NetBooster

Annual Report

(Consolidated Financial Figures)

31.12.2013

BALANCE SHEET CONSOLIDATED AT 31.12.2013

ASSETS (thousand Euros)	31/12/2013 GROSS	31/12/2013 AMORT & DEP.	31/12/2013 NET	31/12/2012	LIABILITIES (thousand Euros)	31/12/2013	31/12/2012
FIXED ASSETS					**SHAREHOLDERS' EQUITY**		
Intangible assets	919	825	94	104	Capital	1 543	1 461
Goodwill	47 756	26 942	20 814	24 934	Premiums	29 368	27 676
Property, plant and equipment	2 738	1 815	923	826	Reserves and carryforwards	(18 071)	(14 083)
Long-term assets	1 390	584	806	1 408	Translation adjustments	(71)	(57)
Interests accounted for using equity method	-		-	-	**Profit/loss for the year**	**(5 242)**	**(3 966)**
TOTAL	**52 803**	**30 166**	**22 637**	**27 272**	**TOTAL**	**7 526**	**11 031**
CURRENT ASSETS					**NON-CONTROLLING INTERESTS**	**-**	**-**
					PROVISIONS (2)	**720**	**11**
Stock and work in progress	-		-	-			
Trade receivables and related accounts	28 432	855	27 578	33 625	**DEBT**		
Other receivables (1)	7 016		7 016	6 156	Borrowing and financial debt	13 628	14 865
Marketable securities	18		18	20	Trade payables and related accounts	28 385	31 161
Cash	7 491		7 491	8 437	Other debt	10 626	15 947
TOTAL	**42 959**	**855**	**42 104**	**48 238**	**TOTAL** *(2)*	**52 640**	**61 973**
Accrued income and similar					**Prepayments and similar**		
Prepaid expenses	658		658	915	Deferred income	4 514	3 411
TOTAL ASSETS	**96 420**	**31 021**	**65 399**	**76 426**	**TOTAL LIABILITIES**	**65 399**	**76 426**

(1) of which deferred tax assets:	*1 252*		*1 252*	*1 690*	*(2) of which liabilites at over one year:*	*13 905*	*14 345*

PROFIT and LOSS CONSOLIDATED AT 31.12.2013

(thousand Euros)	Period *2013* *(12 months)* (K€)	Period *2012* *(12 months)* (K€)
Revenue	132 755	137 384
Other operating income	1 462	601
Total operating income	**134 217**	**137 984**
External purchases and charges	(104 324)	(110 619)
Personnel expenses	(24 659)	(22 826)
Tax and levies	(499)	(460)
Depreciation of fixed assets	(407)	(475)
Depreciation of current assets	(523)	(171)
Provisions	(55)	-
Other expenses	(1 513)	(256)
Total operating expenses	**(131 979)**	**(134 807)**
Operating profit/loss	**2 238**	**3 177**
Finance income	166	548
Finance expense	(1 708)	(1 504)
Financial profit/loss	**(1 542)**	**(956)**
Ordinary profit/loss of consolidated companies	**696**	**2 222**
Extraordinary income	20	243
Extraordinary expenditure	(868)	(1 296)
Extraordinary profit/loss	**(848)**	**(1 053)**
Profit tax	(970)	(1 033)
Net profit/loss of consolidated companies	**(1 122)**	**136**
Portion of net profit/loss of companies accounted for using equity method	-	-
Amortisation of goodwill (1)	(4 120)	(4 102)
Net profit/loss of consolidated group	**(5 242)**	**(3 966)**
Portion to non-controlling interests	-	-
Portion to parent	**(5 242)**	**(3 966)**
Earnings per share (Group portion)	**(0,34) €**	**(0,30) €**
Diluted earnings per share (Group portion)	**(0,34) €**	**(0,30) €**
(1) of which extraordinary amortisation	-	-

ANNEX TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 31/12/2013

Data for the NetBooster Group at the financial reporting date of 31 December 2013 are as follows:

Total balance sheet :	65 399 K€
Profit for the period (Group portion) :	(5 242) K€

The reporting period is from 1 January 2013 to 31 December 2013.

