



2008 results:

Net income: €50 million (+4%)
Record audience on www.boursorama.com at Q4 2008
(more than 3 million unique visitors)
An even stronger financial profile: Tier 1 of 17%

Highlights

Boursorama Banque: a banking model well adapted to the current economic situation

- An online banking model for everyday needs, geared to retail customers
- A Basle II Tier 1 capital ratio of 17% at 31 December 2008
- A flexible business model: the cost/income ratio in France improves in 2008

Business performance: resilient results

- Brokerage: business held up well in the midst of an economic downturn
 - Number of orders: -8% in 2008; +10% in Q4 2008 compared to the year-earlier period
- Banking: buoyant momentum for opening new bank accounts (+44% in 2008)
- Savings: only a limited decline in assets under management (life insurance, mutual funds and passbook savings), down 9%
- Media: in France, revenue picked up 1.5% compared to 2007, while in Germany, the economic downturn took a big toll on financial advertisers

In 2009: development of the Boursorama model in France and Europe

- Start-up of OnVista Bank, a new business model in Germany
- Launch of Self Bank, a new online bank in Spain
- Ongoing development of Boursorama Banque in France

Vincent Taupin, Chairman and Chief Executive Officer of Boursorama, comments: *"Boursorama delivered a robust performance in 2008. In a very challenging market environment, the brokerage activity has held up well while the banking business continues to develop at an accelerated pace. Thanks to this dynamic momentum and a streamlined cost structure, Boursorama managed to maintain gross operating income in France and to increase net income at the Group level. Backed by an even stronger financial profile in 2008, Boursorama continued to develop rapidly in France and Europe. In 2009, we will roll out two new banking models: OnVista Bank in Germany and Self Bank, the new online bank in Spain."*

➤ **Boursorama Banque: a banking model well adapted to the current economic situation**

A key player in online banking for individuals, Boursorama Banque proposes a line of innovative and very competitive banking services designed for everyday needs. Without the burdens of corporate financing, consumer credit, capital market activities or private banking services, Boursorama Banque has one of the highest capital adequacy ratios in the sector, with a Basle II Tier I capital ratio of 17%. The cost of risk is also very low at 4bp (net impairment losses/Basel II risk-weighted assets).

Thanks to an especially flexible cost structure, Boursorama has stood up well in a very challenging environment in 2008. The Group reported a small decline in net banking income, down 4% to €210 million compared to 2007, while gross operating income in France was flat for the year. Full-year 2008 results were impacted by non-recurring charges and income at the Group level: the reorganisation of business in Germany triggered a €4.8 million restructuring charge and the disposal of Veritas, the asset management firm, generated a profit of €7.6 million. Consequently, net income rose 4% to €50 million.

➤ **Business performance: resilient results**

• **Brokerage business: volatility and sales momentum limit the impact of the markets' decline**

In an extremely bearish market environment and after a bumper year in 2007, the number of brokerage transactions declined only 8% in 2008 compared to the previous year.

In France, Boursorama performed well during a period of volatility. Although transactions declined 9% in 2008, this was better than the 13% decline reported by the ACSEL online brokers¹. Sales momentum remained positive with 17,590 new brokerage accounts during the year, up 12% compared to 2007, bringing the total number of accounts in France to 129,900. At the Group level, the total number of brokerage accounts is 382,350.

In France, the introduction of new prices by the Group following the elimination of stock market duty paid off, as the gross commission per order was virtually flat compared to 2007 at €19.3. The Group's gross commission per order was €18.3 per transaction in 2008, reflecting a less favourable product mix in Spain and Germany.

In Germany, the integration of OnVista reinvigorated fourth-quarter performances: brokerage orders increased 22% and twice as many new accounts were opened than in Q4 2007.

Brokerage operating income amounted to €98.5 million and accounted for 39% of total revenues.

