NetBooster

Half Year Report

(Consolidated Financial Figures)

30.06.2015

BALANCE SHEET CONSOLIDATED AT 30.06.2015

ASSETS (thousand Euros)	30/06/2015* GROSS	30/06/2015* AMORT & DEP.	30/06/2015* NET	31/12/2014	LIABILITIES (thousand Euros)	30/06/2015*	31/12/2014
NON CURRENTS ASSETS					**SHAREHOLDERS' EQUITY**		
Intangible assets - Other	1 152	647	505	448	Called-up share capital	1 655	1 602
Intangible assets - Goodwill	49 329	32 966	16 364	17 658	Share premium account	21 114	30 606
Property, plant and equipment	2 075	1 212	863	783	Reserves and retained earnings	(13 294)	(23 314)
Long-term assets	684	179	505	821	FX Conversion adjustments	346	47
					Profit (loss) for the year	**(1 382)**	**21**
TOTAL	**53 240**	**35 004**	**18 236**	**19 710**	**TOTAL**	**8 439**	**8 963**
					NON-CONTROLLING INTERESTS	**-**	**-**
CURRENT ASSETS					**PROVISIONS (2)**	**50**	**50**
Trade receivables	34 915	633	34 282	31 727	**DEBT**		
Other receivables (1)	4 203	290	3 913	3 547	Bonds and bank loans	12 254	12 245
Marketable securities	30		30	18	Trade and other payables	27 442	23 212
Cash	6 128		6 128	5 549	Other debt	8 454	8 856
TOTAL	**45 276**	**923**	**44 353**	**40 842**	**TOTAL**	**48 150**	**44 313**
Accrued income and similar					**Accruals and related accounts**		
Prepaid expenses	974		974	605	Deferred income	6 924	7 832
TOTAL ASSETS	**99 490**	**35 927**	**63 563**	**61 157**	**TOTAL LIABILITIES**	**63 563**	**61 157**

(1) Including deferred tax assets:	*2 047*		*2 047*	*2 039*	*(2) Including liabilites at over one year:*	*1 512*	*11 093*

(*) Figures not audited

PROFIT and LOSS CONSOLIDATED AT 30.06.2015

(In thousands of Euros)	30/06/2015*	31/12/2014	30/06/2014
Revenue	63 891	116 008	58 920
Other operating income	434	1 136	242
Total operating income	**64 326**	**117 144**	**59 162**
Costs of sales and charges	(46 657)	(81 783)	(41 845)
	(3 813)	(6 851)	(3 253)
Staff costs	(11 596)	(23 097)	(12 027)
Business taxes and local authority charges	(174)	(368)	(197)
Depreciation of non-current assets	(238)	(427)	(197)
Depreciation of current assets	(31)	(145)	(51)
Provisions	-	-	0
Other operating costs	(4)	(428)	(85)
Total operating expenses	**(62 512)**	**(113 099)**	**(57 654)**
Operating profit (loss)	**1 813**	**4 045**	**1 508**
Financial income	129	886	26
Financial expense	(595)	(1 181)	(710)
Financial profit (loss)	**(466)**	**(295)**	**(684)**
Ordinary profit (loss) of consolidated companies	**1 347**	**3 751**	**824**
Extraordinary income	28	3 479	377
Extraordinary expenses	(370)	(3 193)	(411)
Extraordinary profit (loss)	**(343)**	**286**	**(35)**
Corporate tax	(362)	(17)	(279)
Net profit (loss) of consolidated companies	**642**	**4 020**	**510**
Goodwill amortisation	(2 025)	(3 999)	(1 991)
Net profit (loss) of consolidated group	**(1 382)**	**21**	**(1 481)**
Attributable to non-controlling interests	-	-	-
Attibutable to equity holders of the parent	**(1 382)**	**21**	**(1 481)**
Earnings per share	**(0,09) €**	**0,00 €**	**(0,10) €**
Diluted earnings per share	**(0,09) €**	**0,02 €**	**(0,10) €**

(*) Figures not audited

CASH FLOW STATEMENT
AT 30.06.2015

(In thousands of Euros)	30/06/2015*	31/12/2014	30/06/2014*
Cash Flow from Operating Activities			
Net profit (loss) for the year	**642**	**4 020**	**510**
Elimination of expenses and income not affecting cash or not linked to the operating business			
- Depreciation and amortisation (1)	238	(218)	312
- Changes in deferred tax	(5)	(626)	77
- Profit or loss on disposals and write-offs	(5)	(360)	(354)
Cash flows from operating activities	**871**	**2 815**	**545**
- Changes in working capital	**(741)**	**(3 471)**	**(2 305)**
- Changes in operating assets	*(1 915)*	*347*	*1 574*
- Changes in operating liabilities	*1 175*	*(3 818)*	*(3 879)*
Total Cash Flows From Operating Activities	**130**	**(655)**	**(1 760)**
Cash flow from Investing Activities			
Capital Expenditure	-	-	-
Investments	273	482	445
Purchase of intangible assets	(134)	(393)	(90)
Purchase of tangible assets	(176)	(213)	(135)
Purchase of financial assets	(34)	(179)	(110)
Other Cash flows from Investing Activities (2)	(78)	(740)	0
Total Cash Flows From Investing Activities	**(149)**	**(1 042)**	**110**
Cash flows from Financing Activities			
Capital increases (cash)	0	235	0
Changes in own shares	(783)	(395)	(12)
Increase in financial liabilities	470	425	-
Debt repayment	(137)	(1 433)	(317)
Total Cash Flows From Financing Activities	**(450)**	**(1 168)**	**(328)**
Net increase/(decrease) in cash and cash equivalents	**(469)**	**(2 865)**	**(1 978)**
Opening cash position	**5 536**	**7 495**	**7 495**
Impact of currency conversion	**249**	**34**	**19**
Closing cash position	**5 316**	**4 663**	**5 536**
Marketable securities	30	18	18
Cash at bank	6 128	5 549	5 527
Revolving credit facility	(1 714)	(904)	(9)
Closing cash position	**4 443**	**4 663**	**5 536**

