



First-half 2010 results

A record half for new accounts (68,497 new accounts in H1 2010)

Results confirm the strength of the business model and the resilience of profitability

- Net banking income: €100.8 million (+5%)
 - New accounts: 68,497 (x2.6 in France, up 49% overall)
 - Fixed costs: €53.3 million (+0.5%)
 - Marketing costs: €17.1 million (x 2.5)
- Gross operating income: €28.0 million (-16%)
- Net income attributable to the shareholders: €17.9 million (-24%)
- Total balance sheet: €3,4 billion
- Equity: €676 billion

Continued strong improvement in key indicators

- Banking: very strong growth in new accounts openings
- Brokerage: good business levels, supported by an exceptional May
 - 3.2 million trades, 7% higher than in H1 2009
- Savings: 31% increase in assets under management (life insurance, mutual funds and savings accounts)

Positive trends continue in international markets

- Strong growth in all business indicators in Germany, the UK and Spain
- The persistent unfavourable interest rate environment is still affecting interest margin

Strong investment in the Boursorama Banque brand in France, as part of the 2015 business plan

- Success of the advertising campaign around the new brand platform: “la banque en ligne avec son époque”*
- 2015 targets: 500,000 sight accounts, 700,000 clients, €10bn in assets under management

“The first half of 2010 confirmed the solidity and strength of Boursorama’s business model, which is unique both in France and in our international markets, where our efforts are beginning to bear fruit,” noted Hugues Le Bret, Chairman and CEO of Boursorama. “Client recruitment and business level indicators rose strongly, with new records for new accounts, order volumes and strong growth in savings; these developments took place in an interest rate environment that remains unfavourable and against a background of mixed trends in the equity markets. Tight control of fixed costs combined with the density of our development strategy enables the Group to post solid results. Building on our renewed brand platform, ‘la banque en ligne avec son époque’, Boursorama Banque is pursuing a strategy aimed at leveraging a unique banking business model and exploiting the potential of a pioneering on-line brand. Capitalising on these strengths and on its investment in marketing, the Group has set itself ambitious targets for 2015 in France: 500,000 sight accounts, 700,000 clients and €10bn in assets under management.”

➤ **Boursorama: a relevant and solid business model**

Over the first half of 2010 the main European equity market indices fell (CAC40: -13%, DAX: -1%, FTSE: -11%) against a background of high volatility. Interest rates remained low.

In this still delicate environment, the Boursorama group benefited from the strength of its brand, the quality of its commercial offering and the solidity of its business model, maintaining growth and profitability.

Thanks to its portfolio of complementary businesses, the Group generated a 5% increase in its Net Banking Income compared to the first half of 2009, taking it to €100.8 million for the first half of 2010. For the second quarter in a row, interest margin increased, thanks to a rise in deposits. At €28.0 million, Gross Operating Income was 16% lower due to an additional €10.3 million in marketing costs over the first half. Excluding marketing, overhead remained flat at €53.3 million, reflecting strict control of costs.

Net income attributable to the shareholders was €17.9 million in the first half of 2010, from €23.7 million in the first half of 2009*.

First half results thus demonstrate the relevance of the Group's strategy of winning new market share and the particular attention paid to operational efficiency.

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

• **Brokerage: benefiting from volatility and a record number of new accounts**

Driven by particularly volatile markets, the number of brokerage transactions rose by 7% compared to the first half of 2009 and reached a new record level of 3.2 million orders for the first half of the year.

With 26,340 new brokerage accounts opened over the first half, the total number of accounts is now 402,826.

Brokerage operating income was €67.1 million and accounted for 54% of total revenues.

• **Banking: accelerating growth in market share**

With a total of 33,531 new accounts opened in the first half of 2010 (3,689 of them in Spain), Boursorama increased its rate of new account opening by a factor of 2.6 compared to the first half of 2009, thus demonstrating its ability to become a real European benchmark in on-line banking. The total number of bank accounts stood at 137,442 at the end of the first half of 2010, a 55% increase on the first half of 2009.

Marketing investment in France came to a total of €12.9 million in the first half of 2010. It will be limited to €11 million in the second half of 2010 in accordance with the initial plan.

Boursorama Banque confirmed the targeted expansion of mortgage lending, with 1,478 applications approved over the first half (a year-on-year increase of 37%), for a total loan value of €1.36 billion.

Banking operating income was €37.8 million in the first half of 2010, of which €32.8 million from interest income, and represented 30% of total revenues.

* 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.

- **Savings: strong growth in assets under management and in the number of accounts**

During the first half of 2010, 7,656 savings accounts (excluding “Livret” savings accounts) were opened in France, taking the total number to 110,427 at end-June, from 96,053 a year earlier. At the Group level, the number of savings accounts rose 15% to 118,044 by end-June 2010.

