

2015 annual results

- Chinese subsidiary shut down (€6 million in cash consumed for 2015)
- Cost structure streamlined in France during the second half of the year
- Cash position at 31 December 2015: +€9.3 million

(€'000)	2015	2014 restated*
Income from ordinary activities	24,391	26,888
Personnel expenses	- 12,835	- 15,173
External Marketing expenses	- 6,284	- 3,065
Other external expenses	- 6,831	- 6,409
EBITDA	- 1,558	2,241
Loss from ordinary operations	- 6,169	- 3,824
Impairment of non-current assets	- 2,102	- 53
EBIT	- 8,272	- 3,877
Financial income / (expense)	1,277	- 2,237
Pre-tax loss	- 7,293	- 6,471
Income tax expense	- 6,003	- 776
Loss from continuing operations	- 13,296	- 7,247
Loss from discontinued operations	- 9,976	- 6,209
Net loss	- 23,272	- 13,456
Cash	9,254	24,421

* In accordance with IFRS 5, results for 2014 and 2015 are presented excluding business generated by the Tianji platform in China. This platform was shut down on 31 December 2015 and is presented as loss from discontinued operations in the Group's consolidated accounts.

PARIS (France) – Viadeo (FR0010325241, VIAD, Euronext Paris), the French professional social network, is today releasing its full-year consolidated results for 2015 (ended 31 December 2015), as approved by the Board of Directors on 7 March 2016.

The end of 2015 was marked by the realignment of the Group's operations in France. This realignment has been accompanied by the need to transform Viadeo's business model, adapting it to meet the new expectations on the business market. This strategy is being driven by the new leadership team, in place since the beginning of 2016.

As a result, the accounts for 2015 have been significantly affected by:

- Major advertising investments aimed at supporting the business model's transition to business services,
- Significant impairments (€2.1 million) mostly on development costs written off in connection with this repositioning,
- Impairment of deferred taxes (€5.7 million) on international entities following the realignment around the French market,
- Closure of the Chinese subsidiary (€10 million), announced on 24 December 2015

Earnings

In 2015, Viadeo recorded €24.3 million of revenues, with 55% generated by its business services, up from 49% in 2014.

The national advertising campaign rolled out in early 2015 and the barter services, which have helped increase visitor levels on Viadeo's platform, impacted EBITDA for the first half of the year.

For the full year in 2015, Viadeo booked €3.1 million in impairment costs on its R&D projects that had become obsolete as a result of its new strategy, including €1.2 million for the Chinese subsidiary. At 31 December 2015, its EBIT came to -€ 8.3 million, with pre-tax loss of -€ 7.3 million.

After € 5.7 million of impairments of deferred taxes on the international subsidiaries, net loss from continuing operations represents -€ 13.3 million.

The closure of the Chinese subsidiary, which operated the Tianji platform, in line with the optimum reallocation of resources to support Viadeo's development in France, has had a €10 million (loss from discontinued operations) impact on net loss.

For the full year in 2015, Viadeo recorded -€23.3 million in net loss.

Balance sheet

At the end of the year, Viadeo had € 8.3 million in shareholders' equity, with a total balance sheet of € 28.1 million. At 31 December 2015, the company had € 9.3 million in cash. The business in China accounted for € 6.0 million of the € 15.2 million of cash used in 2015.

Outlook

Following a disappointing year, all the impairments recorded in connection with the strategic realignment were recognized in the accounts over 2015. Driven by the new CEO, Renier Lemmens, appointed on 15 January 2016, and the new CFO, James Rochette, the leadership team is working to draw up the strategic plan for 2016-2018. This strategic plan is intended to relaunch Viadeo's development, while consolidating its status as one of the leading professional social networks, with a pivotal position for recruitment on the French market. It will be presented by the leadership team at the start of the second quarter.

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Next financial date:

2016 first-quarter revenues on 12 May 2016



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About Viadeo

Viadeo is one of the world's leading professional social networks, with 40 million members worldwide and over 10 million in France. Viadeo offers professionals, both businesses and individuals, whatever their sector or location, the opportunity to optimize their potential for success by taking on board and mastering the tools from the new job market landscape. Strengthening your professional network, increasing your visibility, developing your employability: Viadeo offers its members all the keys they need for hiring and employment online. For additional information, visit corporate.viadeo.com.



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