(1) excluding provision on current assets			
(2) Balance of acquistion costs of shares for GUAVA (9,51% of capital)	*(21)*	*(740)*	
Purchase of shares Media DIAMOND (40% du capital)	*(57)*		

(*) Figures not audited

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

30/06/2015

The reporting period is six months, from 1 January 2015 to 30 June 2015.

The comparative items on the consolidated balance sheet are the figures at 31 December 2014. The comparative items on the consolidated income statement and the consolidated cash flow statement are the figures for 2014, a period of 12 months, and for the half-yearly period to 30 June 2014, a period of 6 months.

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

The consolidated financial statements 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.

The interim financial statements at 30 June 2015 have not been audited or examined by NetBooster's auditors.

NOTE 1: BUSINESS PURPOSE

Incorporated in 1998, NetBooster is an independent digital communication group that makes its comprehensive expertise of digital marketing available to its customers to achieve the best possible performance for their investments.

It has 21 offices worldwide, it invests in technology and its network caters for the entire pan-European online marketing chain: search engine optimisation, data and analytics, ground control 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.).

It is certified as an "Innovative Enterprise" by OSEO Innovation and listed on the NYSE Alternext market. NetBooster is also eligible for FCPI hi-tech funds and SME stock savings plans.

NOTE 2: HIGHLIGHTS DURING THE REPORTING PERIOD - OTHER MATERIAL INFORMATION

ACQUISITION OF AN ADDITIONAL 40% STAKE IN MEDIA DIAMOND

On 16 April 2015 the NetBooster group purchased a 40% stake in the Spanish company Media Diamond for an overall investment of 782 K€ (including transaction costs). This operation came on the heels of purchase of a 10% stake in the company on 8 May 2014.
Media Diamond thus entered the NetBooster Group's scope of consolidation on the basis of 50% control and interests. In due consideration of the agreements drawn up with local management, likewise holding half the company equity, Media Diamond is jointly controlled in conjunction with local management, and the Group accounts for it using the proportionate consolidation method.

At 30 June 2015, 50% of Media Diamond has formed part of the scope of consolidation since 1 April 2015. The revenue posted in the consolidated financial statements stood at 1,048 €, gross margin at 187 K€ and EBITDA at 62 K€

The portion of cash applied by the Group when this company was added to the scope was 506 K€ (see also Note 4 on the scope of consolidation).

SHARE CAPITAL INCREASES

During the period convertible bonds were converted into shares (18 convertible bonds converted into 450,000 shares) to a total amount of 1.125 M€, representing 2.72% of equity at the closing date.

On 14 January 2015 the company's Board of Directors declared a capital increase arising from the exercise of 81,931 share subscription warrants by the vendors of metapeople (see Note 5.10).

81,931 new shares were created for a total subscription of 223,671.63 € and a capital increase of 8,193.10 €. These subscriptions were paid up as compensation against company receivables outstanding to the parties concerned for the earn-out due in connection with purchase of the metapeople company

CONSOLIDATION OF DANISH COMPANIES

In a bid to optimise costs, management decided to merge affiliation specialist NetBooster Affiliate A/S and NetBooster Agency A/S on 1 January 2015.

TREASURY SHARES PROGRAMME

At 30 June 2015 NetBooster held 448,358 of its own shares, worth 1.25 M€.

These shares were purchased on the market on the liquidity contract (38,211) for the sum of 105,725 € and an average price of 2.77 €, and a share buyback programme (410,147) for the sum of 1,147,942 € and an average price of 2.80 €.

See details of the programme in Note 5.10.

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 certain exceptions, 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 interim postings at 30 June 2015.

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 NetBooster 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 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 3.3 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)

The group does not restate its lease contracts and financing leases. It recognises the commitments arising from these as off-balance sheet commitments.

Note 3.4 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 3.5 Trade receivables and related accounts

Receivables are recognised at nominal value, and specific 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: 20.00%
- Spain: 28.00%
- Italy: 31.40%
- Denmark: 24.50%
- Finland: 20.00%
- Sweden: 22.00%
- Germany: 30%
- Dubai: 0%

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 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 as translation adjustments.

Note 3.10 Provision for risks and charges

Provision for risks

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 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 3.12 Grants

NetBooster SA is entitled to the research tax credit facility.
The research tax credit is similar to an operating subsidy recognised in results, depending on the type of eligible expenditure.

When the tax credit is in relation to operating charges for the year, it is posted under other operating income on the income statement.

Note 3.13 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 3.14 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 3.15 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 approximately 17 K€ at 30 June 2015.

