

Viadeo: results for the first half of 2015

- **Sustained growth of Corporate revenues (+18.2%), a vital component of the group's development strategy, and of overall revenue stability at €13.6M**
- **Making of an advertising campaign in France in the first half of 2015 to promote the "New Vision" positioning and the launch of new features**
- **Member base passes landmark total of 10 million in France**
- **Net results up by €1.8M compared to the first half of 2014**

PARIS (France) – Viadeo (FR0010325241- VIAD, PEA-SME eligible), the leading Professional Social Network (PSN) in France and China¹, today announced consolidated financial results² for the first half of 2015, up to 30 June 2015, as approved by the Board on 25 August 2015.

Dan Serfaty, Viadeo's CEO, stated: *"The first half of 2015 was marked by the launch of new features (particularly Let's Meet and Rate Your Company) as part of the "New Vision" strategy. These new services and marketing investments to promote them helped to pass the landmark total of 10 million members in France and to increase significantly the traffic on the platform (increase of 18% of unique visitors per month on average, web and mobile, compared to the first half of 2014)."*

"The first half of the year was also marked by the strong Corporate revenue growth which helped offset the decline of online subscriptions revenues. The Corporate segment, which is a development priority for Viadeo, is now the first source of revenues for the group. The strengthening of the sales team shows Viadeo's ambitions on this segment, is expected to support the growth and improve the group's performance in the second half of the year. Viadeo also works on the online subscriptions repositioning and new offers will be launched soon. "

¹ Viadeo estimates based on a comparison between the number of registered Viadeo members and the number of registered members published on the respective websites of the Group's two main competitors for the markets within which they operate

² These results have been the subject of a limited review by the auditors.

Simplified income statement

(€ thousands)	H1 2015	H1 2014
Revenue from activities	13,503	13,544
Other income	67	157
Income from ordinary activities	13,570	13,702
Personnel expenses	-7,868	-9,688
External Marketing expenses	-6,043	-1,888
Other external expenses	-4,580	-4,018
Gross operating income	-4,920	-1,892
<i>of which: France</i>	<i>-2,083</i>	<i>528</i>
<i>of which: China</i>	<i>-2,837</i>	<i>-2,420</i>
Operating income	-8,071	-5,353
Financial performance	1,230	-3,183
Pre-tax income	-6,931	-8,745
Net results for the period	-6,859	-8,647

Strong growth of Corporate revenues in the first half of 2015: up 18.2% to €7,506K

(€ thousands)	H1-2015	H1-2014	Δ
Recruitment/Training services	4,907	4,272	+14.9%
Marketing/Advertising services	2,599	2,078	+25.0%
Corporate revenues	7,506	6,350	+18.2%
Online membership	5,998	7,194	-16.6%
Total	13,503	13,544	-0.3%

Quarterly turnover breakdown

Turnover by quarter (€ thousands)	H1-2015	H1-2014	Δ
Q1	6,302	6,751	-6.6%
<i>of which: Corporate revenues</i>	3,560	3,023	+17.8%
<i>of which: Online membership</i>	2,742	3,729	-26.5%
Q2	7,200	6,793	+6.0%
<i>of which: Corporate revenues</i>	3,945	3,328	+18.6%
<i>of which: Online membership</i>	3,255	3,465	-6.1%
First-half 2015 total	13,503	13,544	-0.3%

Turnover to 30 June 2015 was €13,503K, the same level as 30 June 2014 (-0.3%). Corporate activities (Recruitment/Training services and Marketing/Advertising services) showed strong growth for the period (+18.2%) and helps offset the decline in revenues from subscriptions (-16.6% in the period).

In the second quarter of 2015, slowing the decay of online subscriptions and accelerating Corporate revenue growth, supported by marketing efforts and by greater resources deployed in this segment (recruitment, sales training), allowed generating a 6% increase in sales over the period.

The pursuit of the growth strategy on the Corporate segment, supported by the strengthening of the sales teams, and new online subscriptions that will be launched in Q3 and Q4 are expected to boost the revenue growth.

Controlled increase in operating costs related to marketing campaigns and generating a fall in gross operating income

Gross operating income breaks down to:

- A gross operating income of -€2,083K for activities in France (down €2.6M compared with H1 2014). This evolution is mainly understandable by the marketing investments realized in France to promote the launch of new features and support the development of the platform.

These costs generated a significant increase in platform usage by members and therefore indicates potential revenue growth in the coming months:

(in thousands)	H1-2015	H1-2014	Δ
No. of new members	772	445	+73.4%

Viadeo also recorded more than 5.4 million unique visitors (web + mobile) per month on average in H1 2015, representing an increase of 18 % compared to H1 2014 (source: Médiamétrie).

- A gross operating income of –€2,837K for activities in China (down €0.4M compared with H1 2014).

After taking into account payments made on shares and depreciation and amortization, the group's operating loss was €8,071K compared with €5,267K in the first half of 2014.

Given the group's positive financial results, which were up by €4,562K, net results for the first half of 2015 finished at –€6,671K, up +€1.8M from 30 June 2014.

Financial structure

To 30 June 2015, equity levels reached €27,513K. Meanwhile, cash levels finished at €15,958K compared with €24,417K to 31 December 2014 and this variation in the first half of 2015 included an investment of €3,172K in R&D. Finally, financial debt levels rose to €1,283K.

Availability of half-yearly financial report

This half-yearly report was submitted to the French Financial Markets Authority (AMF) and may be viewed in the "Investors" section of the company website at www.corporate.viadeo.com.

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Upcoming financial press release:

Turnover for the 3rd quarter of 2015, 3 November 2015

About Viadeo

Viadeo is a global leader in the world of professional social networking with 65 million members worldwide and is France and China's number one PSN with 10 and 25 million members respectively. Regardless of industry or location, Viadeo provides all professionals – be it an entire company or an individual – with the ability to maximize their potential for success by enabling them to adopt and to master tools emerging alongside the latest developments in the job market. From strengthening your professional network to increasing your visibility and developing your employability, Viadeo provides members with the keys to success in the world of recruitment and employment online and on mobiles.

For all additional information, please visit www.viadeo.com

As a reminder, Viadeo's total revenue consists of three different types of revenue:

- Revenue from **Recruitment and Training Services**, an area of strategic focus for the Group, incorporating three main product families: job offers on the Group's website and mobile applications, access to the member database via a specialized interface to meet recruiters' requirements, and "Employer Brand" communication products;
- Revenue from **Marketing and Advertising Services**, which includes marketing in the form of global communication campaigns of advertising products such as banners published on the Group's sites and emails sent to members. These operations target members based on certain profile criteria;
- Revenue from **online memberships**. Based on a "Freemium" model, the Group offers members the option of purchasing an online subscription, which provides access to a broader range of features reserved for "Premium" members.

For all additional information, please visit corporate.viadeo.com



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