- Life insurance: Boursorama saw a 25% increase in assets under management, to €2.09 billion at end-March, a rate of growth three times that for the market as a whole (FFSA, up 8%).
- Mutual funds: at end-June total assets under management in mutual funds stood at €1.38 billion, from €1.20 billion a year earlier, an increase of 15%.
- Savings accounts: despite a markedly less favourable interest rate environment, savings deposits rose by 51% on one year earlier figure, to €685 million at end-June 2010.

Total assets under management in the savings business (including “Livret” savings accounts) rose 25% to €4,161 million.

Savings operating income was €8.8 million in the first half of 2010 and accounted for 7% of total revenues.

- **Media: Boursorama outperforming the on-line advertising market**

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 tough conditions in the advertising market in the first half of 2010, Boursorama.com in France saw a 10% increase in revenues, thus outperforming the 8%* growth in the overall French advertising market. The Boursorama Group thus benefited from an upturn in activity amongst financial advertisers and was able to build on the power of its two portals, www.boursorama.com and www.onvista.de, in terms of quality, the complementary nature of products and services and audience.

The Group’s advertising revenues grew by 13% to €9.5 million and represented 8% of total revenues.

* source ZenithOptimedia, 19 July 2010

➤ **Confirmation of strategic priorities and 2015 targets**

At the Group level, the strategic priorities for the year remain the continued pursuit of a balance between growth and profitability. The Group will continue to step up the pace of expansion in on-line banking in France and seek to make further gains in market share in the rest of Europe. The Group will also remain particularly attentive to its established policy of operational efficiency, and will be especially watchful regarding the control of fixed costs.

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.

Boursorama has announced its commercial targets for the French market in 2015: 500,000 sight accounts, 700,000 clients, €10bn in assets under management. These targets are based on favourable conditions for the expansion of the on-line banking market in France. This ambitious strategy of gaining market share is beginning to bear fruit as shown by the success of the new advertising campaign based on the renewed brand platform ‘*la banque en ligne avec son époque*’ (‘the bank on line with its times’).

In international markets Boursorama will pursue its measured expansion within the framework of a clear strategy. Business indicators – particularly new accounts—are rising in Spain, Germany and the UK.

The Group expects to continue to win new customers, in particular thanks to:

- o in Germany, where all the indicators are positive, an increased contribution from the onvista.de portal to the development of market share;
- o in the UK, further growth in assets under management, optimisation of the customer base and increased control over fixed costs;
- o in Spain, where results have been encouraging despite the still difficult conditions, the development of an on-line bank in partnership with la Caixa.

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 3.2 million orders executed in the first half of 2010, 658,312 direct accounts and total assets under management of €13.1 billion at end June 2010. 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 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](http://Groupe.boursorama.fr)

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Comparison of half-year consolidated financial statements*

<i>(in € millions)</i>	H1 2009					H1 2010				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating income	114.8	91.1	7.6	13.0	3.1	123.8	99.3	9.0	12.1	3.4
Order processing costs	-17.3	-12.4	-1.3	-2.9	-0.7	-18.4	-13.2	-1.8	-2.9	-0.6
Other banking operating expenses	-1.9	-1.9	-0.1	0.0	0.1	-4.5	-4.2	-0.5	0.0	0.1
Net banking income	95.7	76.7	6.2	10.2	2.6	100.8	81.9	6.7	9.3	3.0
<i>General operating expenses (excluding marketing)</i>	-53.0	-36.1	-7.7	-6.1	-3.2	-53.3	-36.4	-6.9	-6.7	-3.3
<i>Marketing costs</i>	-6.8	-4.5	-0.4	-1.1	-0.9	-17.1	-12.9	-0.7	-1.4	-2.2
<i>Depreciation and amortisation</i>	-2.5	-1.8	-0.4	-0.1	-0.2	-2.4	-1.1	-0.6	-0.1	-0.7
Total operating expense	-62.4	-42.4	-8.5	-7.2	-4.3	-72.8	-50.3	-8.1	-8.2	-6.2
Gross operating income	33.2	34.3	-2.3	2.9	-1.7	28.0	31.5	-1.4	1.1	-3.2
Risk costs	-1.0	-1.2	0.1	0.0	0.0	-1.5	-1.4	0.0	0.0	-0.1
Gains and losses on fixed assets	3.2	0.2	-11.0	0.0	14.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	35.5	33.4	-13.2	2.9	12.3	26.5	30.1	-1.4	1.1	-3.3
Tax	-12.5	-11.5	-0.1	-0.9	0.0	-10.3	-10.6	0.5	-0.2	0.0
Net income	23.0	21.9	-13.3	2.0	12.3	16.3	19.6	-0.9	0.9	-3.3
Net income attributable to equity holders of the parent	23.7	21.9	-13.3	2.0	13.1	17.9	19.6	-0.9	0.9	-1.7

