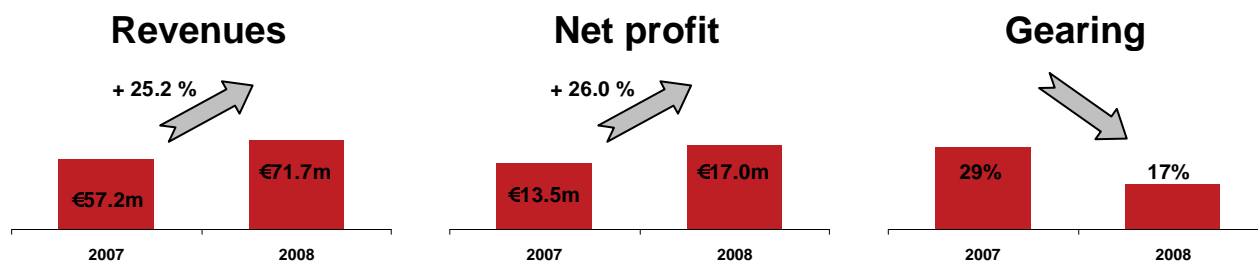




- Press release -

Paris, 24 March 2009

2008 full-year results



- **Revenues up 25.2% at €71.7m; organic growth of 22.5%**
- **EBITDA margin⁽¹⁾ of 51.6%**
- **Net profit up 26.0% at €17.0m**
- **Gearing reduced from 29% to 17%**
- **Solid outlook for 2009 against the backdrop of a continuing downtrend**

To illustrate the Group's 2008 results, **Managing Director Roland Tripard** comments: "During 2008, the French real estate market was subject to a particularly rapid downturn despite having more solid fundamentals than other countries in Europe. Estate agents directly hit by the decline in real estate transactions went out of business. Against this backdrop, our 2008 results attest to our growth momentum, with revenues up 25.2% and net profit up 26.0%. EBITDA margin remained more or less stable at 51.6%. The Group continued to reduce its gearing while also investing in its expansion with the acquisitions of Belles Demeures and AgoraBiz, as well as the acquisition of an additional 15% stake in Périclès.

The SeLoger.com Group yet again demonstrated the solidity of its business model, the relevance of its offering and the effectiveness of its services."

⁽¹⁾EBITDA: earnings before interest, taxes, depreciation and amortisation after IFRS 2

Operating performance

2008 EBITDA increased by 24.5% to €36.9m. Excluding Belles Demeures - consolidated over the second half of 2008 - EBITDA came to €37.3m, corresponding to EBITDA margin of 53.2%. The Group was therefore just ahead of its 2008 EBITDA guidance of €36-37m.

EBITDA margin was 51.6% in 2008, more or less stable relative to 2007 (51.8%). This reflects improvement of 0.4 percentage points in the second half of 2008 relative to the second half of 2007, mainly thanks to optimisation of marketing costs over the course of the year. Total external costs as a percentage of revenues increased by 1 percentage point to 20.4%, primarily because of the cost of integrating Belles Demeures.

The Group continued to build on its human resources with a 22% increase in the number of employees, while keeping staff costs under control as a percentage of revenues, remaining stable at 25.0% in 2008.

Average basket size and market share

The Group's growth strategy is based primarily on increasing its market share and improving cross-fertilisation in its customer base. With this in mind, the notion of customers and average basket size now extends to the level of the Group as a whole and not just "classified ads" customers. At 31 December 2008, the Group had a total of 14,877 customers spending an average of €340 per month.

Net profit

Net charges to provisions and depreciations totalled €1.2m. In view of the economic climate, the Group decided to adopt a more conservative depreciation policy for its trade receivables. Customer payment times are still under control at 68 days in 2008 compared with 65 days in 2007.

Cost of debt decreased by 12.6% to €3.5m. This reflects the Group's ongoing debt reduction despite a higher base rate (Euribor), affecting the non-hedged portion of its debt.

The tax charge came to €9.2m, equal to 35% of profit from ordinary activities after cost of net financial debt.

2008 net profit therefore rose 26.1% to €17.0m.

Cash flow and debt

Cash flow after cost of net debt and tax came to €24m, up 20.0% compared with 2007. As announced, net debt - which remained stable in the first half of 2008 compared with end-2007 at €42.1m - decreased significantly to €28m. The Group paid for the acquisitions of Belles Demeures and an additional 15% stake in Péricle's in the first half of 2008. Over the full year in 2008, investment in property, plant and equipment remained more or less stable relative to 2007 at €1.0m. The Group does not expect a significant increase in this budget for the current year.

At the end of the year, all of the Group's bank covenants relating to debt were largely respected.

2009 outlook

The real estate market is likely to decline further in 2009 in terms of both the number of transactions and selling prices and estate agents will probably continue to suffer in this unfavourable climate.

Continuation of their business is still subject to external communication efforts and their financial position is forcing them to focus on media which present the best cost/effectiveness ratio. They are therefore stepping up the rate of transferring their media expenditure from print to the internet.

