



Third quarter 2008 results:

**Boursorama Banque is financially strong  
Resilient operating performance in worsening economic context  
Consolidated net income up 31% to €16.5 million**

**Highlights**

***Sound fundamentals***

- Financial strength: Boursorama has a strong balance sheet and a high capital adequacy ratio, with the Tier 1 ratio at 12.8%.
- Attractive products: Boursorama Banque is still seen as the “cheapest” (Capital, October 2008).
- A business model that is balanced between cyclical and defensive businesses has helped Boursorama record a further increase in the number of client accounts (9% growth at the Group level and 13% in France compared with the third quarter of 2007).

***Business performance: resilient results***

- Brokerage: business held up well as the economic environment worsened. The number of orders in the third quarter of 2008 was down by 14% compared with the third quarter of 2007, a particularly high basis of comparison.
- Banking: momentum continued, with the number of bank accounts opened in the third quarter of 2008 increasing by 35% compared with the third quarter of 2007.
- Savings: assets under management (life insurance and mutual funds) fell by a limited amount to €3.13 billion.
- Media: revenue increased in France (+2% compared with the third quarter of 2007), while there was a strong impact in Germany from market conditions and the disposal of Onmeda, Ligatus and Ad2Net.

***Results: affected by market conditions and exceptionals***

- Results were affected by exceptionals related to reorganisation of the German businesses.
- Net banking income fell by 6% to €49.1 million.
- Gross operating income amounted to €14.2 million. This was affected by a €2 million exceptional expense related to reorganisation of the German businesses.
- Before this exceptional item, gross operating income was down 10%.
- Net income increased 31% to €16.5 million, helped by an exceptional €7.8 million gain on the disposal of Veritas in Germany.

Vincent Taupin, Chairman and Chief Executive Officer of Boursorama, comments: “The Group’s fundamentals remain strong at a particularly uncertain time. Boursorama Banque has one of the soundest financial profiles. With a diversified and attractive range of products, Boursorama continues to attract more clients. While paying constant attention to profitability, we are determined to achieve our main objective: to make Boursorama Banque *the* online bank.”

➤ **Boursorama: strong fundamentals**

At a time of intensifying financial crisis and increased fragility for a large number of banks, Boursorama sets itself apart with a strong balance sheet, deposits greater than customer commitments, and a Tier 1 capital ratio of 12.8%, well above the level required by regulators.

Boursorama's diversified product range has enabled it to win customers looking to take advantage of strong market volatility, such as those wishing to invest their in Livret savings accounts offering very competitive returns (3.75% with no cap on payments). As a result, the number of accounts has increased again (rising 9% at the Group level and 13% in France compared with the third quarter of 2007).

Boursorama has continued to implement the operating efficiency plan introduced at the beginning of 2008, which is expected to lead to savings of about €1 million over the year, in order to improve its cost structure. This plan will produce its full effect in 2009. Boursorama is also reorganising its sales process: the network of branches, which is evolving from 20 to 14, will be devoted exclusively to sales functions.

At the same time, Boursorama is maintaining its investment in marketing, which is essential to sales momentum, particularly for new Bank account openings. Boursorama is also continuing to develop innovations, in particular a new interface for the [www.boursorama.com](http://www.boursorama.com) website, which will go online in December, and new services.

➤ **Financial results: affected by market conditions but the business model is resilient**

Against a background of deteriorating economic conditions, the Group posted net banking income of €49.1 million in the third quarter of 2008 (down 6% compared with the third quarter of 2007). Restructuring of the German businesses led to an exceptional expense of €2 million. As a result, gross operating income was down 21% to €14.2 million (down 10% before exceptional expenses). The disposal of Veritas in Germany has led to a gain of €7.8 million. This has had a positive impact on net income, which was up 31% compared with the third quarter of 2007 to €16.5 million.

• **Brokerage business: volatility has had a positive impact, but base effects were negative**

The number of stock market transactions was down 14% compared with the third quarter of 2007, which was a record quarter due to the exceptional conditions at the time. There were 1.3 million orders placed in the third quarter of 2008.

Boursorama performed well during the period of volatility. The Group's relative performance in terms of transactions (down 14%) was better than the ACSEL<sup>1</sup> online brokers (down 17%) in the third quarter of 2008 compared with the same period in 2007.

Sales momentum remained positive, with 8,600 new brokerage accounts in the third quarter, taking the total number of accounts to 370,305.

