



First half 2009 results

**A first half of growth:**

- **13,000 new bank accounts**
- **Gross operating income: €33.2m (+4%)**
- **Net income attributable to shareholders: €23.7m (+4%)**

### Highlights

#### *Results*

- Net banking income: €95.7m (decline limited to 2% at a constant scope and exchange rates basis).
- Gross operating income: €33.2m (up 4% on the first half of 2008).
- Net income attributable to shareholders: €23.7m (+4% higher than in the first half of 2008) including a gain on dilution of €14m related to the creation of SelfBank and an €11m goodwill impairment related to OnVista AG.

#### *Business performance*

- Brokerage: order numbers were 11% higher in the first half of 2009 than in the same period on 2008, in a financial market context that improved in the second quarter.
- Banking: there was a 26% increase in new bank accounts opened in the first half of 2009 compared to the first half of 2008 (13,000 additional accounts).
- Savings: the decline in assets under management was limited to 3%, to €3.3bn, with assets under management in mutual funds suffering from economic conditions but a good performance from Life Assurance and deposit accounts.
- Media: a business area that continues to be hard hit by the decline in advertising investment.

#### *Developments*

- The target structures in Germany and Spain have been achieved by the end of June 2009.
- The launches of new marketing offerings are planned for these countries in the third quarter of 2009

Vincent Taupin, Chairman and Chief Executive Officer of Boursorama, commented: *“Having proved its resilience in the first quarter of 2009, under particularly difficult conditions, Boursorama demonstrated during the second quarter its ability to take full advantage of more favourable market conditions. Over and above these market considerations, the Group’s good first half results were due to the existence of sources of leverage on growth that are inherent in Boursorama’s business model. First, the steady growth in customer numbers, with new customers attracted by a strong, clear and competitive offering; and secondly, the on-going improvement in our cost structure thanks to the increasing efficiency of our organisation. Drawing on these strengths, Boursorama is now in a good position to take full advantage of the coming of age of direct banking that is now being seen in France.”*

➤ **A first half of growth with a recovery in capital markets in the second quarter**

The first half of 2009 saw a continuation of difficult economic conditions in Europe. However, equity markets began to recover in March 2009. Between 31 March and 30 June 2009, the CAC40 gained 12%, the DAX 18% and the IBEX 25%.

Building on these conditions, the Group took full advantage of its three sources of leverage on growth over the first half:

- a brand and a marketing offering that is increasingly attractive and led to 23,100 new accounts being opened (30% up on Q2 08);
- in the second quarter, the brokerage business benefited from positive market trends and continued high volatility;
- the cost structure continues to be made more efficient, with a 5-point reduction in its operating coefficient, to 65.6%, over the first half (62.6% in the second quarter).

Against this background, the Group produced solid financial performances over the first half. On a constant scope and exchange rate basis, operating revenue was down just 2%, to €114.8m. Ever tighter control of operating costs allowed a 12% increase in gross operating profit, which reached €33.2m. At constant scope and exchange rate, net income was up 13% at €23.7m. It included a gain on dilution of €14m related to the creation of SelfBank and an €11m goodwill impairment related to OnVista AG. The impairment reflects the negative impact of the German economic environment on the valuation of OnVista AG.

• **Brokerage: 29% increase in orders in Q2 2009 compared to Q2 2008**

After a first quarter which saw a sharp fall in the markets (the EuroStoxx50 lost 18% between 1 January and 31 March 2009), the second quarter benefited from a strong rally in equity indices (the EuroStoxx50 gained 16% between 31 March and 30 June 2009).

The number of brokerage orders was up 11% in the first half compared to the first half of 2008, at a total of 3 million orders. In the second quarter, order numbers were 29% higher than in the same period in 2008.

Sales momentum remained very strong with 26,950 new brokerage accounts opened during the first half, an increase of 23%, taking the total number of brokerage accounts to 398,540.

Operating revenue from brokerage activities was €52.3m, or 46% of the total.

• **Banking: further acceleration in new accounts**

Sales momentum at the banking business in France continued in the first half of 2009 with a record of 12,680 accounts opened, a 23% increase on the first half of 2008. The total number of bank accounts at end-June 2009 was 88,650.

At the Group level, total loans outstanding stood at €1.4bn with client deposits of €2.57bn at end June (against €2.60bn at end-June 2008). Funds in savings accounts ("CSL") continued to grow strongly, rising from €323m at end-June 2008 to €454m at end-June 2009.

Over the first half of 2009, banking revenue was €43.7m, virtually stable on the first half of 2008. The interest margin contributed €40.1m, with interest income from the brokerage business (sight deposits on securities accounts) and banking commissions generating €3.6m.

• **Savings: customer funds more or less stable despite economic conditions**

Despite economic conditions that were less favourable on the whole for the savings business, Boursorama demonstrated good resilience over the first half, thanks in particular to an increase in net investment in Euro funds for life assurance contracts. Over the first half of 2009, Boursorama opened 6,000 savings accounts, taking the total at end-June 2009 to 102,800 accounts in Europe, from 93,920 a year earlier.

