



Third-quarter 2010 results:

Successful development of banking activity in an unfavourable environment

(€ million)	Q3 2009	Q3 2010	% change	9 months 2009	9 months 2010	% change
Net banking income	51.4	49.8	-3.1%	147.0	150.7	+2.5%
Operating expenses	(32.6)	(35.4)	+8.6%	(95.0)	(108.3)	+14.0%
Gross operating income	18.8	14.4	-23.4%	52.0	42.4	-18.5%
Cost of risk	(0.6)	(0.6)	-	(1.6)	(2.1)	+31.3%
Net gain (loss) on non-current assets	0.4	0.0	-	3.7	0.0	-
Group share of net income	13.6	9.2	-32.4%	37.3	27.1	-27.3%

Third-quarter 2010 results

- Net banking income (NBI) amounted to €49.8 million
- Group share of net income was €9.2 million

Successful banking momentum

- 14,723 new accounts were opened in France in third-quarter 2010: +90%
- Despite low interest rates, Banking NBI surpassed Brokerage NBI in France

Resilient brokerage business

- Stable French market share at 34.7% (*source: ACSEL September 2010*)
- Successful brokerage offer in Germany: number of orders increases by 57%

New phase in the overhaul of the Boursorama customer website

- A more user-friendly website and new features to be released on 3 November

Confirmation of strategic priorities

- Development of Boursorama based on 3 pillars:
Financial information ⇔ Brokerage ⇔ Online banking
- Ongoing marketing investments
- Improvement in profitability of international platforms
- Control of operating expenses

"The third quarter of 2010 demonstrates the ongoing momentum of our online banking business in France," states Inès-Claire Mercereau, Chairman and CEO of Boursorama. "In an unfavourable environment, Boursorama's results demonstrate our pertinent business model founded on the complementary nature of our three growth pillars: financial information, brokerage services and online banking. Boursorama has very attractive growth prospects in its business lines. "

Unless indicated otherwise, comparisons refer to reported data for the same quarter of the year-earlier period.

➤ Boursorama: resilient revenues

In an unfavourable environment for Boursorama's business, the Group reported net banking income of €49.8 million in the third quarter of 2010, down 3.1% compared to the year-earlier period. In the first 9 months of the year, NBI rose 2.5% to €150.7 million.

Gross operating income declined 23% to €14.4 million due notably to an additional €1.7 million investment in marketing. In the first 9 months of 2010, gross operating income amounted to €42.4 million.

Excluding marketing expenses, operating expenses increased a slight 3.9% to €30.0 million, demonstrating the Group's ongoing policy of cost management.

The cost of risk remained low at €0.6 million in the third quarter, unchanged from the year-earlier period.

Group share of net income amounted to €9.2 million in third-quarter 2010, down from €13.6 million in third-quarter 2009. In the first 9 months of 2010, Group share of net income was €27.1 million.

➤ France

(€ million)	Q3 2009	Q3 2010	% change	9 months 2009	9 months 2010	% change
Net banking income	41.6	40.4	-2.9%	118.3	122.3	+3.4%
Operating expenses	(21.3)	(24.5)	+15.0%	(63.7)	(74.9)	+17.6%
Gross operating income	20.3	15.9	-21.7%	54.7	47.4	-13.3%
Group share of net income	14.5	10.1	-30.3%	36.4	29.6	-18.7%

In France, third-quarter NBI declined a slight 2.9% to €40.4 million and can be broken down as follows:

- Banking NBI, which comprises the revenues of its banking and savings businesses, rose 12% to €21.1 million and accounted for 52% of NBI France for the quarter.
- Brokerage NBI contracted 19% to €16.7 million in the third quarter and accounted for 41% of NBI France.
- The Internet portal generated revenues of €2.6 million, up 18%, and accounted for 6% of NBI France.

Banking

In the third quarter, 14,723 new bank accounts were opened in France, a 90% increase compared to the year-earlier period.

Thanks to this inflow of new customers, balance sheet deposits increased 20% to €2,243 million, buoyed notably by a strong increase in sight deposits, in line with the expansion of the business.

Total savings assets under management increased 15% to €3,154 million. All asset categories under management showed growth:

- Life insurance: Boursorama saw a 22% increase in assets under management to €2,181 million at the end of September as business was supported by its attractive pricing, open architecture and online information and applications. 27% of net inflows were in unit-linked policies.
- Mutual funds: at the end of September 2010, total assets under management in mutual funds amounted to €973 million, stable compared to third-quarter 2009 with an improvement in the underlying asset mix.

With the increase in total savings assets under management, Savings NBI rose 33.5%.

Lastly, Boursorama, the only online bank to offer housing loans, reported a 5% increase in housing loans outstanding to €1.4 billion with a 66% increase in loan production at €68 million. This performance is the fruit of several recognized competitive advantages: online application process, attractive rates and a simple, transparent offer.

