NetBooster

Half Year Report

(Consolidated Financial Figures)

30.06.2014

BALANCE SHEET CONSOLIDATED AT 30.06.2014

ASSETS (thousand Euros)	30/06/2014 (*)			31/12/2013	LIABILITIES (thousand Euros)	30/06/2014 (*)	31/12/2013
	GROSS	AMORT & DEP.	NET				
FIXED ASSETS					**SHAREHOLDERS' EQUITY**		
Intangible assets	1 012	847	165	94	Capital	1 562	1 543
Goodwill	47 756	28 933	18 823	20 814	Premiums	29 801	29 368
Property, plant and equipment	2 864	1 979	885	923	Reserves and carryforwards	(23 313)	(18 071)
Long-term assets	1 399	584	815	806	Translation adjustments	(130)	(71)
Interests accounted for using equity method	-		-	-	**Profit/loss for the year**	**(1 481)**	**(5 242)**
TOTAL	**53 030**	**32 342**	**20 688**	**22 637**	**TOTAL**	**6 439**	**7 526**
CURRENT ASSETS					**NON-CONTROLLING INTERESTS**	**-**	**-**
					PROVISIONS (2)	**836**	**720**
Stock and work in progress	-		-	-			
Trade receivables and related accounts	29 082	824	28 258	27 578	**DEBT**		
Other receivables (1)	4 851		4 851	7 016	Borrowing and financial debt	13 050	13 628
Marketable securities	18		18	18	Trade payables and related accounts	23 764	28 385
Cash	5 527		5 527	7 491	Other debt	9 763	10 626
TOTAL	**39 478**	**824**	**38 654**	**42 104**	**TOTAL** *(2)*	**46 576**	**52 640**
Accrued income and similar					**Prepayments and similar**		
Prepaid expenses	653		653	658	Deferred income	6 144	4 514
TOTAL ASSETS	**93 161**	**33 166**	**59 995**	**65 399**	**TOTAL LIABILITIES**	**59 995**	**65 399**

(1) of which deferred tax assets:	*1 175*		*1 175*	*1 252*	*(2) of which liabilites at over one year:*	*13 512*	*13 905*

NB

PROFIT and LOSS CONSOLIDATED
AT 30.06.2014

(thousand Euros)	30/06/2014 (*)	31-déc	30-juin
Revenue	58 920	132 755	64 797
Other operating income	242	1 462	84
Total operating income	**59 162**	**134 217**	**64 881**
External purchases and charges	(45 098)	(104 324)	(51 159)
Personnel expenses	(12 027)	(24 659)	(12 774)
Tax and levies	(197)	(499)	(235)
Depreciation of fixed assets	(197)	(407)	(223)
Depreciation of current assets	(51)	(523)	(333)
Provisions	0	(55)	0
Other expenses	(85)	(1 513)	(19)
Total operating expenses	**(57 654)**	**(131 979)**	**(64 744)**
Operating profit/loss	**1 508**	**2 238**	**137**
Finance income	26	166	171
Finance expense	(710)	(1 708)	(408)
Financial profit/loss	**(684)**	**(1 542)**	**(237)**
Ordinary profit/loss of consolidated companies	**824**	**696**	**(100)**
Extraordinary income	377	20	0
Extraordinary expenditure	(411)	(868)	(646)
Extraordinary profit/loss	**(35)**	**(848)**	**(646)**
Profit tax	(279)	(970)	(338)
Net profit/loss of consolidated companies	**510**	**(1 122)**	**(1 084)**
Portion of net profit/loss of companies accounted for using equity method	0	0	0
Amortisation of goodwill (1)	(1 991)	(4 120)	(2 070)
Net profit/loss of consolidated group	**(1 481)**	**(5 242)**	**(3 154)**
Portion to non-controlling interests	-	-	-
Portion to parent	**(1 481)**	**(5 242)**	**(3 154)**
Earnings per share (Group portion)	**(0,10) €**	**(0,34) €**	**(0,21) €**
Diluted earnings per share (Group portion)	**(0,10) €**	**(0,34) €**	**(0,21) €**
(1) of which extraordinary amortisation	-	-	

(*) figures not audited

CASH FLOW STATEMENT
AT 30.06.2014

(thousand Euros)	30/06/2014(*)	31/12/2013	30/06/2013
ACTIVITY			
Net Income	**510**	**(1 122)**	**(1 084)**
Elimination of expenses and income not affecting cash			
Or not linked to the operating business			
- Amortisation and Depreciation	312	1 553	399
- Change of Differed tax	77	407	102
- Profit or loss on disposals and write-offs	(354)	74	66
Cash flows from operating activities	**545**	**912**	**(517)**
Change in Working Capital	(2 305)	711	785
- Change in operating assets	1 574	4 777	1 900
- Change in Operating liabilities	(3 879)	(4 066)	(1 115)
Total Cash Flows From Operating Activities	**(1 760)**	**1 623**	**268**
Investing Activities, Cash Flows Provided By or Used In			
Capital Expenditures	-	-	-
Investments	445	695	759
Purchases of intangible assets	(90)	(29)	(1)
Purchases of tangible assets	(135)	(649)	(495)
Purchases of financial assets	(110)	(441)	(168)
Other Cash flows from investing Activities (1)	0	(2 011)	(1 411)
Total Cash Flows From Investing Activities	**110**	**(2 435)**	**(1 316)**
Cash flows from financing activities			
Capital increases in cash	0	(7)	(7)
Net share buybacks	(12)	6	(51)
Increase in financial liabilities	-	320	-
Debt repayment	(317)	(425)	(49)
Total Cash Flows From financing Activities	**(328)**	**(106)**	**(108)**
CHANGE IN CASH	**(1 978)**	**(919)**	**(1 156)**
Opening Cash	**7 495**	**8 434**	**8 434**
Impact of currency changes	**19**	**(20)**	**(41)**
Closing Cash	**5 536**	**7 495**	**7 237**
Securities	18	18	18
Cash and bank overdrafts	5 517	7 476	7 219
Closing Cash	**5 536**	**7 495**	**7 237**
(1) which cash impact paid for the metapeople deal	*0*	*(2 011)*	*(1 411)*

(*) figures not audited

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 30/06/2014

Data for NetBooster Group at the financial reporting date of 30 June 2014 are as follows:

The reporting period is from 1 January 2014 to 30 June 2014.

The comparative items on the consolidated balance sheet are the figures as at 30 June 2014. The comparative items on the consolidated income statement and the consolidated cash flow statement are the figures for the half year 30 June 2014, a period of 12 months.

The consolidated financial statements are presented in thousands of euros (€K).

