

Finally, recognising that many of our clients are global concerns, Adventis Health became formal members of the Argon network in 2008. This provides Adventis Health with extensive reach into the global market by offering local implementation through partner agencies, but at a fraction of the costs associated with the larger Healthcare agencies.

Technology & Telecoms

The Group now has a substantial presence in the technology sector through its acquisition in 2008 of Second2. Second2 has continued to achieve significant year-on-year revenue and profitability growth, and has relationships with many long-term clients including EMC, Emulex, Hitachi, Nortel and Toshiba. This includes growth in the delivery of pan-European and global campaigns for several clients. Second2

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continues to achieve business wins from both new and existing clients through the development of cost-effective lead generation campaigns that harness cutting-edge digital technologies to help clients achieve increasingly focused ROI objectives. Significant new business wins in 2008 include Trend Micro, Kcom and BakBone Software.

Financial Services

In 2008, AdventisNMG's strategy was to focus on the sectors where the downturn had least impact, winning major projects for the insurance business of Cardif Pinnacle, part of BNP Paribas, further activity with retirement specialists, Just Retirement, and launching Gaudi, a new SIPP start up. New client wins included Avon Insurance, part of NFU Mutual, Home and Capital, specialists in the Equity Release Market, and Newcastle Building Society. The tempo of our marketing efforts has been raised further with the launch of new initiatives, including a refreshed website.

Media Planning and Buying

Our three media planning and buying companies, Premium Media, Adgenda Media and Adventis Coltman, remain a significant force in the property and financial sector; their combined billings representing around the UK's 30th largest buying point. They have full NPA (Newspapers Publishing Association), PPA (Periodical Publishing Association) and TV recognitions, enjoying favourable commercial terms with media owners. The specialist media services that we offer work very much in tandem with our creative businesses. Despite difficult trading conditions, profit margins are being maintained across this sector. Account wins during 2008 included Genesis Housing Group, Home Group, Glenkerrin (UK) Ltd, Targetfollow (Wembley) Ltd, GAM, India Tourism, Hyde Housing Association, Bluestone, Milestones Tours and Nice Group.

Property Marketing

Despite the adverse conditions in the residential property market in 2008, we successfully expanded our Registered Social Landlord (RSL) client portfolio to include Family Mosaic and were appointed by London & Quadrant on the major re-development of the Aylesbury Estate in South London. RSLs now represent a very significant part of our residential client portfolio. At the opposite end of the spectrum, we worked closely with Savills plc on a number of prime-end international projects and continued to service many retained property developer clients.

Commercial clients held up relatively well and we won additional business from Aviva Investors, Bericote Properties, Morley Fund Management, Muse Developments, Threadneedle Property Investments, GLE Property Developments and SEGRO.

Outlook

We started 2009 with a lower level of overhead due to lower premises costs and a lower headcount.

The first quarter results indicate that most sectors are performing close to the same level as in 2008. Several clients postponed activity and programmes in the latter part of 2008 as the recession bit deeper, but there is some evidence of these programmes being resurrected in 2009.

Visibility for the year ahead remains generally good, particularly in healthcare and technology. There are further defensive moves that can be implemented should the situation deteriorate further, but overall the Board believes that the Group now has an appropriate balance for the current market conditions.

Charles Phillpot
Chief Executive Officer

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Consolidated income statement for the year ended 31 December 2008

	Notes	2008 £'000 Unaudited	2007 £'000 Audited
Turnover			
Continuing operations		35,609	44,788
Acquisitions		2,503	2,288
		<u>38,112</u>	<u>47,076</u>
Cost of sales		(25,852)	(35,326)
Gross profit		12,260	11,750
Administration expenses		(10,464)	(9,113)
		<u>1,796</u>	<u>2,637</u>
Operating profit			
Continuing operations		1,231	2,116
Acquisitions		475	310
Profit on ordinary activities before interest		<u>1,706</u>	<u>2,426</u>
Investment revenue		96	226
Finance costs		(6)	(15)
Profit on ordinary activities before taxation		<u>1,796</u>	<u>2,637</u>
Taxation on profit on ordinary activities	3	(579)	(832)
Profit for the financial year		<u>1,217</u>	<u>1,805</u>
Attributable to:			
Equity holders of the parent		1,197	1,756
Minority interest		20	49
Profit for the financial year		<u>1,217</u>	<u>1,805</u>
Earnings per share ("EPS")	5		
Basic earnings per share			
Average number of shares in issue		43,077,514	40,580,636
EPS (pence)		2.78	4.33
Fully diluted earnings per share			
Fully diluted average number of shares in issue		45,139,170	42,654,944
EPS (pence)		2.65	4.12

The Group's results derive entirely from continuing operations

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Consolidated balance sheet as at 31 December 2008

