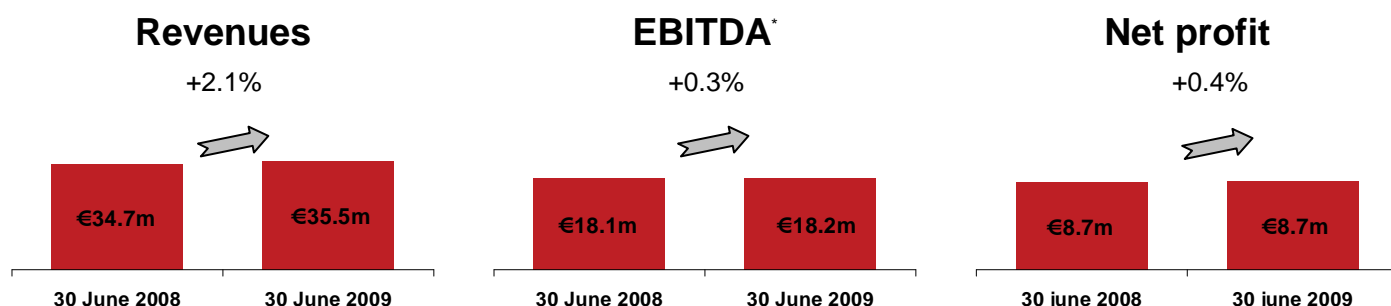




- Press release -

## **First-half 2009 results** **Increase in revenues and net profit**



- **Sales up by 2.1%**
- **EBITDA\* margin rate stands at 51.2% of sales**
- **Net profit up by 0.4% stands at €8.7m**
- **Audience growth gaining pace over competitors**
- **2009 Results: in the upper range of targets**

« Despite the deterioration of the real estate environment, we have continued to follow our roadmap. The growth of the Group websites audience has widened the gap with competitors. Careful to stay « a click ahead » of other websites, we are launching, as announced, a new generation of the [www.seloger.com](http://www.seloger.com) website, featuring innovative search functions. Lastly, we have continued to build stronger links with our clients by transforming occasional service requests to recurrent subscriptions.

The deep crisis which we are crossing highlights our robust commercial position as well as our capacity to protect our profitability, as is revealed by the 0.4% increase of net profit at the closing of the first half 2009. As we experience a weaker competition, we are much better placed to further strengthen our leadership as the market returns », comments Roland Tripard, Managing Director of the Group Seloger.com.

\*: EBITDA: earnings before interest, tax, amortizations and provisions, accounting for stock option and free award plans.

## Operating performance

**EBITDA recorded an increase of 0.3 % standing at €18.2m against €18.1m** during the first-half 2008. The margin rate has decreased by 0.9 points to 51.2%. This fall-off shows that staff costs have out-paced Group sales figures. The books incorporate Belles Demeures (which was only consolidated in the second-half 2008). Furthermore, overhead costs integrate the recruitments made end of the second quarter 2008. Headcount as of 30th June 2009 was 255 employees. Excluding Belles Demeures (29 employees), headcount was almost stable compared with 30th June 2008 (229 employees). Marketing and communication expenses have dropped by 14.8% as we launched a television campaign in the first-half 2008. Excluding this event, restated marketing figures show an increase of 14.0%. This change is the materialization of our will to gain audience and further our advantage over competitors. Other operating costs have fallen by 3.0 %.

## Net Result

**The cost of finance has continued to fall-back (€13m against €1.7m)** along with a decrease in net debt. Tax expenses stand at €4.8m, i.e. 35.7% of current profit after the net cost of debt. **Net profit went up by 0.4% to €8.7m.**

## Structure of finance

The net debt has continued to drop reaching €22.9m at the closing of the first-half 2009, i.e. 13% gearing against 16% at the closing of 2008. Available cash has decreased by €4.4m due to tax instalments which were higher than in the first-half 2008.

