



## Second Quarter 2011 results

***Growth in earnings supported by online banking***  
***Q2 2011 Group share of net income: €11.7m, up 21%***  
***H1 2011 Group share of net income: €22.8m, up 27%***

€m	Q2 2010	Q2 2011	$\Delta$ Q2 2011/ Q2 2010	H1 2010	H1 2011	$\Delta$ H1 2011/ H1 2010
<b>Net banking income</b>	52.9	<b>55.4</b>	5%	100.8	<b>112.2</b>	11%
<b>Total operating expenses</b>	(37.1)	<b>(36.8)</b>	-1%	(72.8)	<b>(76.9)</b>	6%
<b>Gross operating income</b>	15.8	<b>18.6</b>	18%	28.0	<b>35.3</b>	26%
<b>Net cost of risk</b>	(1.1)	<b>(0.5)</b>	-55%	(1.5)	<b>(1.0)</b>	-34%
<b>Profit before tax</b>	14.7	<b>18.1</b>	23%	26.5	<b>34.3</b>	29%
<b>Group share of net income</b>	9.7	<b>11.7</b>	21%	17.9	<b>22.8</b>	27%

### Further growth in banking activities in France

- 15,785 new current accounts
- Balance sheet deposits of €2.9 billion, up 28%

### Deterioration in stock market conditions in Europe

- 1.4 million orders executed for the Group

### Breakeven for international subsidiaries

### Project of regrouping resources and sales expertise at the Boulogne-Billancourt head office

### Growth in Group share of net income, supported by online banking and cost control

- Q2 2011: €11.7 billion, up 21 %
- H1 2011: €22.8 million, up 27%

Commenting on the release of the Q2 2011 results, **Inès-Claire Mercereau**, Chairwoman and Chief Executive Officer of Boursorama stated:

*“The second quarter of 2011 was characterised by growth in earnings supported by the online banking activity, which constitute the Group’s main growth driver. The period also confirmed the trend towards breakeven for our international subsidiaries, thanks in particular to tight control of general operating expenses. Group share of net income for the second quarter of 2011 rose by 21% to €11.7 million”.*

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

➤ **Online banking: main growth driver**

During the second quarter of 2011, against the backdrop of deterioration in stock market conditions, the Boursorama Group generated net banking income of €55.4 million, an increase of 5%. This growth was supported by the continuing strong performance of online banking activity.

Operating expenses remained stable at Group level despite the growth of the client franchise.

As a result, gross operating income rose by 18% to €18.6 million.

Group share of net income for the second quarter totalled €11.7 million, up 21% compared with the same period in 2010, including breakeven for the Group's international subsidiaries.

In the first half of 2011 – thanks to earnings growth also in the first quarter of 2011 – the Group achieved year-on-year growth in net banking income of 11% to €112.2 million. Gross operating income rose by 26% to €35.3 million and Group share of net income was up 27% at €22.8 million.

➤ **France**

€m	Q2 2010	Q2 2011	Δ Q2 2011/ Q2 2010	H1 2010	H1 2011	Δ H1 2011/ H1 2010
<b>Net banking income</b>	42.9	<b>44.7</b>	4%	81.9	<b>90.2</b>	10%
<b>Total operating expenses</b>	(25.5)	<b>(26.4)</b>	4%	(50.3)	<b>(55.1)</b>	10%
<b>Gross operating income</b>	17.4	<b>18.3</b>	5%	31.5	<b>35.0</b>	11%
<b>Net cost of risk</b>	(1.1)	<b>(0.5)</b>	-53%	(1.4)	<b>(1.0)</b>	-29%
<b>Profit before tax</b>	16.3	<b>17.8</b>	9%	30.1	<b>34.0</b>	13%
<b>Group share of net income</b>	10.5	<b>11.4</b>	9%	19.6	<b>22.2</b>	13%

Net banking income in France came to €44.7 million in the second quarter of 2011, an increase of 4%, illustrating continuing growth in online banking:

- **NBI for the banking activity** rose 25% to €23.7 million, representing 53% of net banking income in France;
- **NBI for the brokerage activity** fell by 14% to €17.6 million, representing 39% of net banking income in France;
- **Revenues from the Internet portal** grew by 2% to €3.4 million, representing 8% of net banking income in France.

Gross operating income was €18.3 million, up 5% relative to the second quarter of 2010. Group share of net income increased by 9% year-on-year to €11.4 million.

