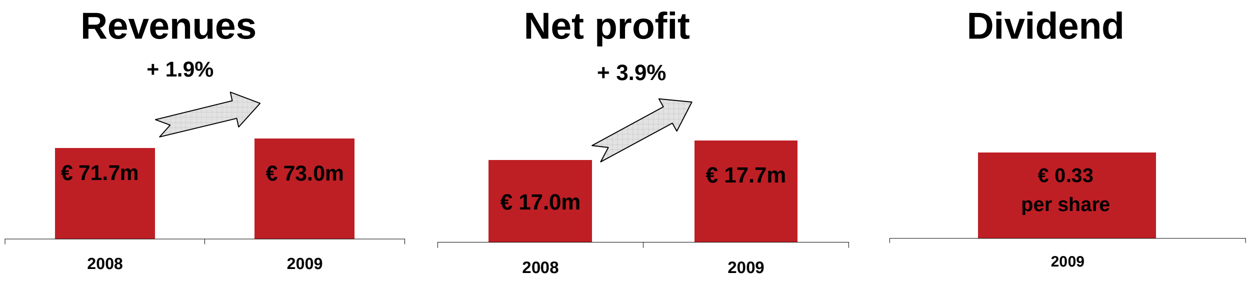

- Press release -

Paris, 22 March 2010

2009 full-year results

- ***2009 Results in line with top range of target as announced***
- ***Ebitda[(1)] margin rate: 51.1% of sales***
- ***Net income increased by 3.9% and stands at € 17.7m***
- ***€ 0.33 per share dividend payout proposed, i.e. 31% of 2009 net income***
- ***2010 outlook: return to a robust double-digit growth rate***

"Despite fourth-quarter recovery, estate agents were severely affected by this crisis and the contraction of estate agents is estimated at 17% compared to the closing of the year 2006. In this new environment, the Group penetration rate stands at 61% ; the outlook for further development remains significant.
Considering the results achieved in 2009: an increase in the ARPU [(2)], a nearly stabile client base, the successful launch of the new SeLoger.com website and the seizure of mobile internet (iPhone, Android,…), the vertical portals' audiences take off and the continued growth of the Seloger.com website audience, robust margins and the perusal of debt repayment, we celebrate this year the out pacing of all our competitors.
*The decision taken by the Supervisory Board to propose a € 0.33 per share dividend payout Illustrates our confidence in the future, and we shall make every effort, as long as conditions allow, to pursue this policy », **declared Roland Tripard CEO** of Seloger.com.*

[(1)]EBITDA: earnings before interest, taxes, depreciation and amortisation after IFRS 2
[(2)] Average Revenue Per User

Highly satisfactory operating performance in a tough environment

2009 Ebitda totals € 37.3m, with an increase of 0.9%, i.e. Ebitda rate stands at 51.1%. Staff costs, which constitute the main expenses, are under control. Excluding the impact of IFRS 2, payroll has increased by 3.4%, while the average headcount has increased by 10%. The Group has proven its ability to preserve its margins while maintaining its teams intact in order to continue the delivery of high quality services to its clients and pursue developments in terms of innovation for Internet users and estate agents alike. The 9.3% decrease in external expenses demonstrates the implementation of rigorous cost management.

New calculation of average basket and penetration rate

For the sake of transparency, the Group has undertaken the study of new indicators in order to provide a faithful description of its operating performance. The calculation of the average basket (ARPU), which was formerly limited to the sales figure stemming from estate agent subscriptions to SeLoger and Immostreet, has been improved by the addition of all the media activities (new developments, luxury properties, as well as commercial and offices). This new way of calculating highlights crossed transactions within the Group; the continued increase in the average basket constitutes a major element of our strategy. Thus, in December 2009**, the average basket totalled € 378 against € 351 the previous year and therefore increased by 7.7%.** Note, the average basket of classified ads had increased in 2009 by 4,3% to € 339.

The real estate profession has paid a heavy toll in the crisis and our figures show that the total number of branches has decreased by 17% since 2006. We now estimate the total number of branches at 27,921 of which 6,814 are in the Paris Region and 21,108 in the Province. **Thus, our penetration rate stands at 61% of the domestic market, with a break down of 80% in the Paris Region and 55 % in the Province.**

Net income up by 3.9%

Net allocation for provisions primarily concerns trade receivables. It stands at € 1.1m at the closing of 2009 against € 1.2m at the closing of 2008. In the face of the financial decline of certain clients during the last 18 months, the receivables item has been carefully surveyed. Since the end of 2008 the Group has adopted a more conservative depreciation policy on receivables which has proven well justified in the current economic environment. Losses on bad debt are recorded in the other operating income and expenses item.