- Life assurance: Boursorama's funds under management rose by 5% to €1.66bn at end-June 2009, from €1.59bn at the end of the first half of 2008 (compared to 3% growth for the market according to FFSA monthly monitoring figures for June 2009).
- Mutual funds: mutual funds under management were €1.20bn at end-June 2009, from €1.49bn a year earlier (excluding the Caixa Plus mutual fund which was closed in October 2008), a decline of 20% against a background of a 28% fall in European markets (the performance of the EuroStoxx 50 between 30 June 2008 and 30 June 2009).

Total savings (Mutual funds, Life insurance and Savings accounts – “CSL”) were down slightly to €3.3bn at end-June 2009 (-3%).

Operating revenue from the savings activity was €5.8m in the first half of 2009, or 5% of the total.

- **Media: feeling the full impact of economic conditions**

The continued depressed economic conditions resulted in a number of advertisers, particularly issuers of financial products, cutting their advertising budgets.

- Against this background, the media activity in France generated revenue of €5m in the first half of 2009, a fall of 24%.

- In Germany, revenue at OnVista was 32% down at €3.5m.

Thus first half operating revenue from the Media business was €8.5m in 2009, or 7% of the Group total.

➤ **Continued roll-out of the Boursorama model in Europe**

- **Germany: target structure in place**

The restructuring of the Group’s businesses in Germany was completed in the first half of 2009. The on-line brokerage businesses of OnVistaBank were transferred to OnVista AG, thus bringing all German businesses into a single legal structure. The target structure has now been achieved and the banking licence recently awarded will allow the Group to launch a new commercial offering in the third quarter of 2009.

- **Spain: deployment of SelfBank on schedule**

Following the creation of SelfBank, in partnership with La Caixa, at the beginning of the year, the Group has focused over the first half of 2009 on putting in place the robust technological banking infrastructure that will allow it to launch its banking offering in September. In Spain too, the target structure is now in place and the deployment of the project is on schedule.

**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 3 million orders executed at 30 June 2009, 590,300 direct accounts and total assets under management of €10.2 billion at end June 2009. 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 a key online broker in the United Kingdom and Spain under the respective brands of Self Trade and Self Trade 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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## Sequential quarterly comparison of consolidated income statements

(€m)	Q2 2009					Q2 2008				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating revenue	60.1	48.1	3.8	6.4	1.7	64.9	43.8	11.7	7.6	1.7
Order processing costs	-9.3	-6.7	-0.7	-1.6	-0.3	-8.3	-6.4	-0.3	-1.4	-0.2
Other banking operating costs	-0.6	-0.6	-0.1	0.0	0.0	-3.5	-0.9	-2.7	0.0	0.0
Net banking income	50.1	40.8	3.1	4.8	1.4	53.0	36.6	8.7	6.2	1.5
<i>General costs (excl. mktg)</i>	-26.7	-18.2	-3.9	-3.2	-1.4	-30.6	-18.8	-7.1	-3.4	-1.3
<i>Marketing costs</i>	-3.3	-2.2	-0.3	-0.5	-0.4	-5.5	-4.4	-0.6	-0.9	0.4
<i>Amortisation</i>	-1.4	-1.0	-0.2	0.0	-0.1	-1.5	-0.9	-0.4	0.0	0.0
Total operating costs	-31.4	-21.3	-4.4	-3.7	-2.0	-37.5	-24.1	-8.1	-4.3	-1.0
<b>Gross operating profit</b>	18.8	19.4	-1.3	1.1	-0.5	15.5	12.5	0.6	1.9	0.5
Cost of risk	-0.8	-0.9	0.1	0.0	0.0	0.2	0.2	0.0	0.0	0.0
Gains and losses on fixed assets	-10.9	0.1	-11.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0
<b>Current pre-tax income</b>	7.1	18.7	-12.2	1.1	-0.5	16.1	13.1	0.6	1.9	0.5
Tax	-6.8	-6.4	-0.1	-0.4	0.0	-4.2	-3.6	-0.4	0.0	-0.2
<b>Net income</b>	0.3	12.3	-12.2	0.7	-0.5	11.9	9.5	0.2	1.9	0.4
Net income attributable to shareholders	0.5	12.3	-12.2	0.7	-0.3	11.8	9.5	0.1	1.9	0.4

