



Full-year 2010 results

A pivotal year characterised by the success of the banking offering

€m	2009	2010	Δ 2009 / 2010	Q4 2009	Q4 2010	ΔQ4 2009 / 2010
Net banking income	200.2	204.2	+2%	53.2	53.6	+1%
Operating expenses	(132.3)	(144.0)	+9%	(37.2)	(35.7)	-4%
Gross operating income	67.9	60.3	-11%	15.9	17.9	+12%
Group share of net income, before exceptionals*	45.7	37.4	-18%	11.4	10.2	-10%
Exceptionals*	3.0	(29.8)	ns	0.0	(29.8)	ns
Group share of net income	48.7	7.6	ns	11.4	(19.6)	ns

* Gains from dilution and depreciation of goodwill

Net banking income (NBI) grew +2.0% to €204.2m

- Brokerage and Banking NBI maintained at high levels (€94m and €91m respectively) in an unfavourable environment
- NBI for the internet portal grew +8% to €18.9m

Success for the banking service in France

- Doubling of current accounts openings +61,000
- Customer deposits in current accounts grew +29% to €541m

Operating expenses excluding marketing under control: +1.8% to €115.6m

€29.8m one-off goodwill writedown on acquisition of OnVista in Germany

- Value of OnVista adjusted on the basis of revised assumptions
- Good operating and commercial results in 2010

Group share of net income: €7.6m

- Impact of marketing investments (€28.4m) and OnVista goodwill writedown
- Group share of net income excluding goodwill writedown for Q4 2010: €10.2m

Outlook for 2011

- More buoyant environment for Boursorama's businesses
- Strategic priority given to attracting online banking customers
- International strategy: develop local competitive advantages

On the occasion of the 2010 results, **Inès-Claire Mercereau**, Chairman and CEO of Boursorama, commented: "2010 was a pivotal year for Boursorama, marked by strong momentum in the banking business. In an unfavourable environment, Boursorama recorded a return to growth in net banking income. Our investments in the brand have been succesful, enabling us to consolidate our leadership in French online banking. Our strategic priority for 2011 will be to support this trend of new customers acquisition. Boursorama is moreover well positioned to benefit in full from a climate that should be more buoyant for our businesses in 2011."

Unless otherwise indicated, comparisons refer to year-on-year reported data.

➤ Return to growth in net banking income

In an unfavourable economic and stock market environment for Boursorama's business lines, though one that improved notably in the fourth quarter of 2010, the group recorded net banking income of 204.2 million euros, up 2.0% compared with the same period of 2009.

Excluding marketing, operating expenses grew by a modest +1.8%, reflecting an ongoing active cost-control policy.

Gross operating income (GOI) reached 60.3 million euros for the year, representing a decline of 11% mostly explained by the marketing investments made in 2010 to accelerate client acquisition in online banking.

Cost of risk remained low at 2.6 million euros.

Group share of net income before exceptionals came in at 37.4 million euros. After the impact of a one-off goodwill writedown of 29.8 million euros relating to the OnVista acquisition, group share of net income amounted to 7.6 million euros.

In Q4 2010, group net banking income was up 1% year on year at 53.6 million euros. Gross operating income grew 12% to 17.9 million euros. Group share of net income before depreciation of goodwill amounted to 10.2 million euros and Group share of net income amounted to -19.6 millions euros.

➤ France

€m	2009	2010	Δ 2009/20 10	Q4 2009	Q4 2010	ΔQ4 10/09
Net banking income	162.1	165.1	+2%	43.8	42.9	-2%
Operating expenses	(89.3)	(98.3)	+10%	(25.6)	(23.5)	-8%
Gross operating income	72.9	66.8	-8%	18.2	19.4	+6%
Group share of net income	49.4	42.1	-15%	13.0	12.5	-4%

FY 2010 net banking income for France was 165.1 million euros, up +2%, and can be broken down as follows:

- **NBI for the banking activity** (including revenues from banking and saving) amounted to 79.7 million euros (+2%), 48% of French NBI.
- **NBI for the brokerage activity** remained high year on year, reaching 74 million euros, 45% of French NBI.
- **Revenues from the internet portal** grew 14% to 11.5 million euros, 7% of French NBI.

In Q4 2010, NBI of 43 million euros was supported by a strong growth in NBI for the banking activity (+17% compared to Q4 2009).

Gross operating income was 67 million euros, down 6 million euros (or -8% compared to 2009), as a result of a planned increase in marketing (+75% vs 2009 at 22 million euros). Excluding marketing investments, operating expenses remained stable in France.

Group share of net income for France was 42.1 million euros in FY 2010.

- **Banking activity**

Strong growth in current account openings in 2010

During 2010, the number of current accounts opened in France amounted to 60,694, up 94% compared with 2009. The fourth quarter of 2010 saw a record number of current account openings: 16,129 new accounts were opened, representing an increase of 48% compared with the corresponding period of the previous year.