The cost of financial debt has decreased by 31% and stands at € 2.4m as forecast. This exemplifies the pursuit of debt repayment and the decrease in the cost of borrowing despite the drop in cash management products due to lower short-term interest rates (Eonia).

Tax charge amounts to € 9.9m which represents 36% of current income after the net cost of borrowing.

Thus, net consolidated income increased by 3.9 % to € 17.7m.

Robust cash flow, decrease of debt and first dividend payout

Cash flow after the net cost of borrowing and tax totals € 24.7m, representing an increase of 3.3% against 2008. As forecast, debt repayment is almost complete and net debt **has been reduced to € 6m.** The focus on trade receivables has lead to a 25% decrease of this item in the financial statement mainly due to the shortening of payment delays to 50 days in 2009 against 68 days in 2008.

Investments totalled € 0.5m against € 1.5m in 2008 and concern mainly computer equipment. Note that, as in former years, the total costs of Group research and development are not recorded as assets but figure as expenses in the profit and loss account. With € 32.8m of available cash at end 2009, the company will propose during its next Annual General Meeting the first dividend payout since its listing. It will amount to € 0.33 per share which represents a payout rate of 31% of net consolidated income for the financial year. If possible, the Supervisory Board will pursue sustained payout from profits during the coming years. The payment of dividends constitutes a significant step and is a means of retribution to shareholders for their confidence. It will not replace the financing of future developments.

2010 Outlook

The market environment has become more favourable for property resale. The recovery observed since the beginning of the fourth quarter 2009 should at any rate lead to stabilized transaction volumes in 2010. Real estate agents sales figures have regained impetus since the end of 2009.

The recovery of the profession combined with our improved offers in terms of new services allows us to anticipate an acceleration of growth in 2010. Excepting a reversal in the trend, the Group believes it can achieve in 2010 performances above expectations, that is to say double-digit growth in terms of activity and profitability. It forecasts a sales figure ranging between **€ 81m and € 84m, leading to an Ebitda of between € 42m and € 44m.**

To close his presentation, ***Roland Tripard****,* ***CEO*** *concludes, « We approach the year 2010 with optimism. Throughout the period of crisis crossed by our markets, we have pursued the implementation of our strategy and continued to invest for future growth in innovation and new services. For their commitment and their passion, for their talent and their contribution to our successes, I wish to thank all the Group employees. Today, we are able to gather the fruits of our long-term development policy. The Group resumes a double-digit growth; robust, and secured by a recurrent subscription model."*

Notes: Historic figures on the ARPU

	Dec-09	Sept-09	June-09	March-09	Dec-08
	Paris area				
Number of customers	4.580	4 549	4 607	4 558	4 573
ARPU in Euros	481	481	473	466	450
	Provinces				
Number of customers	8.168	8.010	8.075	7.928	8.016
ARPU in Euros	320	319	308	298	294
	TOTAL				
Number of customers	**12.748**	**12.559**	**12.682**	**12.486**	**12.589**
ARPU in Euros	**378**	**378**	**368**	**359**	**351**

Next event: first-quarter 2009 revenues
to be announced on 4 May 2010 (after market closing)

Consolidated Balance Sheet of SeLoger.com

Euros	**31/12/2009**	**31/12/2008**
Goodwill	135 378 212	137 185 655
Intangible assets	79 756 946	81 547 052
Tangible assets	1 263 194	1 769 099
Other non-current financial assets	275 842	291 327
Other non-current assets	639 880	
Differred tax assets		
Total non-current assets	**217 314 074**	**220 793 133**
Inventories	7 957	46 476
Trade receivables	12 228 881	16 305 562
Current taxes		205 483
Other current taxes	1 290 377	1 039 079
Cash and cash equivalents	32 764 799	27 978 813
Total current assets	**46 292 014**	**45 575 413**
Total assets	**263 606 088**	**266 368 546**
Share capitol	3 329 301	3 329 301
Premiums	126 399 904	126 399 904
Reserves	32 525 156	14 842 626
Result	17 542 003	16 927 856
Total shareholder's equity, Group share	**179 796 364**	**161 499 687**
Minority interests		
Total shareholder's equity	**179 796 364**	**161 499 687**
Bank loans and other borrowings	23 416 402	38 750 540
Other non-current liabilities	756 267	4 260 306
Deferred tax liabilities	26 234 790	27 009 633
Total non-current liabilities	**50 407 459**	**70 020 479**
Bank overdrafts and other short term borrowings	15 410 323	15 489 221
Trade payables	3 624 674	3 115 894
Current taxes	247 147	6 195 236
Less than one-year provisions	173 518	270 932
Other current liabilites	13 946 603	9 777 097
Total current liabilites	**33 402 265**	**34 848 380**
Total liabilities	**263 606 088**	**266 368 546**

