



### Third quarter 2009 results

- **Net banking income: €51.4m (+8% at constant scope and exchange rate)**
  - **Record Gross Operating income: €18.8m (+32%)**
    - **9,000 new bank accounts** (France and Spain)

### Highlights

#### *Results*

- Net banking income: €51.4m (+8% at constant scope and exchange rates).
- Gross Operating Profit €18.8m (+46% at constant scope and exchange rates).
- Net income: €13.6m (vs. €16.5m in Q3 2008, including a €7.8m of non-recurrent disposal).

#### *Business performance*

- Brokerage: number of executed orders was 25% higher in the third quarter of 2009 than in the year-earlier period, driven by the more buoyant market environment.
- Banking: the number of new bank accounts opened in the third quarter rose 67% year-on-year, with 9,000 new accounts in France and Spain.
- Savings: customer assets grew by 6% to €3.6bn, with rising markets lifting the value of mutual funds and good performance in life insurance and deposit accounts.
- Media: revenue fell by 25% to €4m, as a result of the ongoing decline in advertising expenditure.

#### *News*

- Faster growth for Boursorama Banque in France.
- Spain and Germany: positive initial signs following the commercial introduction of new products.
- Hugues Le Bret has been co-opted to Boursorama's Board of Directors.

Vincent Taupin, Chairman and Chief Executive Officer of Boursorama, made the following comments: « *Boursorama's record third-quarter results illustrate once again the strength of the business model and the Group's growth potential. In France, Boursorama's attractive, high-quality banking service is continuing to boost growth. The Group has 270,000 customers in France, of whom almost 100,000 now do their day-to-day banking with Boursorama. Overall, ten years after floating, Boursorama has a customer base comprising 600,000 accounts and is a major European player in online finance* ».

➤ **Record quarterly performance**

With the European economic situation remaining tough, individuals are still seeking to minimise expenditure and are increasingly using the internet to compare prices. In the third quarter of 2009, stockmarkets continued to recover after the sharp falls seen in late 2008 and early 2009.

In France, Boursorama's banking model is becoming more popular as both domestic and foreign rivals launch online services. The Group's Spanish and German units have launched competitive and innovative products.

In this context, Boursorama has a strong brand and product range in France, and its units in other European countries are now well structured. This enabled the Group to achieve excellent financial performance in the third quarter of 2009. At constant scope and exchange rates, operating revenue and net banking income rose respectively by 9% and 8%. With operating expenses remaining under control, gross operating profit hit a record €18.8m, an increase of 46% at constant scope and exchange rates. Net income totalled €13.6m (vs. €16.5m in Q3 2008, including a non-recurrent profit of €7.8m generated by the disposal of Veritas).

• **Brokerage: 25% increase in order volume in Q3 2009 compared with Q3 2008**

The strong rally in financial markets seen in the second quarter of 2009 (+16%) continued in the third. The EuroStoxx50 index rose by 20% between 1 July and 30 September 2009.

This caused brokerage order volume to rise by 25% year-on-year to 1.6m in Q3 2009. Commission per order also increased from €18.8 in Q3 2008 to €20.1 in Q3 2009.

Sales momentum remained very strong, with 9,760 new brokerage accounts opened in Q3, an increase of 14%, taking the total number of brokerage accounts to 396,638. In Germany, the Group's brokerage business showed greater resilience than its rivals, and OnVista Bank put in a remarkable performance, with almost 1,000 new accounts opened.

Operating revenue from brokerage activities was €32.0m, or 52% of the group total.

• **Banking: further acceleration in account openings**

In France, momentum in the banking business continued in the third quarter of 2009, with a record 7,729 new accounts opened, an increase of 47% relative to Q3 2008. The Spanish banking business was launched, resulting in 1,085 new accounts. At end-September 2009, the Group had 96,104 bank accounts in total.