The consolidated accounts were drawn up by the board of directors in accordance with the accounting estimates and methods set out in the notes and tables below. These estimates and methods are the same as those used to draw up the various accounts presented for the purposes of comparison.

NOTE 1: BUSINESS PURPOSE

NetBooster is an independent international performance agency that makes its comprehensive expertise of digital marketing available to its clients to achieve the best possible performance for their investments. The agency invests in technology and covers the entire chain of online marketing through its European network: search engine optimisation and marketing, data and analytics (Dna), GroundControl technology, display, affiliation, online media, creation, eCRM and social networks, with a recognised expertise in tomorrow's digital marketing (Social Media, Video, Ad Exchange, etc.).

NOTE 2: HIGHLIGHTS DURING THE HALF YEAR - OTHER MATERIAL INFORMATION

INCREASE OF CAPITAL

Convertible bonds converted into shares (4 convertible bonds converted into 100,000 shares to a total amount of €0.25 million), represent 0.64% of equity at the closing date. 7.500 free shares at the closing date were allocated to Group employees.

ACQUISITION OF 10% OF MEDIA DIAMOND

In May 2014, NetBooster acquired 10% of the Spanish company Media Diamond for an investment of €77K. The agreement provides at possibility for NetBooster to acquire further 40% holding in Media Diamond in March 2015 to reach a total holding of 50%. This is a strategic acquisition for the development of our Spanish subsidiary and the Spanish market.

SALE OF SHARES OF SAME SAME

On 22nd of April 2014, the Group decided to sell its 19% stake in Same Same. Previously, this shareholding was not consolidated. This transaction was performed on the basis of a sale price of €354 K, generating a capital gain of € 345 K recorded as extraordinary income for the period.

TENDER OFFER FOR THE MINORITY INTEREST OF GUAVA GROUP

On 18 April, 2014, the Company announced the delisting of Guava on the Danish stock market and the acquisition of the minority Interest in GuavaA/S, a group on the Danish market. The completion of the acquisition would be effective around 17 October, 2014. NetBooster SA, the holding entity financed this investment of € 0.8 million (with €0.3M contribution in the first half of 2014, using its operating cash).

SHARE BUYBACK PROGRAM

The General Meeting of the Company dated 7 May 2014, authorized by its seventh resolution, the Board of Directors, with the option of sub-delegation, to implement a share buyback program.

The maximum number of shares that may be purchased under this program was established by the General Meeting of the Company at 10% of the share capital.

The Board of Directors of the Company at the meeting on 12 May 2014 resolved to limit, in the beginning, this amount to 1% of the share capital.

The maximum purchase price was set by the general meeting of the Company on 7 May 2014 at ten euros per share and the maximum amount of funds for the completion of the repurchase program was set at EUR 15,519,639 .

The Board of Directors of the Company at the meeting on 12 May 2014 further resolved to limit, for the beginning, the maximum amount of funds for the completion of the share repurchase program to 500,000 euros.

ISSUANCE AND SUBSCRIPTION OF WARRANTS TO THE MANAGERS OF NETBOOSTER

The Shareholders ate the Company's general meeting on 7 May 2014 delegated its power to the Company's board of directors (in its 14th resolution and in compliance with articles L. 225-129 to L. 225-129-6, L. 225-138 and L. 228-91 and the French commercial Code), to issue BSA2014 as at the benefit to some of the managers and executive employees of the Group.

On 12 May, 2014, the Board of Directors used this authorization to issue 1,175,000 warrants to certain officers and senior employees of the Group.

The subscription price for each warrant was set at € 0.20 according to the report of an independent expert and the exercise price was set at € 2.42 based on the average closing price on NYSE Alternext Paris the last sixty trading days prior to 12 May, 2014

At 30 June, 2014, the warrants were acquired by the employees (see note 6).

ACTIVATION OF NETBOOSTER NEW WEBSITE

In June 2014, the Group decided to activate and recognize €70K linked to the development of the new website NetBooster.com, NetBooster.fr and metapeople.com

NOTE 3: CONSOLIDATION PRINCIPLES AND METHODS

The consolidated financial statements of the NetBooster Group were drawn up pursuant to generally accepted accounting principles in France and the CRC French Accounting Rules Committee's Regulation 99-02 as standardised by the Decree of 22 June 1999.

Consolidation principles

Companies in which NetBooster directly or indirectly holds a long-term stake representing more than 40% of voting rights and where the Group exercises exclusive control are accounted for using the full consolidation method, with recognition of the rights of non-controlling shareholders in the consolidated subsidiaries.

Companies in which NetBooster exercises considerable influence over financial and operational policies are accounted for using the equity method. With the exception of certain cases, the Group is considered to exercise considerable influence over a company when it directly or indirectly holds at least 20% of the company's voting rights.

Companies in relation to which shares or interests have only been held to be sold subsequently are not consolidated.

Companies are consolidated on the basis of annual accounting entries as at 30 June 2014.

Companies purchased during the reporting period are consolidated from the date at which the Group took control.

Companies sold during the reporting period are deconsolidated from the date at which the Group relinquished control.

In the event of a major sale, for the sake of easier comparison over time, the Group portion of the net profit/loss of the company sold is entered on a separate line on the income statement. The annex then provides a breakdown of the main items in the income statement up to the date at which the Group relinquished control.

Accounting principles and methods

The main accounting methods used by NetBooster Group companies are as follows:

NOTE 3.1 : Intangible assets

- Development costs incurred by the Group are recognised as fixed assets in the financial statements when the following conditions have been simultaneously met:
    - the technical feasibility required to finalise the intangible asset through usage or sale has been demonstrated.
    - the Company intends to realise the asset, and either use it or sell it.
    - the Company has the capacity to use or sell the intangible asset.
    - the intangible asset will generate future economic benefits (existence of a market or internal utility).
    - the Company has the appropriate resources (technical, financial and other resources) to realise development and use or sell the asset.
    - the Company has the capacity to conduct a reliable appraisal of the development costs associated with the asset.

  Development costs include the following:

    - wages and salaries and other ancillary staff costs in connection with development.
    - any expenditure on design and development projects outsourced to subcontractors.
    - depreciation/amortisation of property, plant and equipment or intangibles, in connection with development only.

  They are amortised on a straight-line basis for the intended period of use of the tools developed commencing in the year concerned, as of their deployment. When development projects do not come to fruition, development costs are amortised on an exceptional basis.

- Software purchased or created internally is recognised as assets on the balance sheet at the purchase price or development price, and is amortised for the intended period of use following its deployment.