Pursuant to prevailing legislation, employees at the Group's French companies have been entitled to individual training rights since 2004. These rights cumulatively represented 5,009 hours at 31 December 2014. They 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 3.16 Financial instruments

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

NOTE 4: Scope of consolidation

- Changes to the scope of consolidation

In April 2015 the NetBooster group purchased a 40% stake in the Spanish company Media Diamond for an overall investment of 782 K€ (including transaction costs). This operation came on the heels of purchase of a 10% stake in the company in 2014.
Media Diamond entered the NetBooster Group's scope of consolidation on the basis of 50% control and interests.
In due consideration of the agreements drawn up with local management, likewise holding half the company equity, Media Diamond is jointly controlled in conjunction with local management, and the Group accounts for it using the proportionate consolidation method.

The portion of net assets acquired by the Group is set out in the summary table below showing additions to the scope:

ASSETS (K€)	April 15	LIABILITIES (K€)	April 15
Fixed assets	49	Shareholders' equity	136
Current assets	653	Borrowings	-
Cash	506	Current liabilities	1,071
TOTAL	**1,207**	**TOTAL**	**1,207**

- Summary of the scope of consolidation:

<u>**Parent:**</u>
NetBooster SA (NBSA)
4/6 Passage Louis Philippe
75011 PARIS
Share capital: 1,655,157.00 euros
SIREN business code: 418 267 704

<u>**Italian subsidiary:**</u>
NetBooster Agency Italy srl
Via Sicilia, 43
43 00187 ROME - ITALY
Share capital: 10,000 euros
Reg. N°: 06972551003
Stake: 100%
Accounting method: Full consolidation

<u>**French subsidiary:**</u>
PIXIDIS SARL
4/6 Passage Louis Philippe
75011 PARIS
Share capital: 8,000 euros
SIREN business code: 493 019 731
Stake: 100%
Accounting method: Full consolidation

<u>**Finnish subsidiary:**</u>
NetBooster Finland
Bulevardi 2-4 A
00120 Helsinki
Finland
Share capital: 4,000 euros
Reg. N°: 1473785-5
Stake: 100%
Accounting method: Full consolidation

<u>**Spanish subsidiary:**</u>
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

German subsidiary:
NetBooster GmbH
Eschenheimer Anlage 31a
60318 Frankfurt
Share capital: 75,000 euros
Reg. N°: HRB74664 Frankfurt
Stake: 100%
Accounting method: Full consolidation

Metapeople Gmbh
21 Philosophenweg
47 051 Duisburg
Share capital: 50,000 euros
Reg. N°: HRB 13954 (Duisburg)
Stake: 100%
Accounting method: Full consolidation

Danish subsidiary:
NetBooster Holding A/S
Pilestræde 52A, 3. sal
1112 Copenhagen K
Share capital: 49,705,000 DKK
Stake: 100%
Accounting method: Full consolidation

Spanish subsidiary:
Media Diamond SL
Calle Marques de Monteagudo,22
28028 Madrid
Spain
Share capital: 6,000 euros
Reg. N°: B85888410
Stake: 50%
Accounting method: Proportionate consolidation
Added on 1 April 2015

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

Subsidiaries held by NetBooster Holding A/S:
Danish subsidiary:
NetBooster Agency A/S
Pilestræde 52A, 3. Sal 1112 Copenhagen K
Share capital: 1,002,000 DKK
Stake: 100%
Accounting method: Full consolidation

UK subsidiary:
NetBooster UK Ltd
Suite 1A, Gateway Business Centre
Barncoose Gateway Park, Redruth
Cornwall TR15 3RQ
Share capital: 82 GBP
Stake: 100%
Accounting method: Full consolidation

Swedish subsidiary:
NetBooster Sweden AB
Sankt Eriksgatan 63
112 34 Stockholm
Sweden
Share capital: 100,000 SEK
Stake: 100%
Accounting method: Full consolidation

Subsidiaries held by metapeople Gmbh:
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 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

At 30 June 2015 the Group held 19% of the shares of NetBooster Hong Kong. At 31 December 2014 shareholders' equity stood at (55) K€, with earnings of 213 K€ in 2014. The Group also holds 175 K€ in financial claims on the company. The claims were fully amortised at the half-yearly reporting date.

NOTE 5: ADDITIONAL INFORMATION

Note 5.1 Intangible assets

Changes in the gross figures were as follows:

Thousands of €	31/12/2014	Increase	Decrease	30/06/2015
Software	423	65	2	486
Other rights	489	178	-	667
TOTAL	**911**	**243**	**2**	**1,152**

Changes in amortisations were as follows:

Thousands of €	31/12/2014	Increase	Decrease	30/06/2015
Software	82	61	2	140
Other rights	381	126	-	507
TOTAL	**463**	**187**	**2**	**647**

Changes in the net figures were as follows:

Thousands of €	31/12/2014	Increase	Decrease	30/06/2015
Software	341	64	59	346
Other rights	108	84	32	160
TOTAL	**448**	**148**	**91**	**505**

Note 5.2 Goodwill

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

Company	Inception date	Acquisition price	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
NB Italy	30/04/2007	2,550	94	100%	(8)	2,558	8 years	S/line
NB 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		29.89%	(76)	3,014	8 years	S/line
	25/02/2010	4,081	227	38.37%	1,135	2,946	8 years	S/line
	31/12/2010	414	165	5.01%	(106)	520	8 years	S/line
	01/01/2011	1,072	61	13.85%	(294)	1,366	8 years	S/line
	01/05/2011	2,615	49	3.37%	2,284	332	8 years	S/line
	31/10/2014	747	48	9.51%	(117)	864	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
Media Diamond	16/04/2015	845	30	50%	136	709	8 years	S/line

Changes to gross goodwill were as follows:

Thousands of €	31/12/2014	Increase	Decrease	30/06/2015
Time To Buy	4,881	-	-	4,881
Profil One	1,111	-	-	1,111
NetBooster Italy	2,558	-	-	2,558
NetBooster Finland	7,907	-	-	7,907
Evolnet Média	8,734	-	-	8,734
Guava	9,021	21	-	9,042
metapeople	14,388	-	-	14,388
Media Diamond	-	709	-	709
TOTAL	**48,599**	**730**	**-**	**49,329**

The additional goodwill on Guava was due to additional costs in connection with the purchase of a 9.51% non-controlling interest at the end of 2014.