## Outlook for the year 2009

**The Group announced the target of achieving a sales figure somewhere between €70m and €73m in 2009 with an EBITDA\* of between €35m and €37m. Considering current market conditions, the Group is confident in its ability to reach the upper range of this target.**

*« Following several quarters of downturn in the real estate agency business, the number of agents has continued to adjust itself to current business volumes. We remain mindful of the effects this situation could have on the viability of agents. The work carried out by all within the group has allowed our continued development despite the unfavourable environment. I wish to congratulate our teams for their talent, their creativity, and their professionalism. We are convinced that our new offers will meet the needs of our clients and users alike. We pursue our commitment of solid partnership towards estate agents, in order to continue the supply of quality contacts, rapid feedback and the promotion of their agencies. The new site, [www.seloger.com](http://www.seloger.com), designed for users, will bring a new ease in Internet navigation coupled with an ever-more efficient search engine.*

*Thus, we pursue our mission to ease the connection between offer and demand in the real estate market ». Roland Tripard, Managing Director of Seloger.com.*

### Forthcoming event:

**2009 Third-quarter revenues  
November 3rd (after market closing)**

# SELOGER GROUP CONSOLIDATED BALANCE SHEET

<i>In Euros</i>	<b>As at 30 June 2009</b>	<b>As at 31 Dec 2008</b>
Goodwill	134 936 339	137 185 655
Intangible assets	82 224 102	81 547 052
Property, plant and equipment	1 445 658	1 769 099
Other non-current financial assets	295 531	291 327
Other non-current assets	959 818	0
Deferred tax assets	0	0
<b>Total non-current assets</b>	<b>219 861 448</b>	<b>220 793 133</b>
Inventories	11 267	46 476
Trade receivables	16 538 715	16 305 562
Current taxes	234 199	205 483
Other current assets	1 712 846	1 039 079
Cash and cash equivalents	23 625 601	27 978 813
<b>Total current assets</b>	<b>42 122 628</b>	<b>45 575 413</b>
<b>TOTAL ASSETS</b>	<b>261 984 076</b>	<b>266 368 546</b>
Share capital	3 329 301	3 329 301
Additional paid-in capital	126 399 904	126 399 904
Reserves	31 979 628	14 842 626
Net profit (or loss)	8 627 217	16 927 856
<b>Group share of equity</b>	<b>170 336 050</b>	<b>161 499 687</b>
Minority interests	0	0
<b>Total shareholders' equity</b>	<b>170 336 050</b>	<b>161 499 687</b>
Long-term interest-bearing liabilities	31 073 838	38 750 540
Other non-current liabilities	4 403 714	4 260 306
Deferred tax liabilities	27 091 138	27 009 633
<b>Total non-current liabilities</b>	<b>62 568 690</b>	<b>70 020 479</b>
Short-term interest-bearing liabilities	15 431 720	15 489 221
Trade payables	3 705 502	3 115 894
Current taxes	16 401	6 195 236
Provisions of less than one year	290 059	270 932
Other current liabilities	9 635 654	9 777 097
<b>Total current liabilities</b>	<b>29 079 336</b>	<b>34 848 380</b>
<b>TOTAL LIABILITIES</b>	<b>261 984 076</b>	<b>266 368 546</b>