- Registrations of trademarks are recognised on the balance sheet at acquisition cost, and are not amortised.

Note 3.2 Property, plant and equipment

Property, plant and equipment are recognised at their acquisition cost, less depreciation calculated on a straight-line basis (S/L) over the asset's economic service life. The depreciation periods applied are as follows:

- Fixtures and fittings: 5 - 10 years (S/L)
- Office equipment: 3 - 5 years (S/L)
- Office furnishings: 5 - 10 years (S/L)

Note 3.3 Long-term assets

Long-term assets are equity interests or financial claims on non-consolidated companies and guarantee deposits or loans recognised on the balance sheet as the sum paid over.

Equity interests are recognised on the balance sheet at acquisition cost; when a long-term asset's inventory value is less than its acquisition cost or its carrying amount, impairment is booked as the difference between the two amounts.

Note 3.4 Goodwill

When a company is purchased, goodwill consists of the difference between the cost of acquisition of the shares of newly consolidated companies (including transaction costs) and the fair value of the assets and liabilities identified at the date of acquisition.

This is recognised on the balance sheet as "Goodwill". In the absence of any exceptional circumstances, it is amortised over a maximum period of 10 years (in exceptional circumstances, this may be extended beyond 10 years in cases of specific continuity of the economic benefits expected from the consolidated company).

Goodwill and intangible assets with an indefinite term are subjected to an impairment test at each reporting period, or when there are indications that their value may have been impaired.

Note 3.5 Trade receivables and related accounts

Receivables are recognised at nominal value, and provision for impairment is booked for receivables with a total or partial risk of non-collectability.

Provision for impairment is also booked for receivables when collection is uncertain.

Note 3.6 Currency transactions, receivables and payables

Currency receivables and payables are translated during the year concerned at the exchange rate on the day of the transaction (or, in the case of multiple transactions, in a single currency over a certain period at the average monthly exchange rate), and at the exchange rate prevailing at the reporting date. If latent currency gains or losses are recognised at the reporting date, the translation adjustments booked in individual accounts are taken to the consolidated results.

Note 3.7 Marketable securities - Cash equivalents

If marketable securities are not eligible as cash equivalents, they are measured at their purchase price. They depreciate when their inventory value becomes less than their carrying amount.

The inventory value of listed securities is estimated as the average market listing during the last month of the reporting period.

Short-term investments that are highly liquid and readily convertible to a known amount of cash with no risk of any major changes to their value are considered as cash equivalents, and are measured at their fair value at the reporting date.

Note 3.8 Deferred tax

Certain tax time lags can lead to timing differences between the tax value and the carrying amount of assets and liabilities.

These differences lead to recognition of deferred taxes, i.e. they are booked at the last known rate at the reporting date.

The rate for French companies is 33 1/3%, irrespective of timing difference periods.

The rates used for foreign companies are as follows:

- UK: 21,00 %
- Spain: 30,00 %
- Italy: 27,50 %
- Finland: 24,50 %
- Sweden: 26,30 %

Deferred tax assets arising from timing differences or tax loss carryforwards are limited to deferred tax liabilities for the same period, except when it is highly likely they will be applied to future tax income within an envisaged timeline, generally between one and three years, and provided, with no exceptions, that the company has not incurred tax losses over the last two consecutive years.

Deferred tax assets and liabilities booked by the same company are offset on the balance sheet when their schedules are the same.

Note 3.9 Recognition of Revenue

The Group's resources are generated by service contracts:

- recurring contracts, usually drawn up for an initial term of one year and tacitly renewable.
- contracts drawn up on a more sporadic basis to provide human resources - calculated in man-days - (creation, consultancy, CRM).

There are two main types of recurring service contracts: "Listing" services, and traffic-generating services known as P.P.C. (Pay Per Click) and P.L. (Paid Listing) or Sponsored Links.

Listing contracts are composed of three phases:

- a preliminary audit phase to set out the specific nature of the customer's listing requirements.

- an operational phase during which the service is deployed.
- a follow-up phase during which the company checks and validates the ongoing relevance of the initial listing.

The following procedure is employed to recognise Revenue:

- the audit and operational phase, which is billed on signature of the contract, is spread over the period during which the service is provided.
- the follow-up phase, billed in advance, is also spread over the period during which the service is provided, with application of the rules for consecutive continuous services.

P.P.C. and P.L. contracts are composed of two phases:

- a phase for preparation of information, keywords and other items.
- a monitoring and optimisation phase during which the company ensures that the traffic generated meets the original target set.

Bills are drawn up on a monthly basis for the volumes delivered during the month. Revenue is recognised in the accounts against the period of delivery of the Internet traffic billed.

Note 3.10 Provision for risks and charges

Provision for risks

- **Provision for litigation**

Provision is made for risks in the event of legal disputes with third parties on the basis of a case-by-case analysis..

Provision for charges

Provision for charges is made by Group companies on the assumption that they are likely to be faced with outgoings with no opposing entry that is at least equivalent. It must, however, be possible to make a sufficiently reliable estimate of these outgoings at the reporting date.

Note 3.11 Recognition of transactions as extraordinary profit/loss

Extraordinary profit or loss includes, where applicable, extraordinary items arising from major non-recurring events or transactions.

Note 3.12 Earnings per share

Earnings per share are calculated and presented in accordance with the principles set out by Opinion Nº 27 of the Ordre des Experts-Comptables (French Institute of Chartered Accountants).

The calculations are based on:

- net earnings - Group portion for the reporting period.
- the average number of shares in circulation during the period.

Note 3.13 Retirement severance benefits - individual training entitlements

The Group does not make any provision for retirement severance benefits. It treats these items as off-balance sheet commitments. These commitments totalled 13 K€ at 30 June 2014.

Pursuant to prevailing legislation, employees at the Group's French companies have been entitled to individual training rights since 2004. These rights cumulatively represented 5,487 hours at 30 June 2014, and constitute a potential charge the possible nature of which does not meet the present criteria for recognition of liabilities. Consequently the Group does not make any provision in this regard.

Note 3.14 Financial instruments

The Group does not avail itself of any financial instruments (currency hedges or interest rate hedges).

Note 3.15 Translation of the financial statements of foreign companies

The balance sheets of foreign companies are translated into euros at the exchange rate prevailing at year-end or at the reporting date.

The income statements and cash flow statements of these companies are translated at the average rate for the year or period.

Any conversion differences arising from the translation of foreign companies' statements to euros are recognised in shareholders' equity under "Translation adjustments".

NOTE 4: SCOPE OF CONSOLIDATION

- Changes to the scope of consolidation

NetBooster GmbH is currently in liquidation.