Changes in amortisations were as follows:

Thousands of €		31/12/2014	Increase	Decrease	30/06/2015
Time to buy	15/11/2006 - 10 y	3,966	244	-	4,210
Profil one	15/11/2006 - 7 y	1,111	-	-	1,111
NetBooster Ita	30/04/2007 - 8 y	2,472	86	-	2,558
NetBooster Fin.	01/07/2007- 15 years	6,986	61	-	7,047
Evolnet	01/07/2008- 10 years	5,999	391	-	6,390
Guava	15/05/2009 - 8 years	2,470	114	-	2,584
	25/02/2010 - 8 years	1,779	184	-	1,963
	31/12/2010 - 8 years	262	33	-	295
	01/01/2011 - 8 years	682	86	-	768
	01/05/2011 - 8 years	168	21	-	189
	31/10/2014 - 8 years	18	54	-	72
Metapeople	01/06/2011 - 10 years	5,028	729	-	5,757
Media Diamond	16/04/2015 – 8 years	-	22	-	22
TOTAL		**30,941**	**2,025**	**-**	**32,966**

Thousands of €	Net value at 30 June 2015
Time To Buy	671
Profil One	-
NetBooster Italy	-
NetBooster Finland	860
Evolnet Média	2,344
Guava	3,171
Metapeople	8,631
Media Diamond	687
TOTAL	**16,364**

Note 5.3 Property, plant and equipment

Changes in the gross figures were as follows:

Thousands of €	31/12/2014	Increase	Decrease	30/06/2015
Constructions and facilities	41	55	-	96
Fixtures, office equipment and furnishings	1,822	199	43	1,978
TOTAL	**1,864**	**254**	**43**	**2,075**

Changes in depreciation were as follows:

Thousands of €	31/12/2014	Increase	Decrease	30/06/2015
Constructions and facilities	17	13	-	30
Fixtures, office equipment and furnishings	1,064	161	43	1,182
TOTAL	***1,081***	***174***	***43***	***1,212***

Changes in the net figures were as follows:

Thousands of €	31/12/2014	Increase	Decrease	30/06/2015
Constructions and facilities	24	49	7	66
Fixtures, office equipment and furnishings	758	199	161	796
TOTAL	**783**	**248**	**168**	**863**

Note 5.4 Long-term assets

Changes in the gross figures were as follows:

Thousands of €	31/12/2014	Increase	Decrease	30/06/2015
Investments (1)	84	-	78 (1)	6
Other long-term assets	1,206	34	563 (3)	678 (2)
TOTAL	**1,291**	**34**	**641**	**684**

(1) The 78 K€ decrease was caused by the restatement of the cost of a 10% stake in the equity of Media Diamond in 2014. The restatement related to the addition of this company to the scope of consolidation in April 2015.

(2) These assets break down as follows:
- Guarantee deposits and other receivables: 242 K€.
- Financial assets pledged as a guarantee against the bank endorsement obtained for the lease of the premises at 4/6 Passage Louis Philippe: 164 K€ (see Note 5.26 - Off-balance sheet commitments).
- Financial claims on non-consolidated entities:
  - NetBooster Hong Kong: 175 K€.
- Funds capitalised under the liquidity contract and the share buyback programme: 97 K€.

(3) These decreases were chiefly the result of the following:
- 200 K€ - reimbursement by Media Diamond of financial advances agreed at the end of 2013 by NetBooster Spain pursuant to a partnership commencing at the beginning of 2014.
- 290 K€ - transfer of claims on NetBooster Brazil to Other receivables. It should be remembered that these claims were fully amortised at the beginning of the period, and amortisation was also transferred (see table below).

Impairment of long-term assets was as follows:

Thousands of €	31/12/2014	Increase	Decrease	30/06/2015
Investments	4	-	-	4
Other long-term assets	465	-	290 (2)	175 (1)
TOTAL	**470**	**-**	**290**	**179**

(1) Amortisation of financial claims on NetBooster Hong Kong: 175 K€.

(2) See preceding table: this amortisation reduction relates to transfer of the claim on NetBooster Brazil (290 K€) to Other receivables, and therefore had no impact on results during the period.

Changes in the net figures were as follows:

Thousands of €	31/12/2014	Increase	Decrease	30/06/2015
Investments	80	-	78	2
Other long-term assets	741	34	272	503
TOTAL	**821**	**34**	**350**	**505**

Note 5.5 Trade receivables and related accounts

Trade receivables and related accounts are due at less than one year, and break down as follows at 30 June 2015:

Trade receivables and related accounts (Thousands of €)	30/06/2015	31/12/2014
Trade receivables and related accounts	34,915	32,338
Impairment of doubtful receivables	(633)	(611)
TOTAL	**34,282**	**31,727**

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 €	31/12/2014	Changes to scope	Increase	Decrease	30/06/2015
Prov. for doubtful receivables	**611**	**61**	**31**	**71**	**633**

Improvements to customer risk management, introduced more than two years ago, eliminated any significant depreciation in the course of the first six months of 2015.

