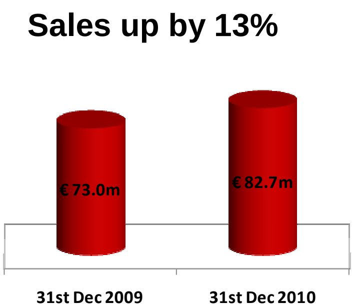
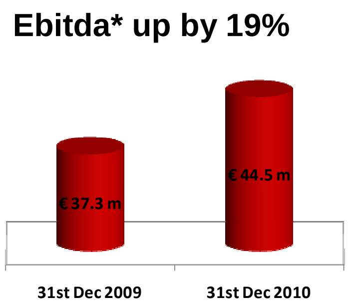
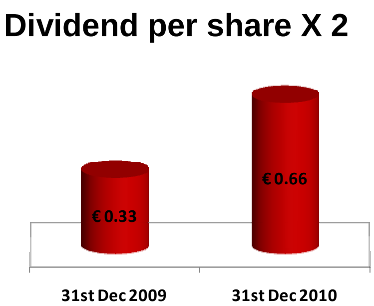
- Press Release -

Paris, 21 March 2011

2010 Full-Year Figures







- ***2010 figures in line with high range of targets announced***
- ***Recurring EBITDA* margin rate up by 53.7% (+2.6 points)***
- ***Proposal to double dividend pay-out: i.e. € 0.66 per share***
- ***2011 Outlook: double-digit growth for all performance indicators***

"2010 is marked by a significant recovery in the real estate market and regular acceleration in our performances. By achieving recurring Ebitda of over € 44m, we have fulfilled our targets announced for the year, i.e. recurring Ebitda* standing between € 42m and € 44m. As previously stated, the Group will propose to double dividend pay-out to € 0.66 euro per share during the next General Meeting. We are highly enthusiastic for the current financial year: it has opened with a record audience level, combined with a steady increase in clients for all our services. We are getting ready to launch new innovating offers to our clients. For the year 2011, we are counting on double-digit growth of our key performance indicators: i.e. sales figure standing between € 91m and € 93m and pre IFRS 2 recurrent Ebidta of between € 51m and € 53m.* Lastly, we are convinced that the arrival of SeLoger.com in the Group Axel Springer will offer opportunities for combining our outlook and developments." declares **Roland Tripard, CEO of Seloger.com.**

*: Ebitda: earnings before interest, tax, depreciation and amortization and before charges due to stock options and free share awards.

Ebitda margin up by 2.6 points in 2010, i.e. 53.7%

2010 recurring Ebitda reached € 44.5m which represents an annual increase of 19.2%. The Ebitda margin rate corresponds to 53.7% of sales. This is the highest rate ever reached by the Group since its listing in 2006. If we look at the second-half 2010, this rate reached 55.3%. The main cause for this improvement remains the leverage effect brought by the increase in sales. On the one hand, the Group experienced an acceleration of growth during the second-half 2010 (+15.3% against the second-half 2009) compared to the first-half 2010 (+11.2% against the first-half 2009). On the other hand, external expenditure increased by only 7.2% over the year, i.e. at less than half the pace of sales.

On the whole of the year, headcount costs increased by 14.9%. As announced, the increase during the second-half (+11.8%) remains well below the increase of sales (+15.3%) notably due to the fact that recruitments mostly took place during the first-half. On the whole year, average headcount increased by 8% to 277 persons. Wages progressed more rapidly than headcount; this is due to the added expense of Standard IFRS 2 (a new, free share award plan) as well as the payment of sales commissions linked to turnover. After restatement of the elements above, the wage bill increased by 10.4%.

The “other operating costs” item was divided by three and amounts to € 0.4m. This is mainly due to the sharp decrease in write-offs, and confirms the net improvement in the financial position of estate agents.

Lastly, the item “other operating income and expenses” includes external advisors expenses in the context of the bid made by AS Online; these total € 3.7m for the year 2010. Considering the offer closing date, the amount of € 0,8m will be recorded in 2011.