• **Banking business: success of "the cheapest bank" confirmed**

In 2008, Boursorama Banque confirmed its status as one of the preferred online banks in France and reaffirmed its positioning as the least expensive bank (Source: *Le Monde Argent*, February 2009; *Capital*, October 2008 and *Journal du Dimanche*, 11 January 2009). In 2008, the number of new accounts increased 44% to 21,250, bringing the total number of bank accounts to 78,900 at the end of 2008, up 24% from the previous year. In 2008, Boursorama Banque positioned itself as a very competitive player in the home loan market with the production of 1,800 new loans during the year, about twice its 2007 performance.

Bank operating income was €93 million in 2008 (including €84.6 million in interest income) and accounted for 36% of total revenues.

• **Savings business: assets under management were flat in life insurance and declined for mutual funds, but passbook savings posted strong growth**

In 2008, Boursorama opened 13,140 new savings accounts in France, bringing the number of accounts to 90,550 at the end of 2008, compared with 79,954 at the end of 2007. At the Group level, the total number of savings accounts was 97,070 at the end of 2008.

- Life insurance: Boursorama's performance was in line with the market, with assets under management holding flat at €1.52 billion at 31 December 2008.

- Mutual funds: at 31 December 2008, mutual fund assets under management stood at €1.18 billion compared with €1.64 billion at the end of December 2007. This amounts to a 28% decline, at a time when the European markets declined 44% (performance of the Eurostoxx 50 from 1 January to 31 December 2008).

¹ Association pour le Commerce et les Services en Ligne (ACSEL), an association of online retailers and service providers. ACSEL broker members 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.

- Passbook savings accounts: buoyed by a very favourable environment, passbook savings deposits under management increased 72% over the year to €400 million at the end of 2008.

Savings operating income amounted to €20.5 million in 2008 and accounted for 8% of total revenues.

- **Media business: strong resilience in France**

In France, www.boursorama.com, the leading online financial information website, reported record high audience scores in 2008, buoyed by an exceptional stock market news environment. In October 2008, the number of unique visitors per day was twice the average figure (and more than 3 million unique visitors in October 2008²). Under this environment, media revenues in France increased slightly to €13 million.

In Germany, the results of OnVista AG were hard hit by the disposal of two non-strategic activities, Ligatus and Ad2Net, and by the drastic economic downturn.

In 2008, media operating income amounted to €30.8 million, including a contribution of €17.8 million by OnVista AG.

➤ **Development of the Boursorama business model in France and Europe**

Boursorama's model rests on three pillars: a competitive commercial offering, a low cost-base and low client acquisition costs. This model is at different states of development in the various countries in which we operate.

In France, where the model is the most advanced, Boursorama Banque is positioned as one of the leading online banks thanks to its increasingly transparent and competitively priced offer. In 2008, it was once again ranked as the country's "cheapest bank". In 2009, annual bank statements sent to customers under the Chatel law confirmed the conclusions of recent comparative studies:³ with 52% of its customers paying no banking fees in 2008. Maintaining this strategy, the Group is determined to pursue the development of Boursorama Banque in 2009.

In Spain, Self Bank was created on 5 February 2009 in partnership with La Caixa in order to expand its commercial offer and widen its business model. With the start-up of operations in the first half of 2009, Self Bank will market innovative and competitively-priced online banking services, notably via La Caixa's network of 8,100 ATMs located throughout Spain. Self Bank's complete banking offer will range from bank cards to mortgage loans, through online brokerage services. Financially, the joint venture will generate a dilution profit of €14 million. Planned marketing expenses for 2009 are €9 million (€12 million over a full 12 months).

In Germany, the year 2008 was devoted to reorganizing activities. The launch of OnVista Bank has enabled the Group to replicate the French business model of media-broker. In 2009, Boursorama intends to finalize the restructuring of its activities and pursue the widening of its commercial offer.

In the United Kingdom, the Group leverages a strong brand, Selftrade, and a competitive commercial offering. In the long run, Boursorama intends to replicate its model in this country.

