Solocal GROUP

PRESS RELEASE

Sèvres, 10 February 2015

Success of the Digital 2015 Plan
Acceleration of Internet revenue growth in 2015

- **Internet revenues return to growth in the 4th quarter of 2014 (+2%) and will accelerate throughout 2015**
- **2014 consolidated revenues stand at €936 M (68% Internet), down 6%**
- **2014 normalised gross operating margin (GOM)[1] is €350 M, with EBITDA at €267 M and EBITDA margin at 29%**
- **Outlook 2015 :**
  - **Internet revenue growth between +5% and +10%**
  - **Group revenues stable**
  - **Consolidated EBITDA[2] margin between 29% and 30%**
  - **Consolidated net result increase ≥ +30%**

On the announcement of Solocal Group's results for 2014, CEO Jean-Pierre Remy said:

"2014 was a year of profound transformation for Solocal Group. After our successful capital increase of €440 M combined with a refinancing plan, we completed the deployment of our new sales organisation into five vertical segments (Commerce, Services, Home, B2B and Health/Public). Thanks to this verticalisation and dynamic audience trend, we are confindent in our ability to accelerate the growth of our Internet business."

The Board of Directors approved the Group's consolidated accounts as of 31st December 2014.

In millions of euros	2014	2013	Change
Group revenues	**936.2**	**998.9**	**-6.3%**
of which Internet	632.5	632.5	+0.0%
as % of Group revenues	*68%*	*63%*	
Normalised gross operating margin[1]	**350.3**	**424.3**	**-17.4%**
as % of Group revenues	*37%*	*42%*	

[1] Normalised GOM for non-cash impacts of changes to sales contracts (cf. Appendix 5)
[2] The consolidated EBITDA margin includes the impact of the sales investment on a full year basis

I. Highlights

Key financial figures

- Internet revenues return to growth in Q4 (+2%) and will accelerate in 2015
- Consolidated revenues amount to €936 M, down 6% (Internet = 68%)
- Normalised gross operating margin is €350 M, with EBITDA at €267 M and EBITDA margin at 29%.

Digital 2015 plan: main achievements in 2014

- **Record growth and ongoing verticalisation of the 3 main media (PagesJaunes, Mappy and ComprendreChoisir):** the number of visits rose +12%[3] to exceed two billion, of which 35% were mobile
- **Bing partnership** renewed for 4 years
- **Specialisation of sales, marketing and operations to boost Internet growth**
  - New organisation is fully deployed in 5 verticals
  - Development of vertical product offers
  - Sales staff strengthened to win new clients (+196 sales people)
  - Customer service has been overhauled.

II. Audiences and reach in 2014

Through the strength of its audiences, as measured by the *Reach*[4] (55% vs. 53% in October 2013), **Solocal Group ranks 6th amongst the most visited fixed and mobile websites in France.**

In millions of visits	2014	2013	Change
PagesJaunes	1,484.5	1,324.0	+12.1%
of which mobile	492.1	369.9	+33.0%
Mappy	331.2	310.5	+6.7%
of which mobile	135.6	111.5	+21.6%
ComprendreChoisir	116.0	69.0	+68.1%
of which mobile	38.8	15.3	+153.6%
Other	112.5	120.6	-6.7%
Total*	**2,044.2**	**1,824.0**	**+12.1%**
of which mobile	687.3	509.6	+34.9%

Source : Solocal Group

on a like-for-like basis

*shut down of 123people in Q1 2014

The audience of Solocal Group's websites grew 12.1% in 2014. This growth was mainly driven by a 34.9% increase in the number of mobile visitors.

