



First-quarter 2010 results
Record number of new accounts (34,300)
New communication campaign in France:
“La banque en ligne avec son époque”*

Results confirm the relevance of the business model

- Net banking income: €48.0 million (+5%)
- Gross operating income: €12.2 million (-16%)
 - Fixed costs: €26.7 million (+1%)
 - Marketing costs: €7.9 million (+126%)
- Net income attributable to shareholders: €8.2 million (-11%), excluding dilution profit on Self Bank

Improvement in all key indicators

- Banking: very strong trend in new accounts (2.4 times the number in Q1 2009) in France.
- Brokerage: a market that benefited from strong trading volumes
 - Order numbers: 1.52 million, 8% higher than in Q1 2009
- Savings: 31% increase in assets under management (life insurance, mutual funds and savings accounts)

International: continued positive trends

- Strong growth in all business indicators in Germany and Spain
- The UK continues to be hampered by a very unfavourable interest rate environment

A unique banking model in France that combines

- Quality of information
- Performance and an exhaustive range of products and services
- Service availability and dedicated advisors

“The first quarter of 2010 is a confirmation of the relevance of Boursorama’ positioning in France and abroad.” noted Hugues Le Bret, Chairman and Chief Executive Officer of Boursorama.

“All our development and business indicators have shown a significant increase and allow the Group to post revenue growth despite an unfavourable interest rate market environment. While maintaining a tight control of our fixed costs, we have decided since the beginning of 2010 to intensify our development strategy with an increase, in particular, of our marketing expenditure. This offensive strategy, which has already proved its efficiency in the first quarter, will be pursued with a renewed brand platform ‘la banque en ligne avec son époque’. In 2010, we aim to double the number of bank account openings.”*

*: ‘the bank on line with its times’

➤ **Boursorama: a solid business model**

Over the course of the first quarter of 2010, the European capital market climate was characterised by a stability of its indices (CAC40: 0%, DAX: +2%, FTSE: +3%) albeit with some substantial swings in equity markets. However, interest rates remained at a low level. In this environment, the Boursorama group was able to build on its excellent commercial base and on its coherent business model to maintain growth and profitability.

An indication of the attractiveness of its offering and the quality of its services was reflected in the fact that 87% of customers in a survey* conducted in April 2010 recommend Boursorama as an on-line bank to their friends and family.

Thanks to its portfolio of complementary businesses, the Group reported Net Banking Income of €48.0 million in the first quarter of 2010, an increase of 5% on the same period in 2009. At €12.2 million, Gross Operating Income was down by €2.3 million, due to additional marketing expenditure of €4.4 million over the quarter. Excluding marketing, overhead remained flat at €26.6 million, reflecting strict control of costs.

Net income excluding exceptional items** for the first quarter of 2010 was €8.2 million, from €9.2 million in the first quarter of 2009.

* Source: Opinion Way Survey, April 2010

** In 2009, Boursorama Banque recorded a dilution profit on the creation of SelfBank in Spain of €14 million and impairment of goodwill relating to the acquisition of OnVista AG of €11 million.

➤ **Business performance: strong growth in key indicators**

• **Brokerage: benefiting from volatility**

Driven by particularly volatile markets, the number of brokerage transactions rose by 8% compared to the first quarter of 2009 and reached a new record level of 1.5 million orders for the quarter.

The group's commercial momentum was confirmed by the opening of 13,960 brokerage accounts over the quarter, a very slight decrease compared to the first quarter of 2009. The number of brokerage accounts now stands at 411,590.

At a group level, gross commission per order was around €20.50 in the first quarter of 2010, from €16.90 in the first quarter of 2009.

Brokerage operating income was €31.9 million and accounted for 54% of total revenues.

• **Banking: The market takes off**

With 15,810 accounts opened (including 1,573 in Spain) in the first quarter of 2010, Boursorama doubled the rate of account opening compared with the first quarter of last year, thus demonstrating its ability to become a real European benchmark in on-line banking. The number of banking accounts stood at nearly 120,990 at the end of the first quarter of 2010 (up 45% on the first quarter of 2009).