As a consequence of this inflow of new customers, balance sheet deposits grew 18% to 2,536 million euros, driven by the strong increase in sight deposits (+29%) and savings deposits (+26%), without resorting to promotional offers at special rates.

Attractive savings product range

Total off-balance sheet savings deposits grew 15% to 3,269 million euros. There was growth in all categories of assets under management:

- Life Insurance: Boursorama recorded a strong increase of 20% in assets under management to 2,271 million euros at end December 2010. Boursorama Vie thus achieved 53% growth in investments in unit-linked products, which reached a high level of total assets under management (25%).
- Mutual Funds: at end December 2010, Mutual Funds under management reached 998 million euros, up 3% compared with the end of 2009. This growth was accompanied by an improvement in the mix of underlying assets (monetary part reduced from 23% to 14%) and consequently an increase of 22% in the number of orders.
- The value of securities under management increased by 23% during FY 2010 to 3,464 million euros.

Total off-balance sheet assets managed by Boursorama for its clients in France amounted to 6,733 million euros (off-balance sheet savings and securities under management).

Excellent production of new housing loans

Boursorama, the only online bank to offer housing loans without branch offices, recorded an excellent operating performance in 2010, particularly in the fourth quarter. Housing loans outstandings grew +9% over the year to reach around 1.5 billion euros at the end of December. The production of new housing loans doubled in Q4 compared with Q3, amounting to 142 million euros.

For 2010 as a whole, total new housing loans increased 84% compared with 2009, to 325 million euros. This performance resulted from acknowledged competitive advantages: attractive pricing, no upfront fees, fully online application process and efficient administrative processes.

Total NBI for the banking activity was up 2% in FY 2010 and 17% in Q4 2010 compared to Q4 2009. This good performance demonstrated that the investments made to boost the Boursorama Banque brand have been a success.

- Brokerage activity

NBI for the Brokerage activity was stable at a high level year on year, reaching around 74 million euros in 2010. The number of orders was around 4.1 million, down 8% compared with 2009. Q4 2010 nevertheless saw an increase of 7% in the number of orders compared with Q3 2010.

In an uncertain stockmarket climate, Boursorama confirmed its leadership in terms of market share, by achieving 33.8% (source: ACSEL for 2010).

- Internet portal

With advertisers returning, a pickup in the online advertising market and a strong positioning for boursorama.com, revenues from the Internet portal grew +14% for the year to 11.5 million euros. Boursorama thus for the first time outperformed the online advertising market, which grew 9% (source: SRI, Observatoire de l'e-pub 2011). The attractiveness and quality of the financial information portal enabled us to leverage various opportunities (real estate, online gaming, financial transactions).

➤ **International**

United Kingdom

€m	2009	2010	Δ 2009/20 10	Δ 2009/20 10 % change	Q4 2010	ΔQ4 10/09	ΔQ410/09 % change
Net banking income	19.8	19.6	-1%	-5%	5.2	+16%	+10%
Operating expenses	(15.0)	(15.6)	+4%	0%	(3.2)	-21%	-25%
Gross operating income	4.7	4.0	-16%	-19%	2.1	x4	x4
Group share of net income	3.3	2.4	-27%	-30%	1.0	x2.5	x2.5

In an unfavourable interest rate environment, NBI in the UK was maintained at 19.6 million euros in 2010. With 215,412 accounts, the Brokerage activity recorded a good performance in Q4 2010 (+17%) and grew 6% over the year as a whole, with a stable number of orders at 1.2 million. Assets under management grew by a strong 22% to 837 million euros.

Germany

€m	2009	2010	Δ 2009/20 10	Q4 2009	Q4 2010	ΔQ4 10/09
Net banking income	12.7	13.8	+9%	3.4	4.0	+15%
Operating expenses	(17.8)	(19.7)	+11%	(4.3)	(7.0)	+63%
Gross operating income	(5.1)	(5.9)	+15%	(0.8)	(3.0)	ns
Group share of net income before goodwill depreciation	(4.6)	(4.7)	+2%	(1.0)	(2.9)	ns
Goodwill depreciation	(11.0)	(29.8)	ns	0	(29.8)	ns
Group share of net income	(15.6)	(34.5)	ns	(1.0)	(32.7)	ns

A necessary adjustment to OnVista's value

The OnVista internet portal was acquired at the end of 2007, at the top of the cycle. The 29.8 million euro writedown booked at the end of 2010 was based on more realistic activity assumptions stemming from recent commercial development initiatives.

Success of recent development initiatives

The Free Buy pricing structure implemented in mid 2009 resulted in a 79% increase in orders to 740,708 and a doubling of new account openings in 2010 (6,429 vs 3,791 in 2009). This commercial success was reinforced by the acquisition of the Nordnet customer portfolio in Q4.