[3] Compared to 2013, fixed and mobile internet, internal source

[4] Source: Médiamétrie NetRatings – October 2014

III. Financial results

In millions of euros	2014	2013	Change
Internet	**632.5**	**632.5**	**+0.0%**
as % of Group revenues	67.6%	63.3%	
Printed directories and other	**303.7**	**366.4**	**-17.1%**
as % of Group revenues	32.4%	36.7%	
Group revenues	**936.2**	**998.9**	**-6.3%**
Net external expenses	(228.3)	(222.1)	-2.8%
Salaries and charges*	(357.7)	(352.5)	-1.5%
Net external expenses and salaries and charges total	**(585.9)**	**(574.6)**	**-2.0%**
Normalised gross operating margin	**350.3**	**424.3**	**-17.4%**
as % of Group revenues	*37.4%*	*42.5%*	
Normalisation impact	(28.0)	-	-
Reported gross operating margin	**322.2**	**424.3**	**-24.1%**
Legal employee profit-sharing	(10.3)	(15.4)	33.1%
Share-based payment	(8.6)	(1.5)	na
Depreciation and amortisation	(48.4)	(40.7)	-18.9%
Other income and expenses	(38.5)	(37.4)	-2.9%
of which sales reorganisation	*(23.5)*	*(28.1)*	*16.4%*
of which 2016 real estate project	*(10.4)*	-	-
Operating income	**216.5**	**329.2**	**-34.2%**
Net financial income	(98.1)	(132.3)	+25.9%
Share of the result from associated compagnies	(0.0)	(0.2)	na
Income before tax	**118.4**	**196.7**	**-39.8%**
Corporate income tax	(58.9)	(81.9)	+28.1%
Corporate income tax rate	49.8%	41.6%	
Net income	**59.4**	**114.8**	**-48.3%**

* Ecluding normalisation impact

Solocal Group posts **consolidated revenues of 936.2 million euros in 2014, down 6.3%** compared to 2013.

- **the Internet business accounts for 68%** of Group revenues and is **stable overall** in 2014, with growth returning in the 4th quarter (+2%).
- **The Printed Directories and Other Business segment continue to decrease by 17.1% in 2014**.

The Group's normalised gross operating margin of 350.3 million euros in 2014 is down 17.4% compared to 2013. The decline in revenues and the additional investments to support the digital transformation and strengthen the sales organisation were partly offset by cost discipline on personnel expenses and the reduction of directories printing costs. The normalised gross operating margin in 2014 is 37.4% compared to 42.5% in 2013.

The Group's reported gross operating margin of 322.2 million euros for 2014 includes the €28.0 M normalisation adjustment to account for the impact of the modification of changes to sales staff contracts (see Appendix 5).

The Group's operating income of 216.5 million euros is down 34.2% compared to 2013. This decrease of 112.7 million euros is mainly attributable to:

- a 102.0 million euros drop in the reported gross operating margin
- a 7.7 million euros increase in depreciation / amortisation expense, mainly due to investments in the Digital 2015 transformation program.

Exceptional items also reduce the operating income by 38.5 million euros in 2014, mainly:

- a 23.5 million euros provision for sales reorganisation costs, and
- a 10.4 million euros provision for the costs of refurbishing premises and contingent future double rents as a result of the regrouping of the Parisian entities in a single location planned in 2016.

The net financial expense of 98.1 million euros in 2014 represents a 25.9% decrease compared to 2013, mainly enabled by the lowering of the average cost of debt. As of 31 December 2014, the annualised average gross cost of debt (including hedging instruments) is 6.20%.

Solocal Group records a corporation tax charge of 58.9 million euros for 2014, which is 28.1% lower than previous year. The effective tax rate for 2014 rise 8 points, to 49.8%. This increase is mainly due to the combined effect of the "Corporation Valued Added Tax" (CVAE) and the decrease in the overall deductibility of interest expense.

The annual net income of 59.4 million euros is down 48.3% compared to 2013.

IV. Financial structure

Net debt[5] stood at 1,135.8 million euros as of 31 December 2014, down 443.8 million euros compared to 31 December 2013. This decrease is mainly the result of the capital increase (407 million euros net of expenses) completed on 6 June 2014 and net cash flow of 38 million euros for the year 2014.

As of 31 December 2014, the Group met its financial covenants with a headroom of more than 17% (see Appendix 4).

The Group's net cash flow of 37.9 million euros at the end of December 2014 is down 72.2% compared to 31 December 2013. This is mainly the result of the drop in gross operating margin, the exceptional increase in the working capital requirement and investments, both linked to the Digital 2015 program.

As of 31 December 2014, Solocal Group had 43.6 million euros in net cash, a decrease of 40.4% compared to 31 December 2013.

[5] Net debt is the gross financial debt plus or minus the fair net asset value of derivative instruments used for hedging purposes and minus cash and cash equivalents.