No change of perimeter during the first half year 2014

- Summary of the scope of consolidation

Parent:

NetBooster SA (NBSA)

4/6 Passage Louis Philippe

75011 PARIS

Share Capital: 1 543 020,70 euros

Siren business code: 418 267 704

Italian subsidiary:

NetBooster Agency Italy srl

Via Sicilia, 43

43 00187 ROME - ITALIE

Share capital: 10 000 euros

Rag. N°: 06972551003

Stake: 100 %

Accounting method : Full consolidation

French subsidiary:

PIXIDIS SARL

4/6 Passage Louis Philippe

75011 PARIS

Share Capital: 8 000 euros

Siren code: 493 019 731

Stake: 100 %

Accounting method : Full consolidation

German subsidiary:

NetBooster GmbH

Eschenheimer Anlage 31a

60318 Frankfurt

Germany

Share capital: 75,000 euros

Reg. N° : HRB74664 Frankfurt

Stake: 100%

Accounting method: Full consolidation

Spanish subsidiary:

NetBooster Spain SL

Plaza de Manuel Becerra, 15

28028 MADRID

Spain

Share capital: 3,010 euros

Reg. N° : B84421320

Stake: 100%

Accounting method: Full consolidation

UK subsidiary:

NetBooster UK Limited

21st Floor, Portland House, Bressenden Place

London SW1E 5BH

Share capital: 75,158 GBP

Reg. N° : 5401134

Stake: 100%

Accounting method: Full consolidation

Finnish subsidiary:

NetBooster Finland

Bulevardi 2-4 A

00120 Helsinki, Finland

Share capital: 4,000 euros

Reg. N° : 1473785-5

Stake: 100%

Accounting method: Full consolidation

German subsidiary:

metapeople GmbH

21 Philosophenweg

47 051 Duisburg

Danish subsidiary:

NetBooster Holding A/S

Pilestræde 52A, 3. sal

1112 Copenhagen K

Share capital: 50,000 euros

Reg. N° : HRB 13954 (Duisburg)

Stake: 100%

Accounting method: Full consolidation

Share capital: 49,705,000 DKK

Stake: 90.49%

Accounting method: Full consolidation

Dubai subsidiary:

NetBooster MENA

Middle East and North Africa FZ-LLC

3rd Floor Office 304 Building EIB 1 Dubai

Share capital: 50,000 AED

Reg. N° : 91366

Stake: 100%

Accounting method: Full consolidation

as of 1 January 2013

Subsidiaries held by NetBooster Holding A/S:

NetBooster Agency A/S

Pilestræde 52A, 3. sal

1112 Copenhagen K

Share capital: 501,000 DKK

Stake: 90.49%

Accounting method: Full consolidation

NetBooster Affiliate A/S

Nordhavnsgade 1-3

8000 Aarhus C

Share capital: 500,000 DKK

Stake: 90.49%

Accounting method: Full consolidation

UK subsidiary:

GUAVA Ltd

Pool Innovation Centre

Trevenson Road, Pool, Redruth

Cornwall TR15 3PL

Share capital: 9,000 GBP

Stake: 90.49%

Accounting method: Full consolidation

Swedish subsidiary:

NetBooster Sweden AB

Sankt Eriksgatan 63

112 34 Stockholm

Sweden

Share capital: 100,000 SEK

Stake: 90.49%

Accounting method: Full consolidation

Subsidiaries held by metapeople Gmbh :

German subsidiary:

metaapes GmbH

21 Philosophenweg

47 051 Duisburg

Share capital: 60,000 euros

Reg. N° : HRB 17025

Stake: 100%

Accounting method: Full consolidation

Swiss subsidiary:

metapeople GmbH Zürich

26 Siewerdtstr.

8050 Zürich

Share capital: 20,000 CHF

Reg. N° : CH-020.1.039.622-4

Stake: 100%

Accounting method: Full consolidation

Companies excluded from consolidation

BUZZ LEMON holding

This company went into judicial liquidation in April 2008. It had previously not been consolidated since it was largely non-material, and is recognised as a zero asset in the Group's consolidated financial statements.

NetBooster Hong Kong holding

As at 30 June 2014 the Group held 19% of the shares of NetBooster Hong Kong. At 31 December 2013 shareholders' equity stood at (€181K), with earnings of 195 K$ in 2013. The Group also holds 220 K$ in financial claims on this company.

Media Diamond

As at 30 June 2014 the Group held 10% of the shares of Media Diamond.

NOTE 5: ADDITIONAL INFORMATION

Note 5.1 Intangible assets

Changes in the gross figures were as follows:

Thousands of €	31/12/2013	Increase	Decrease	30/06/2014
Software	648	73	-	721
Other rights	272	19	-	291
TOTAL	***919***	***92***	**-**	***1012***

Changes in amortisations were as follows:

Thousands of €	31/12/2013	Increase	Decrease	30/06/2014
Software	599	17	-	616
Other rights	227	5	-	232
TOTAL	***825***	***22***	**-**	***847***

Note 5.2 Goodwill

The table below shows the main items determining the goodwill booked for new consolidations:

Company	Inception date	Acquisition price	Incl. acquisition costs	% acquired	Portion of shareholders' equity acquired	Goodwill	Amortis. period	Amortis. method
Time To Buy	15/11/2006	5,736	133	100%	855	4,881	10 years	S/line
Profil One	15/11/2006	1,477	38	100%	366	1,111	7 years	S/line
NetBooster Italy	30/04/2007	2,550	94	100%	(8)	2,558	8 years	S/line
NetBooster Finland	01/07/2007	9,547	274	100%	1,640	7,907	15 years	S/line
Evolnet	01/07/2008	9,055	135	100%	321	8,734	10 years	S/line
Guava	15/05/2009	2,938	227	29.89%	(76)	3,014	8 years	S/line
	25/02/2010	4,081	165	38.37%	1,135	2,946	8 years	S/line
	31/12/2010	414	61	5.01%	(106)	520	8 years	S/line
	01/01/2011	1,072	49	13.85%	(294)	1,366	8 years	S/line
	01/05/2011	2,615	-	3.37%	2,284	332	8 years	S/line
Metapeople	01/06/2011	15,545	545	100%	1,157	14,388	10 years	S/line
IMW	21/12/2011	140	140	100%	179	(39)	Immediate	NA

There was no change to the gross value of this item. It breaks down as follows:

Thousands of €	30/06/2014
Time To Buy	4,881
Profil One	1,111
NetBooster Italy	2,558
NetBooster Finland	7,907
Evolnet Média	8,734
Guava	8,178
Metapeople	14,388
TOTAL	***47,756***