The comparative items on the consolidated balance sheet are the figures at 31 December 2012. The comparative items on the consolidated income statement and the consolidated cash flow statement are the figures for the year ended 31 December 2012, 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, 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 YEAR - OTHER MATERIAL INFORMATION

SHARE CAPITAL INCREASES

A share capital increase was carried out in the first half of the year to the benefit of the METAPEOPLE Group assignors of the second portion of price supplements payable in shares - 635.3 K€, 1.51% of equity.

In 2013 the NetBooster Group also settled the balance of price supplements payable in cash in the approximate amount of 2 M€.

This brought the balance of price supplements at 31 December 2013 to 447 K€. They will be payable in NetBooster shares in 2014, and at the beginning of 2015 at the latest.

Convertible bonds were also converted into shares (18 convertible bonds converted into 450,000 shares to a total amount of €1.125 million), representing 2.92% of equity at the closing date.

140,168 free shares representing 0.91% of equity at the closing date were definitively allocated to Group employees.

NETBOOSTER SA's MOVE TO NEW PREMISES

NetBooster SA signed a new lease for 4/6 Passage Louis Philippe 75011 PARIS in the course of the year. NetBooster conducted on major business there (347 K€) before the move on 1 July 2013.

The company finally left its former premises at 11 Rue Dieu on 30 June 2013. The asset outlay arising from this event had a negative impact of 175 K€ on extraordinary results for the year.

AMENDMENT TO THE GOVERNANCE OF NETBOOSTER SA

On 27 June 2013 NetBooster's Board of Directors decided to dissociate the functions of Chief Executive Officer and Chairman of the Board, in order to separate operational responsibilities and implement a new system of governance.

MAJOR DISPUTE WITH THE TAX AUTHORITIES

Following a tax inspection at year-end 2009, the tax authorities questioned a total amount in the region of €0.85 million as NetBooster's transfer fees in connection with foreign companies' ownership rights.

The Company challenged the grounds of the taxable event claimed by the tax authorities, and also the amount actually payable in fees (the company estimated this as a principal sum of 8 K€). The company submitted its case to the courts.

In February 2013 the administrative court ruled that NetBooster’s claim of 8K€ was accepted and dismissed the remaining initial claims by the tax authorities (842 K€).

The tax authorities appealed the decision by the Administrative Court on 18 March 2013.

CONSIDERATION OF THE RISK OF NON-CONVERSION OF CONVERTIBLE 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 that 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 31 December 2013 the maximum redemption premiums to be paid out pursuant to this conditional commitment totalled 1.55 million euros.

In view of the adverse trajectory of the share listing at year-end 2013 and the beginning of 2014, the NetBooster Group felt it was likely that bonds would not be converted into shares at the closing date. It therefore posted liabilities of 653 K€ as the actuarial financial expense calculated at 31 December 2013 for the bonds’ redemption premiums.

This provision of 653 K€ was booked as financial expenditure in the year (see Notes 5.12 and 5.19).

SALE OF SHARES IN NETBOOSTER BRAZIL AND IMPAIRMENT OF RECEIVABLES FROM THIS COMPANY

In the course of the year, the Group decided to withdraw completely from Brazil by selling its stake in NetBooster Brazil for €1. As a measure of prudence, receivables from the company (financial receivables of 290 K€ and trade receivables of 112 K€) were impaired in full. The sale and the impairments had the following negative impacts on the financial year:

- 112 K€ on operating profit
- 122 K€ on financial profit
- 57 K€ on extraordinary profit

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 at 31 December 2013.

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 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 turnover

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, e-mailing).

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 turnover:

- 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. Turnover 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 12 K€ at 31 December 2013.

Pursuant to prevailing legislation, employees at the Group's French companies have been entitled to individual training rights since 2004. These rights cumulatively represented 6,994 hours at 31 December 2013, 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 scopr of consolidation

COMPANIES NEWLY CONSOLIDATED

The Group created a 100% subsidiary in Dubai.

This company has been fully consolidated since 1 January 2013.

