



First Quarter 2011 results

***Robust earnings growth:
Group share of net income up 35% to €11.1m***

€m	Q1 2010	Q1 2011	Δ Q1 2011/ Q1 2010
Net banking income	48.0	56.8	18%
Total operating expenses	(35.7)	(40.1)	12%
Gross operating income	12.2	16.7	37%
Net cost of risk	(0.4)	(0.5)	nm
Profit before tax	11.9	16.2	36%
Group share of net income	8.2	11.1	35%

Further increase in bank account openings in France

- 16,300 new current accounts, up 14%

Very good performance of the brokerage business in a more favourable stock market environment

- Nearly 1.9 million orders executed at Group level, up 25%

Breakeven Group share of net income at International subsidiaries

Group share of net income up 35% to €11.1m

- Very good quarter-on-quarter performance

Commenting on the release of Q1 2011 results, **Inès-Claire Mercereau**, Chairwoman and Chief Executive Officer of Boursorama stated: *“The first quarter of 2011 recorded robust growth in our results owing to a good performance by all the Group’s business lines. Boursorama Banque’s attractiveness paved the way for 14% growth in openings of current accounts and a 25% increase in savings accounts. Our brokerage business benefited from the far more buoyant environment in Europe. Lastly, our international subsidiaries, in particular thanks to the extent to which we kept our overheads under control, managed to break even this quarter.”*

Unless otherwise stated, comparisons refer to quarter-on-quarter reported data

➤ **Vigorous growth in net banking income**

In the first quarter of 2011, in a far more bullish market environment, the Boursorama Group's net banking income grew 18%, up to €56.8 million. This robust growth reflected the good performance recorded by all the Group's business lines.

Marketing expenditures remained at the same level as in 2010, and the increase in operating expenses is accounted for by the growth of the client franchise.

Gross operating income rose 37% to €16.7 million.

Net cost of risk costs remained at a low level, i.e. €0.5 million.

Group share of net income increased 35% in the first quarter, up to €11.1 million, in comparison with the same period last year.

➤ **France**

€m	Q1 2010	Q1 2011	Δ Q1 2011/ Q1 2010
Net banking income	39.0	45.5	17%
Total operating expenses	(24.9)	(28.7)	16%
Gross operating income	14.1	16.7	18%
Net cost of risk	(0.3)	(0.5)	60%
Profit before tax	13.8	16.2	18%
Group share of net income	9.1	10.8	19%

Net banking income in France climbed 17% to €45.5 million in the first quarter of 2011, and reflected the follow up of a balanced development of the business lines:

- **NBI for the banking activity** rose 22% to €22.1 million, or 49% of net banking income in France;
- **NBI for the brokerage activity** rose 12% to €21.1 million, or 46% of net banking income in France;
- **Revenues from the Internet portal** grew 7% to €2.3 million, or 5% of net banking income in France.

Gross operating income jumped 18% from the first quarter of 2010, up to €16.7 million.

Group share of net income in France rose 19% in comparison with the first quarter of 2010 and amounted to €10.8 million.

- **Banking activity**

Momentum maintained in banking

During the first quarter of 2011, the number of current accounts opened in France climbed 14% to 16,296 from the first quarter of 2010. This increase in new accounts went hand in hand with an acceleration in inflows recorded in clients' deposits, up 24% to €2.8 billion. Current account deposits went up 25% to €568 million, and savings accounts deposits (*Comptes sur Livret, LDD, Livret A, etc.*) rose 33% to €1.4 billion.

Good performance of the savings businesses

Total outstandings in off-balance sheet savings grew 10% to €3.3 billion. While outstandings in Life Insurance enjoyed robust growth, Mutual Funds outstandings, for their part, contracted slightly.

- Life Insurance: in a market context marked by substantial lower net inflows, Life Insurance outstandings recorded vigorous 18% quarter-on-quarter growth, up to €2.4 billion. Net inflows during the first quarter of 2011 went up 13% to €102 million in comparison with the same period in 2010, in particular thanks to the Euro Fund (Eurossima) that posted an attractive performance in 2010. Other noteworthy developments were the further increase in investments in unit-linked contracts, whose proportion in total outstandings remained unchanged at 25%, and the success of the targeted management offering that now counts approximately 6,000 clients at 31 March 2011.
- Mutual Funds: Mutual Funds outstandings declined 4% from the first quarter of 2010 with outflows from money-market funds.
- In a more positive stock market environment, the value of securities under management rose 21% from the first quarter of 2010 to €3.8 billion.

All in all, off-balance sheet assets managed by Boursorama for its clients in France totalled close to €7.2 billion (off-balance sheet savings and securities under management).