V. Outlook for 2015

From now on, Solocal Group has decided to use EBITDA to measure and report its financial performance, in line with the market standards. In 2014, the EBITDA is 267.1 million euros, down 29.2% compared to 2013, and the EBITDA margin is 28.5%.
A table with the conversion of previously reported financial indicators into EBITDA is provided in Appendix 12.

The expected outlook for 2015 is:

- Internet revenue growth between +5% and +10%
- Group revenues stable
- Consolidated EBITDA margin between 29% and 30%
- Consolidated net result increase ≥ +30%.

The consolidated EBITDA margin includes the impact of the sales investment on a full year basis.

Furthermore, the Group would like to:

- proceed with partial redemptions of its high yield debt during 2015 and
- achieve a reverse split, subject to the shareholders vote at next combined shareholders' meeting.

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Appendix 1: Evolution of Internet fixed and mobile audiences for 4th quarter

In millions of visits	2014	2013	Change
PagesJaunes	387.7	340.8	+13.7%
of which mobile	129.0	100.9	+27.8%
Mappy	79.0	69.2	+14.2%
of which mobile	32.7	26.2	+24.9%
ComprendreChoisir	34.0	18.3	+85.1%
of which mobile	12.4	4.6	+170.3%
Other	24.8	28.5	-12.8%
Total*	**525.5**	**456.9**	**+15.0%**
of which mobile	179.0	135.5	+32.1%

Source : Solocal Group

*shut down of 123people in Q1 2014

on a like-for-like basis

Appendix 2: Revenues and gross operating margin for 4th quarter

In millions of euros	Q4 2014	Q4 2013	Change
Group revenues	**236.1**	**249.5**	**-5.3%**
Internet	**164.8**	**161.6**	**+2.0%**
as % of Group revenues	69.8%	64.8%	
Printed directories and other	**71.3**	**87.9**	**-18.9%**
as % of Group revenues	30.2%	35.2%	
Normalised gross operating margin*	**69.5**	**95.5**	**-27.2%**
as % of Group revenues	*29.4%*	*38.3%*	
Internet	**46.7**	**64.9**	**-28.0%**
as % of Internet revenues	28.3%	40.2%	
Printed directories and other	**22.8**	**30.6**	**-25.5%**
as % of Printed directories and other revenues	32.0%	34.8%	
Reported gross operating margin	**57.6**	**95.5**	**-39.7%**
as % of Group revenues	*24.4%*	*38.3%*	
Internet	**38.4**	**64.9**	**-40.8%**
as % of Internet revenues	23.3%	40.2%	
Printed directories and other	**19.2**	**30.6**	**-37.3%**
as % of Printed directories and other revenues	26.9%	34.8%	

*Normalised GOM for non-cash impacts of changes to sales contracts (cf. appendix 5)

Appendix 3: Revenues and gross operating margin for 2014

In millions of euros	2014	2013	Change
Group revenues	**936.2**	**998.9**	**-6.3%**
Internet	**632.5**	**632.5**	**+0.0%**
as % of Group revenues	67.6%	63.3%	
Printed directories and other	**303.7**	**366.4**	**-17.1%**
as % of Group revenues	32.4%	36.7%	
Normalised gross operating margin*	**350.3**	**424.3**	**-17.4%**
as % of Group revenues	*37.4%*	*42.5%*	
Internet	**226.7**	**267.4**	**-15.2%**
as % of Internet revenues	35.8%	42.3%	
Printed directories and other	**123.6**	**156.9**	**-21.2%**
as % of Printed directories and other revenues	40.7%	42.8%	
Normalisation Impact	**28.0**	**-**	**-**
Reported gross operating margin	**322.2**	**424.3**	**-24.1%**
as % of Group revenues	*34.4%*	*42.5%*	
Internet	**207.3**	**267.4**	**-22.5%**
as % of Internet revenues	32.8%	42.3%	
Printed directories and other	**114.9**	**156.9**	**-26.8%**
as % of Printed directories and other revenues	37.8%	42.8%	

*Normalised GOM for non-cash impacts of changes to sales contracts (cf. appendix 5)

Appendix 4: Financial covenants as of 31st December 2014

	31 Dec 2014	31 Dec 2013
Financial leverage	**3.73X**	**3.73X**
Covenant (max)	4.50X	3.75X
Headroom	17%	0%
Interest coverage	**3.64X**	**3.55X**
Covenant (min)	3.00X	3.00X
Headroom	21%	18%

