



2009/2010 Annual Results

Positions strengthened within an economic crisis environment

- Annual business volume* up 16.8%
- Audience doubled to 6.9 million visitors
- Successful integration of strategic acquisitions

La Galerie's model confirmed its relevance

- 131% increase in business volume from an unchanged number of websites

Profitable 2009/2010 financial year, in line with expectations, and continuing extremely sound financial position

- Positive 2nd half-year, reversing the negative trend of the 1st half
- € 2.1 million free cash flow
- Net cash position of € 17.7 million

Saint-Ouen, France, 10 June – 5.45 pm

The Board of Directors of RueDuCommerce, chaired by Gauthier Picquart, Chairman and Chief Executive Officer, has approved the financial statements for the 2009/2010 financial year (1 April 2009 to 31 March 2010).

Main consolidated indicators (summary financial statements attached as appendices)

(€ millions)	2009/10	2008/09	% change
Business volume*	394.7	338.0	+ 16.8%
Sales	352.6	319.7	+ 10.3%
Gross profit	54.6	51.7	+ 5.6%
Profit from recurring operations	0.3	2.2	ns
Net profit	0.4	2.1	ns
Free cash flow	2.1	3.8	
Net cash position	17.7	20.7	

Commenting on these results, Gauthier Picquart declared: *"In line with our commitment of November last, we achieved a profit over the full 2009/2010 financial year, in spite of the losses incurred over the 1st half-year. In a high-tech market that has been very seriously affected by the consumer spending crisis, RueDuCommerce successfully overcame the challenge of strategic acquisitions, which were carried out under excellent*

* See Glossary at end of document

financial terms and integrated in exemplary fashion. This additional growth, combined with significant expansion by La Galerie, fully validates RueDuCommerce's model and justifies all the efforts made by shareholders over the past few years. The Company's culture of independence, which guarantees its continuing capacity for technological and marketing innovation, thus enabled it to overperform and we look with confidence and determination to the coming financial year."

A 2009/2010 financial year during which RueDuCommerce strengthened its positions and illustrated the relevance of La Galerie's model

Note that RueDuCommerce achieved consolidated sales of € 352.6 million for the 2009/2010 financial year (see press release dated 12 May 2010), an increase of 10.3% compared to the previous financial year.

On a constant group structure basis, excluding the acquisition of the business goodwill of TopAchat and Clust, integrated in March 2009 and the Alapage band, integrated on 1 September 2009, sales would have totalled € 308.6 million, in moderate decline compared to the previous year.

This performance illustrates the relevance of the controlled growth strategy adopted last year by RueDuCommerce, as demonstrated by marked growth in the full-year business volume*, which includes all sales generated by La Galerie partners: up 16.8% to € 394.7 million, and up 33.8% over the 4th quarter only.

Lastly, the cumulative audience was 6.9 million unique visitors, which was growth of 96% compared to 31 March 2009.

Increase in overall gross profit driven by the development of La Galerie

Gross profit was € 54.6 million, a 5.6% increase compared to the previous financial year. It represented 15.5% of sales, compared to 16.2% over the 2008/2009 financial year and 14.0% over 2007/2008.

This stabilisation in the gross profit to sales ratio at over 15% is a notable performance against the background of a crisis and several strategic acquisitions. It reflects the increasing relative significance of La Galerie, whose model offset the decline in the High Tech market (9% over the full year), RueDuCommerce's original business.

Operating and net profitability in line with expectations, due to a good second half-year

The good performance in profit from recurring operations over the second half-year, which totalled € 1.3 million, reversed the negative trend of the 1st half-year and enabled the Group to report a full-year profit from recurring operations of € 0.3 million, compared to € 2.2 million over 2008/2009.

The growth in external charges was 9.1%, exceeding that of gross profit. They increased by € 2.9 million compared to the previous financial year to € 34.9 million, and included a significant increase in IT outsourcing costs incurred to develop new websites and accelerate the roll out of the online shopping centre.

