



- Press release -

2009 9-month sales up by 1.0% **Classified Ads increased by 3.8%**

Real estate market stabilising

FY 2009 targets confirmed

Record-breaking audience in
September 2009

Paris, 3 November 2009 – Consolidated sales for the first 9 months stand at **€54.0m (+1.0%)**.

(All figures are based on a comparison with the same period in 2008, unless otherwise stated)

Revenues (€'000)	As at 30th September 2009	As at 30th September 2008	Change	
Classified ads	41,938	40,391	1,547	3.8%
- Paris area	20,005	20,094	-90	-0.4%
- Regions	21,934	20,297	1,637	+8.1%
Online advertising and partnerships	2,650	2,483	167	+6.7%
Direct services to internet users	1,021	1,008	13	+1.3%
Total classified ads and media	45,609	43,882	1,727	+3.9%
Services: agency website design and listing	3,851	4,985	-1,134	-22.7%
Real estate software Périclès	4,566	4,649	-83	-1.8%
TOTAL revenues	54,027	53,515	512	+1.0%

« Along with other sectors of the economy, the real estate market has experienced a crisis unlike any other in recent times, which has heavily affected real estate agents. Since the month of September, transaction levels in old property have stabilised and the drop in transaction prices is slowing down. The 1.0% growth in revenues over the first 9 months of the year 2009 mirrors this market condition, and explains the refocusing of real estate agent communication budgets towards the most efficient Internet supports. Today we are witnessing a point of inflection in the real estate market. For the current financial year, we reiterate our aim to reach the upper range of our estimations » declares Roland Tripard, CEO of the Group SeLoger.com.

The main visibility indicators in terms of Internet traffic remain favourable. **In September 2009, the Group reaches for the first time the historic level of 3.0 million monthly unique visitors.**

	September 09	September 08	Change
Number of ads	2,292,000	2,356,000	-3%
Number of unique visitors*	3,137,000	2,535,000	24%
Number of visits	12,483,000	10,956,000	14%
Number of pages viewed	162,141,000	135,455,000	20%

Source: Google Analytics and * :Mediamétrie // NetRatings

Internet traffic growth is one of the pillars of our development strategy. The number and the quality of visitors to our websites constitute a precondition to winning new clients.

The first effects of launching the new www.seloger.com website at the end of September are positive. Users have welcomed the new functions of the search engine. In-house tools for internal statistics show a slight increase in the number of pages viewed with hardly any decrease in viewing time despite a more fluid navigation tool. Furthermore, the SeLogger on iPhone application, launched less than two months ago, is approaching the mark of 120 000 downloads. The Group thus confirms its status as a leader in innovation. Prior to generalised access to Internet mobile, the Group assures an increased audience on its portal.

- Classified Ads and Media revenues for the first nine months of 2009 record an increase of 3.9% to €45.6m and of 2.7 % on a like-for-like basis (excluding the consolidation of Belles Demeures).

Classified Ads mark an increase of 8.1% in the regions over the whole period and remain stable in the Paris area.

These figures reflect a **net loss of 48 clients over the third quarter 2009** (-11 in the Paris area and -47 in the regions) and the **stability of the average monthly national basket at €332 at the end of September 2009**. (€413 in the Paris area and €286 in the regions). The erosion in the average basket in the Paris area in September 2009 should be analysed with caution since the figure for a single month cannot be representative of the whole year.

	Sept-09	June-09	March-09	Dec-08	Sept-08
	Paris area				
Number of customers	4,357	4,368	4,350	4,385	4,521
ARPC in Euros	413	421	417	408	408
Number on points of sales	5,302	5,385	5,296	5,421	5,937
	Regions				
Number of customers	7,571	7,618	7,588	7,644	7,961
ARPC in Euros	286	281	276	277	273
Number on points of sales	10,844	10,996	10,698	10,667	11,850
	TOTAL				
Number of customers	11,928	11,986	11,938	12,029	12,482
ARPC in Euros	332	332	328	325	322
Number on points of sales	16,141	16,381	15,994	16,088	17,787

- On-line Advertising and Partnerships have increased by 6.7% over the period. As announced, this activity expanded during the third quarter 2009 (+37.7%). Within the lack-lustre market of Internet advertising, the Group offers, generally based on efficiency (notably payment per click) continue to attract advertisers.

- Website Design and Listing: following a 12-month overhaul of the services billing system, these revenues increased by 5.1% during the third quarter 2009. This inflection illustrates the soundness of the decision taken one year ago. Clients accept to commit themselves to a contract by tacit renewal providing service payments are spread across the total period.

- The 1.8% decrease of Périclès real estate software is ascribable to the near absence of new real estate agencies, its main source of new clients. Furthermore, the software activity requires a longer sales process than classified ads because it has greater impact on the daily management of agencies.

2009 Year Outlook

Considering the current market conditions, the Group fully confirms its capacity to place itself towards the top level of its 2009 targets, i.e. revenues ranging between €70m and €73m with Ebitda* of between €35m and €37m.

Roland Tripard, CEO of the Group SeLogger.com concludes « *the real estate market appears to be reaching its lowest point in terms of transaction volumes. Nevertheless, following several months of slight activity, we remain watchful of our client cash positions.*

The successful transition to recurrent subscription for most of our services will help to insure future revenues. New products like Flash Agence and Expertise.net are receiving a favourable response; over 5% of Périclès clients were subscribers to one of these services in September 2009 against less than 2% in January 2009. The success of our new website, www.seloger.com and the iPhone application illustrates our determination to win over new audience. I wish to pay tribute to the collective efforts of each person in the Group in successfully conducting different assignments, and I know that this dynamic will be pursued in 2010. I am convinced that we are favourably positioned to benefit from the market recovery”.

Consolidated sales for the third quarter 2009

Revenues (€'000)	Q3-2009	Q3-2008	Change	Q2-2009	Q1-2009	Q2-2008	Q1-2008
Classified ads	14,320	14,750	-2.9%	14,034	13,562	13,357	12,271
- Paris area	6,716	7,595	-11.6%	6,764	6,520	6,488	6,013
- Regions	7,604	7,155	+6.3%	7,270	7,064	6,870	6,258
Online advertising and partnerships	1,021	741	+37.7%	878	833	1,015	726
Direct services to internet users	397	395	+0.5%	331	294	292	295
Total classified ads and media	15,738	15,887	-0.9%	15,243	14,689	14,665	13,292
Services: agency website design and listing	1,312	1,248	+5.1%	1,280	1,226	1,904	1,832
Real estate software Périclès	1,501	1,603	-6.3%	1,517	1,598	1,562	1,484
TOTAL revenues	18,551	18,737	-1.0%	18,039	17,513	18,131	16,609

Third quarter 2009 sales show a 1.0% decrease on a consolidated basis with a 11.6% decrease for classified ads in the Paris area. This decrease mainly comes from allocation terms of the revenues or from non recurring items.

Coming event:
Fourth Quarter 2009 Sales Figures
27 January 2010 (After market closing)

* : Ebitda: Earnings before interests, tax, depreciation and amortization.

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 2.2 million ads. It also gives real estate professionals the largest platform in the market, with an audience consisting of more than 3.0 million unique visitors spending an average time of more than 20 minutes (source: Mediametrie//Netratings September 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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