Appendix 5: Normalisation impact following the change of compensation terms for salesforce

In millions of euros	2014	2013	Change
Normalised gross operating margin	**350.3**	**424.3**	**-17.4%**
as % of Group revenues	*37.4%*	*42.5%*	
Normalisation impact	**28.0**	**-**	
Reported gross operating margin	**322.2**	**424.3**	**-24.1%**
as % of Group revenues	*34.4%*	*42.5%*	

The year 2014 is marked by the extension, to almost all of the sales force, of the "specialist" status, resulting in a modification of the employment contract with in particular the switching from a travelling sales representative to an executive status. This modification comes with the introduction of a fixed remuneration and reimbursement for costs, with the direct consequence of a decrease in the variable share of the sales force compensation. Recall that this status had already been partially set up in 2012 with a population of about 230 sales staff.

Recall that, according to IFRS rules, only the variable compensation with an incremental nature were capitalised as "acquisition costs of contracts" and were recognised as expense at the same time as the revenue, i.e. in a single action at the time of publication for printed directories and, spread out starting from online publication, and over the duration of publication.

The 2014 financial statements, starting in the 2nd quarter, will support a dual accounting effect: the recognition as expense of the commercial costs concerning the revenue prospected in 2013 (activated and booked in the balance sheet at at 31 December 2013) as well as the fixed remuneration paid in 2014 for the revenue prospected in 2014.

As the sales representatives do not receive double compensation in 2014, this is a double accounting effect without impact on cash flow.

The purpose of normalised GOM is to neutralise this double effect linked to the acceleration in the recognition of commercial costs (decrease in the variable share in total remuneration) in order to make it possible to obtain a pertinent and comparable aggregate, in such a way that it reveals the economic activity of the business. The impact in terms of figures corresponds to an estimate based on forecast projections.

Appendix 6: Consolidated income statement for 4th quarter

In millions of euros	Q4 2014	Q4 2013	Change
Revenues	**236.1**	**249.5**	**-5.3%**
Net external expenses	(69.0)	(66.6)	-3.6%
Salaries and charges	(109.5)	(87.4)	-25.3%
Reported gross operating margin	**57.6**	**95.5**	**-39.7%**
as % of revenues	*24.4%*	*38.3%*	
Legal employee profit-sharing	(1.7)	(4.8)	+65.1%
Share-based payment	(1.3)	0.2	na
Depreciation and amortisation	(13.3)	(10.7)	-24.0%
Other income and expenses	(0.2)	(33.5)	na
of which sales reorganisation	0.2	(24.4)	na
of which 2016 real estate project	-	-	-
Operating income	**41.1**	**46.6**	**-11.8%**
as % of revenues	*17.4%*	*18.7%*	
Net financial income	**(21.7)**	**(31.3)**	**+30.8%**
Share of profit or loss of an associate	(0.3)	(0.5)	+30.5%
Income before tax	**19.1**	**14.8**	**+26.9%**
Corporate income tax	(10.9)	(6.6)	-64.1%
Corporate income tax rate	56.1%	43.4%	
Net income	**8.2**	**8.2**	**+0.1%**

Appendix 7: Consolidated income statement for 2014

In millions of euros	2014	2013	Change
Revenues	**936.2**	**998.9**	**-6.3%**
Net external expenses	(228.3)	(222.1)	-2.8%
Salaries and charges	(385.7)	(352.5)	-9.4%
Reported gross operating margin	**322.2**	**424.3**	**-24.1%**
as % of revenues	*34.4%*	*42.5%*	
Legal employee profit-sharing	(10.3)	(15.4)	+33.1%
Share-based payment	(8.6)	(1.5)	na
Depreciation and amortisation	(48.4)	(40.7)	-18.9%
Other income and expenses	(38.5)	(37.4)	-2.9%
of which sales reorganisation	(23.5)	(28.1)	+16.4%
of which 2016 real estate project	(10.4)	-	-
Operating income	**216.5**	**329.2**	**-34.2%**
as % of revenues	*23.1%*	*33.0%*	
Net financial income	**(98.1)**	**(132.3)**	**+25.9%**
Share of profit or loss of an associate	(0.0)	(0.2)	na
Income before tax	**118.4**	**196.7**	**-39.8%**
Corporate income tax	(58.9)	(81.9)	+28.1%
Corporate income tax rate	49.8%	41.6%	
Net income	**59.4**	**114.8**	**-48.3%**