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 5.7 million orders executed in 2008, 558,308 direct accounts and total assets under management of €9.2 billion at end December 2008. Boursorama Group is present in four countries. In France, it is market leader in online financial information with the www.boursorama.com portal and a key player in online banking under the Boursorama Banque brand. It is a key online savings player in the United Kingdom and Spain under the respective brands of Self Trade and Self Bank. In Germany, Boursorama holds 92.9% of the shares of OnVista AG, and is present under the brand OnVista Bank. Boursorama is listed on Eurolist by 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>

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² Source: NielsenNet Ratings

³ Notably the comparative studies in Le Monde Argent - February 2009, Journal du Dimanche - January 2009, Capital - October 2008, Le Monde - January 2009, Challenges - September 2008.

Comparison of 12-month consolidated financial statements

| (in €m) | 12M 2007 | | | | | 12M 2008 | | | | |
|---|----------|--------|---------|-------|-------|----------|--------|---------|-------|-------|
| | Group | France | Germany | UK | Spain | Group | France | Germany | UK | Spain |
| Operating income | 273.9 | 190.5 | 34.7 | 34.6 | 14.1 | 255,1 | 178,3 | 36,5 | 31,5 | 8,9 |
| Order processing costs | -44.3 | -31.5 | -3.1 | -8.3 | -1.4 | -35,6 | -26,5 | -2,5 | -5,6 | -1,0 |
| Other banking operating expenses | -11.0 | -3.9 | -7.2 | 0.0 | 0.1 | -10,0 | -3,7 | -6,4 | 0,0 | 0,1 |
| Net banking income | 218.6 | 155.1 | 24.4 | 26.3 | 12.7 | 209,5 | 148,1 | 27,6 | 25,9 | 8,0 |
| <i>General operating expenses (excluding mkg)</i> | -127.8 | -85.3 | -21.2 | -15.9 | -5.4 | -121,2 | -75,5 | -26,6 | -14,4 | -4,7 |
| <i>Marketing costs</i> | -17.8 | -10.6 | -1.7 | -3.2 | -2.2 | -18,8 | -12,3 | -1,8 | -3,5 | -1,3 |
| <i>Depreciation and amortisation</i> | -4.7 | -3.5 | -0.8 | -0.2 | -0.2 | -7,6 | -4,3 | -3,0 | -0,2 | -0,1 |
| Total operating expenses | -150.3 | -99.4 | -23.7 | -19.3 | -7.9 | -147,6 | -92,1 | -31,3 | -18,0 | -6,2 |
| Gross operating income | 68.2 | 55.7 | 0.7 | 7.0 | 4.8 | 61,9 | 55,9 | -3,7 | 7,9 | 1,8 |
| Risk costs | -0.7 | -0.4 | -0.1 | -0.1 | 0.0 | -0,6 | -0,3 | -0,1 | 0,0 | -0,1 |
| Gains and losses on fixed assets | -0.4 | -0.4 | 0.0 | 0.0 | 0.0 | 7,0 | -0,5 | 7,6 | 0,0 | 0,0 |
| Profit before tax | 67.1 | 55.0 | 0.5 | 6.8 | 4.8 | 68,3 | 55,1 | 3,7 | 7,9 | 1,7 |
| Tax | -18.9 | -19.1 | -0.7 | 0.0 | 1.0 | -18,3 | -18,2 | -0,4 | 0,8 | -0,5 |
| Net income | 48.3 | 35.8 | -0.2 | 6.8 | 5.8 | 50,0 | 36,9 | 3,3 | 8,7 | 1,2 |
| Net income attributable to equity holders of the parent | 48.0 | 35.8 | -0.4 | 6.8 | 5.8 | 49,9 | 36,9 | 3,2 | 8,7 | 1,2 |