Note 5.6 Other receivables

Other receivables are due at less than one year (with the exception of deferred tax assets - see Note 5.7), and break down as follows at 30 June 2015:

Thousands of €	30/06/2015	31/12/2014
Tax on profits	608 (1)	596
Deferred tax assets	2,047	2,039
Other operational receivables	1,548 (2)	912
Impairment	(290) (2)	-
TOTAL	**3,913**	**3,547**

(1) This item includes the parent's tax credits in France:
- Competitiveness tax credits 2013, 2014 and 2015 : 327 K€
- Research tax credits : 255 K€

Excluding the application to corporation tax payable by the company, these tax credits (582 K€) are due at more than one year.

(2) See Note 5.4 on transfer to this heading - with impairment - of a 290 K€ claim on NetBooster Brazil formerly posted as long-term receivables (long-term assets).

Note 5.7 Deferred tax assets

Thousands of €	31/12/2014	Increase	Decrease	30/06/2015
NetBooster SA	1,516	15 (1)		1,531
NetBooster Italy	77	-	-	77
NetBooster Finland	74	-	-	74
Guava	372	-	7	365
TOTAL	**2,039**	**15**	**7**	**2,047**

(1) This increase concerns the restatement of tax savings on the Media Diamond transaction charges (15 K€).

At 30 June 2015 deferred tax asset schedules were as follows (K€):

Thousands of €	Less than 1 year	2 - 3 years	4 - 5 years	Total
NetBooster SA	197	1,334	-	1,531
NetBooster Italy	31	46	-	77
NetBooster Finland	40	34	-	74
Guava	121	244	-	365
TOTAL	**389**	**1,658**	**-**	**2,047**

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

Table of Group companies' tax loss carryforwards

Thousands of €	Deferred tax rate (%) (liability method)	Deployment rate of tax losses (%) 30/06/2015	Deployment rate of tax losses (%) 31/12/2014	Tax loss carryforwards
NetBooster SA	33.33%	49%	49%	9,425 K€
NetBooster Italy	31.40%	55%	60%	442 K€
NetBooster Finland	20.00%	31%	35%	1,197 K€
NetBooster Holding A/S	24.50%	10%	11%	14,221 K€
NetBooster Sweden	22.00%	0%	0%	1,430 K€
NetBooster UK	21.00%	0%	0%	6,874 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.
- NetBooster Holding A/S (formerly Guava A/S) took the option of 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. The company's projected earnings will probably lead to the deployment of tax loss carryforwards over two or three years.
- 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.

Note 5.8 Marketable securities - Cash

Thousands of €	30/06/2015	31/12/2014
Marketable securities	30	18
Cash	6,128	5,549
TOTAL	**6,158**	**5,567**

The addition of Media Diamond to the scope of consolidation had a positive impact of 488 K€ on cash.

Note 5.9 Prepaid expenses

Prepaid expenses totalled 974 K€ at 30 June 2015, as against 605 K€ at 31 December 2014.
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

NetBooster's equity was 1,655,157 € at 30 June 2015, composed of 16,551,570 shares with a par value of 0.10 €. Movements in equity were as follows:

€	Number of shares	Par value	Amount
Beginning of year	**16,019,639**	**0.10**	**1,601,963.90**
Share capital increase in cash (14/01/2015)	81,931	0.10	8,193.10
Conv. convertible bonds (07/04/2015)	150,000	0.10	15,000.00
Conv. convertible bonds (31/05/2015)	150,000	0.10	15,000.00
Conv. convertible bonds (30/06/2015)	150,000	0.10	15,000.00
End of year	**16,551,570**	**0.10**	**1,655,157.00**

At 30 June 2015 NetBooster held 448,358 of its own shares, with a purchase value of 1,254 K€.

These shares were traded on the market on the liquidity contract (38,211) for the sum of 105,725 € and an average price of 2.77 €, and a share buyback programme (410,147) for the sum of 1,147,942 € and an average price of 2.80 €.

The main conditions of the buyback programme are as follows:

- Maximum per-share purchase price: ten euros (excluding acquisition costs).
- Maximum overall amount allocated to the programme: 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.
- On 12 May 2014 the Company's Board of Directors took up this authorisation and decided to initially limit to 500,000 € the maximum overall amount allocated to the programme, to a maximum of 1% of share capital.
- On 7 October 2014 the Board decided to increase the maximum number of shares that could be purchased to 5% of share capital.

On 28 June 2015 the General Meeting authorised the Board, for a period of 18 months, to cancel all or some of the company's treasury shares at its own discretion.

