



- Press release -

Full-year 2008 revenues up 25.2%

- *Very good resilience against the backdrop of continuing deterioration in the real estate market*
- *Organic growth in classified ads of +19% in Q4-08*
- *2008 revenue target achieved*
- *2008 EBITDA target confirmed*

Paris, 12 February 2009 - 2008 consolidated revenues came to €71.7m, up 25.2% compared with 2007.

| Consolidated revenues (€'000) | 2008 | 2007 | Change | |
|--|---------------|---------------|---------------|---------------|
| Classified ads | 54,484 | 40,565 | 13,919 | +34.3% |
| - Paris area | 26,218 | 21,004 | 5,214 | +24.8% |
| - Regions | 28,266 | 19,561 | 8,705 | +44.5% |
| Online advertising and partnerships | 3,585 | 3,160 | 425 | +13.4% |
| Direct services to internet users | 1,501 | 1,361 | 140 | +10.3% |
| Total classified ads and media | 59,570 | 45,086 | 14,484 | +32.1% |
| Services: agency website design and listing | 5,866 | 6,869 | -1,003 | -14.6% |
| Real estate software Péricle's | 6,231 | 5,265 | 966 | +18.4% |
| TOTAL revenues | 71,667 | 57,219 | 14,447 | +25.2% |

Over the period, the group continued to improve the visibility and attractiveness of its websites:

| | Dec 08 | Dec 07 | Change |
|----------------------------|-------------|------------|--------|
| Number of ads | 2,340,000 | 1,861,000 | +26% |
| Number of unique visitors* | 1,884,000 | 1,246,000 | +51% |
| Number of visits | 7,760,000 | 6,437,000 | +21% |
| Number of pages viewed | 112,550,000 | 99 286 000 | +13% |

*: Source: Mediamétrie // NetRatings December 2008

The time spent by each unique visitor is the highest of all real estate websites, at 17 minutes compared with 2-8 minutes for other French real estate websites. This demonstrates the unique fit between the demands of a highly informed audience and the depth of frequently updated content.

• **Full-year 2008 classified ads and media revenues increased by 32.1% to €59.6m** or 28.6% on a like-for-like basis (excluding the consolidation of Belles Demeures in the second half of 2008).

- The **classified ads** business saw satisfactory growth against the backdrop of continuing deterioration in the real estate market in 2008. **In the fourth quarter of 2008, revenues in Paris increased by 14.9%, compared with growth of 30.9% in the Regions.**

| | Dec 08 | Dec 07 | Change |
|---------------------|-------------------|---------------|--------------|
| | Paris area | | |
| Number of customers | 4,385 | 4,439 | -1.2% |
| ARPU in Euros | 408 | 373 | +9.4% |
| | Regions | | |
| Number of customers | 7,644 | 7,137 | +7.1% |
| ARPU in Euros | 277 | 256 | +8.2% |
| | TOTAL | | |
| Number of customers | 12,029 | 11,576 | +3.9% |
| ARPU in Euros | 325 | 301 | 8.0% |

In the fourth quarter of 2008 alone, the net number of customers decreased by 453, with a fall of 136 in Paris and 317 in the Regions.

- **In online advertising and partnerships, revenues rose by 13.4% over the full year and 15.2% in the fourth quarter.** Despite the economic climate, the group therefore demonstrated the attractiveness for advertisers of a highly targeted audience.

- **Revenues from direct services to internet users** rose by 10.3% in 2008.

• **Agency website design and listing** revenues fell by 14.6% over the year. The change of billing method (monthly subscription as opposed to one-off billing previously) along with a lower demand explained the fall in revenues in the fourth quarter.

• **Périclès real estate software achieved growth of 18.4% in 2008**, including growth of 9.6% in the fourth quarter.

Despite the decline in the real estate market - which was particularly severe in the fourth quarter of 2008 - the company achieved its full-year 2008 revenue target of €69-70m excluding the consolidation of Belles Demeures. It confirms its EBITDA¹ target of €36-37m in 2008.

¹ EBITDA: earnings before interest, tax, depreciation and amortisation, after taking into account grants of stock options and bonus shares

Growth of 12.6% in the fourth quarter

SeLoger.com generated revenues of €18.1m in the fourth quarter of 2008, an increase of 12.6%. The classified ads business alone saw growth of 22.7% to €14.1m (including a contribution of €422,000 for Belles Demeures).

| Revenues (€'000) | Q4-2008 | Q4-2007 | Change | Q3-2008 | Q2-2008 | Q1-2008 | Q3-2007 | Q2-2007 | Q1-2007 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Classified ads | 14,094 | 11,485 | 22.7% | 14,750 | 13,367 | 12,274 | 10,394 | 9,948 | 8,738 |
| - Paris area | 6,740 | 5,864 | 14.9% | 7,595 | 6,492 | 6,007 | 5,284 | 5,179 | 4,677 |
| - Regions | 7,354 | 5,618 | 30.9% | 7,155 | 6,874 | 6,267 | 5,113 | 4,769 | 4,061 |
| Online advertising and partnerships | 1,102 | 957 | 15.2% | 741 | 1,015 | 726 | 740 | 756 | 708 |
| Direct services to internet users | 494 | 255 | 93.8% | 395 | 320 | 292 | 404 | 367 | 335 |
| Total classified ads and media | 15,690 | 12,697 | 23.6% | 15,887 | 14,702 | 13,293 | 11,538 | 11,071 | 9,780 |
| Services: agency website design and listing | 881 | 1,986 | -55.6% | 1,248 | 1,904 | 1,832 | 1,377 | 1,656 | 1,850 |
| Real estate software Péricle's | 1,582 | 1,444 | 9.6% | 1,603 | 1,562 | 1,484 | 1,337 | 1,273 | 1,210 |
| TOTAL revenues | 18,154 | 16,126 | 12.6% | 18,736 | 18,168 | 16,609 | 14,253 | 14,000 | 12,840 |

**Forthcoming event:
Full-year 2008 results
24 March 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 several leading sites www.seloger.com, www.immostreet.com, www.bellesdemeures.com and www.agorabiz.com. The group is also the leading provider in France for real estate transactions software solutions with Périclès.

The group gives internet users access to France's most extensive range of classified real estate ads, with more than 2.3 million ads. It also gives real estate professionals the largest platform in the market, with an audience consisting of around 1.9 million unique visitors spending an average time of 17 minutes (source: Mediametrie//Netratings December 2008).

SeLoger.com's business model is based on innovative services dedicated to real estate professionals. The company plans to maintain its growth strategy, which focuses on four main areas:

- continuing to add new estate agent customers, in both Paris and the Regions;
- improving its range of products and dedicated services for all types of 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.

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