Boursorama Banque confirmed its strategy of targeted expansion in mortgage lending, with more than 528 loan offers made (a sequential increase of 19%) for a total loan value of €1.35 million.

Banking operating income was €18.1 million in the first quarter of 2010, with €16.2 million of this coming in interest income, and represented 31% of total revenues.

- **Savings: growth in the number of accounts (up 12%) and in assets under management (up 16%)**

During the first quarter of 2010, 3,950 savings accounts (excluding "Livret" saving accounts) were opened in France, taking the total at end-March to 106,770, from 92,830 a year earlier. At the Group level the number of savings accounts rose 15% over the year to end-March 2010, to 113,980.

- Life insurance: Boursorama saw a 30% increase in assets under management, to €2.02 billion at end-March, a rate of growth nearly three times that for the market as a whole (FFSA, up 11%).
- Mutual funds: at end-March 2010, total assets under management in mutual funds stood at €1.42 billion, a 24% increase on the figure of €1.15 billion at end-March 2009.
- Saving accounts: despite a significantly less favourable interest rate environment, saving deposits rose 56% over the year, reaching €663 million by end-March 2010.

Total assets under management in the savings business (including "Livret" saving accounts) rose 31% to €4,108 million.

Savings operating income was €4.2 million in the first quarter of 2010 and represented 7% of total revenues.

- **Media: a return to growth in Germany**

The Boursorama group owns the two leading financial information sites in France and Germany, with www.boursorama.com and www.onvista.de respectively.

Despite continued depression in the advertising market in the first quarter of 2010, Onvista.de's media revenues increased 15% to €1.9 million. Combined with a stable performance in France, this resulted in a 6% increase in the Group's total advertising revenue, to €4.1 million, which accounted for 7% of total revenues.

➤ **Acceleration in the growth of the on-line bank in France and continued positive trends in Europe**

At the Group level, the strategic priorities for the year remain continued expansion with a balance between growth and profitability. The group will pay particular attention to maintaining its tried and tested policy of operating efficiency.

In France, the group is pursuing an aggressive commercial strategy that takes account of the fact that more widespread use of on-line services and the growing sensitivity of banking customers to bank charges has created a real momentum behind the expansion of the on-line banking market. The group plans to build on its strong brand recognition, the trusted nature of its brand, the well-recognised quality of its services and its innovation to consolidate its position as the benchmark in on-line banking. Having elected to increase marketing expenditure in the first quarter of 2010, the group will launch a new major advertising campaign in France on 10 May, to gain market share. Devised and implemented by BETC Euro RSCG for television, press and internet media, this campaign aims to position Boursorama Banque as the player of reference in on-line banking. The new slogan '*la banque en ligne avec son époque*'* emphasises the proximity and accessibility of the Boursorama Banque brand; a simple, intuitive and good value bank.

*: '*the bank on line with its times*'

In international markets Boursorama will continue to pursue targeted development of its companies. Business indicators – particularly new accounts—are rising in Spain, Germany and the UK. The current interest rate climate does not permit the launch of aggressive customer recruitment campaigns for the time being.

About Boursorama

Founded in 1995, Boursorama is a major player in on-line savings in Europe and is part of the Société Générale Group, with more than 1.5 million orders executed in the first quarter of 2010, 646,547 direct accounts and total assets under management of €12.9 billion at end March 2008. Boursorama Group is present in four countries. In France, it is market leader in on-line financial information with the www.boursorama.com portal and a key player in on-line banking under the Boursorama Banque brand. It is a key on-line broker in the United Kingdom and Spain under the respective brands of SelfTrade and SelfTrade 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 - compartiment B - ISIN: FR0000075228 (BRS) – Reuters: FMTX.LN – Bloomberg BRS FP. For all the latest financial news on Boursorama, go to: [http:// Groupe.boursorama.fr](http://Groupe.boursorama.fr)

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Comparison of quarterly consolidated financial statements