Benefiting from its position as the leading online real estate operator and a business model based on largely recurring revenues, **the Group estimates that - provided that economic conditions do not deteriorate further - it should be able to generate 2009 revenues of €70-73m, with EBITDA of €35-37m.**

To close the presentation, **Managing Director Roland Tripard** concludes: *"We are likely to see some surprises in 2009. We are determined to seize the opportunities offered by the current economic climate to strengthen our position among our customers, make our products even more indispensable and offer internet users more value-added services. We are focusing our energy on regularly increasing the number of visitors to our websites and increasing our market share and our average basket size, thanks in particular to continuing innovation in our services for professionals and internet users. Thanks to our base of largely recurring revenues, we are calm about current economic conditions. The professionalism of our staff constitutes a strong competitive advantage for the Group. I would like to thank the men and women who work to ensure every day that the SeLoger.com Group continues to deserve the confidence of its customers".*

**Next meeting: first-quarter 2009 revenues
to be announced on 5 May 2009 (after market close)**

SELOGER GROUP CONSOLIDATED BALANCE SHEET

<i>In Euros</i>	31/12/2008	31/12/2007
Goodwill	137 185 655	133 415 493
Intangible assets	81 547 052	86 346 125
Property, plant and equipment	1 769 099	1 292 300
Other non-current financial assets	291 327	259 794
Other non-current assets	0	0
Deferred tax assets	0	0
Total non-current assets	220 793 133	221 313 712
Inventories	46 476	14 550
Trade receivables	16 305 562	12 310 407
Current taxes	205 483	1 038 564
Other current assets	1 039 079	2 369 098
Cash and cash equivalents	27 978 813	26 996 086
Total current assets	45 575 413	42 728 705
TOTAL ASSETS	266 368 546	264 042 417
Share capital	3 329 301	3 329 301
Additional paid-in capital	126 399 904	126 399 903
Reserves	14 842 626	969 992
Net profit (or loss)	16 927 856	13 421 396
Group share of equity	161 499 687	144 120 592
Minority interests	0	0
Total shareholders' equity	161 499 687	144 120 592
Long-term interest-bearing liabilities	38 750 540	53 358 240
Other non-current liabilities	4 260 306	6 339 022
Deferred tax liabilities	27 009 633	29 129 436
Total non-current liabilities	70 020 479	88 826 698
Short-term interest-bearing liabilities	15 489 221	15 639 981
Trade payables	3 115 894	2 762 292
Current taxes	6 195 236	5 101 367
Provisions of less than one year	270 932	57 314
Other current liabilities	9 777 097	7 534 173
Total current liabilities	34 848 380	31 095 127
TOTAL LIABILITIES	266 368 546	264 042 417

SELOGER GROUP CONSOLIDATED INCOME STATEMENT

<i>In Euros</i>	31/12/2008	31/12/2007
Sales	71 666 591	57 219 155
Other operating income	126	37 992
Purchases used in production	-162 118	-97 657
Payroll costs	-17 912 987	-14 325 646
External charges	-14 643 248	-11 030 661
Taxes and duties	-1 585 433	-1 488 682
Other operating income and expenses from ordinary activities	-418 633	-646 758
Gross operating profit (loss)	36 944 298	29 667 743
Depreciation of property, plant and equipment	-676 134	-446 108
Provisions and depreciation	-1 212 806	-115 581
Amortisation of intangible assets	-5 305 001	-5 188 334
Operating profit (loss) from ordinary activities	29 750 357	23 917 720
Other operating income and expenses	0	0
Operating profit (loss)	29 750 357	23 917 720
Income from cash and cash equivalents	1 098 244	767 830
Cost of gross financial debt	-4 596 497	-4 768 209
Cost of net financial debt	-3 498 253	-4 000 379
Income tax (expense) credit	-9 237 620	-6 414 040
Net profit	17 014 484	13 503 301
Group share	16 927 856	13 421 395
Minority interests	86 628	81 906

CASH FLOW STATEMENT

<i>In Euros</i>	31/12/2008	31/12/2007
Consolidated net profit (including minority interests)	17 014 484	13 503 302
Net charges to amortisation, depreciation and provisions (excluding those related to current assets)	6 194 753	5 943 828
Unrealised gains and losses from changes in fair value		67 904
Income and expenses linked to stock options and equivalent	668 821	457 210
Other calculated income and expenses		
Capital gains and losses on disposals	82 056	
Profits and losses on dilution		
Share of income (loss) of equity affiliates		
Dividends (non-consolidated investments)		
Cash flow from operating activities after cost of net financial debt and tax	23 960 114	19 972 244
Cost of net financial debt	3 498 352	4 000 388
Tax	9 238 542	6 414 040
Cash flow from operating activities before cost of net financial debt and tax	36 697 008	30 386 672
Tax paid	-9 317 374	
Change in operating working capital requirement	-559 336	-946 364
Net cash flow from operating activities	26 820 298	29 440 308
II. Investing activities		
Cash outflows for acquisitions of property, plant and equipment	-472 381	-562 944
Cash outflows for acquisitions of intangible assets	-987 613	-910 535
Cash inflows from disposals of property, plant and equipment	30 312	131 989
Cash outflows for acquisitions of financial investments	0	-154 690
Cash inflows from disposals of financial investments	284 577	64 401
Payment of additional cost for shares	-2 843 000	-11 201 711
Impact of changes to the scope of consolidation (1)	-4 054 008	
Other cash flow from investing activities	0	
Net cash flow from investing activities	-8 042 113	-12 633 490
III. Financing activities		
Sums received on the exercise of stock options		65 751
Repurchase and resale of treasury shares	-216 522	-353 826
Cash drawn down re new loans		
Repayment of borrowings	-14 000 000	-10 000 000
Net interest paid	-3 578 936	-4 000 388
Other cash flow from investing activities	0	-1 296 755
Net cash flow from financing activities	-17 795 458	-15 585 218
Impact of changes in exchange rates		
Change in net cash	982 725	1 221 600
Cash at opening	26 996 086	25 774 486
Cash at closing	27 978 813	26 996 086

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 2,3 million unique visitors spending an average time of 23 minutes (source: Mediametrie//Netratings January 2009).

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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