- ***Banking activity***

Further growth in the client franchise

A total of 15,785 current accounts were opened in France in the second quarter of 2011, with a slight reduction in marketing expenditure. This continuing pace of new account openings was accompanied by growth in clients' deposits of 28% to €2.9 billion, with an average deposit per new current account of €2,300. Current account deposits therefore increased by 28% to €598 million (up 23%) and savings account deposits (*Comptes sur Livret, LDD, Livret A etc.*) rose by 41% to €1.6 billion with 10,806 new accounts opened during the quarter. In order to continue to offer its clients the best long term rate, the interest rate on the Boursorama Banque CSL savings account is raised from 2% to 2.25% on August 1<sup>st</sup>.

### Good performance of the savings businesses supported by Life Insurance

Total outstandings of off-balance sheet savings grew by 11% to €3.4 billion. Life Insurance outstandings saw further growth in a declining market<sup>1</sup>. Mutual Funds outstandings remained stable despite outflows from money market funds.

- Life Insurance: net inflows rose by 14% to €84 million in the second quarter, giving total outstandings of €2.4 billion (up 16%). Inflows into funds in euros were high thanks to an attractive yield for 2010 (4.10%) and the proportion of investments in unit-linked contracts in total outstandings remains high at 24%.
- Mutual Funds: Mutual Fund outstandings fell by 0.5% relative to the second quarter of 2010 to €940 million and the mix is improving (non monetary outstandings up 14%).
- The value of securities under management rose by 22% relative to the second quarter of 2010 to €3.2 billion.

All in all, off-balance sheet assets managed by Boursorama for its clients in France totalled €6.6 billion (off-balance sheet savings and securities under management).

### Further growth in online housing loans

The online housing loans business is continuing to grow, maintaining the same quality of client portfolio. Outstanding loans came to €1.5 billion – an increase of 11% relative to the second quarter of 2010 – with loan origination of €68 million, up 12% relative to the second quarter of 2010.

#### - **Brokerage activity**

Boursorama's Brokerage activity was affected by deterioration in stock market conditions in the second quarter of 2011, with a 24% drop in orders to 893,000. Net banking income for the Brokerage activity totalled €17.6 million, down 14%.

#### - **Continuing innovation by Boursorama**

In the second quarter of the year, Boursorama Banque launched:

- “Direct Emetteurs”: for the first time in France, individual investors can now trade directly in warrants, certificates and turbos from three partner issuers (BNP Paribas, Citi and Société Générale) and benefit from a reduction of €1 per order.
- The Android banking application: more than 10,000 downloads in 45 days.
- “Instants CB”: two sales and marketing campaigns took place in May and June 2011, involving over 50,000 participants. The aim was to reward the loyalty of clients using their payment card.
- Full online joint account opening: Boursorama Banque is the only bank to open a fully paperless account opening process.

#### - **Boursorama is a key player in online banking**

The online banking business benefits from favourable market conditions in France and has become Boursorama's main growth driver. In order to re-inforce its assets in this increasingly competitive and demanding market, Boursorama has to evolve.

Boursorama has then presented the project to regroup its resources and sales expertise at the Boulogne-Billancourt head office to employee representative bodies. The project has the following goals:

- Remaining competitive and enhancing responsiveness to the market;
- Generating greater client satisfaction in online services.

The proposal concerns the 12 points of sales. The financial impact will be recognised in the account of the second half of 2011.

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<sup>1</sup> Significant reduction in net inflows for the market: down 50% between June 2010 and June 2011, source FFSA.

### ➤ International

The result of the Group's International subsidiaries was breakeven both on the quarter and on the semester.

#### *United Kingdom*

€m	Q2 2010	Q2 2011	Δ Q2-11/ Q2-10	Iso- change Δ Q2-11/ Q2-10	H1 2010	H1 2011	Δ H1-11/ H1-10	Iso- change Δ H1-11/ H1-10
<b>Produit net bancaire</b>	5.0	<b>4.8</b>	-4%	0%	9.3	<b>10.2</b>	10%	10%
<b>Total charges d'exploitation</b>	(4.2)	<b>(3.9)</b>	-7%	-4%	(8.2)	<b>(8.6)</b>	5%	4%
<b>Résultat brut d'exploitation</b>	0.8	<b>0.9</b>	16%	18%	1.1	<b>1.7</b>	53%	53%
<b>Coût net du risque</b>	0.0	<b>0.0</b>	-	-	0.0	<b>0.0</b>	-	-
<b>Résultant courant avant impôts</b>	0.8	<b>0.9</b>	16%	18%	1.1	<b>1.7</b>	51%	51%
<b>Résultat net part du Groupe</b>	0.6	<b>0.7</b>	17%	20%	0.9	<b>1.2</b>	35%	35%

Despite a 24% fall in the number of orders to 251,000, assets under management grew, supported by investments in Mutual Funds (Mutual Fund outstandings up 18%). At constant rate, net banking income remained stable and the 4% reduction in operating expenses contributed to growth in Group share of net income of 20% to €0.7 million. The deposit taking licence application is moving forward according to plans.