<i>(in € millions)</i>	Q1 2009					Q1 2010				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating income	54.7	43.0	3.7	6.6	1.4	58.7	47.2	4.3	5.6	1.7
Order processing costs	-8.0	-5.7	-0.6	-1.3	-0.3	-8.8	-6.4	-0.8	-1.3	-0.3
Other banking operating expenses	-1.2	-1.3	0.0	0.0	0.1	-2.0	-1.8	-0.2	0.0	0.1
Net banking income	45.5	36.0	3.1	5.3	1.1	48.0	39.0	3.2	4.3	1.5
<i>General operating expenses (excluding marketing)</i>	-26.4	-17.9	-3.8	-2.9	-1.8	-26.6	-18.2	-3.5	-3.3	-1.7
<i>Marketing costs</i>	-3.5	-2.3	-0.1	-0.6	-0.4	-7.9	-6.1	-0.5	-0.6	-0.7
<i>Depreciation and amortisation</i>	-1.2	-0.9	-0.2	0.0	0.0	-1.2	-0.5	-0.3	0.0	-0.4
Total operating expense	-31.1	-21.1	-4.1	-3.5	-2.3	-35.7	-24.9	-4.2	-3.9	-2.7
Gross operating income	14.5	14.9	-1.0	1.8	-1.2	12.2	14.1	-1.0	0.3	-1.2
Risk costs	-0.2	-0.3	0.1	0.0	0.0	-0.4	-0.3	0.0	0.0	-0.1
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	11.9	13.8	-1.0	0.3	-1.3
Tax	-5.6	-5.1	0.0	-0.5	0.0	-4.3	-4.7	0.4	0.0	0.0
Net income	22.7	9.6	-1.0	1.3	12.9	7.6	9.1	-0.6	0.3	-1.3
Net income attributable to equity holders of the parent	23.2	9.6	-1.0	1.3	13.4	8.2	9.1	-0.5	0.3	-0.7

Business indicator dashboard

	2009					2010
	Q1	Q2	Q3	Q4	Total	Q1

Number of orders executed

Group	1,409,490	1615,310	1,638,412	1,603,952	6,267,164	1,517,607
France	988,132	1,133,721	1,154,018	1,162,067	4,437,938	1,035,065
Germany	96,297	100,976	102,056	114,861	414,190	161,129
Spain	45,338	52,037	53,321	45,854	196,550	48,279
UK	279,723	328,576	329,017	281,170	1,218,486	273,134

New account openings

Group	22,762	23,096	22,196	27,409	95,463	34,267
France	12,246	14,341	14,812	19,174	60,573	22,530
<i>o/w savings (Bvie+0%)</i>	2,375	3,235	3,359	3,561	12,530	3,951
<i>o/w bank accounts</i>	5,956	6,725	7,729	10,868	31,278	14,235
Germany	631	631	904	1,625	3,791	2,604
Spain	763	1,013	1,917	2,225	5,918	2,883
UK	9,122	7,111	4,563	4,385	25,181	6,250

Number of direct accounts

Group	576,308	590,265	597,616	618,776	618,776	646,547
France	308,275	318,499	329,459	344,921	344,921	363,326
<i>o/w savings accounts</i>	92,826	96,053	98,603	102,259	102,259	106,768
<i>o/w bank accounts</i>	83,543	88,657	94,798	104,424	104,424	116,857
Germany	22,469	22,772	23,264	24,405	24,405	26,285
Spain	24,779	25,702	27,513	29,648	29,648	32,391
UK	220,785	223,292	217,380	219,802	219,802	224,545

Assets under management (€ '000s)

Securities and PEA equity accounts	3,695,662	4,774,964	5,773,417	5,885,227	5,885,227	6,524,659
Mutual funds	1,146,948	1,203,041	1,256,382	1,336,891	1,336,891	1,424,71
Life insurance	1,557,988	1,668,783	1,786,355	1,887,281	1,887,281	2,019,925
Cash deposits	2,412,691	2,572,836	2,801,224	2,768,024	2,768,024	2,963,606
<i>o/w saving accounts</i>	425,836	453,582	534,155	563,965	563,965	663,278
Total Group	8,813,288	10,219,624	11,617,377	11,877,423	11,877,423	12,932,901