Appendix 8: Consolidated cash flow statement for 4th quarter

In millions of euros	Q4 2014	Q4 2013	Change
Reported gross operating margin	**57.6**	**95.5**	**-39.7%**
Legal employee profit-sharing	(1.7)	(4.8)	+64.6%
Share-based payment	-	-	na
Non monetary items included in GOM	2.2	0.4	na
Net change in working capital	0.9	2.1	-57.1%
Acquisition of tangible and intangible fixed assets	(18.5)	(19.7)	+6.1%
Operational cash flow	**40.6**	**73.4**	**-44.7%**
as % of GOM	*70.4%*	*76.9%*	
Cash financial income	(29.9)	(35.1)	+14.8%
Other income and expenses	(8.8)	(3.7)	na
Corporate income tax paid	(0.5)	(14.3)	+96.5%
Net cash flow	**1.3**	**20.3**	**-93.6%**
Increase (decrease) in borrowings and bank overdrafts	18.2	(50.1)	na
Capital increase	(0.0)	-	-
Other	0.9	(1.8)	na
Net cash variation	**20.3**	**(31.6)**	**na**
Net cash and cash equivalents at beginning of period	23.2	104.7	-77.8%
Net cash and cash equivalents at end of period	**43.6**	**73.1**	**-40.4%**

Appendix 9: Consolidated cash flow statement for 2014

In millions of euros	2014	2013	Change
Reported gross operating margin	**322.2**	**424.3**	**-24.1%**
Legal employee profit-sharing	(10.3)	(15.4)	+33.1%
Share-based payment	(4.2)	-	na
Non monetary items included in GOM	7.1	6.5	+9.2%
Net change in working capital	(35.7)	(2.4)	na
Acquisition of tangible and intangible fixed assets	(69.5)	(55.3)	-25.7%
Operational cash flow	**209.7**	**357.6**	**-41.4%**
as % of GOM	*65.1%*	*84.3%*	
Cash financial income	(86.1)	(128.4)	+32.9%
Other income and expenses	(25.0)	(7.4)	na
Corporate income tax paid	(60.6)	(85.7)	+29.3%
Net cash flow	**37.9**	**136.2**	**-72.2%**
Increase (decrease) in borrowings and bank overdrafts	(475.9)	(149.4)	na
Capital increase	422.6	-	na
Other	(14.1)	(5.5)	na
Net cash variation	**(29.5)**	**(18.8)**	**-56.9%**
Net cash and cash equivalents at beginning of period	73.1	91.9	-20.5%
Net cash and cash equivalents at end of period	**43.6**	**73.1**	**-40.4%**

Appendix 10: Consolidated balance sheet

In millions of euros	31 Dec 2014	31 Dec 2013
ASSETS		
Total non-current assets	**229.6**	**214.8**
Net goodwill	82.5	78.7
Other net intangible fixed assets	107.3	80.8
Net tangible fixed assets	25.3	23.6
Other non-current assets of which deferred tax assets	14.6	31.7
Total current assets	**606.7**	**585.3**
Net trade accounts receivable	441.8	405.8
Acquisition costs of contracts	46.7	63.3
Prepaid expenses	9.4	5.9
Cash and cash equivalents	46.4	75.6
Other current assets	62.5	34.7
TOTAL ASSETS	**836.3**	**800.0**
LIABILITIES		
Total equity	**(1,369.3)**	**(1,866.7)**
Total non-current liabilities	**1,247.0**	**1,617.5**
Non-current financial liabilities and derivatives	1,139.6	1,516.2
Employee benefits (non-current)	90.4	85.1
Other non-current liabilities	16.9	16.3
Total current liabilities	**958.6**	**1,049.2**
Bank overdrafts and other short-term borrowings	37.5	132.7
Deferred income	575.4	597.5
Employee benefits (current)	117.6	119.2
Trade accounts payable	98.9	84.5
Other current liabilities	129.3	115.4
TOTAL LIABILITIES	**836.3**	**800.0**

