



- Press Release -

SeLogger.com confirms its development strategy and announces its growth targets for 2014

- ***Confirmation of objectives for 2010***
- ***Strong organic growth and net profit expected to double in four years⁽¹⁾***
- ***Acceleration of external growth strategy***
- ***Active management of cash position and dividends***

Paris, 16 December 2010 – In a context of sharp recovery of the real estate market, SeLogger.com confirms its development strategy and announces its growth targets for 2014. The Company's growth pattern remains strong as the Group has just exceeded the symbolic threshold of its 20,000th real estate outlet.

Confirmation of objectives for 2010, net earnings expected to double by 2014

SeLogger.com confirms that its 2010 results will evidence a strong growth compared to 2009. Revenues, supported by the growth of both market penetration and ARPU, should reach a level close to the middle of the initial estimate, i.e. between €81 million and €84 million. Current EBITDA ⁽²⁾ should be in the upper end of the estimated guidance, i.e. between €42 million and €44 million, which represents an increase of nearly 18% compared to 2009.

(1) : on the basis of the management business plan used by the independant expert Finexsi for the purpose of its valuation report.

(2) : EBITDA : Earnings before interest, tax, depreciation and amortization, post IFRS 2

Based on the proven success of its growth strategy, the Group expects its net income to double within 4 years, corresponding to an average annual growth of around 20%. This increase will mainly be fuelled by the continued growth in market penetration, the rise in ARPU (additional services, offer segmentation, subscriptions to specialised portals) and the development of a complete range of communication services (web agency, the Périclès transaction software).

Acceleration of external growth strategy

In addition to organic growth, SeLogger.com intends to accelerate growth through targeted acquisitions.

In France, the Group wants to pursue the same strategy that it has been implementing for several years, which has allowed to secure leading market positions and to enter specialised market niches. Since its acquisition in 2006, Périclès has reported a doubling of its revenues, while Belles Demeures and AgoraBiz, which were purchased in 2008, have both become market leaders, respectively in the high-end and commercial property segments. By pursuing this acquisition strategy in France, SeLogger.com will be able to further enhance its offering of services for real estate professionals.

Internationally, SeLogger.com is targeting countries where the online property market is not yet consolidated but where real estate agents are already beginning to focus on their online presence. SeLogger.com wishes to apply the know-how it has gained in France in order to help young companies reach more quickly leading market positions in their respective countries of operations.

In order to implement this external growth strategy and to benefit from the currently attractive financing conditions, SeLogger.com intends to approach one or several banks to secure a credit line of up to €100 million.

Active management of cash position and dividends

SeLogger.com benefits from a solid financial structure, and, thanks to a significant generation of cash flows, will report a positive net cash position of around €10 million at the end of the current financial year. As a consequence, the Group is now able to manage its balance sheet and cash position more actively.

In this perspective, at the Annual General Meeting of shareholders to be convened in order to approve the financial statements of the current financial year, the Supervisory Board will propose that the dividend to be paid out of 2010 earnings be [at least] doubled as compared to the amount paid last year.

In future financial years, the Group intends to maintain a minimum distribution level of 30% of net earnings whilst continuing to distribute to shareholders part of the cash that would not have been used to finance potential acquisitions.

By implementing this proactive strategy, combined with a potential credit facility, SeLogger.com believes it has the financial resources to implement an ambitious external

growth programme (and in particular to rapidly seize acquisition opportunities) whilst offering an attractive yield to its shareholders.

“We are more confident than ever in our Group's potential for the years to come. The success of our strategy will enable the Group to double net income within four years, which will in turn put us in a position to be able to accelerate our acquisitions strategy. Thanks to the quality of its employees, SeLogger.com has both the financial and human resources to continue to grow in a buoyant market, whilst responding to customer needs and offering Internet users all the services they require to succeed in their real estate projects”, commented Roland Tripard, Chairman of the Management Board.

Next event

Annual turnover for 2010: 25 January 2011 (after market close)

About Seloger.com

SeLoger.com has been the specialist leader of on-line real estate in France for the past 18 years. Its websites are available on any screen (computer, mobile phone and connected TV) and every day millions of French Internet users view the 1.1 million plus property ads posted by estate professionals at any time, from wherever they may be.

Be it a purchase or rental, resale or property development, in France or abroad, a business location or a *demeure de charme*, everyone can satisfy their property project through one of the Group's 7 websites:

- www.seloger.com
- www.selogerneuf.com
- www.immostreet.com
- www.bellesdemeures.com
- <http://vacances.seloger.com>
- construire.seloger.com
- www.agorabiz.com.

The Group also provides real estate professionals the broadest visibility of their ads with an audience of 3 million unique visitors and close to 15 minutes viewing per visitor via its different websites.

It is also the number-one supplier of Internet websites for real estate agencies and software transaction design for professionals with Périclès (Source: Mediamétrie // Nielsen Netratings).

SeLoger.com has been listed on Euronext Paris (compartment B) since 30 November 2006 and is part of the following indexes: SBF 250, CAC MID 100, CAT IT and Euronext 100.

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