With Internet Portal revenues stable at 7.4 million euros, NBI in Germany was up 9% to 13.8 million euros in FY 2010 and up 15% to 4 million euros in Q4.

2010 results were impacted by non-recurring charges (integration cost of Nordnet and tax adjustment) and by the depreciation of goodwill. Consequently the net operating loss for 2010, excluding these items, is almost divided by two.

Spain

€m	2009	2010	Δ 2009/20 10	Q4 2009	Q4 2010	ΔQ4 10/09
Net banking income	5.6	5.7	+2%	1.4	1.5	+7%
Operating expenses	(10.2)	(10.4)	+2%	(3.4)	(2.1)	-38%
Gross operating income	(4.6)	(4.7)	+2%	(2.0)	(0.6)	ns
Group share of net income before gains from dilution	(2.4)	(2.4)	0%	(1.0)	(0.3)	ns
Gains from dilution	14.0	0	ns	0	0	ns
Group share of net income	11.6	(2.4)	ns	(1.0)	(0.3)	ns

Brokerage NBI was affected by unfavourable market conditions, the group continuing nonetheless its active cost-control policy. Operating expenses fell -38% in Q4 2010 compared to Q4 2009 and customer acquisition costs were cut by -35%.

2010 NBI amounted to 5.7 million, up 2% and 2010 group share of net income was stable at -2.4 million euros compared with that of 2009 excluding exceptionals.

➤ **Outlook and strategic priorities for 2011**

In 2011, Boursorama will be supported by a very dynamic e-commerce market with still high growth potential: the share of services as opposed to products is still low compared with traditional commerce.

In this context, Boursorama confirms its strategic priority of acquiring new online banking customers in France. Marketing investments in the Boursorama brand should therefore be maintained at approximately the same level as in 2010.

Internationally, Boursorama wants to adapt its business model to the specificities of each market and will aim at developing local competitive advantages.

The group also plans to continue its policy of launching new products and services, helped by the acceleration of technology innovations.

Consequently, in a more buoyant economic environment for Boursorama businesses (interest rates, stockmarket, media), gross operating income should return to growth in 2011.

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 6.2 million orders executed in 2010, 711,988 direct accounts and total assets under management of around €15bn at end-2010. Boursorama Group is present in four countries. In France, it is 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 Bank. In Germany, Boursorama holds 92.9% of the shares of 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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➤ **Appendix**

The Boursorama accounts are currently being audited by external auditors.

Quarterly consolidated income statement non audited

In €m	Q4 2009					Q4 2010				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	53.2	43.8	4.5	3.4	1.4	53.6	42.9	5.2	4.0	1.5
Operating expenses excluding Marketing	(27.7)	(19.5)	(3.4)	(3.2)	(1.6)	(28.1)	(18.0)	(2.8)	(5.8)	(1.5)
Marketing expenses	(8.3)	(5.5)	(0.6)	(0.8)	(1.4)	(5.9)	(4.6)	(0.3)	(0.8)	(0.3)
Total operating expenses	(37.2)	(25.6)	(4.0)	(4.3)	(3.4)	(35.7)	(23.5)	(3.2)	(7.0)	(2.1)
Gross operating income	15.9	18.2	0.5	(0.8)	(2.0)	17.9	19.4	2.1	(3.0)	(0.6)
Net cost of risk	(0.1)	(0.1)	0.0	0.0	0.0	(0.5)	(0.5)	0.0	0.0	0.0
Group share of net income excluding exceptionals*	11.4	13.0	0.4	(1.0)	(1.0)	10.2	12.5	1.0	(2.9)	(0.3)
Exceptional items *	-	-	-	-	-	(29.8)	-	-	(29.8)	-
Group share of net income	11.4	13.0	0.4	(1.0)	(1.0)	(19.6)	12.5	1.0	(32.7)	(0.3)

* depreciation of goodwill

Full-year consolidated income statement non audited

In €m	2009					2010				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	200.2	162.1	19.8	12.7	5.6	204.2	165.1	19.6	13.8	5.7
Operating expenses excluding Marketing	(107.9)	(73.6)	(12.8)	(15.0)	(6.5)	(110.2)	(73.9)	(13.4)	(16.6)	(6.3)
Marketing expenses	(18.8)	(12.6)	(2.1)	(1.4)	(2.8)	(28.4)	(22.0)	(2.1)	(1.7)	(2.6)
Total operating expenses	(132.3)	(89.3)	(15.0)	(17.8)	(10.2)	(144.0)	(98.3)	(15.6)	(19.7)	(10.4)
Gross operating income	67.9	72.9	4.7	(5.1)	(4.6)	60.3	66.8	4.0	(5.9)	(4.7)
Net cost of risk	(1.7)	(1.9)	0.0	0.2	0.0	(2.6)	(2.5)	(0.1)	0.0	(0.1)
Group share of net income excluding exceptionals*	45.7	49.4	3.3	(4.6)	(2.4)	37.4	42.1	2.4	(4.7)	(2.4)
Exceptional items *	3.0	-	-	(11.0)	14.0	(29.8)	-	-	(29.8)	-
Group share of net income	48.7	49.4	3.3	(15.6)	11.6	7.6	42.1	2.4	(34.5)	(2.4)