- 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

Finnish subsidiary:

NetBooster Finland

Bulevardi 2-4 A

00120 Helsinki, Finland

Share capital: 4,000 euros

Reg. N° : 5401134

Stake: 100%

Accounting method: Full consolidation

Reg. N° : 1473785-5

Stake: 100%

Accounting method: Full consolidation

German subsidiary:

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: 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

Pilestræde 52A, 3. sal

1112 Copenhagen K

Share capital: 501,000 DKK

Stake: 90.49%

Accounting method: Full consolidation

NetBooster Affiliate

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 Brazil holding

In 2009 NetBooster took up a 20% stake in the equity of NetBooster Brazil. As the original management of NetBooster Brazil held more than 80% of equity, the Group decided not to consolidate the company.

The stake was sold off in the first half of 2013 at the price of €1. The Group posted a capital loss of 56.5 K€ on this operation.

The Group also holds 290 K€ in financial claims on the company. The claims were fully amortised at 31 December 2013.

NetBooster Hong Kong holding

At 31 December 2013 the Group held 19% of the shares of NetBooster Hong Kong. At 31 December 2013 shareholders' equity stood at (181) K€, with earnings of 195 K$ in 2013. The Group also holds 300 K$ in financial claims on the company.

NOTE 5: ADDITIONAL INFORMATION

Note 5.1 Intangible assets

Changes in the gross figures were as follows:

Thousands of €	31/12/2012	Increase	Decrease	31/12/2013
Software	619	29	-	648
Other rights	272	-	-	272
TOTAL	***891***	***29***	**-**	***919***

Changes in amortisations were as follows:

Thousands of €	31/12/2012	Increase	Decrease	31/12/2013
Software	569	30	-	599
Other rights	218	9	-	227
TOTAL	***788***	***39***	**-**	***825***

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 €	31/12/2013
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 €		31/12/2012	Increase	Decrease	31/12/2013
Time to Buy	15/11/2006 - 10 years	2,989	489	-	3,478
Profil One	15/11/2006 - 7 years	973	138	-	1,111
NetBooster Italy	30/04/2007 - 8 years	1,958	257	-	2,215
NetBooster Finl.	01/07/2007- 15 years	6,741	123	-	6,864
Evolnet	01/07/2008 - 10 years	4,437	781	-	5,218
Guava	15/05/2009 - 8 years	2,014	228	-	2,242
	25/02/2010 - 8 years	1,043	368	-	1,411
	31/12/2010 - 8 years	131	66	-	197
	01/01/2011 - 8 years	341	170	-	511
	01/05/2011 - 8 years	84	42	-	126
Metapeople	01/06/2011 - 10 years	2,111	1,459	-	3,570
TOTAL		***22,822***	***4,120***	**-**	***26,942***

Note 5.3 Property, plant and equipment

Changes in the gross figures were as follows:

Thousands of €	31/12/2012	Increase	Decrease	31/12/2013
Constructions and facilities	427	14	157	283
Fixtures, office equipment and furnishings	2,542	635	723	2,454
TOTAL	***2,969***	***649***	***880*** (1)	***2,738***

(1) Includes outlays in connection with NetBooster SA's change of premises: 646 K€.

Changes in amortisations were as follows:

Thousands of €	31/12/2012	Increase	Decrease	31/12/2013
Constructions and facilities	262	68	154	176
Fixtures, office equipment and furnishings	1,881	476	718	1,639
TOTAL	***2,143***	***544*** (1)	***872***	***1,815***

(1) Includes exceptional asset depreciations in connection with NetBooster SA's change of premises: 175 K€.

Note 5.4 Long-term assets

Changes in the gross figures were as follows:

Thousands of €	31/12/2012	Increase	Decrease	31/12/2013
Investments (1)	103	2	89	16
Other long-term assets	1,628	439	694	1,374 (2)
TOTAL	***1,731***	***441***	***783*** (3)	***1,390***

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

(2) These assets break down as follows:

- Guarantee deposits and other receivables: 532 K€ (including 140 K€ for the Rue Dieu lease, where restitution was challenged by the lessor and amortised 100% by the Group at the closing date, and 215 K€ 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: 164 K€ (see Note 2 - Highlights during the reporting period and Note 5.26 - Off-balance sheet commitments).
- Financial claims on non-consolidated entities:

- NetBooster Brazil: 290 K€

- NetBooster Hong Kong: 300 K€

- Funds capitalised under the liquidity contract: 88 K€

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

- the unlocking of assets initially pledged as a guarantee against a favourable tax ruling (see Note 2 - Highlights during the reporting period), 692 K€.