Brokerage

In a quarter marked by a slight increase in equity indices and a decline in equity market volatility, the number of orders declined 21% to 914,150 compared to third-quarter 2009.

Boursorama confirmed its leadership in France in terms of market share during the period with 34.7% market share (source: ACSEL September 2010).

Internet portal

Revenue generated by the Internet portal rose 18% to €2.6 million buoyed by contracts signed in real estate and online games.

Profitability

Gross operating income declined by €4.4 million to €15.9 million due notably to the planned increase in marketing investment.

Group share of net income declined by the same amount to €10.1 million.

➤ International

UK

(€ million)	Q3 2009	Q3 2010	% change	9 months 2009	9 months 2010	% change
Net banking income	5.1	5.1	-	15.2	14.3	-5.9%
Operating expenses	(3.8)	(4.3)	+13.2%	(11.0)	(12.4)	+12.7%
Gross operating income	1.3	0.8	-38.5%	4.2	1.9	-54.8%
Group share of net income	0.9	0.5	-44.4%	2.9	1.4	-51.7%

Assets under management increased strongly: +24%.

NBI was flat at €5.1 million despite a 12% decline in the number of orders executed and persistently low interest rates.

Germany

(€ million)	Q3 2009	Q3 2010	% change	9 months 2009	9 months 2010	% change
Net banking income	3.1	3.2	+3.2%	9.3	9.9	+6.5%
Operating expenses	(5.0)	(4.6)	-8.0%	(13.5)	(12.7)	-5.9%
Gross operating income	(2.0)	(1.4)	NS	(4.3)	(2.9)	NS
Group share of net income	(1.4)	(0.9)	NS	(14.6)	(1.8)	NS

The success of the brokerage offer in Germany drove up the number of orders executed by 57% to 160,207.

Revenue generated by the Internet portal contracted compared to previous quarters.

NBI amounted to €3.2 million. Group share of net income was -€0.9 million, a €0.5 million improvement on the previous year thanks to an €0.4 million reduction in operating expenses.

Spain

(€ million)	Q3 2009	Q3 2010	% change	9 months 2009	9 months 2010	% change
Net banking income	1.6	1.2	-25.0%	4.2	4.2	-
Operating expenses	(2.5)	(2.0)	-20.0%	(6.8)	(8.2)	+20.6%
Gross operating income	(0.9)	(0.9)	-	(2.6)	(4.1)	NS
Group share of net income	(0.5)	(0.5)	-	12.6	(2.1)	NS

The start-up of a banking offer generated very strong growth in the number of accounts, which rose to 7,200 at the end of September 2010 compared to 1,300 at the same date in 2009.

Yet, a weak brokerage business strained NBI, which dropped by €0.4 million to €1.2 million.

Group share of net income was stable at €0.5 million, thanks to a 20% reduction in operating expenses in response to a challenging economic environment.

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 1.4 million orders executed in the third quarter of 2010, 677,924 direct accounts and total assets under management of €14.2 billion at end September 2010. Boursorama Group is present in four countries. In France, it is the market leader in online financial information with the 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](http://Groupe.boursorama.fr)

Contacts:**Boursorama**

Alexandra Godin
Communications Director
Tel: +33 (0)1 46 09 48 36
alexandra.godin@boursorama.fr

Publicis Consultants

Stéphanie Tabouis
Press Relations
Tel: +33 (0)1 57 32 86 88
stephanie.tabouis@consultants.publicis.fr

Quarterly consolidated income statement*

<i>(€ million)</i>	Q3 2009					Q3 2010				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Net banking income	51.4	41.6	3.1	5.1	1.6	49.8	40.4	3.2	5.1	1.2
<i>Overheads</i>	-27.2	-18.0	-4.1	-3.3	-1.7	-28.8	-19.5	-4.0	-3.9	-1.5
<i>Marketing expenses</i>	-3.7	-2.6	-0.2	-0.4	-0.5	-5.4	-4.5	-0.3	-0.4	-0.2
<i>Depreciation and amortisation</i>	-1.8	-0.6	-0.7	0.0	-0.3	-1.2	-0.5	-0.3	0.0	-0.3
Operating expenses	-32.6	-21.3	-5.0	-3.8	-2.5	-35.4	-24.5	-4.6	-4.3	-2.0
Gross operating income	18.8	20.3	-2.0	1.3	-0.9	14.4	15.9	-1.4	0.8	-0.9
Cost of risk	-0.6	-0.6	0.0	0.0	0.0	-0.6	-0.6	0.0	-0.1	0.0
Gain/loss on non-current assets	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	18.6	20.2	-1.9	1.3	-0.9	13.8	15.3	-1.4	0.7	-0.9
Tax	-5.6	-5.7	0.5	-0.4	0.0	-5.0	-5.3	0.4	-0.2	0.0
Group share of net income	13.6	14.5	-1.4	0.9	-0.5	9.2	10.1	-0.9	0.5	-0.5