€ ('000)	**As at 31st Dec 2010**	**As at 31st Dec 2009**	**Variation**
Sales	**82,739**	**73,045**	**13,3%**
Staff costs	-21,694	-18,882	14,9%
Of which IFRS 2	-1,811	-1,050	72,5%
External charges	-14,440	-13,476	7,2%
Other charges	-0,408	-1,780	-77,1%
Other taxes	-1,739	-1,615	7,7%
Recurring Ebitda before IFRS 2 charges	**46,268**	**38,342**	**20,7%**
Recurring Ebitda before IFRS 2 margin	**55,9%**	**52,5%**	
Recurring Ebitda	44,458	37,292	19,2%
Recurring Ebitda margin	53,7%	51,1%	
Other operating income and expenses	-3,746	-	
Ebitda	40,712	37,292	
Net profit	**20,778**	**17,679**	**17,5%**

17.5% increase in Net Profit

Depreciation for intangibles remains stable at € 5.4m. This amount shall be halved in 2011 as some of these assets (technology, trademark) will have been completely amortized.

The net cost of borrowing has decreased by 27.5% to €1.7m thanks to pursuit of debt repayment.

Tax expenditure remained almost flat in value and represents a 3-point decrease in the effective tax rate and stands at 33% of FY 2010 earnings before net cost of borrowing. This is mainly due to the consolidated impact of the tax deduction for the provision for Standard IFRS 2 costs. **Consolidated net 2010 profit increased by 17.5% and totals € 20.8m.**

Net cash position at year-end 2010 and proposed doubling of dividend pay-out.

Cash flow, after net cost of borrowing and taxes stands at € 29m up by 17% against 2009. The Group has now a positive cash flow position of € 13m. The last instalments of the senior debt shall be repaid during 2011.

As announced, the company will propose to double the dividend pay-out to € 0.66 per share, which represents a pay-out rate of 53% of net profit, during the coming Annual General Meeting.

2011 Outlook

After a year of vigorous recovery, the real estate market should make a pause in 2011 due to a high comparison basis, an increase in interest rates and lowered tax incentives. Transaction volumes of property resales remain, nevertheless, far behind those prior to the crisis. This is why an increase of about 5% in volumes during 2011 is still possible. Real estate professionals, now reassured by the solidity of their market, pursue the communication campaigns initiated in 2010.

The group believes that under current market conditions, it can achieve, double-digit growth of its key indicators during 2011, i.e. sales figure totalling between € 91m and € 93m, generating recurrent Ebitda before IFRS 2 charges, of between € 51m and € 53m.

Coming Events

- 2011 First-quarter sales	**:**	**4 May, after market closing**
- Annual General Meeting	**:**	**10 May, 2011**

Consolidated Balance Sheet

Euros	**31/12/2010**	**31/12/2009**
Goodwill	134 932 262	135 378 212
Intangible assets	74 989 042	79 756 946
Tangible assets	820 586	1 263 194
Other non-current financial assets	649 793	275 842
Other non-current assets		639 880
Differred tax assets		
Total non-current assets	**211 391 683**	**217 314 074**
Inventories	32 169	7 958
Trade receivables	13 770 490	12 228 881
Current taxes	815 043	
Other current taxes	2 602 487	1 290 376
Cash and cash equivalents	36 267 883	32 764 799
Total current assets	**53 488 072**	**46 292 014**
Total assets	**264 879 755**	**263 606 088**
Share capitol	3 329 301	3 329 301
Premiums	126 399 904	126 399 904
Reserves	46 657 499	32 525 156
Result	20 777 820	17 542 003
Total shareholder's equity, Group share	**197 164 524**	**179 796 364**
Minority interests		
Total shareholder's equity	**197 164 524**	**179 796 364**
Bank loans and other borrowings	23 538	23 416 402
Other non-current liabilities	919 424	756 267
Deferred tax liabilities	24 655 062	26 234 790
Total non-current liabilities	**25 598 024**	**50 407 459**
Bank overdrafts and other short term borrowings	23 442 980	15 410 323
Trade payables	6 780 276	3 624 674
Current taxes	305 715	247 147
Less than one-year provisions	233 618	173 518
Other current liabilites	11 354 618	13 946 603
Total current liabilites	**42 117 207**	**33 402 265**
Total liabilities	**264 879 755**	**263 606 088**

