



## **2009 results: success in online banking**

**- Account openings: +20%**

**- Order volume: +10%**

### **Highlights**

#### ***Solid results***

- Net banking income: €200m (+1% at constant scope and exchange rates)
- Gross operating income: €68m (+10% and +17% at constant scope and exchange rates)
- Net income (attributable to shareholders): €49m (-2%)

#### ***Boursorama: an attractive banking model***

- A diversified range of banking, brokerage and savings products for consumers
- Flexible cost structure
- Strengthened financial position

#### ***Improvement in key indicators***

- Banking: very strong growth in current account openings (+59% in 2009)
- Brokerage: activity boosted by rising share prices in the last nine months of 2009
  - Record order volume: 6.27m, up 10% relative to 2008
- Savings: customer funds (life insurance, mutual funds and savings accounts) up 22%

#### ***2009: the Boursorama model scored its first successes in Europe***

- Confirmation that the French online banking market is opening up
- Effective commercial repositioning in the UK
- Convergence completed between the news website and OnVista Bank in Germany
- Launch of SelfBank in Spain

Hugues Le Bret, Chairman and Chief Executive Officer of Boursorama, made the following comments: *"2009 showed the strength of Boursorama's business model. Brokerage order volumes were low in the first few months of the year, and interest rates fell substantially in the second half. Despite those factors, NBI rose slightly at constant scope and exchange rates. Our firm grip on general costs drove a 10% increase in gross operating income. Boursorama won large numbers of customers in 2009, in all areas of its business. There was a sharp acceleration in current account openings in France, from 1,500 per month at the start of the year to 3,500 per month at the end. "Clic and talk" banking is rapidly increasing in popularity, due to strong growth in e-commerce in general, but also because consumers are making greater use of online price comparisons. In 2010, Boursorama will maintain its customer acquisition strategy, while keeping a close eye on marketing expenditure and maintaining its firm grip on fixed costs."*

## ➤ **Boursorama: an attractive banking model**

European equity markets performed well in 2009, with the CAC40 gaining 18%, the DAX 20%, the IBEX 26% and the FTSE 19%. However, interest rates were very low at the end of the year. Against that background, Boursorama continued to manage well the profitability and growth equation.

Boursorama Banque is a major player in direct banking in France, providing consumers with an innovative and highly competitive range of everyday banking services. In an increasingly competitive operating environment, Boursorama Banque is consistently voted the cheapest bank in the market<sup>1</sup> and is maintaining its excellent customer service, winning BVA-Viseo Conseil's best customer service award for 2010.

With its diverse range of revenue sources, the Group generated net banking income of €200.2m, up 1% at constant scope and exchange rates relative to 2008. Gross operating income was €67.9m, up 10% or 17% at constant scope and exchange rates, as a result of the Group's highly flexible cost structure. The cost/income ratio (i.e. the ratio of operating costs to net banking income) fell from 70.4% to 66.1% in 2009.

2009 earnings were affected by a dilution gain related to the creation of SelfBank in Spain (€14m) and a writedown of goodwill arising from the acquisition of OnVista AG (€11m).

## ➤ **Business performance: firm growth in key indicators**

### • **Brokerage: positive impact of market volatility and rising share prices**

In 2009, markets were sometimes volatile, and rose strongly. Trading volume rose by 10% relative to 2008, with a record 6.3m orders during the year.

At the Group level, commercial momentum remained strong, with 48,070 brokerage accounts opened during 2009, up 8% relative to 2008. The Group now has 402,900 brokerage accounts.

The high level of volatility in European markets in 2009 improved the Group's product mix. As a result, gross commission per order was €19.5 on a Group-wide basis, up from €18.3 in 2008.

Operating revenue from brokerage activities was €125m, or 52% of the group total.

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<sup>1</sup> Source: Capital - June 2009 and February 2010, Le Revenu - August 2009

- **Banking: expansion in the French online banking market**

Boursorama opened 33,890 new accounts in 2009 (+59%), showing its ability to capture a large proportion of customers switching to online banking. Account openings totalled 12,131 in the fourth quarter alone, including 1,263 in Spain. Overall, the Group had 106,990 bank accounts at end-2009, up 36% relative to 2008.

In 2009, Boursorama's banking model became more popular as both domestic and foreign rivals launched online services in France. This operating environment, along with Boursorama Banque's consistently low pricing policy, enabled it to confirm its status as a leading online bank.

Boursorama Banque has offered mortgages from the outset, and confirmed its highly competitive position in this market by making 1,513 mortgage offers in 2009, up 6% relative to 2008.

In 2009, operating revenue from banking totalled €80.4m, including €73.9m of interest revenue, and accounted for 33% of total Group revenue.

- **Savings: growth in account numbers (+12%) and customer funds (+16%)**

In 2009, Boursorama opened 12,530 savings accounts in France, taking the total to 102,260 by the end of the year, up from 90,550 at end-2008. Group-wide, the number of savings accounts was 108,880 at end-2009, an increase of 12%.

