



2008/09 half-year results – April to September 2008

Continued profitable growth margin in a difficult environment Confirmed success of La Galerie

- Highest level of gross margin in 4 years at 16.6% (€ 23 million)
- Cash position: € 21.8 million

“Against an increasingly difficult consumption background, RueDuCommerce confirmed its capacity to continue to grow while remaining profitable. Gross margin increased significantly this semester and reached its highest level in four years, confirming the relevance of our product policy and the expertise of the RueDuCommerce teams.

Profit before tax was € 1.1 million, in spite of the slowdown in the High Tech market. At the same time, we continued investing to support the rollout of La Galerie and the “1 euro packs” campaign.

Since its creation, La Galerie has successfully broken through the first stages and is performing very well. It is now fully operational and has assumed its place as a strategic growth driver for the Company.

Bolstered by these strengths, RueDuCommerce looks to the future with confidence and intends to continue its development, seeking to become the leading e-commerce company in France.”

Gauthier Picquart, Chairman and CEO

The Board of Directors of RueDuCommerce meet on 24 November 2008 under the chairmanship of Gauthier Picquart, Chairman and CEO of the Company, and reviewed the financial statements for the first half (April to September 2008) of its financial year ending 31 March 2009.

Highlights of the consolidated IFRS income statement

(€ millions)	HY1 2008/09	% sales	HY1 2007/08	% sales	% change
Sales (April-March.)	138.4		134.7		2.8%
Gross margin	23.0	16.6%	19.6	14.5%	17.3%
<i>External costs</i>	<i>(14.5)</i>		<i>(10.9)</i>		33.1%
<i>Personnel costs</i>	<i>(6.8)</i>		<i>(5.0)</i>		35.5%
<i>Tax, duties, other income, amort. and deprec. charges.</i>	<i>(1.0)</i>		<i>(1.5)</i>		(28.1%)
Profit from operations	0.7	0.5%	2.2	1.7%	
<i>Net financial income</i>	<i>0.4</i>		<i>0.3</i>		
<i>Income tax</i>	<i>(0.5)</i>		<i>(0.5)</i>		
Net profit – Group share	0.6		2.0		

Over the first half-year, RueDuCommerce achieved sales of € 138.4 million, an increase of 2.8%. With 15,000 selected product references, RueDuCommerce has optimised its product ranges and diversified its offering, in particular regards to the “1 euro packs” campaign. The Company thus confirmed its position as a leader and a major innovator in the e-commerce industry.

Continued profitable growth

Gross margin amounted to € 23 million, compared to € 19.6 million in the first half-year 2007/08, up 17.3% in volume. It represents 16.6% of sales, the highest rate in four years. This increase was primarily due to the development of higher profit margin activities, the rollout of La Galerie and the success of the “1 euro packs” campaign.

At the same time, its operating expenses increased by 28.7% this semester. This can be explained by three factors:

- Net investments for the rollout of La Galerie were implemented according to the initial plan. They represent an additional cost of €0.5 million compared to the first half year 2007/08;
- The current economic context implied a marked slowdown in the High Tech market; though its volume increased, its value declined. At constant turnover, the quantity of products sold and orders increased by approximately 10%. This resulted in an automatic increase of external (freight and logistics) and back office costs;
- In June, RueDuCommerce launched the “1 euro packs”, requiring significant advertising investments for the occasion and the creation of a dedicated team.

Profit from operations amounted to € 0.7 million, accounting for 0.5% of sales. Net profit – Group share was € 0.6 million.

RueDuCommerce's fundamentals are sound: The Company has equity of € 30.8 million (€ 28.6 million in the previous year), an unprecedented level for the company. The net cash position is € 21.8 million, compared to € 18.5 million a year earlier and financial debt is inexistent.

Success of La Galerie

Since May 2008, the expertise of RueDuCommerce's personnel has enabled the Company to add 150,000 new references from 170 additional partners.

With over 700 participating dealers and 450,000 references, La Galerie now has the most extensive offering of French e-commerce and has risen to the N° 1 position for electrical goods. Its traffic benefits from the reputation of the www.rueducommerce.com website and continues to grow, thereby generating an increased number of pages viewed on the website. La Galerie's visitors now represent 15% of the website's total number of visitors.

Just one year after its launch, La Galerie has developed a sound basis and has already become a strong growth driver for RueDuCommerce.

Relevance of RueDuCommerce's business model and outlook

Despite a tough High Tech market, RueDuCommerce has demonstrated that its profit margins can be improved and that its profitability is sustainable. As the High Tech e-commerce leader, the Group continues to show innovative spirit by enhancing its product and service offering. Due to the reputation and the strength of its brand, RueDuCommerce has all the necessary expertise to develop its new growth drivers with La Galerie and its service offering and can thus differentiate itself from its direct competitors.

RueDuCommerce intends to maintain its profitable growth model through focusing on the sale of High Tech products and the development of services.

A renewed ambition: becoming the leading e-commerce platform in France

RueDuCommerce's first half year result presentation meeting will be held on Friday 28 November at 10am (CET).

*Shareholders' agenda:
2008/09 third quarter sales, Tuesday 27 January 2009 after close of trading*

About RueDuCommerce

Established in 1999, RueDuCommerce is a French leader in e-commerce via the www.rueducommerce.com website. RueDuCommerce is positioned at the core of two fast-growing markets: online shopping and consumer IT and electronic products. The website offers more than 15,000 references at highly competitive prices: IT, digital photo and video, hi-fi and digital sound, as well as numerous associated services.

RueDuCommerce has expanded its operations since July 2007, by uniting commercial sites to enhance its product offering in beauty, fashion, home, electrical goods, toys and games, travel, sport and DIY.

With 4 to 6 million monthly visitors, the www.rueducommerce.com website was elected "Best website for customer relations management" in 2006 by Journal Du Net.

RueDuCommerce achieved 2008 sales in excess of € 300 million and is listed on Compartment C of the NYSE Euronext Paris Stock Exchange.

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