- the sale of shares in NetBooster Brazil: 57 K€ (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 €	31/12/2012	Increase	Decrease	31/12/2013
Investments	4	-	-	4
Other long-term assets	318	262 (1)		580
TOTAL	***323***	***262***	**-**	***584***

(1) Impairment of financial claims on NetBooster Brazil: 122 K€; impairment of the guarantee deposit drawn up in connection with the former lease for 11 Rue Dieu in Paris: 140 K€. This depreciation is recognised under extraordinary profit/loss (see Note 5.20).

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 31 December 2013:

Trade receivables and related accounts Thousands of €	**31/12/2013**	**31/12/2012**
Trade receivables and related accounts	32,489	36,493
Receivables assigned (factoring)	(4,057)	(1,219)
Prov. for doubtful receivables	(855)	(1,649)
TOTAL	***27,578***	***33,625***

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 turnover or external charges.

NetBooster drew up a factoring contract in 2012. Debts that had been assigned to the factor entity at 31 December 2013 totalled 4,057 K€, and are presented as a reduction of trade receivables. Rights to draw on lines of credit established in this regard (2,080 K€) and the guarantee deposit retained by the factor entity (636 K€) are posted under other receivables.

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

Trade receivables and related accounts Thousands of €	**31/12/2012**	**Increase over the period**	**Decrease over the period**	**31/12/2013**
Prov. for doubtful receivables	1,649	523	1,316	855
TOTAL	***1,649***	**523**	***1,316***	***855***

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 31 December 2013:

Thousands of €	31/12/2013	31/12/2012
Tax on profits	512	255
Deferred tax assets	1,252	1,690
Other operational receivables	5,252 (1) (2)	4,211 (2)
TOTAL	*7,016*	*6,156*

(1) Includes receivables from the factoring contract drawn up by NetBooster: 2,080 K€ of outstanding debt and 636 K€ in a guarantee fund.
(2) Includes receivables vis-à-vis Bidbuddy following the acquisition of Trade Doubler in 2011: 1.8 MGBP.

Note 5.7 Deferred tax assets

Thousands of €	31/12/2013	31/12/2012
NetBooster SA	1,007	1,255
NetBooster Italy	80	79
NetBooster Spain	81	114
NetBooster UK Ltd	-	168
NetBooster Finland	74	74
Guava	9	-
TOTAL	*1,252*	*1,690*

At 31 December 2013 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	29	51	-	80
NetBooster Spain	81	-	-	81
NetBooster Finland	-	74	-	74
Guava	9	-	-	9
TOTAL	*202*	*1,050*	-	*1,252*

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 355 K€, and a balance of deferred tax liabilities of 274 K€ 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
NetBooster SA	33.33%	35%	41%
NetBooster Italy	27.50%	100%	100%
NetBooster Spain	30.00%	100%	100%
NetBooster Finland	24.50%	80%	100%
Guava A/S	25.00%	Unknown	0%
NetBooster UK Ltd	21.00%	0%	11%

- 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. The 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 operation enabled it 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 first consolidated in December 2011. On consolidation the Group believed that 137 K GBP 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 137 KGBP were depreciated and booked to results at the consolidated closing date.

Note 5.8 Marketable securities - Cash

Thousands of €	31/12/2013	31/12/2012
Marketable securities Cash	18 7,491	20 8,437
TOTAL	*7,509*	*8,457*

Note 5.9 Prepaid expenses

Prepaid expenses totalled 658 K€ at 31 December 2013, as against 915 K€ at 31 December 2012.