Finally, the Group's gross commission per order was €18.8 in the third quarter of 2008 due to a less favourable product mix in Spain and Germany. In France, the introduction of new prices by the Group following the elimination of stock market duty had an impact as gross commission per order returned to a more normal level of around €20.

Brokerage operating income amounted to €23.6 million and represented 40% of total revenues.

• **Banking business: continuing positive momentum**

In France, the banking business's sales momentum was reconfirmed in the third quarter of 2008, with 5,275 new bank accounts, a 35% increase compared with the third quarter of 2007. At the end of September 2008, there were 74,691 bank accounts.

At the Group level, customer loans amounted to €1.8 billion, while customer deposits were €2.49 billion at the end of September 2008 (compared with €2.42 billion at the end of September 2007). Livret savings account outstandings

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<sup>1</sup> ACSEL: *Association pour le Commerce et les Services en Ligne*. Broker members of ACSEL are: Barclays Bank, Bourse Direct-Capitol-ABS (+ Wargny), Boursorama, Cortal-Consors, CPR-Online - TopTrades, Fortuneo, ING Direct, Natixis, Compagnie 1818 and Euronext Paris for total market figures.

continued to grow very strongly, reaching €376 million at the end of September 2008 compared with €169 million at the end of September 2007.

In the third quarter of 2008, banking activity held up well with revenues of €22.6 million. Revenues consist of €20.3 million of interest margin, including interest income from the brokerage business (sight deposits on brokerage accounts) and €2.3 million of banking commissions.

Banking operating income represented 38% of total revenues.

- **Savings business: good performance in life insurance, falling mutual fund assets**

In the third quarter of 2008, Boursorama opened 3,334 Savings accounts, taking the number of accounts in Europe to 96,124 at the end of September 2008 compared with 77,172 at the end of September 2007.

- Life insurance: Boursorama outperformed the market, recording 7% outstandings growth to €1.58 billion at the end of September 2008 (vs 2% for the market – source: FFSA monthly review, September 2008).
- Mutual funds: mutual fund assets under management stood at €1.55 billion at the end of September 2008 compared with €1.88 billion at the end of September 2007. This amounts to a decline of 18% compared with a 30% decline by European markets (Eurostoxx 50 performance from 1 January 2008 to 30 September 2008).

Savings operating income amounted to €4.5 million in the third quarter of 2008, and represented 8% of total revenues.

- **Media business: differing impacts from economic conditions in France and Germany**

Boursorama is now the leader in online financial information in the two largest European countries: France through the [www.boursorama.com](http://www.boursorama.com) site and Germany through the [www.onvista-bank.de](http://www.onvista-bank.de) site.

In France, Media revenue grew to €2.7 million in the third quarter, a 2% increase compared with the third quarter of 2007. Financial products made a substantial contribution to this performance, with financial conditions generating strong site traffic.

In Germany, OnVista AG's contribution to revenues amounted to €3.4 million due to the impact of the economic environment and disposals (Onmeda, Ligatus and Ad2Net).

In the third quarter of 2008, Media operating income amounted to €6.1 million (of which €3.4 million came from OnVista AG) and represented 10% of total revenues.

### **About Boursorama**

*Founded in 1995, Boursorama is a major player in online savings in Europe and is part of the Société Générale Group, with more than 1.3 million orders executed in the third quarter of 2008, 541,120 direct accounts and total assets under management of €10.1 billion at end-september 2008. Boursorama Group is present in four countries. In France, it is market leader in online financial information with the [www.boursorama.com](http://www.boursorama.com) portal and a key player in online banking under the Boursorama Banque brand. It is one of the top three online brokerage in the United Kingdom and Spain under the respective brands of Self Trade and Self Trade Bank. In Germany, Boursorama holds 82.49% of the shares of OnVista AG, and is present under the brand OnVista Bank. Boursorama is listed on Euronext Paris - compartment B - ISIN: FR0000075228 (BRS) – Reuters: FMTX.LN – Bloomberg BRS FP. For all the latest financial news on Boursorama, go to: [http:// Groupe.boursorama.fr](http://Groupe.boursorama.fr)*

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### Sequential comparison of quarterly consolidated financial statements

