



- Press release -

## 9-months 2008 revenues up 30.2%

### SeLoger.com confirms its targets for 2008

Revenues (€'000)	9-months 2008	9-months 2007	Change	
Classified ads	40,391	29,080	11,311	+38.9%
- Paris area	20,094	15,140	4,954	+32.7%
- Regions	20,297	13,943	6,354	+45.6%
Online advertising and partnerships	2,483	2,203	280	+12.7%
Direct services to internet users	1,008	1,106	-98	-8.9%
<b>Total classified ads and media</b>	<b>43,882</b>	<b>32,389</b>	<b>11,493</b>	<b>+35.5%</b>
<b>Services: agency website design and listing</b>	<b>4,985</b>	<b>4,883</b>	<b>101</b>	<b>+2.1%</b>
<b>Real estate software Péricle's</b>	<b>4,649</b>	<b>3,820</b>	<b>828</b>	<b>+21.7%</b>
<b>TOTAL revenues</b>	<b>53,515</b>	<b>41,093</b>	<b>12,422</b>	<b>+30.2%</b>

Paris, 21 October 2008 – SeLoger.com, France's leading player in on-line real estate services, generated consolidated revenues of €53.5m over the first nine months of 2008, an increase of 30.2 % compared to the same period in 2007.

## An undisputed competitive position further strengthened

- More than 2,356,000 classified ads in September 2008, from more than 1,955,000 in September 2007 (up 21%);
- An audience of more than 2,535,000 unique visitors<sup>1</sup>, more than 10,081,000 visits<sup>2</sup> (up 30.8%) and 142,809,000 page views (17.1%) in September 2008;
- **12,482** estate agent customers for classified ads, representing **17,787 branches**, and a **national penetration rate of 52.9% at end-September 2008**.

**Classified ads and Media revenues were 35.5% higher at €43.9m.** This business area generated 82% of total 9-months revenues, broken down as follows:

- **Classified ad revenues rose by 38.9%.** The rebalancing between the share generated in the regions (up 45.6%) and those from the Paris area (up 32.7%) continued: the former represented 50.3% of classified ad revenues, from 47.9% in September 2007.

The number of classified advertising customers reached 12,482 estate agents billed in September 2008, from 10,976 in September 2007. **Monthly revenue invoiced per classified ad customer was up 10.7%, from €291 in September 2007 to €322 in September 2008.**

- o In the Paris area, **SeLogger.com's penetration rate was 77%, with 4,521 customers** (a net increase of 219 customers compared with September 2007), covering **5,937 branches**. The **average spend per customer was €408**.
- o In the regions, **SeLogger.com's penetration rate was 46% with 7,961 customers** (a net increase of 1,287 customers compared with September 2007), covering **11,850 branches**. The **average spend per customer was €273**.

**The number of customers rose by a net 137 in the third quarter alone**, compared with 323 in the third quarter of 2007, taking the total number of classified ad customers to 12,482.

- Online Advertising and Partnership revenues rose by 12.7%.
- Revenue from direct services to internet users fell by 8.9%.

Revenues from agency website design and listing services grew by 2.1%. This segment saw revenues decline by 9.4% in the third quarter of 2008, as previously predicted, due to a change in the invoicing approach from a one-off payment to monthly subscriptions.

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<sup>1</sup> Source: Médiamétrie//Netratings August 2008. Due to an increase in panel sizes in July 2008, these figures are not directly comparable with those from 2007.

<sup>2</sup> Source: Cyberstat September 2008

The Périclès real estate software package continued to generate revenue growth, with a 21.7% increase in the nine months to end-September 2008.

### Company targets for 2008

Despite fundamentals that are more solid than in some other European markets and in the US, tighter lending conditions for individuals have hit the French real estate sector and real estate agents are starting to suffer from falling home sales volumes.

Against this background of reduced visibility, the group will build on its business model's ability to generate strong free cash flow, its healthy balance sheet and its substantial net cash reserves. Thanks to its undisputed leadership, SeLogger.com will continue to extend its lead over its rivals and will come out of the current period in even better shape.

**The group has confirmed its previous targets for 2008: revenues between €69m and €70m and EBITDA of between €36m and €37m, giving an EBITDA margin of between 52.2% and 52.8%, an increase of between 0.4 of a point and 1.0 point.**

These targets do not include Belles Demeures which was consolidated in the third quarter of 2008.

### Third quarter 2008: revenue growth of 31.5%

The Classified ads division generated growth of 41.9%. Belles Demeures, which has been fully consolidated since 1 July 2008, contributed revenues of €1,168k in the third quarter of 2008.

Revenues (€'000)	Q3-2008	Q3-2007	Change	Q2-2008	Q1-2008	Q2-2007	Q1-2007
Classified ads	14,750	10,394	+41.9%	13,367	12,274	9,948	8,738
- Paris area	7,595	5,284	+43.7%	6,492	6,007	5,179	4,677
- Regions	7,155	5,113	+39.9%	6,874	6,267	4,769	4,061
Online advertising and partnerships	741	740	+0.2%	1,015	726	756	708
Direct services to internet users	395	404	-2.2%	320	292	367	335
<b>Total classified ads and media</b>	<b>15,887</b>	<b>11,538</b>	<b>+37.7%</b>	<b>14,702</b>	<b>13,293</b>	<b>11,071</b>	<b>9,780</b>
Services: agency website design and listing	1,248	1,377	-9.4%	1,904	1,832	1,656	1,850
Real estate software Périclès	1,603	1,337	+19.8%	1,562	1,484	1,273	1,210
<b>TOTAL revenues</b>	<b>18,737</b>	<b>14,253</b>	<b>+31.5%</b>	<b>18,168</b>	<b>16,609</b>	<b>14,000</b>	<b>12,840</b>

**Forthcoming event:  
Fourth-quarter 2008 revenues: February 12th 2009 (after market close)**

## **About SeLoger.com**

The SeLoger.com group is France's leading online real estate player, with websites and services aimed at internet users and real estate professionals.

It has become France's benchmark online marketplace for real estate classified ads with its two leading sites [www.seloger.com](http://www.seloger.com) and [www.immostreet.com](http://www.immostreet.com).

The group gives internet users access to France's most extensive range of classified real estate ads, with more than 2.4 million ads. It also gives real estate professionals the largest platform in the market, with an audience consisting of more than 2.5 million unique visitors (source: Mediametrie//Netratings August 2008) and an exclusive distribution network.

SeLoger.com's business model is based on a range of services based around online classified real estate ads. The company plans to maintain its rapid growth strategy, which focuses on four main areas:

- continuing to win new estate agent customers, in both Paris and the Regions;
- improving its range of products and services for real estate professionals;
- introducing innovative new services for individuals planning a real estate transaction;
- making selective acquisitions.

SeLoger.com has been listed on Euronext Paris (compartment B) since 30 November 2006 and is part of the following indexes: SBF 250, CAC SMALL 90, CAT IT and Euronext 100.

ISIN code: FR0010294595

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