#### *Germany*

€m	Q2 2010	Q2 2011	Δ Q2 2011/ Q2 2010	H1 2010	H1 2011	Δ H1 2011/ H1 2010
<b>Net banking income</b>	3.5	<b>4.2</b>	22%	6.7	<b>8.6</b>	28%
<b>Total operating expenses</b>	(3.9)	<b>(4.2)</b>	6%	(8.1)	<b>(8.5)</b>	4%
<b>Gross operating income</b>	(0.5)	<b>0.1</b>	nm	(1.4)	<b>0.1</b>	nm
<b>Net cost of risk</b>	0.0	<b>0.0</b>	-	0.0	<b>0.0</b>	-
<b>Profit before tax</b>	(0.4)	<b>0.1</b>	nm	(1.4)	<b>0.1</b>	nm
<b>Group share of net income</b>	(0.3)	<b>0.0</b>	nm	(0.9)	<b>0.2</b>	nm

With a 40% increase in the number of orders to 251,000 (up 0.2% excluding Nordnet despite a deteriorated stock market environment), the strong business momentum of operations in Germany was confirmed, with an increase in assets under management of 55% or 32% excluding Nordnet, as well as a rebound in the Internet portal business (up 17% and up 13% without Nordnet), net banking income in Germany rose by 22% to €4.2 million. Continuing control of general operating expenses against the backdrop of solid business development allowed for breakeven in Group share of net income for the second quarter in a row.

#### *Spain*

€m	Q2 2010	Q2 2011	Δ Q2 2011/ Q2 2010	H1 2010	H1 2011	Δ H1 2011/ H1 2010
<b>Net banking income</b>	1.5	<b>1.6</b>	8%	3.0	<b>3.3</b>	10%
<b>Total operating expenses</b>	(3.5)	<b>(2.3)</b>	-34%	(6.2)	<b>(4.8)</b>	-23%
<b>Gross operating income</b>	(2.0)	<b>(0.7)</b>	-66%	(3.2)	<b>(1.5)</b>	-54%
<b>Net cost of risk</b>	0.0	<b>0.0</b>	-	(0.1)	<b>0.0</b>	nm
<b>Profit before tax</b>	(2.0)	<b>(0.7)</b>	-66%	(3.3)	<b>(1.4)</b>	-56%
<b>Group share of net income</b>	(1.0)	<b>(0.3)</b>	-66%	(1.7)	<b>(0.7)</b>	-56%

Despite deterioration in stock market conditions, the second quarter of 2011 was characterised by solid momentum in client investments in Mutual Funds (Mutual Fund outstandings up 18%). As a result of the continuing pro-active policy of cutting costs, the net loss was reduced by 66%.

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**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 3.3 million orders executed in H1 2011, 883,965 direct accounts and total assets under administration of €16bn at June 30, 2011. Boursorama Group is present in four countries. In France, it is market leader in online financial information with the [www.boursorama.com](http://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 audited\***