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

Le capital social de la société NetBooster s'élevait à 1 460 733,10 € au 31 décembre 2012 et était constitué de 14 607 331 actions de valeur nominale 0,10 euro. Les mouvements sur le poste capital s'analysent comme suit :

€	Number of shares	Par value	Amount
Beginning of year Share capital increase in cash (22/01/2013) Conv. convertible bonds (22/01/2013) Conv. convertible bonds (13/02/2013) Share capital increase (free shares) (04/03/2013) Conv. convertible bonds (27/03/2013) Share capital increase (free shares) (17/07/2013) **End of year**	 **14,607,331** 232,708 150,000 200,000 139,168 100,000 1,000 **15,430,207**	 **0.10** 0.10 0.10 0.10 0.10 0.10 0.10 **0.10**	 **1,460,733.10** 23,270.80 15,000.00 20,000.00 13,916.80 10,000.00 100.00 **1,543,020.70**

At 31 December 2013 NetBooster held 25,710 of its own shares. These were bought up on the market on a share buyback programme commencing in June 2012 pursuant to the provisions of Articles L. 225-209 and following of the French Commercial Code. 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: five million 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 31 December 2013:

	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			-	NA		0.04%
Free shares	7,500	2014	-	NA	€0	0.17%
Share-convertible	35,000	2015	4 years	25,000 for 1	€0	22.47%
bonds	181	23 March 2012	2 years	1 for 1	€2.50	0.81%
MP share	163,863	2013/2014			€2.73	
warrants (2)						

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

(2) The MP share warrants were allocated to serve the earnouts due on NetBooster share to the Metapeople assignors. They were subscribed in January 2014 through offsetting with debt outstanding in this regard (see Note 5.15 – Other debt).

Changes to shareholders' equity were as follows:

Thousands of €	Capital	Premiums	Consolidated reserves	Profit/loss for the year	Translation adjustments	Shareholders' equity
Position at 31/12/2011	**1,072**	**18,913**	**(7,109)**	**(6,962)**	**(90)**	**5,824**
Changes to capital (parent company)						
Share capital increases	385	9,280	-	-	-	9,665
Costs of capital increases	-	(438)	-	-	-	(438)
Transfers and levies on premiums	4	(4)	-	-	-	-
Reclassification of profit/loss during the previous year	-	-	(6,962)	6,962	-	-
Consolidated profit/loss for the period	-	-	-	(3,966)	-	(3,966)
Changes to translation adjustments	-	-	-	-	33	33
Changes to treasury shares	-	(75)	-	-	-	(75)
Other movements	-	-	(13)	-	-	(13)
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 year	-	-	(3,966)	3,966	-	-
Consolidated profit/loss for the period	-	-	-	(5,242)	-	(5,242)
Changes to translation adjustments	-	-	-	-	(14)	(14)
Changes to treasury shares	-	21	-	-	-	21
Other movements	-	-	(22)	-	-	(22)
Position at 31/12/2013	**1,543**	**29,368**	**(18,071)**	**(5,242)**	**(71)**	**7,526**

Note 5.11 Financial information in terms of a single share

	31/12/2013	31/12/2012
Weighted average number of shares	15,309,195	12,984,391
Net earnings per share - Group portion	**€(0.34)**	**€(0.30)**

	31/12/2013	31/12/2012
Weighted average number of shares (/dilution)	20,085,656	17,993,842
Diluted earnings per share - Group portion (1)	**€(0.34)**	**€(0.30)**

(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)).

	31/12/2013	31/12/2012
Number of shares in circulation at end of period (excluding treasury shares)	15,404,497	14,607,331
Shareholders' equity per share (1)	**€0.49**	**€0.76**

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

Note 5.12 Provisions

Thousands of €	31/12/2012	Increase	Add-backs /Decreases	31/12/2013
Provision for risks	***-***	***653***	***-***	***653***
Provision for risks of non-conversion of convertible bonds (1)	-	653	-	653
Provision for charges	***11***	***56***	***1***	***66***
Litigation (2)	11	56	1	66
TOTAL	***11***	***710***	***1***	***720***

(1) At the consolidated reporting date, in view of the adverse trajectory of the share listing 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 (see Note 2 – Highlights), and 56 K€ by litigation arising in 2013 between NetBooster UK and one of its employees.

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 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 made in this regard.

Note 5.13 Borrowing and financial debt

"Borrowing and financial debt" were as follows:

Thousands of €	31/12/2013	Less than 1 year	1 - 5 years	More than 5 years
Convertible bond issue (1)	11,405	92	11,313	-
Other financial debt	2,223	285	1,938	-
TOTAL	**13,628 (2)**	**377**	**13,251**	**-**

(1) See also the additional information below.