Consolidated Income Statement

Euros	**31/12/2010**	**31/12/2009**
Sales	**82 739 167**	**73 045 265**
Other operating income		
Purchases consumed	-129 012	-196 382
Payroll costs	-21 694 094	-18 881 927
External costs	-14 311 449	-13 279 904
Taxes and duties	-1 738 521	-1 614 869
Other operating income and expenses from ordinary activities	-408 194	-1 780 141
Gross operating profit (loss)	**44 457 897**	**37 292 042**
Depreciation of property, plant and equipment	-914 195	-745 241
Provisions	-1 646 708	-1 139 653
Amortization of intangible assets	-5 390 869	-5 370 487
Operating profit (loss) from ordinary activites	**36 506 125**	**30 036 661**
Other operating income and expenses	-3 746 296	
Operating profit (loss)	**32 759 829**	**30 036 661**
Income from cash and cash equivalents	124 462	236 953
Cost of gross financial debt	-1 871 142	-2 644 751
Cost of net financial debt	**-1 746 680**	**-2 407 798**
Income tax (expense) credit	**-10 235 329**	**-9 949 673**
Net profit	**20 777 820**	**17 679 190**
Group share	20 777 820	17 542 003
Minority interests		137 187
Earnings per share, Group share	1,25	1,05
Number of shares used in the calculation	16 641 788	16 638 787
Diluted earnings per share, Group share	1,24	1,05
Number of shares used in the calculation	16 814 683	16 679 854

Consolidated Cash Flow Statement

	31/12/2010	31/12/2009
1. Consolidated net profit (including minority interests)	20 777 820	17 679 190
Net charges to amortization, depreciation and provisions (excluding those related to current assets)	6 405 204	6 018 317
Unrealized gains and losses from changes in fair value		
Income and expenses linked to stock options and equivalent	1 810 533	1 049 505
Other calculated income and expenses		
Capitol gains and loses on disposals	63	
Profits and losses on dilution		
Share of incom Share of income (loss) of equity affiliates		
Dividends (non consolidated investments)		
Cash flow from operating activities after net cost of borrowing and tax	28 993 620	24 747 012
Cost of net financial debt	1 746 680	2 407 798
Tax	10 235 329	9 949 673
Cash flow from from operating activites before net cost of borrowing	40 975 629	37 104 483
Tax paid	-12 237 324	-17 428 431
Change in operating working capitol	3 191 938	3 755 808
Plus or minus other flows generated by the activity		
Net cash flow from operating activities	31 930 243	23 431 860
II. Investing activites		
Cash outflows for acquistitions of intangible assets	-723 689	-237 237
Cash outflows for acquisitions of property, plant and equipment	-409 487	-218 328
Cash inflows from disposals of property, plant and equipment intangible assets		
Cash outflows for acquistitions of financial investments	-100 000	
Impact of change in scope		-292 210
Dividends received		
Changes in loans and advances granted	-369 471	21 584
Investment subsidies received		
Net cash flow from investing activites	-1 602 647	-726 191
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		
Additional purchase of minority interests	-4 136 202	
Repurchase and resale of treasury shares	-88 559	-75 675
Dividends paid during the year		
Dividends paid to shareholders of the parent company	-5 491 221	
Cash drawn re new loans		
Repayment of borrowings	-16 016 410	-16 072 592
Net interest paid	-1 091 980	-1 771 556
Other cash flows from financing activities		
Net cash from financing activities	-26 824 372	-17 919 823
Impact of changes in exchange rates		
Change in net cash	3 503 224	4 785 846
Cash at opening	32 764 659	27 978 813
Net cash at closing	36 267 883	32 764 659

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 more than 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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