In €m	Q2 2010					Q2 2011				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
<b>Net Banking Income</b>	<b>52.9</b>	<b>42.9</b>	<b>5.0</b>	<b>3.5</b>	<b>1.5</b>	<b>55.4</b>	<b>44.7</b>	<b>4.8</b>	<b>4.2</b>	<b>1.6</b>
Operating expenses excluding marketing	(27.8)	(18.7)	(3.5)	(3.7)	(2.0)	(30.4)	(21.0)	(3.4)	(4.0)	(1.9)
Marketing expenses	(9.3)	(6.8)	(0.7)	(0.2)	(1.5)	(6.4)	(5.4)	(0.6)	(0.1)	(0.4)
Total operating expenses	(37.1)	(25.5)	(4.2)	(3.9)	(3.5)	(36.8)	(26.4)	(3.9)	(4.2)	(2.3)
<b>Gross operating expenses</b>	<b>15.8</b>	<b>17.4</b>	<b>0.8</b>	<b>(0.5)</b>	<b>(2.0)</b>	<b>18.6</b>	<b>18.3</b>	<b>0.9</b>	<b>0.1</b>	<b>(0.7)</b>
Net cost of risk	(1.1)	(1.1)	0.0	0.0	0.0	(0.5)	(0.5)	0.0	0.0	0.0
Profit before tax	14.7	16.3	0.8	(0.4)	(2.0)	18.1	17.8	0.9	0.1	(0.7)
<b>Group share of net income</b>	<b>9.7</b>	<b>10.5</b>	<b>0.6</b>	<b>(0.3)</b>	<b>(1.0)</b>	<b>11.7</b>	<b>11.4</b>	<b>0.7</b>	<b>0.0</b>	<b>(0.3)</b>

**Half-year consolidated income statement audited\***

In €m	H1 2010					H1 2011				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
<b>Net Banking Income</b>	<b>100.8</b>	<b>81.9</b>	<b>9.3</b>	<b>6.7</b>	<b>3.0</b>	<b>112.2</b>	<b>90.2</b>	<b>10.2</b>	<b>8.6</b>	<b>3.3</b>
Operating expenses excluding marketing	(55.7)	(37.5)	(6.8)	(7.5)	(4.0)	(62.8)	(43.6)	(7.3)	(8.2)	(3.8)
Marketing expenses	(17.1)	(12.9)	(1.4)	(0.7)	(2.2)	(14.2)	(11.6)	(1.3)	(0.3)	(1.0)
Total operating expenses	(72.8)	(50.3)	(8.2)	(8.1)	(6.2)	(76.9)	(55.1)	(8.6)	(8.5)	(4.8)
<b>Gross operating expenses</b>	<b>28.0</b>	<b>31.5</b>	<b>1.1</b>	<b>(1.4)</b>	<b>(3.2)</b>	<b>35.3</b>	<b>35.0</b>	<b>1.7</b>	<b>0.1</b>	<b>(1.5)</b>
Net cost of risk	(1.5)	(1.4)	0.0	0.0	(0.1)	(1.0)	(1.0)	0.0	0.0	0.0
Profit before tax	26.5	30.1	1.1	(1.4)	(3.3)	34.3	34.0	1.7	0.1	(1.4)
<b>Group share of net income</b>	<b>17.9</b>	<b>19.6</b>	<b>0.9</b>	<b>(0.9)</b>	<b>(1.7)</b>	<b>22.8</b>	<b>22.2</b>	<b>1.2</b>	<b>0.2</b>	<b>(0.7)</b>

\* Financial information have been submitted to external auditors for their review. External auditors will publish a report on half year financial information as at June 30, 2011.