Ongoing growth in housing loans

Despite the end of tax measures and the rise in interest rates, on-line housing loans recorded further growth without deteriorating the risk profile: outstanding loans increased to €1.5 billion, i.e. rose 10% from the first quarter of 2010. New lending surged 68% to €93 million in comparison with the first quarter of 2010.

- Brokerage activity

In the first quarter of 2010, the stock market environment was very favourable for Boursorama's Brokerage business. The number of orders increased 14% to €1.2 million. An all-time high was recorded on 15 March. NBI for the Brokerage activity grew 12%, up to €21.1 million.

In this favourable market environment, Boursorama confirmed its leadership with 34.3% market share in the quarter (source: ACSEL).

- Internet portal

Revenues of the Internet portal activity rose to €2.3 million, up 7% from the first quarter of 2010, despite the contraction in advertising in the real estate sector that marked late 2010, and the postponement of financial deals.

- First quarter of 2011 under the sign of numerous innovations for clients

In the first quarter, Boursorama Banque launched innovations such as:

- MoneyCenter: more than 35,000 users in the first two months
Boursorama is the first bank in France to offer a safe, free-of-charge and automated personal finance management service that enables users to look up and manage all their accounts, including those in other banks in a single interface.
- Instants CB: more than 24,000 participants to an operation that rewarded the loyalty of clients who use their payment card.
- iPhone application for the bank: more than 10,000 downloads in one month
Seven essential transactional functionalities such as checking account balances, transferring funds, managing credit card limits, accessing MoneyCenter or paying by cheque via Easy-Chèque.
- Changing bank process totally online: more than 1,000 requests per month since January 2011.

➤ **International**

The first quarter of 2011 was marked by a break even Group share of net income for International subsidiaries.

United Kingdom

€m	Q1 2010	Q1 2011	Δ Q1 2011/ Q1 2010
Net banking income	4.3	5.4	27%
Total operating expenses	(3.9)	(4.6)	17%
Gross operating income	0.3	0.8	142%
Net cost of risk	0.0	0.0	nm
Profit before tax	0.3	0.8	131%
Group share of net income	0.3	0.6	64%

The United Kingdom recorded a good performance in the first quarter. Thanks to a 5% increase in account openings vs Q1 2010 and a surge of 24% in the number of orders processed to around 340,000, Group share of net income grew 64%.

Germany

€m	Q1 2010	Q1 2011	Δ Q1 2011/ Q1 2010
Net banking income	3.2	4.3	34%
Total operating expenses	(4.2)	(4.3)	3%
Gross operating income	(1.0)	(0.0)	nm
Net cost of risk	0.0	0.0	nm
Profit before tax	(1.0)	(0.0)	nm
Group share of net income	(0.5)	0.1	nm

With a sharp increase in business: number of orders doubling (Nordnet portfolio included), clients' deposits growing 67% and the Internet portal business rebounding, as it rose 5%, general operating costs were kept under control. Thus, Germany saw its Group share of net income break even.

Spain

€m	Q1 2010	Q1 2011	Δ Q1 2011/ Q1 2010
Net banking income	1.5	1.7	12%
Total operating expenses	(2.7)	(2.5)	-9%
Gross operating income	(1.2)	(0.8)	-35%
Net cost of risk	(0.1)	0.0	nm
Profit before tax	(1.3)	(0.8)	-40%
Group share of net income	(0.7)	(0.4)	-40%

Thanks to a less aggressive competitive environment, the first quarter in Spain witnessed an upturn in the brokerage business (with the number of orders growing 12%), and the success of the savings offering (savings deposits increased 29%), as well as for deposits in Mutual Funds (up 25%). While business grew, all cost items were reduced and, as a result, the net loss was reduced by 40%.

About Boursorama

Founded in 1995, Boursorama is a major player in online banking in Europe and is part of the Société Générale Group, with approximately 1.9 million orders executed in Q1 2011, 854,198 direct accounts and total assets under administration of €16bn at March 31, 2011. 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****Quarterly consolidated income statement non audited**

In € m	Q1 2010					Q1 2011				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	48.0	39.0	4.3	3.2	1.5	56.8	45.5	5.4	4.3	1.7
Operating expenses excluding marketing	(27.9)	(18.8)	(3.3)	(3.8)	(2.0)	(32.4)	(22.5)	(3.9)	(4.1)	(1.9)
Marketing expenses	(7.9)	(6.1)	(0.6)	(0.5)	(0.7)	(7.7)	(6.2)	(0.7)	(0.2)	(0.6)
Total operating expenses	(35.7)	(24.9)	(3.9)	(4.2)	(2.7)	(40.1)	(28.7)	(4.6)	(4.3)	(2.5)
Gross operating expenses	12.2	14.1	0.3	(1.0)	(1.2)	16.7	16.7	0.8	(0.0)	(0.8)
Net cost of risk	(0.4)	(0.3)	0.0	0.0	(0.1)	(0.5)	(0.5)	0.0	0.0	0.0
Profit before tax	11.9	13.8	0.3	(1.0)	(1.3)	16.2	16.2	0.8	(0.0)	(0.8)
Group share of net income	8.2	9.1	0.3	(0.5)	(0.7)	11.1	10.8	0.6	0.1	(0.4)