At the Group level, loans outstanding totalled €1.4bn and customer deposits €2.8bn at end-September 2009, up from €2.62bn at end-September 2008. Funds in "Livret" deposit accounts continued to grow strongly, totalling €534m at end-September 2009 as opposed to €376m a year earlier.

In the third quarter of 2009, banking revenue was €19.2m, which compares with €22.8m seen in the year-earlier period, mainly because of adverse movements in interest rates. Banking accounted for 31% of total group revenue in Q3 2009. Interest income totalled €18.0m, including interest income in the brokerage business (cash balances in securities accounts). Banking fees and commissions generated €1.3m.

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

Although economic conditions were generally less favourable for the savings business, Boursorama demonstrated excellent resilience in the third quarter, due in particular to higher inflows of money into non-unit-linked life insurance policies. In the third quarter of 2009, Boursorama opened 3,620 savings accounts, taking the total to 104,870 in Europe versus 96,120 at end-September 2008.

- Life insurance: Assets under management rose by 13% to €1.79bn at end-September 2009, as opposed to €1.58bn a year earlier. This contrasts with the 5% growth in the broad market according to the FFSA's monthly figures in August 2009.

- Mutual funds: assets under management totalled €1.26bn at end-September 2009, as opposed to €1.42bn a year earlier, excluding the Caixa Plus fund, which was closed in October 2008.

As a result, despite a 5% decline in the European markets – as measured by the EuroStoxx50's performance in the year to 30 September 2009 – the Group's total saving assets (mutual funds, life insurance and deposit accounts) rose by 6% to €3.6bn at end-September 2009.

Operating revenue from the savings business was €3.4m in Q3 2009, accounting for 5% of the Group total.

- **Media: ongoing impact of weak economic conditions**

Continuing depressed economic conditions prompted a number of advertisers, particularly issuers of financial products, to cut their advertising budgets.

- The media business in France generated revenue of €2.2m in Q3 2009, a fall of 16%.

- In Germany, revenue at OnVista was €1.7m, down 43% or 34% at constant scope.

In the third quarter of 2009, operating revenue in the media business was €4.0m, equal to 6% of the Group total.

➤ **News and outlook**

- **France: Boursorama Banque is developing an unavoidable market presence**

France's banking environment is becoming increasingly competitive with the arrival of new online banking providers in 2009. Boursorama Banque is benefiting from its strategy, unchanged since its launch, of being France's "cheapest bank". With its high profile, strong brand and targeted market position, Boursorama Banque is consistently developing a structuring presence in the online banking market.

- **Hugues Le Bret has been appointed to Boursorama's board.**

Boursorama's Board of Directors has decided to co-opt Hugues Le Bret. Hugues Le Bret, currently head of communication at Société Générale, will replace Vincent Taupin as Chairman and CEO from 1 January 2010.

- **Third-quarter business levels in Spain and Germany show positive signs**

In Spain, after installing a high-performance banking technology infrastructure, SelfBank has launched a full banking service. In addition to its established brokerage and savings operations, SelfBank has since 9 June been offering a comprehensive range of banking services: current accounts, savings accounts, credit cards and mortgages. The introduction of these new services caused performance indicators to surge in the third quarter. Brokerage order volume grew by 20% year-on-year, customer deposits rose by 16% and account openings increased fivefold.

In Germany, the reorganisation is complete and all brokerage and banking activities are now housed within a single corporate structure. In the third quarter, OnVista Bank launched a competitive and innovative brokerage service, including free buy trades for customers who keep a certain amount of money on deposit in their account. With more than 900 accounts opened in the third quarter, OnVista Bank saw the first fruits of this new offer in Q3. Performance in October 2009 confirms the positive trend.

