

2014 Annual Results:
Recurring operating profit of €3.1 million
Impairment of Ciao assets
Sound financial position

IFRS consolidated income statement

Audited figures (€ millions)	FY 2014 IFRS	FY 2013 IFRS
Net Sales	39.0	45.6
RESOP (Recurring EBIT)	3.1	6.2
Restructuring costs	(2.2)	(1.0)
Goodwill impairment	(16.1)	-
Profit/(loss) before financial charges and tax	(15.2)	5.2
Net financial income	0.5	0.2
Profit/(loss) before tax	(14.8)	5.4
Income tax	(2.2)	(2.2)
Consolidated net profit/(loss)	(17.0)	3.3
Minority interests	-	-
Group share of net profit	(17.0)	3.3

Group and consolidated financial statements have been audited. The certification report is in the process of being issued.

2014 Net Sales: €39 million

Over the 2014 financial year as a whole, the Group recorded revenue of €39 million.

Despite an encouraging first half-year with healthy business activity in France, the change in Google's algorithm in early October 2014 once again upset the balance of competition and significantly impacted the audience of the Group's websites.

Despite this altered competitive environment, the Group continued its policy of traffic diversification, its investments in the mobile market and rolled out new versions of its websites.

RESOP (Recurring EBIT) of €3.1 million

The decline in revenue had a knock-on effect on the results. However, good cost control made it possible to maintain a RESOP level of €3.1 million.

Analysis of the financial statements also shows restructuring costs totalling €2.2 million, primarily due to the decision to close Ciao's Munich office and to run its activities from Paris.

Furthermore, the Group recognised goodwill impairment of €16.1 million, mainly in relation to the Ciao asset. The loss before financial charges and tax was €15.2 million.

After net financial income of €0.5 million and an income tax charge of €2.2 million, the Group share of net loss was €17.0 million.

A sound financial position

Activity in the financial year generated cash flows of €4.6 million and the Group had a cash position of €31.1 million at 31 December 2014. With shareholders' equity of €29.3 million and no financial debt, LeGuide Group thus benefits from a sound financial position.

2015 outlook

Against a challenging backdrop, in what was a difficult start to the year due the aftermath of the terrorist attacks in France, which occurred during the sales, and within an ongoing uncertain environment in the face of search engine practices, LeGuide is pursuing its alternative growth initiatives with the development of other sources of traffic. Numerous initiatives are taking place: the signing of new partnerships, the development of our mobile activities and the growth of our social shopping operations.

Olivier Sichel, Chairman and CEO of LeGuide Group commented, "In what remained a difficult environment in 2014, the Group has restructured Ciao's activities and has diversified its sources of traffic. The Group is currently focusing on adapting its model to better fit future market developments."

Next communication: 2015 Q1 Revenue on 17 April 2015 after close of trading.

About LeGuide, number 1 for shopping guides in Europe:

LeGuide Group is Europe's leading operator of shopping guides, price comparison sites, shopping search engines and online review platforms. With a team of 150 employees, the Group operates in 14 European countries implementing a multi-site strategy built around several subsidiaries, which include LeGuide.com, blacklist.me, Ciao, dooyoo.com, webmarchand.com and choozen.com. The Group, which lists 160 million products, posted revenue of €39 million in 2014. LeGuide Group is listed on Alternext by Euronext Paris (Ticker: ALGUI, ISIN Code: FR0010146092).

LeGuide Group

Olivia Fuchs

+33 (0)1 75 44 56 34

finance@LeGuide.com

actifin
communication financière

Christophe de Lylle / Emma Barféty

+33 (0)1 56 88 11 27

cdelylle@actifin.fr / ebarfety@actifin.fr

For further information, please visit www.leguidegroup.com

APPENDICES

2014 CONDENSED IFRS FINANCIAL STATEMENTS

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Minority interests	-	-
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Consolidated cash flow statement

Audited figures (€ millions)	FY 2014	FY 2013
Self-financing capacity	2.8	4.3
Change in WCR	1.7	(0.3)
Cash flow from operating activities	4.6	4.0
Cash flow from investment activities	(0.5)	(1.1)
Cash capital increases	0.3	0.4
Repayment of financial debt	-	(1.3)
Cash flow from financing activities	0.3	(1.0)
NET CHANGE IN CASH POSITION	4.3	2.0
Cash Position – opening balance	26.7	24.7
Cash Position – closing balance	31.1	26.7

Consolidated balance sheet

Audited figures (€ millions)	31.12.2014 IFRS	31.12.2013 IFRS
ASSETS		
Non-current assets	2.0	19.0
Current assets	39.0	40.0
<i>of which cash and cash equivalents</i>	31.1	26.7
TOTAL ASSETS	40.9	59.0
EQUITY AND LIABILITIES		
Shareholders' equity	29.3	46.0
Non-current liabilities	0.1	0.1
Current liabilities	11.5	12.8
TOTAL EQUITY AND LIABILITIES	40.9	59.0