



First-quarter 2009 results
Resilient gross operating income: €14.5 million
Net income attributable to shareholders: €23.2 million
Improvement in the cost/income ratio: 68.2%
Solid performance in France (gross operating income: +18%)

Highlights

First-quarter results

- Net banking income: €45.5 million, down 8% at constant scope and exchange rates
- Gross operating income: €14.5 million, down 6% at constant scope and exchange rates
- Net income attributable to shareholders: two-fold increase to €23.2 million (including dilution profit of €14 million)

Business performance

- Brokerage: the number of orders declined only 5% compared to first-quarter 2008, despite the sharp drop in equity markets (Eurostoxx50: -18%),
- Banking: ongoing success of Boursorama Banque with a record 6,000 new accounts opened in first-quarter 2009
- Savings: assets under management (life insurance, cash deposits and mutual funds) declined 9% to €5.15 billion, with a net positive inflow of €250 million in France (life insurance, mutual funds and savings accounts “CSL”) compared to first-quarter 2008
- Media: revenue declined 35% to €3.9 million as business was hard hit by the downturn in the advertising market

Country by country performance

- France: a very solid earnings performance (flat NBI and an 18% increase in gross operating income) illustrates the pertinence of Boursorama's targeted business model
- Germany: operating indicators have begun to improve, the first fruits of ongoing restructuring efforts, but the economic downturn had a big impact on business
- UK: very strong operating performance thanks to the power of the Selftrade brand
- Spain: good commercial momentum although the economic environment hampered its earnings performance. SelfBank is to open for business in second-quarter 2009.

Vincent Taupin, Chairman and Chief Executive Officer of Boursorama, comments: *"These first-quarter 2009 results bolster our determination to roll out the Boursorama model in all countries where the Group operates. Despite the economic downturn, our results in France illustrate the very strong performance of our targeted business model, which combines a competitive commercial offering, a low cost-base and very low client acquisition costs. With this in mind, the Group continues to reorganise business in Germany and to prepare for the launch of SelfBank in Spain, in partnership with La Caixa, in second-quarter 2009."*

➤ **First-quarter results: a solid performance strained by changes in scope and non-recurring items**

A persistently challenging economic environment in first-quarter 2009 coupled with significant declines in European financial markets (down more than 15%) automatically affected Boursorama's results for the period.

The Group's first-quarter performance must also be looked at in terms of the changes in scope in Germany. In 2008, as part of restructuring in Germany, Boursorama sold its Veritas asset management unit as well as the non-strategic activities of OnVista following the acquisition of OnVista AG in 2007.

Excluding the impact of changes in the scope of consolidation and currency fluctuations, Net Banking Income declined 8% to €45.5 million and Gross Operating Income, 6% to €14.5 million. At constant scope, Boursorama's cost/income ratio improved slightly to 68.2%, from 69.2% in first-quarter 2008.

Lastly, recognition of profit dilution of €14 million following the creation of SelfBank in Spain, in partnership with La Caixa, had a very positive impact on net income. Net income attributable to shareholders rose to €23.2 million, compared to €11 million in first-quarter 2008.

➤ **Business performance: a reflection of the diversity of our business model**

• **Brokerage business: volatility boosts our performance**

The downturn in the European markets in 2008 was confirmed in first-quarter 2009 with the CAC 40 down 15% and the EuroStoxx50, 18%. These bearish trends fuelled volatility in the equity markets, enabling Boursorama to report 1.4 million brokerage transactions, a relatively small 5% decline compared to first-quarter 2008.

The opening of new brokerage accounts rose briskly, up 10% to 14,200 accounts compared to the year-earlier period, bringing the total number of brokerage accounts to 393,000.

Brokerage operating income was €23.2 million and accounted for 43% of total revenues.

• **Banking business: ongoing momentum**

In France, the banking business maintained strong commercial momentum in first-quarter 2009, with the opening of nearly 6,000 new accounts, an all-time high, 3.5% more than in first-quarter 2008. At 31 March 2008, there were 83,600 bank accounts.

At the Group level, loans outstanding stood at €1.8 billion and customer deposits totalled €2.4 billion at 31 March 2009.