# SELOGER GROUP CONSOLIDATED INCOME STATEMENT

*In Euros*

**As at 30 June 2009    As at 30 June 2008**

<b>Sales</b>	<b>35 475 755</b>	<b>34 740 158</b>
Other operating income	0	3 990
Purchases used in production	-102 549	-29 556
Payroll costs	-9 405 504	-8 151 842
External charges	-6 293 733	-7 357 009
Taxes and duties	-782 378	-884 485
Other operating income and expenses from ordinary activities	-722 343	-211 788
<b>Gross operating profit (loss)</b>	<b>18 169 248</b>	<b>18 109 468</b>
Depreciation of property, plant and equipment	-373 701	-304 613
Provisions and depreciation	-296 971	-140 317
Amortisation of intangible assets	-2 676 226	-2 639 658
<b>Operating profit (loss) from ordinary activities</b>	<b>14 822 350</b>	<b>15 024 880</b>
Other operating income and expenses	0	0
<b>Operating profit (loss)</b>	<b>14 822 350</b>	<b>15 024 880</b>
Income from cash and cash equivalents	195 438	563 958
Cost of gross financial debt	-1 501 162	-2 267 874
<b>Cost of net financial debt</b>	<b>-1 305 724</b>	<b>-1 703 916</b>
<b>Income tax (expense) credit</b>	<b>-4 827 761</b>	<b>-4 663 785</b>
<b>Net profit</b>	<b>8 688 865</b>	<b>8 657 179</b>
Group share	8 627 217	8 621 074
Minority interests	61 648	36 106
Earnings per share, Group share	0.52	0.52
Number of shares used in the calculation	16 637 171	16 632 831
Diluted earnings per share, Group share	0.52	0.52
Number of shares used in the calculation	16 685 256	16 660 831

## CASH FLOW STATEMENT

<i>In Euros</i>	<b>As at 30 June 2009</b>	<b>As at 30 June 2008</b>
Consolidated net profit (including minority interests)	8 688 865	8 657 179
Net charges to amortisation, depreciation and provisions (excluding those related to current assets)	3 069 056	2 928 327
Unrealised gains and losses from changes in fair value		
Income and expenses linked to stock options and equivalent	450 613	315 532
Other calculated income and expenses		0
Capital gains and losses on disposals		65 776
Profits and losses on dilution		
Share of income (loss) of equity affiliates		
Dividends (non-consolidated investments)		
<b>Cash flow from operating activities after cost of net financial debt and tax</b>	<b>12 208 534</b>	<b>11 966 814</b>
Cost of net financial debt	1 305 726	1 703 536
Tax	4 827 761	4 663 785
	<b>18 342 021</b>	<b>18 334 135</b>
<b>Cash flow from operating activities before cost of net financial debt and tax</b>	<b>-11 898 912</b>	<b>-7 200 934</b>
Tax paid	-1 497 099	-1 568 026
Change in operating working capital requirement		
<b>Net cash flow from operating activities</b>	<b>4 946 010</b>	<b>9 565 175</b>
<b>II. Investing activities</b>		
Cash outflows for acquisitions of intangible assets	-157 414	-295 408
Cash outflows for acquisitions of property, plant and equipment	-50 263	-793 826
Cash inflows from disposals of property, plant and equipment		30 312
Cash outflows for acquisitions of financial investments		0
Cash inflows from disposals of financial investments	0	0
Payment of additional cost for shares		
Impact of changes to the scope of consolidation (1)		
Other cash flow from investing activities		
<b>Net cash flow from investing activities</b>	<b>-210 415</b>	<b>-7 901 922</b>
<b>III. Financing activities</b>		
Sums received on the exercise of stock options		
Repurchase and resale of treasury shares	-49 768	54 805
Cash drawn down re new loans		0
Repayment of borrowings	-8 042 131	-6 058 029
Net interest paid	-996 908	-2 671 839
Other cash flow from investing activities		
<b>Net cash flow from financing activities</b>	<b>-9 088 807</b>	<b>-8 675 063</b>
Impact of changes in exchange rates		
<b>Change in net cash</b>	<b>-4 353 212</b>	<b>-7 011 810</b>
<b>Cash at opening</b>	<b>27 978 813</b>	<b>26 996 087</b>
<b>Cash at closing</b>	<b>23 625 602</b>	<b>19 984 277</b>

## About SeLogger.com

The SeLogger.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](http://www.seloger.com), [www.immostreet.com](http://www.immostreet.com), [www.bellesdemeures.com](http://www.bellesdemeures.com) and [www.agorabiz.com](http://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 2.2 million ads. It also gives real estate professionals the largest platform in the market, with an audience consisting of around 2.5 million unique visitors spending an average time of 20 minutes (source: Mediametrie//Netratings July 2009).

SeLogger.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.

SeLogger.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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