Conversely, growth in personnel costs was slightly less at 5.2%, in spite of the integrations carried out throughout the year and the increase in the total average workforce from 311 over 2008/2009 to 339 over 2009/2010.

Lastly, the € 0.9 million increase in amortisation, depreciation and provision charges was due to the strong increase in investment, following the acquisition of the TopAchat/Clust business goodwill at the end of the previous financial year, the Alapage brand and the IT solutions implemented to develop these new websites.

The cost of net financial debt declined compared to the € 0.58 million net income of the previous year, resulting in a net financial income of € 0.16 million, due to lower interest rates. The income tax charge was divided by 5 to € 0.22 million.

Net profit totalled € 0.40 million, compared to € 2.1 million last year and € 0.66 million net loss over the 1st half-year 2009/2010. Over the 2nd half-year 2009/2010 only, net profit was thus € 1.06 million.

Based on 11,089,748 shares, net earnings per share was € 0.04 euro. This was € 0.03 per share based on the number of shares after dilution, i.e. 11,668,048.

Extremely sound financial structure

Free cash flow before income tax charge and net cost of financial debt was € 2.1 million. After payment of income tax of € 2.3 million, for the first time in RueDuCommerce's history, and taking account of the measured increase in working capital requirements, net cash flows of € 1.3 million were used in operating activities.

Cash flows used in investing activities were € 1.6 million, including the acquisition at 1 September 2009 of the non-current assets constituting the business of the Alapage.com website for a consideration of € 250,000.

At 31 March 2010, equity totalled € 33 million. The net cash position was € 17.7 million.

Shareholders' agenda (2010/2011) – Publication after close of trading

28 July 2010: 1st Quarter sales

16 November 2010: HY1 sales

29 November 2010: HY1 results

Glossary

Business volume: includes consolidated product and service sales, plus sales of La Galerie's partners.

Overall Group Traffic: the number of visits, being the number of individual sessions initiated by all website visitors.

Group Transactions: the number of orders taken by the BtoC business.

Group Average Buying Behaviour: total orders of the BtoC business divided by the number of orders.

About RueDuCommerce

Established 10 years ago, RueDuCommerce is the leading independent e-commerce Group quoted on the Paris Stock Exchange.

The RueDuCommerce Group:

- Includes 4 flagship brands: RueDuCommerce.com, TopAchat.com, Clust.com and Alapage.com
- Was visited more than 170 million times over the past 12 months
- Has a customer base of nearly 8 million
- Markets close to 2 million products from a product offering extending to High Tech, Beauty, Fashion, Electrical Goods, Toys and Games, Sport, DIY and Cultural Goods.

As the only ISO 9001-certified after-sales-service French e-commerce website, RueDuCommerce was voted best high tech product website by web users in 2009.

The Group is listed on Compartment C of the NYSE Euronext Paris Stock Exchange
(ISIN: FR0004053338 – Ticker: RDC)

Please visit our website for more information: www.rueducommerce.com/corporate

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RueDuCommerce Group
Consolidated income statement (€ thousands)
Approved by the Board of Directors

	12 months 31 March 2010	12 months 31 March 2009
Net sales	352,635	319,727
of which Merchandise sales	331,047	305,001
of which Provision of services	21,588	14,726
Other revenue from ordinary activities	49	92
Purchases consumed	(298,120)	(268,161)
Gross profit	54,564	51,658
Personnel costs	(15,773)	(14,988)
External costs	(34,851)	(31,937)
Taxes and duties	(1,447)	(1,223)
Amortisation and depreciation charges	(1,118)	(817)
Impairment and net provision charges	(1,026)	(414)
Other income from ordinary activities	89	90
Other expenses from ordinary activities	(115)	(144)
Profit from recurring operations	323	2,225
Other operating income	156	381
Other operating expenses	0	0
Operating profit	479	2,606
Income from cash and cash equivalents	164	643
Gross cost of financial debt	(2)	(60)
Net cost of financial debt	162	583
Other financial income	143	175
Other financial expenses	(164)	(163)
Pre-tax profit	620	3,201
Income tax	(217)	(1,081)
Net profit from continuing ordinary activities	403	2,120
Profit from discontinued operations or operations held for disposal	0	0
Net profit for the year	403	2,120
Group share	403	2,120
Minority interests		
	31 March 2010	31 March 2009
Average number of shares outstanding	10,089,748	11,041,886
Earnings per share	€0.04	€0.19
Dilution: potential number of new shares	11,668,048	11,536,721
Diluted earnings per share	€0.03	€0.18