	Notes	2008 £'000	2007 £'000
		Unaudited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment		569	531
Goodwill and other intangible assets	6	16,067	11,126
Deferred tax asset		97	143
		<u>16,733</u>	<u>11,800</u>
Current assets			
Work in progress		256	104
Trade and other receivables		9,965	7,840
Cash and cash equivalents		287	3,740
		<u>10,508</u>	<u>11,684</u>
Total assets		<u>27,241</u>	<u>23,484</u>
EQUITY			
Capital and reserves			
Share capital		109	104
Share premium account		6,655	6,168
Treasury stock	7	(157)	(10)
Capital redemption reserve		200	200
Other reserves		20	20
Share based payments reserve		126	96
Retained earnings		5,383	4,506
		<u>12,336</u>	<u>11,084</u>
Minority interest		<u>56</u>	<u>67</u>
Total equity		<u>12,392</u>	<u>11,151</u>
LIABILITIES			
Non-current liabilities			
Obligations under finance leases - due in more than one year		0	10
Provisions for other liabilities and charges		4	10
Deferred consideration		2,605	2,922
		<u>2,609</u>	<u>2,942</u>
Current liabilities			
Trade and other payables		8,528	6,423
Current income tax liabilities		999	945
Obligations under finance leases - due in less than one year		0	4
Deferred consideration		2,713	2,019
		<u>12,240</u>	<u>9,391</u>
Total liabilities		<u>14,849</u>	<u>12,333</u>
Total equity and liabilities		<u>27,241</u>	<u>23,484</u>

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Consolidated statement of changes in equity for the year ended 31 December 2008

	Share capital £'000	Share premium £'000	Capital reserves £'000	Minority Interests £'000	Treasury stock £'000	Share based transactions £'000	Retained earnings £'000	Total £'000
Balance 31 December 2006 audited	96	4,789	220	18	-	43	3,036	8,202
Changes in equity for 2007								
Profit for the year	-	-	-	-	-	-	1,805	1,805
Dividends paid	-	-	-	-	-	-	(285)	(285)
Minority interests	-	-	-	49	-	-	(49)	0
Recognised earnings for the year	-	-	-	49	-	-	1,471	1,520
Issue of share capital	8	1,499	-	-	-	-	-	1,507
Cost of share issue	-	(120)	-	-	-	-	-	(120)
Share based transactions	-	-	-	-	-	53	-	53
EBT holding	-	-	-	-	(10)	-	-	(10)
Balance 31 December 2007 audited	104	6,168	220	67	(10)	96	4,507	11,152
Changes in equity for 2008								
Profit for the year	-	-	-	-	-	-	1,217	1,217
Dividends paid	-	-	-	(25)	-	-	(327)	(352)
Minority interests	-	-	-	14	-	-	(14)	0
Recognised earnings for the year	-	-	-	(11)	-	-	876	865
Issue of share capital	5	487	-	-	-	-	-	492
Share based transactions	-	-	-	-	-	30	-	30
Company share purchases	-	-	-	-	(134)	-	-	(134)
EBT holding	-	-	-	-	(13)	-	-	(13)
Balance 31 December 2008 unaudited	109	6,655	220	56	(157)	126	5,383	12,392

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Consolidated cash flow statement for the year ended 31 December 2008

	2008 £'000 Unaudited	2007 £'000 Audited
Cash flows from operating activities		
Profit from operations	1,706	2,426
Adjustments for:		
Amortisation of investments	133	50
Share based transactions	52	53
Depreciation on fixtures and equipment	200	136
Operating cash flows before movement in working capital	2,091	2,665
Increase in work in progress	64	189
Increase in receivables	(692)	(262)
Increase in payables	391	1,183
Cash generated by operations	1,854	3,775
Corporation tax paid	(957)	(701)
Interest paid	(6)	(19)
Net cash from operating activities	891	3,055
Cash flows from investing activities		
Interest received	95	226
Purchase of property, plant & equipment	(235)	(475)
Purchase of own shares	(126)	0
Acquisition of subsidiaries	(3,741)	(1,561)
Net cash used in investment activities	(4,007)	(1,810)
Cash flows from financing activities		
Dividends paid	(326)	(285)
Repayments of obligations under finance leases	(14)	0
Proceeds of issuing share capital	3	316
Net cash from financing activities	(337)	31
Net (decrease)/increase in cash and cash equivalents	(3,453)	1,276
Cash and cash equivalents at the beginning of the period	3,740	2,464
Cash and cash equivalents at the end of the period	287	3,740

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Notes to the financial statements For the year ended 31 December 2008

1. **Basis of preparation**

The financial information set out in this announcement does not constitute the Company's statutory accounts as defined in section 240 of the Companies Act 1985 for the years ended 31 December 2008 and 2007. Except as shown below, the financial information for the year ended 31 December 2008 has been prepared using the accounting policies which are consistent with those adopted in the audited accounts for the year ended 31 December 2007. The financial information for the year ended 31 December 2007 is derived from the statutory accounts for that year, which have been delivered to the Registrar of Companies. The auditors have reported on the 2007 accounts; their report was unqualified and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985. Whilst the auditors have not yet reported on the financial statements for the year ended 31 December 2008, they anticipate issuing an unqualified report which will not contain statements under section 273(2) or (3) of the Companies Act 1985. The statutory accounts for the year ended 31 December 2008 will be finalised on the basis of the financial information presented by the Directors in this preliminary announcement and will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The financial information set out in this announcement was approved by the Board of Directors on 15 April 2009.