Consolidated Income Statement

In Euros	**31/12/2009**	**31/12/2008**
Sales	**73 045 265**	**71 666 591**
Other operating income		126
Purchases consumed	-196 382	-162 118
Payroll costs	-18 881 927	-17 912 987
External costs	-13 279 904	-14 643 248
Taxes and duties	-1 614 869	-1 585 433
Other operating income and expenses from ordinary activities	-1 780 141	-418 633
Gross operating profit (loss)	**37 292 042**	**36 944 298**
Depreciation of property, plant and equipment	-745 241	-675 038
Provisions	-1 139 653	-1 212 830
Amortization of intangible assets	-5 370 487	-5 306 073
Operating profit (loss) from ordinary activites	**30 036 661**	**29 750 357**
Other operating income and expenses		
Operating profit (loss)	**30 036 661**	**29 750 357**
Income from cash and cash equivalents	236 953	1 098 243
Cost of gross financial debt	-2 644 751	-4 596 497
Cost of net financial debt	**-2 407 798**	**-3 498 254**
Income tax (expense) credit	**-9 949 673**	**-9 237 620**
Net profit	**17 679 190**	**17 014 483**
Group share	17 542 003	16 927 856
Minority interests	137 187	86 628
Earnings per share, Group share	1.05	1.02
Number of shares used in the calculation	16 638 787	16 632 179
Diluted earnings per share, Group share	1.05	1.02
Number of shares used in the calculation	16 679 854	16 660 179

Consolidated Cash Flow Statement

	31/12/2009	31/12/2008
1. Consolidated net profit (including minority interests)	17 679 190	17 014 484
Net charges to amortization, depreciation and provisions (excluding those related to current assets	6 018 317	6 194 753
Unrealized gains and losses from changes in fair value		
Income and expenses linked to stock options and equivalent	1 049 505	668 821
Other calculated income and expenses		
Capitol gains and loses on disposals		82 056
Profits and losses on dilution		
Share of income (loss) of equity affiliates		
Dividends (non consolidated investments)		
Cash flow from operating activites after cost of net financial debt and tax	24 747 012	23 960 114
Cost of net financial debt	2 407 798	3 498 352
Tax	9 949 673	9 238 542
Cash flow from operating activities before cost of net financial debt and tax	37 104 483	36 697 008
Tax paid	-17 428 431	-9 317 374
Change in operating working capitol	3 755 808	-559 336
Plus or minus other flows generated by the activity	0	
Net cash flow from operating activities	23 431 860	26 820 298
II. Investing activites		
Cash outflows for acquisitions of property, plant and equipment	-237 237	-472 381
Cash outflows for acquisitions of intangible assets	-218 328	-987 613
Cash inflows from disposals of property, plant and equipment intangible assets		30 312
Cash outflows for acquistitions of financial investments	0	0
Cash inflows from disposals of financial investments	0	284 577
Payments related to share buy-out obligations		-2 843 000
Impact of change in scope	-292 210	-4 054 008
Dividends received		
Changes in loans and advances granted	21 584	0
Investment subsidies received		
Other flows on investment operations		
Net cash flow from investing activites	-726 191	-8 042 113
III. Financing activities		
Amounts recieved from shareholders on capitol increases		
Paid by shareholders of the parent company		
Paid by consolidated affiliates	0	0
Amounts received on exercise of stock options		
Repurchase and resale of treasury shares	-75 675	-216 522
Dividends paid during the year		
Dividends paid to shareholders of the parent company	13 500 000	17 550 000
Dividends paid to shareholders of consolidated affiliates	-13 500 000	-17 550 000
Cash drawn re new loans		0
Repayment of borrowings	-16 072 592	-14 000 000
Net interst paid	-1 771 556	-3 578 936
Other cash flows from financing activities		
Net cash from financing activities	-17 919 823	-17 795 458
Impact of changes in exchange rates		
Change in net cash	4 785 846	982 727
Cash at opening	27 978 813	26 996 086
Net cash at closing	32 764 659	27 978 813

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 2,8 million unique visitors spending an average time of 24 minutes (source: Mediametrie//Netratings January 2010).

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.
ISIN code: FR0010294595

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