**Business indicators**

Number of executed orders	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11
<b>Group</b>	<b>1,519,129</b>	<b>1,730,613</b>	<b>1,399,743</b>	<b>1,583,939</b>	<b>6,233,424</b>	<b>1,896,676</b>	<b>1,436,027</b>
<b>France</b>	1,035,065	1,168,307	914,150	978,160	4,095,682	1,184,992	892,521
<b>United Kingdom</b>	273,134	330,222	289,537	322,384	1,215,277	339,050	250,669
<b>Germany</b>	161,129	179,499	160,207	239,873	740,708	316,934	250,546
<b>Spain</b>	49,801	52,585	35,849	43,522	181,757	55,700	42,291
<b>Number of new accounts</b>	<b>Q1-10</b>	<b>Q2-10</b>	<b>Q3-10</b>	<b>Q4-10</b>	<b>2010</b>	<b>Q1-11</b>	<b>Q2-11</b>
<b>Group</b>	<b>46,507</b>	<b>46,743</b>	<b>40,935</b>	<b>53,539</b>	<b>187,724</b>	<b>50,042</b>	<b>40,039</b>
<b>France</b>	33,204	33,611	32,168	32,583	131,566	37,850	32,221
<i>Trading accounts</i>	4,344	3,891	3,049	3,415	14,699	4,022	2,537
<i>Life insurance and MF</i>	3,951	3,705	2,842	3,330	13,828	4,161	3,093
<i>Current accounts</i>	14,235	15,607	14,723	16,129	60,694	16,296	15,785
<i>Savings and other accounts</i>	10,674	10,408	11,554	9,709	42,345	13,371	10,806
<b>United Kingdom</b>	6,250	6,285	4,698	4,425	21,658	6,537	3,792
<b>Germany</b>	2,604	1,482	1,229	13,114	18,429	1,435	1,056
<b>Spain</b>	4,449	5,365	2,840	3,417	16,071	4,220	2,970
<i>Trading accounts</i>	766	718	449	527	2,460	957	746
<i>Life insurance and MF</i>	544	426	236	577	1,783	584	235
<i>Current accounts</i>	1,573	2,116	1,090	1,163	5,942	1,347	993
<i>Savings and other accounts</i>	1,566	2,105	1,065	1,150	5,886	1,332	996
<b>Total number of accounts</b>	<b>Q1-10</b>	<b>Q2-10</b>	<b>Q3-10</b>	<b>Q4-10</b>	<b>2010</b>	<b>Q1-11</b>	<b>Q2-11</b>
<b>Group</b>	<b>720,185</b>	<b>741,989</b>	<b>770,995</b>	<b>814,991</b>	<b>814,991</b>	<b>854,198</b>	<b>88,965</b>
<b>France</b>	432,877	460,216	485,308	512,930	512,930	544,759	570,571
<i>Trading accounts</i>	139,701	141,047	141,456	142,077	142,077	143,070	142,693
<i>Life insurance and MF</i>	106,768	110,427	113,189	116,542	116,542	120,498	122,810
<i>Current accounts</i>	116,857	131,227	144,754	159,599	159,599	174,311	188,524
<i>Savings and other accounts</i>	69,551	77,515	85,909	94,712	94,712	106,880	116,544
<b>United Kingdom</b>	224,545	213,407	214,444	215,412	215,412	219,315	220,977
<b>Germany</b>	26,285	26,785	27,195	39,412	39,412	39,071	38,897
<b>Spain</b>	36,478	41,581	44,048	47,237	47,237	51,053	53,520
<i>Trading accounts</i>	21,057	21,587	21,829	22,185	22,185	22,944	23,430
<i>Life insurance and MF</i>	7,205	7,617	7,821	8,388	8,388	8,936	9,135
<i>Current accounts</i>	4,129	6,215	7,236	8,373	8,373	9,632	10,522
<i>Savings and other accounts</i>	4,087	6,162	7,162	8,291	8,291	9,541	10,433

Outstandings in €m	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11
<b>Balance Sheet deposits</b>	2,964	3,025	3,221	3,311	3,311	3,572	3,684
<i>Trading accounts</i>	1,386	1,382	1,494	1,488	1,488	1,506	1,467
<i>Current accounts</i>	455	489	517	543	543	571	601
<i>Savings and other accounts</i>	1,122	1,154	1,210	1,280	1,280	1,495	1,615
<b>Mutual Funds</b>	1,425	1,383	1,435	1,518	1,518	1,483	1,463
<b>Life Insurance</b>	2,020	2,093	2,181	2,271	2,271	2,375	2,435
<b>Securities</b>	6,525	6,641	7,328	7,881	7,881	8,592	7,960
<b>Total AUA</b>	<b>12,933</b>	<b>13,142</b>	<b>14,165</b>	<b>14,980</b>	<b>14,980</b>	<b>16,021</b>	<b>15,542</b>

### NBI France by activity

in €m	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11
<b>Total NBI France</b>	<b>39.0</b>	<b>42.9</b>	<b>40.4</b>	<b>42.9</b>	<b>165.1</b>	<b>45.5</b>	<b>44.7</b>
<i>Banking</i>	18.0	19.0	21.1	21.5	79.7	22.1	23.7
<i>Brokerage</i>	18.8	20.5	16.7	18.0	74.0	21.1	17.6
<i>Internet Portal</i>	2.1	3.4	2.6	3.4	11.5	2.3	3.4

### Balance sheet at 30 June 2011 audited\*

In €m					
ASSETS			LIABILITIES		
	31/03/2011	30/06/2011		31/03/2011	30/06/2011
Customer loans	1,819	1,833	Customer deposits	3,026	3,140
Bank loans (including cash and central banks)	838	967	Bank liabilities and debt	78	53
Other assets	995	952	Other liabilities	145	142
Non current assets and goodwill	256	255	Shareholders' equity	658	672
<b>Total assets</b>	<b>3,907</b>	<b>4,007</b>	<b>Total liabilities</b>	<b>3,907</b>	<b>4,007</b>

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