Comparison of quarterly consolidated financial statements*

<i>(in € millions)</i>	Q2 2009					Q2 2010				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating income	60.1	48.1	3.8	6.4	1.7	65.1	52.1	4.7	6.5	1.7
Order processing costs	-9.3	-6.7	-0.7	-1.6	-0.3	-9.6	-6.8	-1.0	-1.6	-0.3
Other banking operating expenses	-0.6	-0.6	-0.1	0.0	0.0	-2.5	-2.3	-0.3	0.0	0.1
Net banking income	50.1	40.8	3.1	4.8	1.4	52.9	42.9	3.5	5.0	1.5
<i>General operating expenses (excluding marketing)</i>	-26.7	-18.2	-3.9	-3.2	-1.4	-26.7	-18.2	-3.4	-3.4	-1.6
<i>Marketing costs</i>	-3.3	-2.2	-0.3	-0.5	-0.4	-9.3	-6.8	-0.2	-0.7	-1.5
<i>Depreciation and amortisation</i>	-1.4	-1.0	-0.2	0.0	-0.1	-1.2	-0.5	-0.3	0.0	-0.3
Total operating expense	-31.4	-21.3	-4.4	-3.7	-2.0	-37.1	-25.5	-3.9	-4.2	-3.5
Gross operating income	18.8	19.4	-1.3	1.1	-0.5	15.8	17.4	-0.5	0.8	-2.0
Risk costs	-0.8	-0.9	0.1	0.0	0.0	-1.1	-1.1	0.0	0.0	0.0
Gains and losses on fixed assets	-10.9	0.1	-11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	7.1	18.7	-12.2	1.1	-0.5	14.7	16.3	-0.4	0.8	-2.0
Tax	-6.8	-6.4	-0.1	-0.4	0.0	-6.0	-5.8	0.1	-0.2	0.0
Net income	0.3	12.3	-12.2	0.7	-0.5	8.7	10.5	-0.4	0.6	-2.0
Net income attributable to equity holders of the parent	0.5	12.3	-12.2	0.7	-0.3	9.7	10.5	-0.3	0.6	-1.0

* The financial statements have been submitted to the auditors' review who will issue their report on the condensed interim 2010 consolidated accounts.

Business indicator dashboard

	2009					2010	
	Q1	Q2	Q3	Q4	Total	Q1	Q2

Number of orders executed

Group	1,409,490	1615,310	1,638,412	1,603,952	6,267,164	1,519,129	1,730,613
France	988,132	1,133,721	1,154,018	1,162,067	4,437,938	1,035,065	1,168,307
Germany	96,297	100,976	102,056	114,861	414,190	161,129	179,499
Spain	45,338	52,037	53,321	45,854	196,550	49,801	52,585
UK	279,723	328,576	329,017	281,170	1,218,486	273,134	330,222

New account openings

Group	22,762	23,096	22,196	27,409	95,463	34,267	34,230
France	12,246	14,341	14,812	19,174	60,573	22,530	23,203
<i>o/w savings (Bvie+0%)</i>	2,375	3,235	3,359	3,561	12,530	3,951	3,705
<i>o/w bank accounts</i>	5,956	6,725	7,729	10,868	31,278	14,235	15,607
Germany	631	631	904	1,625	3,791	2,604	1,482
Spain	763	1,013	1,917	2,225	5,918	2,883	3,260
UK	9,122	7,111	4,563	4,385	25,181	6,250	6,285

Number of direct accounts

Group	576,308	590,265	597,616	618,776	618,776	646,547	658,312
France	308,275	318,499	329,459	344,921	344,921	363,326	382,701
<i>o/w savings accounts</i>	92,826	96,053	98,603	102,259	102,259	106,768	110,427
<i>o/w bank accounts</i>	83,543	88,657	94,798	104,424	104,424	116,857	131,227
Germany	22,469	22,772	23,264	24,405	24,405	26,285	26,785
Spain	24,779	25,702	27,513	29,648	29,648	32,391	35,419
UK	220,785	223,292	217,380	219,802	219,802	224,545	213,407

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	6,640,742
Mutual funds	1,146,948	1,203,041	1,256,382	1,336,891	1,336,891	1,424,711	1,382,582
Life insurance	1,557,988	1,668,783	1,786,355	1,887,281	1,887,281	2,019,925	2,093,120
Cash deposits	2,412,691	2,572,836	2,801,224	2,768,024	2,768,024	2,963,606	3,025,063
<i>o/w saving accounts</i>	425,836	453,582	534,155	563,965	563,965	663,278	684,846
Total Group	8,813,288	10,219,624	11,617,377	11,877,423	11,877,423	12,932,901	13,141,506