In first-quarter 2009, banking income was up nearly 4% to €22.6 million compared to the year-earlier period. Banking income consists of €20.7 million in interest income, including brokerage interest income (sight deposits on brokerage accounts) and €1.9 million of banking commissions.

• **Savings business: a tough market environment continues to strain performance**

In a less favourable environment for savings, Boursorama nonetheless managed to show resilience in this segment. In France, net deposits were €250 million higher in first-quarter 2009 than in the year-earlier period (Boursorama life insurance, mutual funds and savings accounts – “CSL”). During this period, Boursorama opened 2,600 savings accounts, compared to 2,300 in fourth-quarter 2008 and 4,200 in first-quarter 2008. This brings the number of saving accounts in Europe to 99,500 at 31 March 2009, vs 89,400 at 31 March 2008.

- Life insurance: Boursorama's performance was in line with the market, with assets under management increasing slightly to €1.56 billion at 31 March 2009 (+1.4% for the market – source: FFSA).

- Mutual funds: the financial environment took a heavy toll on the amount of mutual fund assets under management, which declined 22% to €1.15 billion at 31 March 2009 (vs €1.47 billion at 31 March 2008).

Savings operating income was also hit by the unfavourable market environment and by the change in scope (disposal of Veritas in mid 2008). In first-quarter 2009, savings operating income was €2.7 billion and accounted for 5% of Group revenues.

- **Media business: the economic situation discourages advertising sponsors**

The persistent economic downturn has led numerous sponsors to scale back their advertising budgets, notably issuers of financial products.

- As a result, the media business in France contracted 34% to €2.2 million in first-quarter 2009.
- In Germany, the online business of OnVista.de contracted 37% to €1.7 million.

Consequently, media operating income was €3.9 million in first-quarter 2009 and accounted for 7% of Group operating income.

➤ **Country by country: strong performance by the French targeted model; ongoing restructuring in Germany and Spain**

In France, Boursorama reported flat NBI and an 18% increase in gross operating income, illustrating the strength of its targeted business model, which combines a competitive commercial offering, a low cost-base and very low client acquisition costs.

In Germany, current restructuring efforts are beginning to pay off as Boursorama reports the first improvements in operating indicators: the number of new accounts doubled compared to first-quarter 2008. Even so, a very unfavourable economic environment and ongoing restructuring eroded its quarterly performance.

In the UK, the group reported very strong operating performances thanks to the power of the Selftrade brand: the number of orders was up 40%, and new accounts increased 25%. Despite a very unfavourable interest rate environment, gross operating income increase by more than 19% at constant exchange rates.

In Spain, new account openings increased a buoyant 16% compared to the year-earlier period, but the market environment strained the number of orders (-22% compared to first-quarter 2008) and earnings in general. The performance was also hit by an unfavourable basis of comparison due to €1.9 million in non-recurring income reported in first-quarter 2008 (disposal of Madrid Stock Exchange shares). SelfBank, a new online venture in partnership with La Caixa, is scheduled to open for business in second quarter 2009.

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 1.4 million orders executed in Q109, 576,281 direct accounts and total assets under management of €8.8 billion at end March 2009. 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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Comparison of quarterly consolidated financial statements