2. **Summary of significant accounting policies**

Basis of accounting

The 2008 financial statements are the group's fourth consolidated financial statements prepared under International Financial Reporting and Accounting Standards, with a transition date of 1 January 2004. The financial statements have also been prepared in accordance with International Financial Reporting and Accounting Standards ("IFRSs") adopted for use by the European Union.

The financial statements have been prepared on the going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of a subsidiary.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the group except to the extent that the minority has a binding obligation and is able to make additional investment to cover the losses.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All intra-group transactions and balances are eliminated on consolidation.

Taxation

The tax charge represents the sum of current and deferred tax.

Current tax payable is based on taxable profits for the year. Taxable profits differ from net profits as reported in the income statement because it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which temporary differences can be utilised.

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2. Summary of significant accounting policies

Taxation - continued

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability or the asset is realised.

Employee Benefit Trust

In accordance with SIC 12 "Consolidation – special purpose entities", the Company includes the assets and liabilities of that trust within its consolidated balance sheet. In the event of the winding up of the Company, neither the shareholders nor the creditors would be entitled to the assets of the employee benefit trust.

Investment in own shares held in connection with the Group's employee share schemes are deducted from the shareholders' funds in accordance with IAS 32 "Financial instruments: disclosure and presentation" until such time as they vest unconditionally to participating employees.

The fair value of employee services received in exchange for the grant of shares is recognised as an expense. The total amount to be expensed rateably over the performance period is determined by reference to the fair value of the shares determined at the grant date.

3. Tax on profit on ordinary activities

Analysis of charge in period

	2008 £'000	2007 £'000
Current tax:		
UK corporation tax on profits of the year	518	819
Adjustments in respect of previous periods	-	(8)
Total current tax	<u>518</u>	<u>811</u>
Deferred tax:		
Origination and reversal of timing differences	61	21
Total deferred tax	<u>61</u>	<u>21</u>
Tax on profits on ordinary activities	<u>579</u>	<u>832</u>

4. Dividends

	2008 £'000	2007 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend of 0.484p (2007: 0.461) per share	202	183
Interim dividend of 0.23p (2007: 0.23p) per share	100	95
Second dividend to minority shareholders of Adventis NMG Ltd	25	7
	<u>327</u>	<u>285</u>
Recommended final dividend of 0.484p (2007: 0.484p) per share	<u>212</u>	<u>202</u>

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The recommended final dividend is subject to approval by shareholders at the annual general meeting and has not been included as a liability in these financial statements. The estimate of the recommended dividend is based on the number of shares in issue as at 15 April 2009.

5. Earnings per share

The calculations of the basic and diluted earnings per share are based on the following data:

	2008	2007
	£'000	£'000
Profit for the purpose of basic earnings per share	1,197	1,756
Number of shares		
Weighted average number of ordinary shares in issue during the year	43,077,514	40,580,636
Effect of dilutive options	3,826	783,115
Effect of dilutive long-term incentive plan	1,050,082	482,631
Effect of dilutive deferred consideration	1,007,749	808,562
Diluted weighted average number of ordinary shares in issue during the year	45,139,171	42,654,944

The weighted average number of ordinary shares in issue during the year includes 402,796 ordinary shares, which represent the deferred consideration due on the acquisition of Coltman Media Company Limited at the average Adventis share price for 2008. The diluted weighted average number of ordinary shares in issue during the year includes 282,714 ordinary shares, which represent the contingent deferred consideration due on the acquisition of Roundhouse Advertising Limited, and 725,034 ordinary shares, which represent the contingent deferred consideration due on the acquisition of Leapfrog Medical Communications Limited, both at the average Adventis share price for 2008.

	2008	2007
	£'000	£'000
Goodwill		
Carrying amount		
At 1 January	11,126	8,273
Additions	4,941	2,853
At 31 December	16,067	11,126

The additions relate to the acquisition of Second2 Limited (£4,776,000) and adjustments to goodwill arising from the re-valuation of the contingent consideration relating to other acquisitions (£165,000).

	2008	2007
	£'000	£'000
Treasury stock		
Balance		
At 1 January	(10)	0
Employee benefit trust additions	(13)	(10)
Company purchases of Treasury Shares	(134)	0
At 31 December	(157)	(10)

At 31 December 2008 794,133 ordinary shares were held in treasury stock (2007: 25,180 shares) with a market value of £103,237 (2007: £9,820). This represents 1.8% of the issued share capital of the Company (2007: 0.06%).

8. Availability of this announcement

Copies of this announcement will be available from the Company's registered office, 93-95 Wigmore Street, London W1U 1HH, and on the Company's website, www.adventis.co.uk.