*About Boursorama*

*Founded in 1995, Boursorama is a major player in online deposit in Europe and is part of the Société Générale Group. It executed 4.7 million orders in the nine months to 30 September 2009, and had 597,600 direct accounts and total assets under management of €11.6 billion at end-September 2009. Boursorama Group operates 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 brokers in the UK (SelfTrade) and Spain (SelfBank). In Germany, Boursorama owns a 92.9% stake in OnVista AG, and operates under the OnVista Bank brand. 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 comparison of consolidated quarterly figures

(€ m)	Q3 2009					Q3 2008				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating revenue	61.9	49.5	3.7	6.7	1.9	59.2	42.4	7.1	8.0	1.6
Order processing costs	-9.4	-6.8	-0.6	-1.7	-0.4	-8.7	-6.4	-0.6	-1.4	-0.3
Other banking operating costs	-1.1	-1.1	0.0	0.0	0.1	-1.4	-0.8	-0.7	0.0	0.1
Net banking income	51.4	41.6	3.1	5.1	1.6	49.1	35.3	5.8	6.7	1.4
<i>General costs (excl. mktg.)</i>	-27.2	-18.0	-4.1	-3.3	-1.7	-29.1	-17.7	-6.8	-3.5	-1.2
<i>Marketing costs</i>	-3.7	-2.6	-0.2	-0.4	-0.5	-3.8	-2.4	-0.4	-0.8	-0.2
<i>Depreciation and amortisation</i>	-1.8	-0.6	-0.7	0.0	-0.3	-2.0	-1.6	-0.3	0.0	0.0
Total operating costs	-32.6	-21.3	-5.0	-3.8	-2.5	-34.9	-21.7	-7.5	-4.4	-1.4
<b>Gross operating profit</b>	18.8	20.3	-2.0	1.3	-0.9	14.2	13.6	-1.7	2.2	0.0
Cost of risk	-0.6	-0.6	0.0	0.0	0.0	-0.1	0.1	-0.2	0.0	0.0
Gains and losses on non-current assets	0.4	0.4	0.0	0.0	0.0	7.3	-0.5	7.8	0.0	0.0
<b>Underlying pre-tax profit</b>	18.6	20.2	-1.9	1.3	-0.9	21.3	13.2	5.9	2.3	0.0
Tax	-5.6	-5.7	0.5	-0.4	0.0	-4.8	-4.6	-0.2	0.0	0.0
<b>Net income</b>	13.0	14.5	-1.5	0.9	-0.9	16.5	8.6	5.7	2.3	0.0
Net income attributable to equity holders of the parent	13.6	14.5	-1.4	0.9	-0.5	16.5	8.6	5.7	2.3	0.0

### Comparison of 9-month consolidated financial statements

(€ m)	9M 2009					9M 2008				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating revenue	176.6	140.6	11.3	19.8	5.0	191.9	130.2	31.2	23.2	7.3
Order processing costs	-26.7	-19.2	-1.9	-4.5	-1.0	-26.5	-19.6	-1.8	-4.3	-0.8
Other banking operating costs	-2.9	-3.0	-0.1	0.0	0.2	-8.7	-2.6	-6.2	0.0	0.1
Net banking income	147.0	118.3	9.3	15.2	4.2	156.7	108.0	23.2	18.9	6.6
<i>General costs (excl. mktg.)</i>	-80.2	-54.1	-11.8	-9.4	-4.9	-91.1	-56.5	-20.7	-10.2	-3.7
<i>Marketing costs</i>	-10.5	-7.1	-0.6	-1.5	-1.3	-14.5	-9.4	-1.4	-2.6	-1.1
<i>Depreciation and amortisation</i>	-4.3	-2.5	-1.2	-0.1	-0.5	-4.8	-3.4	-1.2	-0.1	-0.1
Total operating costs	-95.0	-63.7	-13.5	-11.0	-6.8	-110.4	-69.3	-23.3	-12.9	-4.9
<b>Gross operating profit</b>	52.0	54.7	-4.3	4.2	-2.6	46.3	38.7	-0.1	5.9	1.8
Cost of risk	-1.6	-1.8	0.2	0.0	0.0	-0.2	0.1	-0.2	0.0	0.0
Gains and losses on non-current assets	3.7	0.7	-11.0	0.0	14.0	7.7	-0.1	7.7	0.0	0.0
<b>Underlying pre-tax profit</b>	54.1	53.6	-15.1	4.2	11.4	53.8	38.7	7.4	5.9	1.8
Tax	-18.1	-17.2	0.4	-1.3	0.0	-14.2	-12.5	-1.1	0.0	-0.6
<b>Net income</b>	36.0	36.4	-14.7	2.9	11.4	39.6	26.2	6.3	5.9	1.2
Net income attributable to equity holders of the parent	37.3	36.4	-14.6	2.9	12.6	39.4	26.2	6.1	5.9	1.2