## Comparison of half year consolidated financial statements

(€m)	H1 2009					H1 2008				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating revenue	114.8	91.1	7.6	13.0	3.1	132.7	87.8	24.1	15.2	5.7
Order processing costs	-17.3	-12.4	-1.3	-2.9	-0.7	-17.8	-13.2	-1.2	-3.0	-0.5
Other banking operating costs	-1.9	-1.9	-0.1	0.0	0.1	-7.3	-1.9	-5.5	0.0	0.1
Net banking income	95.7	76.7	6.2	10.2	2.6	107.5	72.7	17.4	12.2	5.2
<i>General costs (excl. mktg)</i>	-53.0	-36.1	-7.7	-6.1	-3.2	-61.9	-38.8	-13.9	-6.6	-2.5
<i>Marketing costs</i>	-6.8	-4.5	-0.4	-1.1	-0.9	-10.7	-7.0	-1.0	-1.8	-0.9
<i>Amortisation</i>	-2.5	-1.8	-0.4	-0.1	-0.2	-2.8	-1.8	-0.9	-0.1	-0.1
Total operating costs	-62.4	-42.4	-8.5	-7.2	-4.3	-75.5	-47.6	-15.8	-8.5	-3.5
<b>Gross operating profit</b>	33.2	34.3	-2.3	2.9	-1.7	32.1	25.1	1.6	3.7	1.7
Cost of risk	-1.0	-1.2	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Gains and losses on fixed assets	3.2	0.2	-11.0	0.0	14.0	0.4	0.4	0.0	0.0	0.0
<b>Current pre-tax income</b>	35.5	33.4	-13.2	2.9	12.3	32.4	25.5	1.5	3.7	1.7
Tax	-12.5	-11.5	-0.1	-0.9	0.0	-9.4	-7.9	-0.9	0.0	-0.5
<b>Net income</b>	23.0	21.9	-13.3	2.0	12.3	23.1	17.6	0.6	3.7	1.2
Net income attributable to shareholders	23.7	21.9	-13.3	2.0	13.1	22.9	17.6	0.4	3.7	1.2

**Performance indicator monitoring table**

	2008					2009	
	T1	T2	T3	T4	Total	T1	T2
<b>Number of orders executed</b>	<b>1,480,416</b>	<b>1,251,856</b>	<b>1,309,023</b>	<b>1,645,774</b>	<b>5,687,069</b>	<b>1,409,490</b>	<b>1,615,310</b>
France	1,104,554	930,354	954,523	1,234,305	<b>4,223,736</b>	988,132	1,133,721
Germany	118,101	91,038	114,629	126,110	<b>449,878</b>	96,297	100,976
Spain	58,036	42,995	44,145	51,099	<b>196,275</b>	45,338	52,037
UK	199,725	187,469	195,726	234,260	<b>817,180</b>	279,723	328,576
<b>New accounts opened</b>							
France	14,575	11,562	11,071	14,772	<b>51,980</b>	12,246	14,341
<i>o/w savings (Bvie+0%)</i>	3,850	4,094	3,097	2,103	<b>13,144</b>	2,375	3,235
<i>o/w banking</i>	5,747	4,558	5,275	5,667	<b>21,247</b>	5,956	6,725
Germany	322	350	487	828	<b>1,987</b>	631	631
Spain	660	471	442	634	<b>2,207</b>	763	1,013
UK	7,278	5,386	5,165	5,688	<b>23,517</b>	9,122	7,111
<b>Group</b>	<b>22,835</b>	<b>17,769</b>	<b>17,165</b>	<b>21,922</b>	<b>79,691</b>	<b>22,762</b>	<b>23,096</b>
<i>Livret savings accounts</i>	3,973	3,395	3,977	3,614	<b>14,959</b>	2,994	2,659
<b>Number of direct accounts</b>							
France	274,842	282,291	289,439	299,357	<b>299,357</b>	308,275	318,499
<i>o/w savings (Bvie+0%)</i>	83,412	87,120	89,770	90,550	<i>90,550</i>	92,826	96,053
<i>o/w banking</i>	67,921	70,621	74,691	78,904	<i>78,904</i>	83,543	88,657
Germany	21,925	21,878	21,959	22,359	<b>22,359</b>	22,469	22,772
Spain	23,123	23,440	23,737	24,247	<b>24,247</b>	24,779	25,702
UK	206,302	201,916	205,985	212,345	<b>212,345</b>	220,785	223,292
<b>Group</b>	<b>526,192</b>	<b>529,525</b>	<b>541,120</b>	<b>558,308</b>	<b>558,308</b>	<b>576,308</b>	<b>590,265</b>
<i>Livret savings accounts</i>	15,011	18,203	21,892	25,402	<i>25,402</i>	27,941	30,154
<b>Funds under management (€ '000s)</b>							
Equity accounts and savings plans	5,351,322	5,065,414	4,444,291	4,071,027	4,071,027	3,695,662	4,774,964
Mutual funds	1,467,758	1,498,077	1,415,889	1,176,793	1,176,793	1,146,948	1,203,041
Life Assurance	1,529,228	1,591,855	1,584,626	1,516,139	1,516,139	1,557,988	1,668,783
Cash deposits	2,656,662	2,602,446	2,620,269	2,460,291	2,460,291	2,412,691	2,572,836
<i>o/w Livret savings accounts</i>	298,250	323,198	376,239	400,467	<i>400,467</i>	425,836	453,752
<b>Group total</b>	<b>11,004,969</b>	<b>10,757,792</b>	<b>10,065,075</b>	<b>9,224,249</b>	<b>9,224,249</b>	<b>8,813,288</b>	<b>10,219,624</b>