Business indicators

Number of executed orders	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11
Group	1,519,129	1,730,613	1,399,743	1,583,939	6,233,424	1,896,676
France	1,035,065	1,168,307	914,150	978,160	4,095,682	1,184,992
United Kingdom	273,134	330,222	289,537	322,384	1,215,277	339,050
Germany	161,129	179,499	160,207	239,873	740,708	316,934
Spain	49,801	52,585	35,849	43,522	181,757	55,700
Number of new accounts	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11
Group	46,507	46,743	40,935	53,539	187,724	50,042
France	33,204	33,611	32,168	32,583	131,566	37,850
<i>Trading accounts</i>	4,344	3,891	3,049	3,415	14,699	4,022
<i>Life insurance and MF</i>	3,951	3,705	2,842	3,330	13,828	4,161
<i>Current accounts</i>	14,235	15,607	14,723	16,129	60,694	16,296
<i>Savings and other accounts</i>	10,674	10,408	11,554	9,709	42,345	13,371
United Kingdom	6,250	6,285	4,698	4,425	21,658	6,537
Germany	2,604	1,482	1,229	13,114	18,429	1,435
Spain	4,449	5,365	2,840	3,417	16,071	4,220
<i>Trading accounts</i>	766	718	449	527	2,460	957
<i>Life insurance and MF</i>	544	426	236	577	1,783	584
<i>Current accounts</i>	1,573	2,116	1,090	1,163	5,942	1,347
<i>Savings and other accounts</i>	1,566	2,105	1,065	1,150	5,886	1,332
Total number of accounts	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11
Group	720,185	741,989	770,995	814,991	814,991	854,198
France	432,877	460,216	485,308	512,930	512,930	544,759
<i>Trading accounts</i>	139,701	141,047	141,456	142,077	142,077	143,070
<i>Life insurance and MF</i>	106,768	110,427	113,189	116,542	116,542	120,498
<i>Current accounts</i>	116,857	131,227	144,754	159,599	159,599	174,311
<i>Savings and other accounts</i>	69,551	77,515	85,909	94,712	94,712	106,880
United Kingdom	224,545	213,407	214,444	215,412	215,412	219,315
Germany	26,285	26,785	27,195	39,412	39,412	39,071
Spain	36,478	41,581	44,048	47,237	47,237	51,053
<i>Trading accounts</i>	21,057	21,587	21,829	22,185	22,185	22,944
<i>Life insurance and MF</i>	7,205	7,617	7,821	8,388	8,388	8,936
<i>Current accounts</i>	4,129	6,215	7,236	8,373	8,373	9,632
<i>Savings and other accounts</i>	4,087	6,162	7,162	8,291	8,291	9,541

Outstandings in € m	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11
Balance Sheet deposits	2,964	3,025	3,221	3,311	3,311	3,572
<i>Trading accounts</i>	1,386	1,382	1,494	1,488	1,488	1,506
<i>Current accounts</i>	455	489	517	543	543	571
<i>Savings and other accounts</i>	1,122	1,154	1,210	1,280	1,280	1,495
Mutual Funds	1,425	1,383	1,435	1,518	1,518	1,483
Life Insurance	2,020	2,093	2,181	2,271	2,271	2,375
Securities	6,525	6,641	7,328	7,881	7,881	8,592
Total AUA	12,933	13,142	14,165	14,980	14,980	16,021

NBI France by activity

in € m	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11
Total NBI France	39.0	42.9	40.4	42.9	165.1	45.5
<i>Banking</i>	18.0	19.0	21.1	21.5	79.7	22.1
<i>Brokerage</i>	18.8	20.5	16.7	18.0	74.0	21.1
<i>Internet Portal</i>	2.1	3.4	2.6	3.4	11.5	2.3

Balance sheet at 31 March 2011

In € m

ASSETS			LIABILITIES		
	31/12/2010	31/03/2011		31/12/2010	31/03/2011
Customer loans	1,779	1,819	Customer deposits	2,731	3,026
Bank loans (including cash and central banks)	766	838	Bank liabilities and debt	92	78
Other assets	803	995	Other liabilities	128	145
Non current assets and goodwill	256	256	Shareholders' equity	652	658
Total assets	3,604	3,907	Total liabilities	3,604	3,907