**Key performance indicators**

	2008					2009		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3
<b>Number of orders executed</b>								
France	1,104,554	930,354	954,523	1,234,305	<b>4,223,736</b>	988,132	1,133,721	1,154,018
Germany	118,101	91,038	114,629	126,110	<b>449,878</b>	96,297	100,976	102,056
Spain	58,036	42,995	44,145	51,099	<b>196,275</b>	45,338	52,037	52,982
UK	199,725	187,469	195,726	234,260	<b>817,180</b>	279,723	328,576	329,017
<b>Group</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>	<b>1,638,073</b>
<b>New accounts opened</b>								
France	14,575	11,562	11,071	14,772	<b>51,980</b>	12,246	14,341	14,812
<i>o/w deposit</i>	3,850	4,094	3,097	2,103	<b>13,144</b>	2,375	3,235	3,359
<i>o/w banking</i>	5,747	4,558	5,275	5,667	<b>21,247</b>	5,956	6,725	7,729
Germany	322	350	487	828	<b>1,987</b>	631	631	904
Spain	660	471	442	634	<b>2,207</b>	763	1,013	1,917
UK	7,278	5,386	5,165	5,688	<b>23,517</b>	9,122	7,111	4,563
<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>	<b>22,196</b>
<i>"Livret" deposit accounts</i>	3,973	3,395	3,977	3,614	<b>14,959</b>	2,994	2,659	4,340
<b>Number of direct accounts</b>								
France	274,842	282,291	289,439	299,357	<b>299,357</b>	308,275	318,499	329,459
<i>o/w deposit</i>	83,412	87,120	89,770	90,550	<b>90,550</b>	92,826	96,053	98,603
<i>o/w banking</i>	67,921	70,621	74,691	78,904	<b>78,904</b>	83,543	88,657	94,798
Germany	21,925	21,878	21,959	22,359	<b>22,359</b>	22,469	22,772	23,264
Spain	23,123	23,440	23,737	24,247	<b>24,247</b>	24,779	25,702	27,513
UK	206,302	201,916	205,985	212,345	<b>212,345</b>	220,785	223,292	217,380
<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>	<b>597,616</b>
<i>"Livret" deposit accounts</i>	15,011	18,203	21,892	25,402	<b>25,402</b>	27,941	30,154	34,130
<b>Assets under management (€ '000)</b>								
Equity accounts and tax-efficient equity deposit plans	5,351,322	5,065,414	4,444,291	4,071,027	<b>4,071,027</b>	3,695,662	4,774,964	5,773,417
Mutual funds	1,467,758	1,498,077	1,415,889	1,176,793	<b>1,176,793</b>	1,146,948	1,203,041	1,256,382
Life insurance	1,529,228	1,591,855	1,584,626	1,516,139	<b>1,516,139</b>	1,557,988	1,668,783	1,786,355
Cash deposits	2,656,662	2,602,446	2,620,269	2,460,291	<b>2,460,291</b>	2,412,691	2,572,836	2,801,224
<i>o/w "Livret" deposit accounts</i>	298,250	323,198	376,239	400,467	<b>400,467</b>	425,836	453,582	534,155
<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>	<b>11,617,377</b>