<i>(in € m)</i>	Q3 2008					Q3 2007				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating income	59,2	42,4	7,1	8,0	1,6	64,7	46,8	6,6	8,9	2,5
Order processing costs	-8,7	-6,4	-0,6	-1,4	-0,3	-10,3	-7,1	-0,8	-2,2	-0,3
Other banking operating expenses	-1,4	-0,8	-0,7	0,0	0,1	-2,4	-0,9	-1,5	0,0	0,1
Net banking income	49,1	35,3	5,8	6,7	1,4	52,1	38,7	4,3	6,8	2,3
<i>Overheads (excl. Mkg)</i>	-29,1	-17,7	-6,8	-3,5	-1,2	-29,0	-19,9	-3,7	-4,0	-1,3
<i>marketing costs</i>	-3,8	-2,4	-0,4	-0,8	-0,2	-4,0	-2,6	-0,4	-0,8	-0,2
<i>Depreciation</i>	-2,0	-1,6	-0,3	0,0	0,0	-1,1	-0,9	-0,1	0,0	-0,1
Total operating expenses	-34,9	-21,7	-7,5	-4,4	-1,4	-34,1	-23,4	-4,2	-4,9	-1,6
<b>Gross operating income</b>	14,2	13,6	-1,7	2,2	0,0	18,0	15,4	0,1	1,9	0,7
Risk costs	-0,1	0,1	-0,2	0,0	0,0	0,1	0,2	0,0	0,0	0,0
Gains/losses on fixed assets	7,3	-0,5	7,8	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Profit before tax</b>	21,3	13,2	5,9	2,3	0,0	18,1	15,6	0,0	1,8	0,7
Tax	-4,8	-4,6	-0,2	0,0	0,0	-5,5	-5,5	0,0	0,0	0,0
<b>Net income</b>	16,5	8,6	5,7	2,3	0,0	12,6	10,0	0,0	1,8	0,7
Net income attributable to equity holders of the parent	16,5	8,6	5,7	2,3	0,0	12,6	10,0	0,0	1,8	0,7

### Comparison of 9-month consolidated financial statements

<i>(in € m)</i>	9M 2008					9M 2007				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating income	191,9	130,2	31,2	23,2	7,3	198,9	143,8	19,8	26,1	9,1
Order processing costs	-26,5	-19,6	-1,8	-4,3	-0,8	-32,8	-23,1	-2,4	-6,2	-1,2
Other banking operating expenses	-8,7	-2,6	-6,2	0,0	0,1	-7,7	-3,2	-4,7	0,0	0,2
Net banking income	156,7	108,0	23,2	18,9	6,6	158,3	117,5	12,8	19,9	8,1
<i>Overheads (excl. Mkg)</i>	-91,1	-56,5	-20,7	-10,2	-3,7	-91,3	-64,2	-11,4	-11,7	-4,1
<i>marketing costs</i>	-14,5	-9,4	-1,4	-2,6	-1,1	-12,4	-7,0	-1,1	-2,5	-1,9
<i>Depreciation</i>	-4,8	-3,4	-1,2	-0,1	-0,1	-3,3	-2,6	-0,3	-0,1	-0,2
Total operating expenses	-110,4	-69,3	-23,3	-12,9	-4,9	-107,0	-73,8	-12,8	-14,3	-6,1
<b>Gross operating income</b>	46,3	38,7	-0,1	5,9	1,8	51,3	43,7	0,0	5,6	2,0
Risk costs	-0,2	0,1	-0,2	0,0	0,0	-0,2	0,0	-0,1	-0,1	0,0
Gains/losses on fixed assets	7,7	-0,1	7,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Profit before tax</b>	53,8	38,7	7,4	5,9	1,8	51,2	43,7	-0,1	5,5	2,0
Tax	-14,2	-12,5	-1,1	0,0	-0,6	-15,5	-15,6	0,0	0,0	0,0
<b>Net income</b>	39,6	26,2	6,3	5,9	1,2	35,6	28,2	0,0	5,5	2,0
Net income attributable to equity holders of the parent	39,4	26,2	6,1	5,9	1,2	35,6	28,2	0,0	5,5	2,0