Appendix 11: Consolidated net debt

In millions of euros	31 Dec 2014	31 Dec 2013
Cash and cash equivalents	46.2	75.5
Gross Cash position	**46.4**	**75.6**
Bank overdrafts	(2.8)	(2.5)
Net Cash position	**43.6**	**73.1**
Bank borrowings	(833.8)	(1,297.5)
Bond borrowings -Senior secured notes	(350.0)	(350.0)
Loan issuance expenses	25.8	25.4
Capital leases	(0.8)	(0.0)
Fair value of hedging instruments	(9.9)	(20.2)
Accrued interest not yet due	(5.1)	(6.3)
Other financial liabilities	(5.5)	(4.1)
Gross financial debt	**(1,179.4)**	**(1,652.7)**
of which current	*(39.7)*	*(136.4)*
of which non-current	*(1,139.6)*	*(1,516.2)*
Net debt	**(1,135.8)**	**(1,579.6)**
Net cash (debt) excluding fair value of financial instruments and loan issuance expenses	**(1,151.6)**	**(1,584.8)**

Appendix 12: Consolidated income statement with EBITDA for 2014

In millions of euros	2014	2013	Change
Revenues	**936.2**	**998.9**	**-6.3%**
Net external expenses	(228.3)	(222.1)	-2.8%
Salaries and charges	(357.7)	(352.5)	-1.5%
Normalised gross operating margin	**350.3**	**424.3**	**-17.4%**
as % of revenues	*37.4%*	*42.5%*	
Normalisation impact	(28.0)	-	-
Reported gross operating margin	**322.2**	**424.3**	**-24.1%**
as % of revenues	*34.4%*	*42.5%*	
Legal employee profit-sharing	(10.3)	(15.4)	+33.1%
Share-based payment	(8.6)	(1.5)	na
CIR reclassification (GOM => corporate income tax)*	(2.1)	(2.0)	-5.0%
Other income and expenses	(34.2)	(28.2)	-21.3%
of which sales reorganisation	(23.5)	(28.1)	+16.4%
of which 2016 real estate project	(10.4)	-	-
EBITDA	**267.1**	**377.2**	**-29.2%**
as % of revenues	*28.5%*	*37.8%*	
Depreciation and amortisation	(52.7)	(49.9)	-5.6%
Operating income	**214.4**	**327.3**	**-34.5%**
as % of revenues	*22.9%*	*32.8%*	
Net financial income	**(98.1)**	**(132.3)**	**+25.9%**
Share of profit or loss of an associate	(0.0)	(0.2)	na
Income before tax	**116.3**	**194.8**	**-40.3%**
Corporate income tax without CIR*	(58.9)	(81.9)	+28.1%
CIR reclassification (GOM => corporate income tax)*	2.1	2.0	+5.0%
Corporate income tax with CIR*	(56.8)	(79.9)	+28.9%
Corporate income tax rate	-48.9%	-41.0%	
Net income	**59.4**	**114.8**	**-48.3%**

* CIR : Tax Credit for Research

Appendix 13: Operational cash flow statement for 2014 proforma EBITDA

In millions of Euros	2014	2013	Change
Reported GOM	**322.2**	**424.3**	**-24.1%**
Legal employee profit-sharing	(10.3)	(15.4)	+33.1%
Share-based payment	(8.6)	(1.5)	na
Restructuring and integration costs	(23.8)	(28.2)	+15.6%
Non recurring other income and expenses	(10.4)	-	-
CIR reclassification (GOM => corporate income tax)*	(2.1)	(2.0)	-5.0%
EBITDA	**267.1**	**377.2**	**-29.2%**
Non monetary items included in EBITDA and other	20.6	28.8	-28.5%
Net change in working capital	(35.7)	(2.4)	na
Acquisition of tangible and intangible fixed assets	(69.5)	(55.3)	-25.7%
Proforma operational cash flow	**182.5**	**348.2**	**-47.6%**
Cash financial income	(86.1)	(128.4)	+32.9%
Corporate income tax paid	(58.5)	(83.8)	+30.2%
Net cash flow	**37.9**	**136.1**	**-72.2%**
Increase (decrease) in borrowings and bank overdrafts	(475.9)	(149.4)	na
Capital increase	422.6	-	-
Other	(14.1)	(5.5)	na
Net cash variation	**(29.5)**	**(18.8)**	**-56.9%**
Net cash and cash equivalents at beginning of period	73.1	91.9	-20.5%
Net cash and cash equivalents at end of period	**43.6**	**73.1**	**-40.4%**

* CIR : Tax Credit for Research