Changes in amortisations were as follows:

Thousands of €		31/12/2013	Increase	Decrease	30/06/2014
Time to Buy	15/11/2006 - 10 years	3,478	489	-	3 722
Profil One	15/11/2006 - 7 years	1,111	138	-	1 111
NetBooster Italy	30/04/2007 - 8 years	2,215	257	-	2 343
NetBooster Finl.	01/07/2007- 15 years	6,864	123	-	6 925
Evolnet	01/07/2008 - 10 years	5,218	781	-	5 609
Guava	15/05/2009 - 8 years	2,242	228	-	2 356
	25/02/2010 - 8 years	1,411	368	-	1 595
	31/12/2010 - 8 years	197	66	-	230
	01/01/2011 - 8 years	511	170	-	596
	01/05/2011 - 8 years	126	42	-	147
Metapeople	01/06/2011 - 10 years	3,570	1,459	-	4 299
TOTAL		***26,942***	***4,120***	-	***28,933***

Note 5.3 Property, plant and equipment

Changes in the gross figures were as follows:

Thousands of €	31/12/2013	Increase	Decrease	30/06/2014
Constructions and facilities	283	10	0	293
Fixtures, office equipment and furnishings	2 454	147	31	2 570
TOTAL	***2,738***	***157***	***31***	***2,864***

Changes in amortisations were as follows:

Thousands of €	31/12/2013	Increase	Decrease	30/06/2014
Constructions and facilities	176	44	0	220
Fixtures, office equipment and furnishings	1,639	151	31	1,759
TOTAL	***1,815***	***195***	***872***	***1,979***

Note 5.4 Long-term assets

Changes in the gross figures were as follows:

Thousands of €	31/12/2013	Increase	Decrease	30/06/2014
Investments (1)	16	78	10	84
Other long-term assets	1,374	32	92	1,315 (2)
TOTAL	***1,390***	***110***	***102*** (3)	***1,399***

(1) See Note 4 on non-consolidated companies.

(2) These assets break down as follows:

- Guarantee deposits and other receivables: €533K (including €140K for the Rue Dieu lease, where restitution was challenged by the lessor and amortised 100% by the Group at the closing date, and €215K in financial advances engaged at the end of 2013 by NetBooster Spain pursuant to a partnership commencing at the beginning of 2014 with a local operator of the Spanish market).
- Financial assets pledged as a guarantee against the bank endorsement obtained for the lease of new premises: €164K (see Note 5.23 - Off-balance sheet commitments).
- Financial claims on non-consolidated entities:

- NetBooster Brazil: €290K

- NetBooster Hong Kong: €220K

- Funds capitalised under the liquidity contract: €76K

(3) These decreases were chiefly the result of the following:

- Reimbursement of €80K from NetBooster Hong Kong

- The sale of shares of same €10K (see also Note 4 addressing non-consolidated companies, and Note 5.20 Financial profit/loss).

Impairment of long-term assets was as follows:

Thousands of €	31/12/2013	Increase	Decrease	30/06/2014
Investments	4	-	-	4
Other long-term assets	580 (1)		-	580
TOTAL	***584***		-	***584***

(1) Impairment of financial claims on NetBooster Brazil: €290K; depreciation of €150K regarding NetBooster Hong Kong Loan and depreciation of the guarantee deposit drawn up in connection with the former lease for 11 Rue Dieu in Paris: €140K.

Note 5.5 Trade receivables and related accounts

Trade receivables and related accounts due within one year, and break down as follows at 30 June 2014:

Trade receivables and related accounts Thousands of €	**30/06/2014**	**31/12/2013**
Trade receivables and related accounts	29,082	32,489
Receivables assigned (factoring)		(4,057)
Prov. for doubtful receivables	(824)	(855)
TOTAL	***28,258***	***27,578***

The factoring contract subscribed by NetBooster in 2012 was stopped the 30 of April 2014 and was replaced by banking facilities with partner banks.

Trade receivables are composed of sums payable by the Group's customers for purchase of search engine space. Pursuant to French law concerning agency contracts, these flows are not posted as either Revenue or external charges.

The changes to impairment of trade receivables break down as follows:

Trade receivables and related accounts Thousands of €	**31/12/2013**	**Increase**	**Decrease**	**30/06/2014**
Prov. for doubtful receivables	***855***	**54**	***85***	***824***

Due to our credit control in place since two years and the structure of our clients, NetBooster has no relevant bad debts in the first half year 2014.

Note 5.6 Other receivables

Other receivables are within one year (with the exception of deferred tax assets - see Note 5.7), and break down as follows at 30 June 2014:

Thousands of €	**30/06/2014**	**31/12/2013**
Tax on profits	523	512
Deferred tax assets	1,175	1,252
Other operational receivables	3,216	5,252 (1)
TOTAL	***4,914***	***7,016***

(1) Includes receivables from the factoring contract drawn up by NetBooster: €2,080K of outstanding debt and €636K in a guarantee fund.

Note 5.7 Deferred tax assets

Thousands of €	**30/06/2014**	**31/12/2013**
NetBooster SA	1,007	1,007
NetBooster Italy	72	80
NetBooster Spain	13	81
NetBooster UK Ltd	-	-
NetBooster Finland	74	74
Guava	9	9
TOTAL	***1,175***	***1,252***

At 30 June 2014 deferred tax asset schedules were as follows (K€):

Thousands of €	**Less than 1 year**	**2 - 3 years**	**4 - 5 years**	**Total**
NetBooster SA	82	925	-	1,007
NetBooster Italy	21	51	-	72
NetBooster Spain	13	-	-	13
NetBooster Finland	-	74	-	74
Guava	9	-	-	9
TOTAL	***125***	***1,050***	**-**	***1,175***

Most deferred tax assets are accounted for by expected tax savings from loss carryforwards held by Group companies.

NetBooster Spain's deferred tax assets are composed of a balance of deferred tax assets in relation to company loss carryforwards in the amount of €312K, and a balance of deferred tax liabilities of €299K in relation to exceptional amortisation of goodwill booked in the Spanish subsidiary's statutory accounts.