- Life insurance: Assets under management rose by 24% to €1.89bn at the end of the year, comfortably beating the broad market growth rate of 8% (source: FFSA).
- Mutual funds: At end-December 2009, assets under management in mutual funds totalled €1.34bn, up 14% relative to the end-2008 figure of €1.18bn.
- Savings accounts: Despite lower interest rates, funds in savings accounts rose by 41% in 2009, ending the year at €564m.

Overall, customer funds in savings products rose by 22% to €3.788bn.

Operating revenue from savings activities was €13.7m, or 6% of the group total.

- **Media: weak economic conditions**

Advertising on the leading financial news websites in France and Germany, i.e. [www.boursorama.com](http://www.boursorama.com) and [www.onvista.de](http://www.onvista.de), was badly affected by the recession.

In 2009, Group-wide advertising revenue fell by 24% at constant scope and exchange rates to €17.5m, accounting for 7% of total Group revenue.

➤ **Acceleration in France and growth in Europe**

In France, Boursorama confirmed its position as a leading online bank in 2009, in an increasingly competitive banking market. Numerous French and foreign banks launched online banking services, helping to open up this market segment at a faster pace. With its strong execution, its competitive commercial position and the sustained appeal of its products, Boursorama increased bank account openings by 47% to 31,278. In 2010, the Group is determined to make the most of growth in this market through targeted marketing, while keeping a firm grip on costs.

In Spain, SelfBank was set up on 5 February 2009, in partnership with La Caixa. SelfBank was launched in the first half of 2009, offering various innovative and competitive services. These included a current account with no charges and novel products such as "Alquila tus acciones", which enables customers to take short positions by borrowing shares from other customers. In late 2009, SelfBank launched a media campaign which, despite ongoing tough market conditions, tripled account openings in the fourth quarter relative to 2008 (2,225 new accounts).

In Germany, the restructuring of the Group's activities was completed, and an innovative product offering was launched in the third quarter. Since that launch, OnVista Bank has proved successful, opening 1,625 new accounts in the fourth quarter.

In the UK, 2009 performance was affected by falling interest rates. Although conditions remained tough, Selftrade opened 25,180 accounts (up 7% on 2008) and increased trading volume by 49%.

*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 6.3 million orders in 2009, and had 618,780 direct accounts and total assets under management of €11.9 billion at end-December 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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## Comparison of full-year consolidated financial statements

(€ m)	2008					2009				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating revenue	255.1	178.3	36.5	31.5	8.9	240.3	192.7	15.5	25.6	6.6
Order processing costs	-35.6	-26.5	-2.5	-5.6	-1.0	-36.0	-26.3	-2.5	-5.8	-1.3
Other banking operating costs	-10.0	-3.7	-6.4	0.0	0.1	-4.1	-4.2	-0.2	0.0	0.3
Net banking income	209.5	148.1	27.6	25.9	8.0	200.2	162.1	12.7	19.8	5.6
<i>General costs (excl. mktg.)</i>	-121.2	-75.5	-26.6	-14.4	-4.7	-107.9	-73.6	-15.0	-12.8	-6.5
<i>Marketing costs</i>	-18.8	-12.3	-1.8	-3.5	-1.3	-18.8	-12.6	-1.4	-2.1	-2.8
<i>Depreciation and amortisation</i>	-7.6	-4.3	-3.0	-0.2	-0.1	-5.6	-3.1	-1.4	-0.2	-0.9
Total operating costs	-147.6	-92.1	-31.3	-18.0	-6.2	-132.3	-89.3	-17.8	-15.0	-10.2
<b>Gross operating income</b>	61.9	55.9	-3.7	7.9	1.8	67.9	72.9	-5.1	4.7	-4.6
Cost of risk	-0.6	-0.3	-0.1	0.0	-0.1	-1.7	-1.9	0.2	0.0	0.0
Gains and losses on non-current assets	7.0	-0.5	7.6	0.0	0.0	3.6	0.7	-11.0	0.0	14.0
<b>Underlying pre-tax income</b>	68.3	55.1	3.7	7.9	1.7	69.9	71.7	-16.0	4.8	9.4
Tax	-18.3	-18.2	-0.4	0.8	-0.5	-23.5	-22.2	0.2	-1.5	0.0
<b>Net income including minority interests in subsidiaries' income</b>	50.0	36.9	3.3	8.7	1.2	46.3	49.4	-15.8	3.3	9.4
Net income attributable to equity holders of the parent	49.9	36.9	3.2	8.7	1.2	48.7	49.4	-15.6	3.3	11.6