**Follow-up of business indicators**

	2007					2008			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
<b>Number of B2C orders executed</b>									
France	1 266 559	1 117 539	1 133 008	1 120 600	<b>4 637 706</b>	1 104 554	930 354	954 523	<b>2 989 431</b>
Germany	114 708	106 240	122 260	103 689	<b>446 897</b>	118 101	91 038	114 629	<b>323 768</b>
Spain	85 797	63 965	59 923	66 778	<b>276 463</b>	58 036	42 995	44 145	<b>145 176</b>
United Kingdom	210 071	198 629	207 790	198 322	<b>814 812</b>	199 725	187 469	195 726	<b>582 920</b>
<b>Group</b>	<b>1 677 135</b>	<b>1 486 373</b>	<b>1 522 981</b>	<b>1 489 389</b>	<b>6 175 878</b>	<b>1 480 416</b>	<b>1 251 856</b>	<b>1 309 023</b>	<b>4 041 295</b>
<b>New account openings</b>									
France	12 996	11 876	11 221	12 915	<b>49 008</b>	14 575	11 562	11 071	<b>37 208</b>
<i>o/w savings (Bvie+0%)</i>	5 692	4 777	3 899	4 142	<b>18 510</b>	3 850	4 094	3 097	<b>11 041</b>
<i>o/w bank accounts</i>	2 937	3 080	3 906	4 813	<b>14 736</b>	5 747	4 558	5 275	<b>15 580</b>
Germany	450	464	599	388	<b>1 901</b>	322	350	487	<b>1 159</b>
Spain	1 126	853	723	886	<b>3 588</b>	660	471	442	<b>1 573</b>
United Kingdom	9 351	7 528	6 725	5 198	<b>28 802</b>	7 278	5 386	5 165	<b>17 829</b>
<b>Group</b>	<b>23 923</b>	<b>20 721</b>	<b>19 268</b>	<b>19 387</b>	<b>83 299</b>	<b>22 835</b>	<b>17 769</b>	<b>17 165</b>	<b>57 769</b>
<i>Livret saving accounts</i>	260	1 190	2 773	3 882	<b>8 105</b>	3 973	3 395	3 977	<b>11 345</b>
<b>Number of direct accounts</b>									
France	241 347	249 119	256 108	264 690	<b>264 690</b>	274 842	282 291	289 439	<b>289 439</b>
<i>o/w savings accounts</i>	68 189	72 491	75 783	79 954	<b>79 954</b>	83 412	87 120	89 770	<b>89 770</b>
<i>o/w banking accounts</i>	57 107	58 577	60 852	63 793	<b>63 793</b>	67 921	70 621	74 691	<b>74 691</b>
Germany	21 864	21 958	22 152	22 083	<b>22 083</b>	21 925	21 878	21 959	<b>21 959</b>
Spain	20 743	21 200	21 921	22 618	<b>22 618</b>	23 123	23 440	23 737	<b>23 737</b>
United Kingdom	184 644	190 384	195 761	200 080	<b>200 080</b>	206 302	201 916	205 985	<b>205 985</b>
<b>Group</b>	<b>468 598</b>	<b>482 661</b>	<b>495 942</b>	<b>509 471</b>	<b>509 471</b>	<b>526 192</b>	<b>529 525</b>	<b>541 120</b>	<b>541 120</b>
<i>Livret saving accounts</i>	4 021	4 927	7 549	11 295	<b>11 295</b>	15 011	18 203	21 892	<b>21 892</b>
<b>Assets under management (€'000)</b>									
Securities accounts and PEA equity	6 251 346	6 463 522	6 374 491	6 193 979	<b>6 193 979</b>	5 351 322	5 065 414	4 444 291	<b>4 444 291</b>
Mutual funds	1 756 870	1 880 960	1 879 916	1 808 788	<b>1 808 788</b>	1 641 685	1 642 230	1 546 515	<b>1 546 515</b>
Life insurance	1 356 867	1 443 635	1 484 713	1 508 026	<b>1 508 026</b>	1 529 228	1 591 855	1 584 626	<b>1 584 626</b>
Cash deposits	2 235 775	2 396 904	2 421 426	2 511 102	<b>2 511 102</b>	2 482 734	2 458 294	2 489 643	<b>2 489 643</b>
<i>o/w saving accounts</i>	69 385	91 327	169 080	233 014	<b>233 014</b>	298 250	323 198	376 239	<b>376 239</b>
<b>Total Group</b>	<b>11 600 859</b>	<b>12 185 022</b>	<b>12 160 545</b>	<b>12 021 894</b>	<b>12 021 894</b>	<b>11 004 969</b>	<b>10 757 792</b>	<b>10 065 075</b>	<b>10 065 075</b>