Table of Group companies' tax loss carryforwards

Thousands of €	Deferred tax rate (%) (liability method)	Deployment rate of tax losses (%) 31/12/2013	Deployment rate of tax losses (%) 31/12/2012	Loss carry forward
NetBooster SA	33,33 %	34%	35%	8 651 K€
NetBooster Italy	27,50 %	100%	100%	421 K€
NetBooster Spain	30,00 %	100%	100%	803 K€
NetBooster Finland	24,50 %	73%	80%	1 061 K€
Guava A/S	25,00 %	NS	NS	9 619 K€
NetBooster UK Ltd	21,00 %	0%	0%	1 257 K€

- With the exception of results in previous years, featuring non-recurring extraordinary losses, NetBooster SA has posted positive tax results since 2004. It has also been consolidated for tax purposes with its subsidiary Pixidis since 1 January 2013, a substantial tax beneficiary.
- At the reporting date, the Group limited the probability of attribution of tax losses to three years after the current year.
- The GUAVA Group elected to deploy fiscal integration for all the Danish companies within its scope of consolidation.
- NetBooster Italy has undergone considerable restructuring since 2009 to rectify its operational profitability. This subsidiary company's projected earnings will probably lead to the deployment of tax loss carryforwards over two or three years.
- In the first half of 2012 NetBooster Spain underwent a merger with Evolnet, a company that has made substantial gains since it joined the Group in 2008. This transaction enabled NetBooster Sapin to use a portion of its tax loss carryforwards in 2012 and 2013.
- NetBooster Finland has undergone considerable restructuring since 2010. Its projected earnings will probably lead to the deployment of a portion of tax loss carryforwards over two or three years.
- NetBooster UK Ltd held major tax loss carryforwards when it was first consolidated in

December 2011. Upon consolidation the Group believed that £137K would probably be deployed over three years. In due consideration of the results booked since it entered the scope of consolidation, and prospects of its earnings in 2014, the deferred tax assets amounting to £137K were depreciated and booked to results at the consolidated closing date.

Note 5.8 Marketable securities - Cash

Thousands of €	30/06/2014	31/12/2013
Marketable securities	18	18
Cash	5,527	7,491
TOTAL	***5,545***	***7,509***

NetBooster has generated positive operating cash flow of € 0.6M and has invested in the squeeze out of the group Guava and restructuring the group. At the same time the company has stopped its factoring contract, but continues to cover the cash by having two lines of credit with its partner banks for an amount of € 3M.

Note 5.9 Prepaid expenses

Prepaid expenses totaled €653K at 30 June 2014, as against €658K at 31 December 2013.

They are composed of the usual adjustments to operating expenses.

Note 5.10 Shareholders' equity

Operations on the parent company's equity during the reporting period

The capital of NetBooster is €1.543.020,70 at 30 June 2014 and is composed by 15.430.207 shares with a nominal value of 0.10 euro. The movements on the capital are as follows :

€	Number of shares	Par value	Amount
Beginning of year	**15,430,207**	**0.10**	**1,543,020.70**
Share capital increase in cash (22/01/2014)	81,932	0.10	8,193,20
Share capital increase (free shares) (31/03/2014)	7,500	0.10	750
Conv. convertible bonds (07/05/2014)	100,000	0.10	10 000
End of Half year	**15,430,207**	**0.10**	**1,561,963.90**

At 30 June 2014 NetBooster held 31,222 of its own shares. These were bought on the market though a share buyback program which start in May 2014 pursuant to the provisions of Articles L. 225-209 and following of the French Commercial Code. The main conditions of the buyback program are as follows:

- Maximum per-share purchase price: ten euros (excluding acquisition costs).
- Maximum overall amount allocated to the program: 15 519 639 euros.
- Maximum number of shares that may be purchased by the company: 10% of the number of shares making up the equity at the date of purchase.

The Company issued certain equity entitlements. The table below provides a summary of the entitlements in circulation at 30 June 2014:

	Number of securities or entitlements	Initial year/date of options	Term of validity	Maximum exercise parity (nº shares for 1 bond)	Subscription or conversion price	Maximum share in equity (financial rights) (1)
Free shares	35 000	2015	-	NA	0 €	0,17%
Free shares	112 000	2016	-	NA	0 €	0,55%
Convertible bonds	177	23 march 2012	4 yrs	25 000 for 1	2,50 €	21,86%
Management warrants (2)	81 931	2013/2014	2 yrs	1 for 1	2,73 €	0,40%

(1) The percentages in the table are determined on the assumption that all rights will actually be exercised.

(2) The management warrants were subscribed in January 2014.

Changes to shareholders' equity were as follows:

Thousands of €	Capital	Premiums	Consolidated reserves	Profit/loss for the year	Translation adjustments	Shareholders' equity
Position at 31/12/2012	**1,461**	**27,676**	**(14,083)**	**(3,966)**	**(57)**	**11,031**
Changes to capital (parent company)						
Share capital increases	68	1 692	-	-	-	1 760
Costs of capital increases	-	(7)	-	-	-	(7)
Transfers and levies on premiums	14	(14)	-	-	-	-
Reclassification of profit/loss during the previous	-	-	(3 966)	3 966	-	-
year	-	-	-	(5 242)	-	(5 242)
Consolidated profit/loss for the period	-	-	-	-	(14)	(14)
Changes to translation adjustments	-	21	-	-	-	21
Changes to treasury shares	-	-	(22)	-	-	(22)
Other movements						
Position at 31/12/2013	**1,543**	**29,368**	**(18,071)**	**(5,242)**	**(71)**	**7,526**
Changes to capital (parent company)						
Share capital increases	18	455	-	-	-	495
Costs of capital increases	-		-	-	-	
Transfers and levies on premiums	1	(1)	-	-	-	-
Reclassification of profit/loss during the previous	-	-	(5 242)	5 242	-	-
year	-	-	-	(1 481)	-	(1 481)
Consolidated profit/loss for the period	-	-	-	-	(59)	(59)
Changes to translation adjustments	-	(21)	-	-	-	(21)
Changes to treasury shares	-	-		-	-	
Other movements						
Position at 31/12/2013	**1 562**	**29 801**	**(23 313)**	**(1 481)**	**(130)**	**6 439**

Note 5.11 Financial information in terms of a single share

	30/06/2014	31/12/2013	30/06/2013
Weighted average number of shares	15,504 916	15,309 195	15,185 413
Net earnings per share - Group portion	**(0,10) €**	**(0,34) €**	**(0,21) €**

	30/06/2014	31/12/2013	30/06/2013
Weighted average number of shares (/dilution)	20,221 209	20,085 656	20,103 833
Diluted earnings per share - Group portion (1)	**(0,10) €**	**(0, 34) €**	**(0,21) €**

(1) When the basic net earnings per share is negative, the diluted earnings per share equal the basic earnings per share (Ruling 27 §3 - French Chartered Accountants' Organisation (OEC)).