(2) Including debt with collateral: 2 204 K€..

Characteristics of convertible bonds in circulation at 31 December 2013

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 and the first six months of 2013, 51 bonds were converted into shares. The number of bonds was 181 at 31 December 2013, for total redemption premiums due on maturity of the securities in the amount of €1,546,283.

At 31 December 2013, in view of the adverse trajectory of the share listing at year-end the NetBooster Group felt it was likely bonds would not be converted into shares, and therefore posted liabilities of 653 K€ 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**	**31 December 2013**	**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	1,546	653 (1)	389 (2)	504 (2)

(1) Financial expense recognised for 2013: 653 K€ (see Notes 5.12 and 5.19).

(2) Off-balance sheet commitments at 31 December 2013: 893 K€ (see Note 5.25).

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 31 December 2013:

Thousands of €	**31/12/2013**	**31/12/2012**
Trade payables and similar	28,385	31,161
TOTAL	***28,385***	***31,161***

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 turnover or external charges.

Note 5.15 Tax and welfare payables - Other debt

Other debt is due at less than one year. This breaks down as follows at 31 December 2013:

Thousands of €	**31/12/2013**	**31/12/2012**
Welfare charges	**1,907**	**1,689**
Tax payables	**3,300**	**4,267**
Tax payables excluding profit tax	2,954	3,956
Tax on profit	346	286
Deferred tax liabilities	-	25
Other debt	**5,419**	**9,991**
Debt on Metapeople acquisition (1)	447	3,093
Advances incoming on trade receivables	92	2,132
Other operating debt	4,880	4,766
TOTAL	***10,626***	***15,947***

(1) Debt on the Metapeople acquisition (447 k€) is composed of the balance of price supplements payable to the vendors. This item will be paid in NetBooster shares in 2014.

Note 5.16 Deferred income (4,514 K€)

Deferred income is composed of turnover 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 turnover and gross margin

Group turnover was 132,755 K€ in 2013.

It breaks down as follows (in K€):

Period: 2013 (K	Total group 2013	%	France	GUAVA -G	Metapeople -	N GMBH	N UK	N SPAI	N ITALY	N FINLAND	N MENA (2)	Total group 2012	%
Listing/traffi	88,967	67%	4,777	8,489	55,155	640	14,987	1,232	817	1,757	1,114	93,340	68%
SEO services and consultancy	8,391	6%	2,122	3,783	382	19	565	158	158	262	942	7,087	5%
Affiliation services	14,517	11%	1,862	5,661	5,773	-	-	102	1,092	27	-	13,823	10%
Media services	7,976	6%	1,035	-	4,403	14	12	1,809	257	-	446	9,740	7%
Ad exchanges	3,849	3%	3,231	119	-	4	20	152	202	121	-	4,741	3%
CRM / E-mailing	3,463	3%	2,365	1,098	-	-	-	-	-	-	-	3,953	3%
Creation services	2,732	2%	2,389	215	-	-	-	15	-	113	-	2,627	2%
Social Media	1,510	1%	157	51	730	-	76	132	102	262	-	1,401	1%
Analytics	987	1%	742	152	-	-	-	8	-	16	69	318	0%
Other (1)	362	0%	-	362	-	-	-	-	-	-	-	355	0%
Turnover 2013	**132,755**	100	**18,680**	**19,930**	**66,443**	**677**	**15,660**	**3,608**	**2,628**	**2,558**	**2,571**		
Revenue 2012			*18,073*	*20,815*	*57,597*	*1,524*	*29,606*	*4,646*	*2,112*	*3,012*	-	*137,384*	*100%*

(1) Chiefly consists of IT development activity.

(2) NetBooster MENA has been fully consolidated since 1 January 2013.

The Group's gross margin in 2013 was 34,388 K€.