## Sequential comparison of consolidated quarterly figures

(€ m)	Q4 2008					Q4 2009				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating revenue	63.2	48.1	5.3	8.2	1.6	63.7	52.1	4.1	5.8	1.7
Order processing costs	-9.1	-6.9	-0.7	-1.2	-0.2	-9.3	-7.1	-0.6	-1.3	-0.3
Other banking operating costs	-1.3	-1.1	-0.2	0.0	0.0	-1.2	-1.2	-0.1	0.0	0.0
Net banking income	52.9	40.1	4.5	7.0	1.3	53.2	43.8	3.4	4.5	1.4
<i>General costs (excl. mktg.)</i>	-30.1	-19.0	-5.9	-4.2	-1.0	-27.7	-19.5	-3.2	-3.4	-1.6
<i>Marketing costs</i>	-4.3	-2.9	-0.4	-0.8	-0.3	-8.3	-5.5	-0.8	-0.6	-1.4
<i>Depreciation and amortisation</i>	-2.8	-0.9	-1.8	0.0	0.0	-1.3	-0.6	-0.2	0.0	-0.4
Total operating costs	-37.2	-22.8	-8.1	-5.1	-1.3	-37.2	-25.6	-4.3	-4.0	-3.4
<b>Gross operating income</b>	15.6	17.3	-3.6	1.9	0.0	15.9	18.2	-0.8	0.5	-2.0
Cost of risk	-0.4	-0.4	0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.0
Gains and losses on non-current assets	-0.7	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Underlying pre-tax income</b>	14.5	16.4	-3.7	1.9	-0.1	15.8	18.1	-0.8	0.5	-2.0
Tax	-4.1	-5.7	0.7	0.8	0.0	-5.5	-5.1	-0.2	-0.2	0.0
<b>Net income including minority interests in subsidiaries' income</b>	10.4	10.7	-3.0	2.8	0.0	10.3	13.0	-1.1	0.4	-2.0
Net income attributable to equity holders of the parent	10.5	10.7	-2.9	2.8	0.0	11.4	13.0	-1.0	0.4	-1.0

**Key performance indicators**

	2008					2009				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total

**Number of orders executed**

Group	1,480,416	1,251,856	1,309,023	1,645,774	5,687,069	1,409,490	1,615,310	1,638,412	1,603,952	6,267,164
France	1,104,554	930,354	954,523	1,234,305	4,223,736	988,132	1,133,721	1,154,018	1,162,067	4,437,938
Germany	118,101	91,038	114,629	126,110	449,878	96,297	100,976	102,056	114,861	414,190
Spain	58,036	42,995	44,145	51,099	196,275	45,338	52,037	53,321	45,854	196,550
UK	199,725	187,469	195,726	234,260	817,180	279,723	328,576	329,017	281,170	1,218,486

**New accounts opened**

Group	22,835	17,769	17,165	21,922	79,691	22,762	23,096	22,196	27,409	95,463
France	14,575	11,562	11,071	14,772	51,980	12,246	14,341	14,812	19,174	60,573
o/w deposit	3,850	4,094	3,097	2,103	13,144	2,375	3,235	3,359	3,561	12,530
o/w banking	5,747	4,558	5,275	5,667	21,247	5,956	6,725	7,729	10,868	31,278
Germany	322	350	487	828	1,987	631	631	904	1,625	3,791
Spain	660	471	442	634	2,207	763	1,013	1,917	2,225	5,918
UK	7,278	5,386	5,165	5,688	23,517	9,122	7,111	4,563	4,385	25,181

**Number of direct accounts**

Group	526,192	529,525	541,120	558,308	558,308	576,308	590,265	597,616	618,776	618,776
France	274,842	282,291	289,439	299,357	299,357	308,275	318,499	329,459	344,921	344,921
o/w deposit	83,412	87,120	89,770	90,550	90,550	92,826	96,053	98,603	102,259	102,259
o/w banking	67,921	70,621	74,691	78,904	78,904	83,543	88,657	94,798	104,424	104,424
Germany	21,925	21,878	21,959	22,359	22,359	22,469	22,772	23,264	24,405	24,405
Spain	23,123	23,440	23,737	24,247	24,247	24,779	25,702	27,513	29,648	29,648
UK	206,302	201,916	205,985	212,345	212,345	220,785	223,292	217,380	219,802	219,802

**Assets under management (€ '000)**

Securities accounts and PEA	5,351,322	5,065,414	4,444,291	4,071,027	4,071,027	3,695,662	4,774,964	5,773,417	5,885,227	5,885,227
Mutual funds	1,467,758	1,498,077	1,415,889	1,176,793	1,176,793	1,146,948	1,203,041	1,256,382	1,336,891	1,336,891
Life insurance	1,529,228	1,591,855	1,584,626	1,516,139	1,516,139	1,557,988	1,668,783	1,786,355	1,887,281	1,887,281
Cash deposits o/w "Livret" saving accounts	2,656,662	2,602,446	2,620,269	2,460,291	2,460,291	2,412,691	2,572,836	2,801,224	2,768,024	2,768,024
	298,250	323,198	376,239	400,467	400,467	425,836	453,582	534,155	563,965	563,965
<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>	<b>11,877,423</b>	<b>11,877,423</b>