

Results for the third quarter of 2014

Corporate revenues up 10.4%

- Corporate revenue streams (Recruitment/Training Services and Marketing/Advertising Services) record buoyant growth across the period:
 - Recruitment and Training Services: +12.7%
 - Marketing/Advertising Services: +6.0%
- Dynamic sales momentum in HR Solutions and Marketing & Advertising activities
- Member base passes 9 million mark in France
- More than half of users logging in via mobile devices

PARIS (France) - Viadeo (FR0010325241- VIAD, PEA-PME eligible), the leading Professional Social Network (PSN) in France and China¹, today announced consolidated financial results² for the third quarter of 2014 to 30 September, approved at a board meeting on 28 October 2014.

Dan Serfaty, Chairman and CEO of Viadeo, stated:

“As expected, Group activities involving companies are up by 10.4% and this growth has been supported by the sales success of our HR and marketing solutions. In terms of the growth potential of Viadeo’s solutions in a recruitment market that is undergoing considerable change, we predict that the positive momentum shown by PSNs is still in its very infancy. We are therefore confident that these revenue streams will continue to grow, with the order book for Marketing/Advertising services in particular showing a substantial increase of 68% to 30 September 2014.”

“Total revenue from activities recorded a 3.3% loss for the period and this is in line with Group projections. Indeed, the strong overall performance of our Corporate activities has been masked by the drop in online subscriptions but it is important to note that this revenue stream does not represent the Group’s strategic priority, as detailed at the time of the company’s IPO. On the other hand, member base growth and the development of mobile usage both represent key areas of concern and, with these indicators both progressing well, we still have utmost confidence in the sales and technological strategies we have established.”

¹ Estimates based on a comparison between the number of registered Viadeo members and the number of registered members published on the respective websites of the Group’s two main competitors for the markets within which they operate.

² These results have been subject to limited review by the auditors.

Group revenue by product line in Q3 2014:

(€ thousands)	Q3-2014	Q3-2013	Δ
Recruitment/Training Services	2,091	1,856	+12.7%
Marketing/Advertising Services	1,003	946	+6.0%
Online membership	3,221	3,727	-13.6%
Revenue from activities	6,315	6,528	-3.3%
Other products	93	419	-77.9%
Total	6,407	6,948	-7.7%

Sales momentum

As a reminder, Viadeo's total revenue consists of three different types of revenue:

- *Revenue from Recruitment and Training Services, an area of strategic focus for the Group, incorporating three main product families: job offers on the Group's website and mobile applications, access to the member database via a specialized interface to meet recruiters' requirements, and "Employer Brand" communication products;*
- *Revenue from Marketing and Advertising Services, which includes marketing in the form of global communication campaigns of advertising products such as banners published on the Group's sites and emails sent to members. These operations target members based on certain profile criteria;*
- *Revenue from online memberships. Based on a "Freemium" model, the Group offers members the option of purchasing an online subscription, which provides access to a broader range of features reserved for "Premium" members.*

Compared with September 30, 2013, this year's sales momentum was particularly dynamic within these business lines, with a substantial increase in billing for Recruitment/Training Services.

(€ thousands)	30/09/2014	30/09/2013	Δ
Billing of Recruitment and Training Services	6,755	5,866	+15%

The standing of our Marketing/Advertising Services order book also rose considerably to 30 September 2014:

(€ thousands)	30/09/2014	30/09/2013	Δ
Order book for Marketing/Advertising Services	1,723	1,029	+68%

And, as anticipated in recent financial releases, the Group's buoyant sales momentum since the start of the year is now beginning to translate into third quarter revenue.

Regarding activities in Recruitment/Training Services, there was a 23% increase in deferred revenue compared with the same period last year. This corresponds to the pro-rata share of services already sold that will be recorded over future quarters:

(€ thousands)	30/09/2014	30/09/2013	Δ
Deferred revenue from Recruitment & Training Services	2,672	2,174	+23%

Revenue from online memberships, meanwhile, was down 13.6% due to the platform migration carried out in 2013 as well the ongoing switchover to mobile devices.

Member base passes 9 million mark in France and rapid increase in mobile usage

The Group's member base and usage indicators have both experienced buoyant growth. In the third quarter of 2014, more than 2.16 million members joined Viadeo, including over 1.75 million in China and almost 220,000 in France, where numbers passed the 9 million mark.

In July 2014, meanwhile, 51% of identified Viadeo users accessed the site using a mobile device (either via the apps or mobile internet) and this significant landmark is testament to the success of the Group's new mobile platform that has been developed over the course of the last 18 months.

Appendix

Group revenue by product line to 30 September 2014:

(€ thousands)	9 months (to 30 September 2014)	9 months (to 30 September 2013)	Δ
Recruitment/Training Services	6,363	5,896	+7.9%
Marketing/Advertising Services	3,082	3,147	-2.1%
Online membership	10,415	11,852	-12.1%
Revenue from activities	19,860	20,895	-5.0%
Other products	250	1,504	-83.4%
Total	20,110	22,399	-10.2%

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Upcoming financial press releases:

2014 annual revenue to be released 12 February 2015

About Viadeo

Viadeo is a key player in the world of professional social networking with 60 million members worldwide. As well as being the leading PSN in both France and China, with 9 million members in France and over 20 million in China, Viadeo has experienced exceptional growth since its creation, particularly in francophone nations and emerging markets such as China, Russia, and Africa.

Viadeo allows professionals to connect no matter what sector they work in, what position they hold, or where they are based. Viadeo members enjoy a huge range of opportunities, from finding former colleagues and classmates, connecting with future managers, or recruiting new team members, to interacting with people in your niche, developing your skills, or raising your profile.

For all additional information, please visit corporate.viadeo.com/en/

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