It breaks down as follows:

Period: 2013 (K	Total group 2013	%	France	GUAVA-G	Metapeople -	N GMBH	NB	N SPAI	N ITALY	N FINLAND	N MENA	Total group 2012	%
Listing/traffi	13,544	39%	2,968	1,269	5,910	225	1,288	434	368	609	472	14,510	42%
SEO services and consultancy	6,060	18%	1,453	3,061	295	9	350	135	122	256	378	6,201	18%
Affiliation services	4,248	12%	237	1,857	1,967	-	-	23	143	21	-	4,014	12%
Media services	2,159	6%	457	-	1,010	2	-	631	59	-	-	1,954	6%
Ad exchanges	1,246	4%	1,045	17	-	4	7	61	70	42	-	1,205	4%
CRM / E-mailing	2,949	9%	1,887	1,062	-	-	-	-	-	-	-	2,931	9%
Creation services	2,226	6%	1,921	177	-	-	-	15	-	113	-	2,299	7%
Social Media	737	2%	118	50	339	-	68	50	37	74	-	655	2%
Analytics	908	3%	718	97	-	-	-	8	-	16	69	179	1%
Other	311	1%	-	311	-	-	-	-	-	-	-	315	1%
Gross margin 2013	**34,388**	100	**10,804**	**7,903**	**9,521**	**240**	**1,714**	**1,357**	**799**	**1,131**	**919**		
Gross margin 2012			*11,670*	*7,969*	*8,265*	*496*	*2,122*	*1,623*	*678*	*1,441*	-	*34,263*	*100%*

Note 5.18 Other operating income

Periods Thousands of €	2013 (12 months)	2012 (12 months)
Add-backs on impairment of receivables	1,312	242
Add-backs on provisions	1	-
Operating expenditure transfers	10	99
Other management income	139	260
TOTAL	***1,462***	***601***

Note 5.19 Financial profit/loss

Thousands of €	31/12/2013	31/12/2012
Finance income	**166**	**548**
Income from cash investments	21	19
Other finance income	6	9
Currency gains	139	17
Add-backs on financial impairment		503 (1)
Finance expenses	**(1,708)**	**(1,504)**
Finance expenses on non-conversion premiums	-	136
Prov. for risk of non-conversion of bonds	653 (2)	-
Interest on medium/long term borrowing	604	623
Other finance expenses	18	333 (1)
Currency losses	311	244
Impairment of financial receivables and securities	122 (3)	168 (3)
Financial profit/loss	***(1,542)***	***(956)***

(1) In 2012 depreciation add-backs were composed of receivables from NetBooster Asia (80 K€), Yellowasp (273 K€) and NetBooster Hong Kong (150 K€). The Yellowasp and NetBooster Asia receivables had been written off (271 K€ in the case of Yellowasp, and 59 K€ in the case of NetBooster Asia) in the total amount of 330 K€, and booked as other finance expenses.
(2) See Notes 5.12 and 5.13 addressing the treatment of non-conversion premiums at the 2013 closing date.
(3) Impairment of financial claims on NetBooster Brazil: 122 K€ (2013) / 168 K€ (2012).

Note 5.20 Extraordinary profit/loss

Thousands of €	31/12/2013	31/12/2012
Extraordinary income	**20**	**243**
Income from sales of assets	-	167
Extraordinary income from management operations and previous years	**20**	76
Extraordinary expenditure	**(868)**	**(1,296)**
Net carrying amount of assets sold	60 (1)	343
Provision for exceptional risks	315 (2)	-
Damages, interest and restructuring costs	323 (3)	756 (3)
Extraordinary expenditure from management operations and previous years	170	147
Write-offs	-	50
Extraordinary profit/loss	***(848)***	***(1,053)***

- (1) This item includes the net carrying amount of NetBooster Brazil shares sold for €1 (57 K€).
- (2) This provision was the result of the move by the parent company (see Note 2 – Highlights during the year):
- - loss of fixtures: 175 K€.
- - risk of loss of the guarantee deposit paid over in respect of the lease drawn up for the previous premises at 11 Rue Dieu (the former registered office): 140 K€.
- (3) Damages, interest and restructuring costs break down as follows:
- 2013/ Miscellaneous compensation paid out for negotiated departures of Group employees:
- Guava Sweden (121 K€)
- Guava UK (74 K€)
- NetBooster Italy (66 K€)
- Other (62 K€)
- 2012/
- Guava Sweden (closure of an office and a branch of business at a total cost of 480 K€)
- Guava UK (26 K€)
- Damages and interest were mainly accounted for by GUAVA A/S (170 K€) and NetBooster SA (59 K€)).