	30/06/2014	31/12/2013	30/06/2013
Number of shares in circulation at end of period (excluding treasury shares)	15,588 317	15,404 497	15,376 502
Shareholders' equity per share (1)	**0,41 €**	**0,49 €**	**0,62 €**

(1) Including net earnings - Group portion for the period.

Note 5.12 Provisions

Thousands of €	**31/12/2013**	**Increase**	**Add-backs /Decreases**	**30/06/2014**
Provision for risks	***653***	***175***	**-**	***828***
Provision for non-conversion of convertible bonds (1)	653	175	-	828
Provision for charges	***66***		***59***	***8***
Litigation (2)	66		59	8
TOTAL	***720***	***175***	***59***	***836***

(1) At the consolidated reporting date, due to the share price development at year-end 2013 the Group felt there was a possibility of non-conversion to shares of the convertible bonds maturing in March 2016. The financial debt thus created was taken into account as provision for risks as shown in Note 5.13 (addressing the treatment of convertible bonds - see also Note 5.19 on financial profit/loss).

(2) 8 K€ of this provision were accounted for by a dispute between NetBooster and the French tax authorities

Ongoing litigation

In addition to the aforementioned litigation, a €1.7 million compensation claim has also been made against the Company by M. Raphaël Zier. The claim concerns non-issuance of financial instruments in his favour during exercise of his functions. The detail is explained in the management report 2013 note 4.1.5.

At the reporting date of the consolidated financial statements, the Board considers there is little risk of an adverse ruling. Therefore no provision for risk was booked.

Note 5.13 Borrowing and financial debt

"Borrowing and financial debt" were as follows:

Thousands of €	**30/06/2014**	**Less than 1 year**	**1 - 5 years**	**More than 5 years**
Convertible bond issue (1)	11,153	90	11,063	-
Other financial debt	1 898	276	1 622	-
TOTAL	***13,050 (2)***	***377***	***12,684***	**-**

(1) See also the additional information below.

(2) Including debt with collateral: €1.888K

Characteristics of convertible bonds in circulation at 30 June 2014

NetBooster renegotiated the main terms of the contract for convertible bonds maturing on 25 March 2012:

Number of bonds: 232 (admitted for trading and listed on the Alternext market since 28 March 2007)

Par value of one bond: €62,500

Issue price of one bond: €62,500

Term of borrowing: 4 years

Annual interest rate: 3%

Gross actuarial yield rate in the event of non-conversion: 6.12%

Redemption in the event of non-conversion to shares:

On 23 March 2016 at the issue price of €62,500 plus a redemption premium of €8,543 per share, i.e. a total of €71,043 per security.

Conversion parity: 1 bond entitles the holder to 25,000 shares (i.e. €2.50 per share).

Beyond the volume average weighted price (VAWP) exceeding €4.75 per share, one bond entitles the holder to a number of shares equal to 25,000 x 4.75 / VAWP.

In 2012, 2013 and during the first six months of 2014, 55 bonds were converted into shares. The number of bonds was 177 at 30 June 2014, for total redemption premiums due on maturity of the securities in the amount of €1,546,283.

At 30 June 2014, in view of the adverse trajectory of the share listing at year-end the Group felt it was likely bonds would not be converted into shares, and therefore posted liabilities of €858K as the actuarial financial expense for the bonds' redemption premiums. The table below summarises the incidence of the redemption premiums on liabilities in the 2013 balance sheet, and in the years following:

Thousands of €	**Total liabilities in the event of non-conversion**	**30 June 2014**	**Liabilities to be recognised for 2014 (- 1 year)**	**Liabilities to be recognised at more than 1 year (2015 and 2016)**
Redemption premium on share-convertible bonds	1,512	828 (1)	387 (2)	297 (2)

(1) Financial expense recognized during the first half year 2014: €175K (see Notes 5.12 and 5.19).

(2) Off-balance sheet commitments at 30 June 2014: €684K (see Note 5.23).

Note 5.14 Trade payables and related accounts

Trade payables and related accounts due within one year. They were as follows at 30 June 2014:

Thousands of €	**30/06/2014**	**31/12/2013**
Trade payables and similar	23,764	28,385
TOTAL	***23,764***	***28,385***

NetBooster has used excess cash to reduce its payables.

Trade payables are composed of sums payable by the Group for purchase of search engine space for its customers. Pursuant to French law concerning agency contracts, these flows are not posted as either Revenue or external charges.

Note 5.15 Tax and welfare payables - Other debt

Other debt is due within one year. This breaks down as follows at 30 June 2014:

Thousands of €	**30/06/2014**	**31/12/2013**
Welfare charges	**1,873**	**1,907**
Tax payables	**2,752**	**3,300**
Tax payables excluding profit tax	2,486	2,954
Tax on profit	266	346
Deferred tax liabilities	-	-
Other debt	**5,138**	**5,419**
Debt on management	244	447
Advances incoming on trade receivables	78	92
Other operating debt	4,836	4,880
TOTAL	***9,763***	***10,626***

Note 5.16 Deferred income (€6,144K)

Deferred income is composed of Revenue spread over the audit, inscription and maintenance phases, consultancy services billed but still pending, media revenue and affiliation billed in advance.

NOTE CONCERNING THE INCOME STATEMENT

Note 5.17 Distribution of revenue and gross margin

Group revenue was €58,920K during the first half year 2014.

It breaks down as follows (in K€):

REVENUE	France	Germany	UK	DK	Sweden	Finland	Italy	Spain	Mena	Swiss	TOTAL H1 2014	%	TOTAL 2013	%
PPC	1942	24458	2224	1557	1605	789	305	447	526	2297	36 151	61%	87 902	*66%*
SEO	912	207	1162	138	324	85	38	70	238	0	3 173	5%	8 064	*6%*
MEDIA	1399	1922	0	43	0	35	390	1302	212	0	5 303	9%	11 825	*9%*
DATA	2352	0	49	983	44	5	31	52	10	0	3 526	6%	5 726	*4%*
AFFILIATE	1338	2630	-2	3301	360	235	437	0	0	0	8 298	14%	14 517	*11%*
CREATION	1049	0	0	279	0	61	7	7	0	0	1 403	2%	2879	*2%*
CONSULTING	0	0	0	0	0	102	0	173	0	0	275	0%	331	*0%*
SOCIAL MEDIA	0	531	28	0	0	94	48	91	0	0	792	1%	1 511	*1%*
TOTAL H1 2014	8 992	29 748	3 460	6 300	2 333	1 406	1 256	2 142	986	2 297	58 920	100%		
TOTAL H1 2013	9 254	28 524	11 720	5 236	2 107	1 415	1 250	1 801	1 023	2 468	64 797			
TOTAL 2013	18 680	62 078	20 272	10 284	5 034	2 558	2 628	3 608	2 571	5 042			132 755	*100%*

The Group's gross margin in the first half year is €17,075K.