The company issued certain equity entitlements. The table below provides a summary of the entitlements in circulation at 30 June 2015:

	Number of securities or entitlements	Initial year/date of options	Term of validity	Maximum exercise parity (nº shares for 1 bond)	Price of subscription or conversion	Maximum share in equity (financial rights) (1)
Free shares	35,000	2015	-	NA	0 €	0.17%
Free shares	112,000	03/02/2016	-	NA	0 €	0.53%
Free shares	12,500	12/11/2017		NA	0 €	0.06%
Share-conv. bonds	143	23/03/2012	4 years	25,000 for 1	2.50 €	17.01%
BSA 2014	1,175,000	12/11/2015	4 years	1 for 1	2.42 €	5.59%

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

Changes to shareholders' equity were as follows:

Thousands of €	Capital	Premiums	Consolidated reserves	Profit/loss for the year	Translation adjustments	Shareholders' equity
Position at 31/12/2013	**1,543**	**29,368**	**(18,071)**	**(5,242)**	**(71)**	**7,526**
Changes to capital (parent company)						
Share capital increases (1)	58	1,651	-	-	-	1,709
Costs of capital increases	-	-	-	-	-	-
Transfers and levies on premiums	1	(1)	-	-	-	-
Reclassification of profit/loss during the previous year	-	-	(5,242)	5,242	-	-
Consolidated profit/loss for the period	-	-	-	21	-	21
Changes to translation adjustments	-	-	-	-	118	118
Changes to treasury shares	-	(411)	-	-	-	(411)
Other movements	-	-	-	-	-	-
Position at 31/12/2014	**1,602**	**30,606**	**(23,314)**	**21**	**47**	**8,963**
Changes to capital (parent company)						
Share capital increases	53	1,295	-	-	-	1,348
Costs of capital increases	-	-	-	-	-	-
Transfers and levies on premiums	-	(10,000)	10,000	-	-	-
Reclassification of profit/loss during the previous year	-	-	21	(21)	-	-
Consolidated profit/loss for the period	-	-	-	(1,382)	-	(1,382)
Changes to translation adjustments	-	-	-	-	299	299
Changes to treasury shares	-	(788)	-	-	-	(788)
Other movements	-	-	-	-	-	-
Position at 30/06/2015	**1,655**	**21,114**	**(13,294)**	**(1,382)**	**346**	**8,439**

Note 5.11 Financial information in terms of a single share

	30/06/2015	31/12/2014	30/06/2014
Weighted average number of shares (excluding treasury shares)	15,741,350	15,399,438	15,504,516
Net earnings per share - Group portion	**(0.09) €**	**0.00 €**	**(0.10) €**

	30/06/2015	31/12/2014	30/06/2014
Weighted average number of shares (/dilution)	21,012,712	20,597,822	20,221,209
Diluted earnings per share - Group portion (1)	**(0.09) €**	**0.02 €**	**(0.10) €**

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

The weighted average number of shares takes account of conversion of convertible bonds, BSAs and free shares. The diluted earnings per share include interest on the convertible bonds.

	30/06/2015	31/12/2014
Number of shares in circulation at end of period (excluding treasury shares)	16,103,212	15,840,796
Shareholders' equity per share (1)	**0.52 €**	**0.57 €**

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

Note 5.12 Provisions

Thousands of €	31/12/2014	Increase	Reversals /Decreases	30/06/2015
Provision for risks	-	-	-	-
Other provisions	***50***	-	-	***50***
Litigation (1)	50	-	-	50
TOTAL	**50**	**-**	**-**	**50**

(1) Provision for litigation of 50 K€ at the reporting date concerns litigation between NetBooster SA and one of its suppliers.

Possible liabilities - Ongoing litigation

In addition to the aforementioned litigation, a 1.7 million euro compensation claim was also made against the company by Mr, Raphaël ZIER. The claim concerns non-issuance of financial instruments in his favour during exercise of his functions.
At the reporting date of the financial statements, the Board posted provision of 250 K€ under liabilities for the six-month period (see Note 5.23 on extraordinary profit/loss).

Note 5.13 Borrowing and financial debt

Borrowing and financial debt were as follows:

Thousands of €	30/06/2015	Less than 1 year	1 - 5 years	More than 5 years
Convertible bond issue (1)	9,010	9,010	-	-
Other financial debt (2)	3,244	1,842	1,402	-
TOTAL	**12,254**	**10,852**	**1,402**	**-**

(1) See also the additional information below.
(2) Including the following:
- Borrowing of 941 K€ in Denmark (interest rate 9.25%) and 589 K€ in France (average interest rate 2.36%).
- Bank overdrafts: 1,714 K€.

Characteristics of convertible bonds in circulation at 30 June 2015

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 share.
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.

89 convertible bonds have been converted to shares since 2012. This brings the number of bonds to 143, with a total of 1,221,649 € in redemption premiums potentially payable on maturity.

Note 5.14 Trade payables and related accounts

Trade payables and related accounts are due at less than one year. They were as follows at 30 June 2015:

Thousands of €	30/06/2015	31/12/2014
Trade payables and similar	27,442	23,212
TOTAL	**27,442**	**23,212**

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 breaks down as follows at 30 June 2015:

Thousands of €	30/06/2015	31/12/2014
Welfare charges	**2,546**	**2,148**
Tax payables	**4,179**	**3,918**
Tax payables excluding profit tax	3,633	3,513
Tax on profit	411	258
Deferred tax liabilities	135 (1)	147
Other debt	**1,729**	**2,790**
Debts on management	220 (2)	223
Advances incoming on trade receivables	18	76
Other operating debt	1,491	2,491
TOTAL	**8,454**	**8,856**

(1) The deferred tax liabilities of NetBooster Spain are composed of a balance of deferred tax liabilities of 279 K€ for extraordinary amortisation of goodwill recognised in the non-consolidated accounts of the Spanish subsidiary and deferred tax assets in relation to 144 K€ in loss carryforwards.
(2) This item corresponds to the extra payments to be made to management of Media Diamond. The agreed schedule is as follows - March 2016: 110 K€; March 2017: 110 K€.