<i>(in €m)</i>	Q1 2009					Q1 2008				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating income	54.7	43.0	3.7	6.6	1.4	67.8	43.9	12.3	7.6	4.0
Order processing costs	-8.0	-5.7	-0.6	-1.3	-0.3	-9.5	-6.8	-0.9	-1.5	-0.3
Other banking operating expenses	-1.2	-1.3	0.0	0.0	0.1	-3.8	-1.0	-2.8	0.0	0.0
Net banking income	45.5	36.0	3.1	5.3	1.1	54.5	36.1	8.6	6.0	3.7
<i>General operating expenses (excluding mkg)</i>	-26.4	-17.9	-3.8	-2.9	-1.8	-31.3	-20.0	-6.8	-3.2	-1.3
<i>Marketing costs</i>	-3.5	-2.3	-0.1	-0.6	-0.4	-5.3	-2.6	-0.4	-0.9	-1.3
<i>Depreciation and amortisation</i>	-1.2	-0.9	-0.2	0.0	0.0	-1.4	-0.9	-0.4	0.0	0.0
Total operating expenses	-31.1	-21.1	-4.1	-3.5	-2.3	-38.0	-23.5	-7.7	-4.2	-2.5
Gross operating income	14.5	14.9	-1.0	1.8	-1.2	16.6	12.6	1.0	1.8	1.2
Risk costs	-0.2	-0.3	0.1	0.0	0.0	-0.3	-0.2	-0.1	0.0	0.0
Gains and losses on fixed assets	14.1	0.1	0.0	0.0	14.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	28.4	14.7	-1.0	1.8	12.9	16.3	12.4	0.9	1.8	1.2
Tax	-5.6	-5.1	0.0	-0.5	0.0	-5.2	-4.3	-0.5	0.0	-0.4
Net income	22.7	9.6	-1.0	1.3	12.9	11.1	8.1	0.4	1.8	0.8
Net income attributable to equity holders of the parent	23.2	9.6	-1.0	1.3	13.4	11.0	8.1	0.3	1.8	0.8

Follow-up of business indicators

	2008					2009
	Q1	Q2	Q3	Q4	Total	Q1
Numbers of orders executed	1,480,416	1,251,856	1,309,023	1,645,774	5,687,069	1,409,490
France	1,104,554	930,354	954,523	1,234,305	4,223,736	988,132
Germany	118,101	91,038	114,629	126,110	449,878	96,297
Spain	58,036	42,995	44,145	51,099	196,275	45,338
United Kingdom	199,725	187,469	195,726	234,260	817,180	279,723
New account openings						
France	14,575	11,562	11,071	14,772	51,980	12,246
<i>o/w savings (Bvie + 0%)</i>	<i>3,850</i>	<i>4,094</i>	<i>3,097</i>	<i>2,103</i>	13,144	<i>2,375</i>
<i>o/w bank accounts</i>	<i>5,747</i>	<i>4,558</i>	<i>5,275</i>	<i>5,667</i>	21,247	<i>5,956</i>
Germany	322	350	487	828	1,987	631
Spain	660	471	442	634	2,207	763
United Kingdom	7,278	5,386	5,165	5,688	23,517	9,122
Group	22,835	17,769	17,165	21,922	79,691	22,762
<i>Passbook accounts</i>	<i>3,973</i>	<i>3,395</i>	<i>3,977</i>	<i>3,614</i>	14,959	<i>2,994</i>
Number of direct accounts						
France	274,842	282,291	289,439	299,357	299,357	308,248
<i>o/w savings accounts</i>	<i>83,412</i>	<i>87,120</i>	<i>89,770</i>	<i>90,550</i>	<i>90,550</i>	<i>92,826</i>
<i>o/w bank accounts</i>	<i>67,921</i>	<i>70,621</i>	<i>74,691</i>	<i>78,904</i>	<i>78,904</i>	<i>83,543</i>
Germany	21,925	21,878	21,959	22,359	22,359	22,469
Spain	23,123	23,440	23,737	24,247	24,247	24,779
United Kingdom	206,302	201,916	205,985	212,345	212,345	220,785
Group	526,192	529,525	541,120	558,308	558,308	576,281
<i>Passbook accounts</i>	<i>15,011</i>	<i>18,203</i>	<i>21,892</i>	<i>25,402</i>	<i>25,402</i>	<i>27,941</i>
Assets under management (€'000)						
Securities accounts and PEA equity	5,351,322	5,065,414	4,444,291	4,071,027	4,071,027	3,695,662
Mutual funds	1,467,758	1,498,077	1,415,889	1,176,793	1,176,793	1,146,948
Life insurance	1,529,228	1,591,855	1,584,626	1,516,139	1,516,139	1,557,988
Cash deposits	2,656,662	2,602,446	2,620,269	2,460,291	2,460,291	2,401,940
<i>o/w passbook accounts</i>	<i>298,250</i>	<i>323,198</i>	<i>376,239</i>	<i>400,467</i>	<i>400,467</i>	<i>425,836</i>
Total Group	11,004,969	10,757,792	10,065,075	9,224,249	9,224,249	8,802,537