Sequential comparison of quarterly consolidated financial statements

| (in €m) | Q4 2007 | | | | | Q4 2008 | | | | |
|---|---------|--------|---------|------|-------|---------|--------|---------|------|-------|
| | Group | France | Germany | UK | Spain | Group | France | Germany | UK | Spain |
| Operating income | 75.0 | 46.7 | 14.9 | 8.5 | 5.0 | 63,2 | 48,1 | 5,3 | 8,2 | 1,6 |
| Order processing costs | -11.5 | -8.4 | -0.7 | -2.1 | -0.2 | -9,1 | -6,9 | -0,7 | -1,2 | -0,2 |
| Other banking operating expenses | -3.3 | -0.7 | -2.5 | 0.0 | -0.1 | -1,3 | -1,1 | -0,2 | 0,0 | 0,0 |
| Net banking income | 60.2 | 37.6 | 11.6 | 6.4 | 4.6 | 52,9 | 40,1 | 4,5 | 7,0 | 1,3 |
| <i>General operating expenses (excluding mkg)</i> | -36.5 | -21.1 | -9.8 | -4.3 | -1.4 | -30,1 | -19,0 | -5,9 | -4,2 | -1,0 |
| <i>Marketing costs</i> | -5.4 | -3.6 | -0.7 | -0.7 | -0.4 | -4,3 | -2,9 | -0,4 | -0,8 | -0,3 |
| <i>Depreciation and amortisation</i> | -1.5 | -0.9 | -0.5 | 0.0 | 0.0 | -2,8 | -0,9 | -1,8 | 0,0 | 0,0 |
| Total operating expenses | -43.4 | -25.6 | -10.9 | -5.0 | -1.8 | -37,2 | -22,8 | -8,1 | -5,1 | -1,3 |
| Gross operating income | 16.9 | 12.0 | 0.7 | 1.4 | 2.8 | 15,6 | 17,3 | -3,6 | 1,9 | 0,0 |
| Risk costs | -0.5 | -0.4 | -0.1 | 0.0 | 0.0 | -0,4 | -0,4 | 0,1 | 0,0 | -0,1 |
| Gains and losses on fixed assets | -0.4 | -0.4 | 0.0 | 0.0 | 0.0 | -0,7 | -0,5 | -0,2 | 0,0 | 0,0 |
| Profit before tax | 16.0 | 11.3 | 0.6 | 1.3 | 2.8 | 14,5 | 16,4 | -3,7 | 1,9 | -0,1 |
| Tax | 0.0 | -3.6 | -0.7 | 0.0 | 1.0 | -4,1 | -5,7 | 0,7 | 0,8 | 0,0 |
| Net income | 12.6 | 7.7 | -0.1 | 1.3 | 3.8 | 10,4 | 10,7 | -3,0 | 2,8 | 0,0 |
| Net income attributable to equity holders of the parent | 12.4 | 7.7 | -0.3 | 1.3 | 3.8 | 10,5 | 10,7 | -2,9 | 2,8 | 0,0 |

Follow-up of business indicators

| | 2007 | | | | | 2008 | | | | |
|--|------|----|----|----|-------|------|----|----|----|-------|
| | Q1 | Q2 | Q3 | Q4 | Total | Q1 | Q2 | Q3 | Q4 | Total |

Number of orders executed

| Group | 1,677,135 | 1,486,373 | 1,522,981 | 1,489,389 | 6,175,878 | 1,480,416 | 1,251,856 | 1,309,023 | 1,645,774 | 5,687,069 |
|----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| France | 1,266,559 | 1,117,539 | 1,133,008 | 1,120,600 | 4,637,706 | 1,104,554 | 930,354 | 954,523 | 1,234,305 | 4,223,736 |
| Germany | 114,708 | 106,240 | 122,260 | 103,689 | 446,897 | 118,101 | 91,038 | 114,629 | 126,110 | 449,878 |
| Spain | 85,797 | 63,965 | 59,923 | 66,778 | 276,463 | 58,036 | 42,995 | 44,145 | 51,099 | 196,275 |
| United Kingdom | 210,071 | 198,629 | 207,790 | 198,322 | 814,812 | 199,725 | 187,469 | 195,726 | 234,260 | 817,180 |