Note 5.16 Deferred income (6,924 K€)

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

Periods Thousands of €	30/06/2015 (6 months)	31/12/2014 (12 months)	30/06/2014 (6 months)
Revenue	*63,891*	*116,008*	*58,920*
Cost of sales	*(46,657)*	*(81,783)*	*(41,845)*
GROSS MARGIN	17,234	34,225	17,075

Revenue for the first six months of 2015 breaks down as follows:

REVENUE (thousands of €)	France	Germany	UK	DK	Sweden	Finland	Italy	Spain	Mena	Swiss	H1 2015 (6 months)	%	2014 (12 months)	%
PPC	2,813	24,905	4,263	1,045	1,182	803	154	570	1,115	2,634	**39,484**	62%	**72,362**	62%
SEO	476	258	864	89	277	86	34	44	81	-	**2,209**	3%	**6,010**	5%
MEDIA	2,991	2,047	23	-	135	4	137	2,069	644	298	**8,347**	13%	**12,164**	10%
DATA	2,196	30	100	799	45	27	-	36	56	4	**3,292**	5%	**6,724**	6%
AFFILIATE	606	2,976	14	3,308	151	230	438	-	41	195	**7,958**	12%	**15,181**	13%
DESIGN	632	-	-	337	8	20	3	5	25	0	**1,030**	2%	**2,750**	2%
SOCIAL MEDIA	-	1,010	-	-	6	24	50	295	170	15	**1,571**	2%	**2,279**	2%
Currency gains/losses											**-**	-	**(1,463)**	-
TOTAL H1 2015	**9,714**	**31,226**	**5,264**	**5,578**	**1,804**	**1,194**	**816**	**3,019**	**2,132**	**3,145**	**63,891**	**100%**	**116,007**	**100%**
TOTAL H1 2014	**8,992**	**29,748**	**3,460**	**6,300**	**2,333**	**1,406**	**1,256**	**2,142**	**986**	**2,297**	**58,920**			

In 2015 currency losses were posted directly in each area of business.

The Group's gross margin in the same period was 17,234 K€, broken down as follows:

GROSS MARGIN (thousands of €)	France	Germany	UK	DK	Sweden	Finland	Italy	Spain	Mena	Swiss	H1 2015 (6 months)	%	2014 (12 months)	%
PPC	1,151	2,528	960	362	279	276	98	137	676	556	**7,024**	41%	**13,160**	38%
SEO	367	178	983	75	255	86	29	36	31	-	**2,040**	12%	**4,821**	14%
MEDIA	795	300	10	-	35	1	68	512	11	33	**1,764**	10%	**3,310**	10%
DATA	1,816	70	71	737	45	27	-	14	30	4	**2,813**	16%	**5,563**	16%
AFFILIATE	50	997	14	975	19	52	46	-	-	47	**2,200**	13%	**4,263**	12%
DESIGN	614	-	-	317	8	9	1	(1)	-	-	**948**	5%	**2,554**	7%
SOCIAL MEDIA	-	326	-	-	4	11	18	68	12	7	**445**	3%	**763**	2%
Currency gains/losses											**-**	-	**(209)**	-
TOTALH1 2015	**4,793**	**4,399**	**2,038**	**2,466**	**645**	**462**	**260**	**766**	**760**	**647**	**17,234**	**100%**	**34,225**	**100%**
TOTAL H1 2014	**5,690**	**4,086**	**3,777**	**541**	**39**	**810**	**642**	**367**	**420**	**703**	**17,075**			

Note 5.18 Other operating income

Periods Thousands of €	30/06/2015 (6 months)	31/12/2014 (12 months)	30/06/2014 (6 months)
Capitalised production	35	280 (1)	71
Operating subsidies	-	51 (2)	-
Reversal of impairment of receivables	71	394	85
Reversal of provisions	-	60	59
Operating expenditure transfers	26	21	9
Other management income	302 (3)	330	19
TOTAL	**434**	**1,136**	**242**

(1) Includes company websites (56 K€) and production software tools (224 K€).
(2) Includes research tax credits in 2014: 50 K€.
(3) Includes a difference of 228€ with suppliers > 5 years and 66K€ in office subleasing.

Note 5.19 Other external expenditure

Periods Thousands of €	30/06/2015 (6 months)	31/12/2014 (12 months)	30/06/2014 (6 months)
Rental charges	1,261	2,270	1,242
Travel expenses	533	893	530
Marketing	166	422	246
Dues and subscriptions	105	240	55
Telephone and Internet	169	654	206
Maintenance	68	148	84
Insurance	76	138	64
Fees	656	1,147	344
Recruitment costs	79	131	34
Bank fees	37	103	56
Losses on bad debt	34	263	55
Fees - licences and servers	343	313	240
Other expenses	286	129	96
TOTAL	***3,813***	***6,852***	***3,253***

Note 5.20 Personnel costs

Periods Thousands of €	30/06/2015 (6 months)	31/12/2014 (12 months)	30/06/2014 (6 months)
Staff salaries	9,566	18,658	9,728
Welfare payments	1,918	4,142	2,145
Other staff expenses	112	297	154
TOTAL	**11,596**	**23,097**	**12,027**

Note 5.21 Other expenditure

Periods Thousands of €	30/06/2015 (6 months)	31/12/2014 (12 months)	30/06/2014 (6 months)
Licence fees (1)		267	31
Losses on non-recoverable bad debt		130	53
Other expenses	4	31	1
TOTAL	**4**	**428**	**85**

(1) Licence fees were reclassified as other external expenditure. These licence fees, mainly Google Analytics, increased due to development of the Data and Analytics department.