It breaks down as follows:

GROSS MARGIN	France	Germany	UK	DK	Sweden	Finland	Italy	Spain	Mena	Swiss	TOTAL H1 2014	%	TOTAL 2013	%
PPC	1223	2363	666	364	335	293	120	162	300	541	6 367	*37%*	12 913	*38%*
SEO	723	142	961	128	279	85	37	61	114	0	2 529	*15%*	5 794	*17%*
MEDIA	434	270	-1	0	9	10	120	273	0	0	1 115	*7%*	3 405	*10%*
DATA	1855	0	16	912	33	5	10	28	6	0	2 864	17%	4 487	*12%*
AFFILIATE	405	871	-2	721	146	80	59	0	0	0	2 280	13%	4 247	*12%*
CREATION	1050	0	0	204	0	61	6	79	0	0	1 400	8%	2 537	*7%*
CONSULTING	0	0	0	0	0	75	0	173	0	0	248	1%	266	*1%*
SOCIAL MEDIA	0	170	20	0	0	33	15	34	0	0	272	*2%*	737	*2%*
TOTAL S1 2014	5 690	4 086	3 777	541	39	810	642	367	420	703	17 075	*100%*		
TOTAL S1 2013	5 348	4 207	1 890	2 093	739	641	387	675	360	573	16 913			
TOTAL 2013	10 804	8 587	3 674	4 438	1 504	1 131	799	1 357	919	1 174			34 387	*100%*

Note 5.18 Other operating income

Periods Thousands of €	30/06/2014	31/12/2013	30/06/2013
Add-backs on impairment of receivables	71		
Release of provisions for clients	85	1,312	52
Operating expenditure transfers	59	1	1
Other management income	9	10	4
	19	139	27
TOTAL	*242*	*1,462*	*84*

Note 5.19 Financial profit/loss

Thousands of €	30/06/2014	31/12/2013	30/06/2013
Finance income	**26**	**166**	**171**
Income from cash investments	9	21	14
Other finance income	4	6	1
Currency gains	13	139	156
Add-backs on financial impairment	-	-	
Finance expenses	**(710)**	**(1,708)**	**(408)**
Finance expenses on non-conversion premiums	175 (1)	653 (1)	
Prov. for non-conversion of bonds	257	604	271
Interest on medium/long term borrowing	6	18	8
Other finance expenses			
Currency losses	272	311	129
Impairment of financial receivables and securities		122 (2)	
Financial profit/loss	***(684)***	***(1,542)***	***(237)***

(1) See Notes 5.12 and 5.13 addressing the treatment of non-conversion premiums.
(2) Impairment of financial claims on NetBooster Brazil: €122K (2013).

Note 5.20 Extraordinary profit/loss

Thousands of €	30/06/2014	31/12/2013	30/06/2013
Extraordinary income	**377**	**20**	**0**
Income from sales of assets	353(1)	-	
Extraordinary income from management operations and previous years	**24**	**20**	
Extraordinary expenditure	**(411)**	**(868)**	**(646)**
Net carrying amount of assets sold	10 (1)	60	57
Provision for exceptional risks		315	178
Damages, interest and restructuring costs	340 (2)	323	328
Extraordinary expenditure from management operations	61	170	83
Extraordinary profit/loss	***(35)***	***(848)***	***(646)***

(1) This item includes the net carrying amount of Same Same shares sold for € (€344K).

(2) Damages, interest and restructuring costs break down as follows:

2014/ Miscellaneous compensation paid out for negotiated departures of Group employees:

NetBooster SA (€171K)

NetBooster Finland (€58K)

NetBooster Sweden (€64K)

NetBooster Danemark (€47K)

Note 5.21 Profit tax expense (279 K€)

Profit tax expense breaks down as follows:

Total tax payable on profits	**(€202K)**
Differed Tax	**(€77€)**
Tax on profits for the year	***(€279K)***

OTHER INFORMATION

Note 5.22 Headcount at the reporting date and average headcount

- The headcount of the Group as at 30 June 2014 was 418 (vs. 444 at 31 December 2013).
- The Group's average headcount in H1 2014 was 432 (vs. 440 in 2013).

Note 5.23 Off-balance sheet commitments

Commitments given

- **Redemption premiums to be paid out for non-conversion of bonds to shares**

At the beginning of 2012, NetBooster SA renegotiated a share-convertible bond issue originally arranged in 2007 (see Note 5.13).

In the event these bonds are not converted to shares before due date on 23 March 2016, the company undertook to pay a redemption premium of €8,543 per share in addition to the par value.

At 30 June 2014 the maximum redemption premiums to be paid out pursuant to this conditional commitment totalled €1,512,111.

In view of the adverse trajectory of the share listing at year-end 2013, the Group feels it is likely that bonds will not be converted into shares. This led to recognition of liabilities of €828K as the actuarial financial expense for the bonds' redemption premiums. The balance of premiums to be paid out, €684K, constitutes an off-balance sheet commitment.

- **Pledge on financial instruments drawn up as a guarantee against the bank endorsement for the lease drawn up by NetBooster for its new premises** (see Note 2 – Highlights during the year / other material information and Note 5.4 Long-term assets).

The Company arranged a pledge on marketable securities to a total value of €164K. This collateral stands against a €328K bank guarantee for the company in connection with the lease drawn up by NetBooster for the premises at 4/6 Passage Louis Philippe, 75011 PARIS.

This item was recognised as long-term assets on the balance sheet.

Commitments received

- **Clawback clause**

On 11 August 2005 NetBooster SA wrote off receivables of €41,500 from one of its customers, with a clawback repayment clause.

The clawback criterion is understood as achievement of the customer's annual Revenue target by 31 December 2015 at the latest.

NetBooster SA did not benefit from clawback in the course of H1 2014.

NOTE 6: EVENTS SUBSEQUENT TO THE REPORTING DATE

SHARE BUYBACK PROGRAM

The Board of Directors of the Company on 7 October 2014, increased the ceiling to 5% of share capital, or to date, a maximum amount of shares repurchased 780,981 shares.

ISSUANCE AND SUBSCRIPTION TO THE BSA MANAGERS

On 12 May 2014, the Board of Directors used this authorization to issue 1,175,000 warrants to certain officers and senior employees of the Group. These warrants were signed and issued in July 2014 at a price of € 0.20 for total proceeds of € 235,000.

Each warrant will entitle the holder to subscribe for one new share of the Company at a price of € 2.42 per share.