RueDuCommerce Group
Consolidated balance sheet (€ thousands)
Approved by the Board of Directors

ASSETS	31 March 2010	31 March 2009
Goodwill	91	91
Intangible assets	1,002	769
Property, facilities and equipment	1,247	861
Long-term investments	321	228
Deferred tax assets	117	329
Other non-current assets	0	0
NON-CURRENT ASSETS	2,778	2,278
Inventories	28,777	20,374
Trade receivables (net)	17,739	16,744
Other receivables and accruals	7,914	5,424
Cash and cash equivalents	17,748	20,686
CURRENT ASSETS	72,178	63,228
TOTAL ASSETS	74,956	65,506

EQUITY AND LIABILITIES	31 March 2010	31 March 2009
Share capital	2,772	2,772
Share premium	23,459	23,450
Consolidated reserves	6,236	4,185
Net profit for the year	403	2,120
EQUITY	32,961	32,527
Financial debt (non-current portion)	0	0
Deferred tax liabilities	171	185
Provision for liabilities and charges	224	131
Other non-current liabilities	0	0
NON-CURRENT LIABILITIES	395	316
Financial debt (current portion)	56	25
Trade payables (net)	31,498	21,978
Other payables and accruals	10,046	10,660
CURRENT LIABILITIES	41,600	32,663
TOTAL EQUITY AND LIABILITIES	74,956	65,506

RueDuCommerce Group
Consolidated cash flow statement (€ thousands)
Approved by the Board of Directors

	31 March 2010	31 March 2009
Consolidated net profit of companies included in Group structure	403	2 120
Attributable to minority interests	0	0
Consolidated net profit, including portion attributable to minority interests	403	2 120
+ / - amortisation, depreciation and provision charges/(reversals)	1,690	1,233
+ / - expense (income) relating to stock options	200	422
+ / -Capital gain (loss) on disposals	22	(46)
+ / - Other income and expenses	(268)	(387)
Free cash flow after net cost of financial debt and income tax charge	2,046	3,342
+ / - Net cost of financial debt	(162)	(583)
+ / - Income tax charge (including deferred taxation) (increase)/decrease	217	1,087
Free cash flow before net cost of financial debt and income tax charge	2,101	3,846
+ / - Taxes paid/refunded	(2,350)	0
- Decrease in working capital requirements from operations	(1,100)	(2,749)
Net cash flows generated (used in) operating activities	(1,349)	1,097
Purchase of PFE and intangible assets	(1,468)	(945)
Proceeds from disposal of PFE and intangible assets	0	0
Change in loans and advances granted	(93)	(22)
+ / - Impact of changes in Group structure	0	0
Net cash flows used in investing activities	(1,560)	(967)
+ / - Proceeds from issuance of share capital	0	294
- Cash dividends paid to equity holders of the parent company	0	0
- Cash dividends paid to minority interests	0	0
+ / - Buyback of treasury shares	(191)	35
Lease repayments	0	(50)
+ / - Translation adjustment	0	0
+ / - Movements in current accounts	0	0
+ / - Proceeds from new borrowings and repayment borrowings	0	0
Net financial income	162	583
Net cash flows generated by financing activities	(29)	862
Total decrease in cash and cash equivalents	(2,938)	992
Opening balance	20,686	19,694
Closing balance	17,748	20, 686
Total decrease in cash and cash equivalents	(2,938)	992