* gains from dilution and depreciation of goodwill

Business indicators

Number of orders executed

	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010
Group	1,409,490	1,615,310	1,638,412	1,603,952	6,267,164	1,519,129	1,730,613	1,399,743	1,583,939	6,233,424
France	988,132	1,133,721	1,154,018	1,162,067	4,437,938	1,035,065	1,168,307	914,150	978,160	4,095,682
United Kingdom	279,723	328,576	329,017	281,170	1,218,486	273,134	330,222	289,537	322,384	1,215,277
Germany	96,297	100,976	102,056	114,861	414,190	161,129	179,499	160,207	239,873	740,708
Spain	45,338	52,037	53,321	45,854	196,550	49,801	52,585	35,849	43,522	181,757

Number of new accounts

	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010
Group	30,555	29,204	29,775	36,548	126,082	46,507	46,743	40,935	53,539	187,724
France	20,039	20,187	21,300	27,071	88,597	33,204	33,611	32,168	32,583	131,566
<i>of which current accounts</i>	5,956	6,725	7,729	10,868	31,278	14,235	15,607	14,723	16,129	60,694
United Kingdom	9,122	7,111	4,563	4,385	25,181	6,250	6,285	4,698	4,425	21,658
Germany	631	631	904	1,625	3,791	2,604	1,482	1,229	13,114	18,429
Spain	763	1,275	3,008	3,467	8,513	4,449	5,365	2,840	3,417	16,071

Total number of accounts

	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010
Group	622,640	640,743	653,960	682,518	682,518	720,185	741,989	770,995	814,991	814,991
France	354,607	368,715	384,460	406,134	406,134	432,877	460,216	485,308	512,930	512,930
<i>of which current accounts</i>	83,543	88,657	94,798	104,424	104,424	116,857	131,227	144,754	159,599	159,599
United Kingdom	220,785	223,292	217,380	219,802	219,802	224,545	213,407	214,444	215,412	215,412
Germany	22,469	22,772	23,264	24,405	24,405	26,285	26,785	27,195	39,412	39,412
Spain	24,779	25,964	28,856	32,177	32,177	36,478	41,581	44,048	47,237	47,237

Outstandings

In €m	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010
Balance Sheet deposits	2,413	2,573	2,801	2,768	2,768	2,964	3,025	3,221	3,311	3,311
<i>of which trading accounts</i>	1,071	1,216	1,384	1,340	1,340	1,386	1,382	1,494	1,488	1,488
<i>of which current accounts</i>	383	382	397	421	421	455	489	517	543	543
<i>of which savings accounts</i>	959	974	1,020	1,007	1,007	1,122	1,154	1,210	1,280	1,280
Mutual Funds	1,147	1,203	1,256	1,337	1,337	1,425	1,383	1,435	1,518	1,518
Life Insurance	1,558	1,669	1,786	1,887	1,887	2,020	2,093	2,181	2,271	2,271
Total AUM	5,118	5,445	5,844	5,992	5,992	6,408	6,501	6,838	7,100	7,100

NBI France by activity

In €m	Q1-09	Q2-09	Q3-09	Q4-09	2009	Q1-10	Q2-10	Q3-10	Q4-10	2010
Total NBI France	35.9	40.8	41.6	43.8	162.1	39.0	42.9	40.4	42.9	165.1
<i>Banking</i>	20.4	20.5	18.9	18.4	78.1	18.0	19.0	21.1	21.5	79.7
<i>Brokerage</i>	13.4	17.4	20.5	22.6	73.9	18.8	20.5	16.7	18.0	74.0
<i>Internet portal</i>	2.2	2.8	2.2	2.8	10.1	2.1	3.4	2.6	3.4	11.5

Balance sheet at 31 December 2010

In €m

	Assets		Equity and Liabilities		
	31/12/2009	31/12/2010	31/12/2009	31/12/2010	
Customer loans	1,706	1,779	Customer deposits	2,286	2,731
Bank loans (including cash and central banks)	751	766	Bank liabilities and debt	76	92
Other assets	423	803	Other liabilities	138	128
Non-current assets and goodwill	277	256	Shareholders' equity	657	652
Total assets	3,157	3,604	Total equity and liabilities	3,157	3,604