New account openings

| Group | 23,923 | 20,721 | 19,268 | 19,387 | 83,299 | 22,835 | 17,769 | 17,165 | 21,922 | 79,691 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| France | 12,996 | 11,876 | 11,221 | 12,915 | 49,008 | 14,575 | 11,562 | 11,071 | 14,772 | 51,980 |
| <i>o/w savings (Bvie + 0%)</i> | 5,692 | 4,777 | 3,899 | 4,142 | 18,510 | 3,850 | 4,094 | 3,097 | 2,103 | 13,144 |
| <i>o/w bank accounts</i> | 2,937 | 3,080 | 3,906 | 4,813 | 14,736 | 5,747 | 4,558 | 5,275 | 5,667 | 21,247 |
| Germany | 450 | 464 | 599 | 388 | 1,901 | 322 | 350 | 487 | 828 | 1,987 |
| Spain | 1,126 | 853 | 723 | 886 | 3,588 | 660 | 471 | 442 | 634 | 2,207 |
| United Kingdom | 9,351 | 7,528 | 6,725 | 5,198 | 28,802 | 7,278 | 5,386 | 5,165 | 5,688 | 23,517 |

Number of direct accounts

| Group | 468,598 | 482,661 | 495,942 | 509,471 | 509,471 | 526,192 | 529,525 | 541,120 | 558,308 | 558,308 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| France | 241,347 | 249,119 | 256,108 | 264,690 | 264,690 | 274,842 | 282,291 | 289,439 | 299,357 | 299,357 |
| <i>o/w savings accounts</i> | 68,189 | 72,491 | 75,783 | 79,954 | 79,954 | 83,412 | 87,120 | 89,770 | 90,550 | 90,550 |
| <i>o/w bank accounts</i> | 57,107 | 58,577 | 60,852 | 63,793 | 63,793 | 67,921 | 70,621 | 74,691 | 78,904 | 78,904 |
| Germany | 21,864 | 21,958 | 22,152 | 22,083 | 22,083 | 21,925 | 21,878 | 21,959 | 22,359 | 22,359 |
| Spain | 20,743 | 21,200 | 21,921 | 22,618 | 22,618 | 23,123 | 23,440 | 23,737 | 24,247 | 24,247 |
| United Kingdom | 184,644 | 190,384 | 195,761 | 200,080 | 200,080 | 206,302 | 201,916 | 205,985 | 212,345 | 212,345 |

Assets under management (€'000)

| | | | | | | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| Securities accounts and PEA equity | 6,251,346 | 6,463,522 | 6,374,491 | 6,193,979 | 6,193,979 | 5,351,322 | 5,065,414 | 4,444,291 | 4,071,027 | 4,071,027 |
| Mutual funds | 1,529,308 | 1,661,346 | 1,662,814 | 1,641,521 | 1,641,521 | 1,467,758 | 1,498,077 | 1,415,889 | 1,176,793 | 1,176,793 |
| Life insurance | 1,356,867 | 1,443,635 | 1,484,713 | 1,508,026 | 1,508,026 | 1,529,228 | 1,591,855 | 1,584,626 | 1,516,139 | 1,516,139 |
| Cash deposits <i>o/w passbooks accounts</i> | 2,463,338 | 2,616,518 | 2,638,528 | 2,678,368 | 2,678,368 | 2,656,662 | 2,602,446 | 2,620,269 | 2,460,291 | 2,460,291 |
| | 69,385 | 91,327 | 169,080 | 233,014 | 233,014 | 298,250 | 323,198 | 376,239 | 400,467 | 400,467 |
| Total Group | 11,600,859 | 12,185,022 | 12,160,545 | 12,021,894 | 12,021,894 | 11,004,969 | 10,757,792 | 10,065,075 | 9,224,249 | 9,224,249 |