9 month consolidated income statement*

<i>(€ million)</i>	9 months 2009					9 months 2010				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Net banking income	147.0	118.3	9.3	15.2	4.2	150.7	122.3	9.9	14.3	4.2
<i>Overheads</i>	-80.2	-54.1	-11.8	-9.4	-4.9	-82.1	-55.9	-10.8	-10.6	-4.9
<i>Marketing expenses</i>	-10.5	-7.1	-0.6	-1.5	-1.3	-22.5	-17.4	-1.0	-1.8	-2.4
<i>Depreciation and amortisation</i>	-4.3	-2.5	-1.2	-0.1	-0.5	-3.6	-1.6	-0.9	-0.1	-1.0
Operating expenses	-95.0	-63.7	-13.5	-11.0	-6.8	-108.3	-74.9	-12.7	-12.4	-8.2
Gross operating income	52.0	54.7	-4.3	4.2	-2.6	42.4	47.4	-2.9	1.9	-4.1
Cost of risk	-1.6	-1.8	0.2	0.0	0.0	-2.1	-2.0	0.0	-0.1	-0.1
Gain/loss on non-current assets	3.7	0.7	-11.0	0.0	14.0	0.0	0.0	0.0	0.0	0.0
Profit before tax	54.1	53.6	-15.1	4.2	11.4	40.3	45.4	-2.8	1.8	-4.2
Tax	-18.1	-17.2	0.4	-1.3	0.0	-15.3	-15.8	0.9	-0.4	0.0
Group share of net income	37.3	36.4	-14.6	2.9	12.6	27.1	29.6	-1.8	1.4	-2.1

* non-audited income statements

Business indicators

	2009					2010		
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3

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	1,399,743
France	988,132	1,133,721	1,154,018	1,162,067	4,437,938	1,035,065	1,168,307	914,150
Germany	96,297	100,976	102,056	114,861	414,190	161,129	179,499	160,207
Spain	45,338	52,037	53,321	45,854	196,550	49,801	52,585	35,849
UK	279,723	328,576	329,017	281,170	1,218,486	273,134	330,222	289,537

New account openings

Group	22,762	23,096	22,196	27,409	95,463	34,267	34,230	28,313
France	12,246	14,341	14,812	19,174	60,573	22,530	23,203	20,611
<i>o/w bank accounts</i>	5,956	6,725	7,729	10,868	31,278	14,235	15,607	14,723
Germany	631	631	904	1,625	3,791	2,604	1,482	1,229
Spain	763	1,013	1,917	2,225	5,918	2,883	3,260	1,775
UK	9,122	7,111	4,563	4,385	25,181	6,250	6,285	4,698

Total number of accounts

Group	576,308	590,265	597,616	618,776	618,776	646,547	658,312	677,924
France	308,275	318,499	329,459	344,921	344,921	363,326	382,701	399,399
<i>o/w bank accounts</i>	83,543	88,657	94,798	104,424	104,424	116,857	131,227	144,754
Germany	22,469	22,772	23,264	24,405	24,405	26,285	26,785	27,195
Spain	24,779	25,702	27,513	29,648	29,648	32,391	35,419	36,886
UK	220,785	223,292	217,380	219,802	219,802	224,545	213,407	214,444

Assets under management (€ '000)

Securities accounts	3,696	4,775	5,773	5,885	5,885	6,525	6,641	7,328
Mutual funds	1,147	1,203	1,256	1,337	1,337	1,425	1,383	1,435
Life Insurance	1,558	1,669	1,786	1,887	1,887	2,020	2,093	2,181
Balance sheet deposits	2,413	2,573	2,801	2,768	2,768	2,964	3,025	3,221
<i>o/w savings accounts</i>	426	454	534	564	564	663	685	728
Total Group	8,813	10,220	11,617	11,877	11,877	12,933	13,142	14,165

Breakdown of NBI France by business

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Total	Q1 2010	Q2 2010	Q3 2010
France	35.9	40.8	41.6	43.8	162.1	39.0	42.9	40.4
Banking	20.3	20.6	18.8	18.4	78.1	18.0	19.0	21.1
Brokerage	13.4	17.4	20.5	22.6	73.9	18.8	20.5	16.7
Internet portal	2.2	2.8	2.2	2.8	10.0	2.1	3.4	2.6

Balance sheet at 30 September 2010

ACTIF			PASSIF		
(€ million)	<u>31/12/2009</u>	<u>30/09/2010</u>	(€ million)	<u>31/12/2009</u>	<u>30/09/2010</u>
Customer loans	1,706	1,723	Customer deposits	2,285	2,619
Bank loans (including cash and central banks)	751	719	Bank liabilities and debt	76	82
Other assets	423	808	Other liabilities	138	138
Non-current assets and goodwill	277	278	Shareholders' equity	657	690
Total assets	3,157	3,528	Total liabilities and equity	3,157	3,528