Note 5.22 Financial profit/loss

Periods Thousands of €	30/06/2015 (6 months)	31/12/2014 (12 months)	30/06/2014 (6 months)
Finance income	**129**	**886**	**26**
Income from cash investments	-	22	9
Other finance income	4	15	4
Currency gains	125	196	13
Reversal of financial impairment	-	-	-
Reversal of provisions	-	653 (1)	-
Finance expenses	**(595)**	**(1,181)**	**(710)**
Provision for non-conversion of bonds	-	-	175 (1)
Interest on medium/long term borrowing	204	553	257
Other finance expenses	1	11	6
Currency losses	390	591	272
Impairment of financial receivables and securities	-	25	-
Financial profit/loss	**(466)**	**(295)**	**(684)**

(1) See Note 2 Highlights during the reporting period, and Note 5.13 on treatment of non-conversion premiums for convertible bonds at the end of the interim reporting period at 30 June 2015 and the annual reporting period at 31 December 2014.

Note 5.23 Extraordinary profit/loss

Periods (Thousands of €)	30/06/2015 (6 months)	31/12/2014 (12 months)	30/06/2014 (6 months)
Extraordinary income	**28**	**3,479**	**377**
Income from sales of assets	-	353(1)	353(1)
Extraordinary income from management operations and previous years	28	63	24
Reversal of extraordinary provision	-	148	-
Other extraordinary income	-	358 (3)	-
Waiver of tradedoubler search debt	-	2,557	-
Extraordinary expenditure	**(370)**	**(3,193)**	**(411)**
Net carrying amount of assets sold	-	10 (1)	10 (1)
Asset depreciation/amort. + exceptional provision	-	50	-
Loss of security deposit	-	140	-
Tax controls	-	140	-
Damages, interest and restructuring costs	358 (2)	431 (2)	340
Waiver of tradedoubler search debt	-	2,332	-
Extraordinary expenditure from management operations and previous years	12	90	61
Extraordinary profit/loss	***(343)***	***286***	***(35)***

(1) These items include calculations of the capital gains earned by the Group in 2014 on the sale of Same Same shares (344 K€).

(2) Damages, interest and restructuring costs primarily entail compensation paid out for negotiated departures of Group employees:

- At 31 December 2014:
  - NetBooster SA (178 K€)
  - NetBooster Finland (72 K€)
  - NetBooster Spain (10K€)
  - NetBooster Sweden (67 K€)
  - NetBooster UK (33 K€)
  - NetBooster Denmark (71 K€)

- At 30 June 2015:
  - NetBooster SA: additional provision of 250 K€ in respect of the company's legal dispute with Mr. Raphaël ZIER (see Note 5.12 concerning ongoing litigation and provisions).
  - NetBooster SA (54 K€)
  - NetBooster Sweden (14 K€)
  - NetBooster Denmark (36 K€)

(3) Research tax credit 2011 to 2013, 225 K€.

Note 5.24 Profit tax expense (362 K€)

Profit tax expense breaks down as follows:

Total tax payable on profits	**(374) K€**
Total variation in taxes calculated (deferred tax)	**12 K€**
Profit tax for the year	***(362) K€***

OTHER INFORMATION

Note 5.25 Headcount at the reporting date and average headcount

- The headcount of the NetBooster Group at 30 June 2015 was 447 (vs. 431 at 31 December 2014).
- The Group's average headcount in the first six months of 2015 was 442 (vs. 432 in 2014 and the first six months of 2014).

Note 5.26 Off-balance sheet commitments - associated debt with collateral

Commitments issued

- 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 2015, in view of the favourable trajectory of the share listing at the end of 2014 and the beginning of 2015, the NetBooster group felt it was likely that the convertible bonds would be converted into shares, and this led it to recognise all liabilities arising from non-conversion of the bonds as off-balance sheet commitments (see Note 2 Highlights during the reporting period).

The maximum redemption premiums to be paid out pursuant to this conditional commitment totalled 1,221,649 €.

- Pledge on financial instruments drawn up as a guarantee against the bank endorsement for the lease drawn up by NetBooster SA

NetBooster SA arranged a pledge on marketable securities to a total value of 164 K€. This collateral stands against a 328 K€ 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.

- Equipment lease

Cost price of leased equipment:	147 K€
Fees paid during the year:	26 K€
Commitments at 30/06/2015:	41 K€
Less than 1 year:	*None*
Residual values of goods:	*1 K€*

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 first six months of 2015.

NOTE 6: EVENTS SUBSEQUENT TO THE REPORTING DATE

ACQUISITION OF "INTERNET ADVANTAGE" IN THE NETHERLANDS

On 11 September NetBooster announced it had purchased the online marketing agency Internet Advantage based in Utrecht, in the Netherlands. It will join the NetBooster Group and operate under the brand of the Group's German subsidiary **metapeople**.

Adding the Dutch market to its agency network will enable NetBooster to expand its international offer.

Internet Advantage is fully focused on innovation, and is a leading Dutch marketing performance and search agency. It was selected as best Search Marketing agency in the Netherlands in 2013, and avails itself of a multilingual team working the Dutch, Belgian and German markets.

REFINANCING OF A LOAN IN DENMARK

NetBooster secured a 970 K€ loan, 50% of which was financed by Crédit du Nord at an average interest rate of 2.26%, and the other 50% by BPI at an average rate of 2.88%. This loan was used to optimise refinancing of the existing loan in Denmark, on which the rate was 9.8%.