Note 5.21 Profit tax expense (970 K€)

Profit tax expense breaks down as follows:

Total tax payable on profits	**(627) K€**
Tax credits	**64 K€**
Total variation in taxes calculated (deferred tax)	**(407) K€**
Tax on profits for the year	***(970) K€***

Tax for 2013 breaks down as follows:

Theoretical tax burden (- 2 x 33.33%):	51 K€
Impact of tax rate differences:	(61) K€
Final tax base differences:	(54) K€
Deployment or non-deployment of loss carryforwards: (NetBooster SA, NB Finland, GUAVA, NB Gmbh, Metaswitz, NetBooster UK)	(970) K€
Tax credits :	64 K€
Actual tax burden	***(970) K€***

OTHER INFORMATION

Note 5.22 Headcount at the reporting date and average headcount

- The headcount of the NetBooster Group at 31 December 2013 was 444 (vs. 434 at 31 December 2012).
- The Group's average headcount in 2013 was 440 (vs. 439 in 2012).

Note 5.23 Members of administrative and management bodies

- Remuneration paid out for their functions at the parent company: 314 K€
- Remuneration paid out for their functions at consolidated companies: 285 K€
- Pension commitments and other compensation: none
- Advances and loans granted: none

Note 5.24 Auditors' fees

- Statutory audit fees : 169 K€
- Fees for directly related diligence : Néant

Note 5.25 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 31 December 2013 the maximum redemption premiums to be paid out pursuant to this conditional commitment totalled €1,546,283.

In view of the adverse trajectory of the share listing at year-end 2013, the NetBooster Group feels it is likely that bonds will not be converted into shares. This led to recognition of liabilities of 653 K€ as the actuarial financial expense for the bonds' redemption premiums. The balance of premiums to be paid out, 893 K€, 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 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.

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 turnover target by 31 December 2015 at the latest.

NetBooster SA did not benefit from clawback in the course of 2013.

NOTE 6: EVENTS SUBSEQUENT TO THE REPORTING DATE

SHARE CAPITAL INCREASE DUE TO EXERCISE OF SHARE SUBSCRIPTION WARRANTS ON 21 JANUARY 2014

On 21 January 2014 the Board of Directors declared a share capital increase as the result of the exercise of 81,932 share subscription warrants by the assignors of Metapeople (see Note 5.10).

81,932 new shares were created, with a total subscription in the amount of €223,674.36 and a capital increase of €8,193.20. The subscriptions were paid up by offsetting with receivables held by the interested parties against the company for price supplements outstanding from the Metapeople purchase.

ALLOCATION OF FREE SHARES TO NETBOOSTER MANAGERS ON 3 FEBRUARY 2014

On 3 February 2014 the Board decided to allocate 112,000 “free 2014 shares” to NetBooster managers.

About NetBooster Group

NetBooster is an international marketing agency, native to digital, with a holistic approach to creativity, technology and media to bring the right message to the right people at the right time.

We have specialist units across the group who are experts in each field of marketing including; **Search Engine Marketing (SEO & PPC)**, **(Real Time) Media Trading**, **AdExchange**, **Display Advertising**, **Affiliate Marketing**, **Analytics**, **Data Intelligence**, **Social Media**, **CRM Intelligence**, **Mobile**, **Online Video**, **Strategic Consultancy**, **Website Development**, **Creatives** and **Consultancy** & **Training**. NetBooster delivers these services to Emirates, Accor & Europcar International.

The NetBooster Group has been built via tactical acquisition of the best performers in our local markets.

Our global network of **450 experts** are located in **21 office locations** including: **UK**, **France**, **Germany**, **Spain**, **Denmark**, **Sweden**, **Finland**, **Italy** and **Switzerland**.

We combine enterprise level tools and dedicated specialist teams, who work seamlessly together across global and local markets as one team.

At NetBooster we operate in real time; rethinking, adapting and utilising live data to decode, predict and react to consumer behaviour and engagement in intricate detail - as it happens.

Financial Communication

NewCap Investor Relations

Louis-Victor Delouvrier

+33 (0)1 44 71 98 53

lvdelouvrier@newcap.fr

01 40 40 27 00 www.netbooster.fr

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