



Third Quarter 2011 results

Good quarterly performance

Q3 2011 Group share of net income: €10.2m, up 11%

9 months 2011 Group share of net income: €33.1m, up 22%

€m	Q3 2010	Q3 2011	Δ Q3 2011/ Q3 2010	9 months 2010	9 months 2011	Δ 9M 2011/ 9M 2010
Net banking income	49.8	54.7	10%	150.7	167.0	11%
Total operating expenses	(35.4)	(39.2)	11%	(108.3)	(116.1)	7%
Gross operating income	14.4	15.6	8%	42.4	50.9	20%
Net cost of risk	(0.6)	0.1	n.m.	(2.1)	(0.9)	-57%
Profit before tax	13.8	15.6	13%	40.3	49.9	24%
Group share of net income	9.2	10.2	11%	27.1	33.1	22%

Ongoing growth in online banking in France

- 15,512 new current accounts, up 5%
- 12,681 new savings accounts, up 10%

Strong performance in brokerage in a highly volatile stock market environment

- 1.8 million orders executed at Group level in Q3 2011, up 25%
- 12,289 new trading accounts in Q3 2011, up 30%

Provision linked to the project of regrouping resources and expertise at the head office: €2.44m

Positive international prospects

- Banking license obtained in the UK
- Confirmation of the recovery of international subsidiaries

Earnings growth supported by dynamic activities

- Q3 2011: €10.2 million, up 11 %
- 9 months 2011: €33.1 million, up 22%

Commenting on the release of the Q3 2011 results, **Inès Mercereau**, Chairwoman and Chief Executive Officer of Boursorama stated: *"The third quarter of 2011 was marked by ongoing growth in online banking and by a very volatile stock market environment, which was favourable for brokerage. The third quarter also confirmed the recovery of our international subsidiaries, which are breakeven. As a result, Boursorama records a good performance over the first nine months with a Group share of net income up 22% to €33.1 million."*

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

➤ Good quarterly performance

In the third quarter of 2011, the Boursorama Group's net banking income rose 10% to €54.7 million. This increase was driven by ongoing growth in online banking and by a favourable market environment for online brokerage. The assets under administration at Group level show a strong resistance with a slight growth of outstandings at €14.3 billion in Q3 2011 vs €14.1 billion in Q3 2010.

At Group level, operating expenses increased 11%. Part of this increase is due to higher operating expenses to keep pace with business development and part to the provision for the project to regroup commercial resources and expertise at the head office in France. Excluding this provision, the increase in operating expenses would stand at 3.8% for the quarter.

Gross operating income rose 8% to €15.6 million.

Group share of net income rose 11% to €10.2 million in the third quarter of 2011.

In the first 9 months of 2011, Group net banking income rose 11% compared to the year-earlier period, to €167 million. Gross operating income rose 20% to €50.9 million and Group share of net income was up 22% to €33.1 million.

➤ France

€m	Q3 2010	Q3 2011	Δ Q3 2011/ Q3 2010	9 months 2010	9 months 2011	Δ 9M 2011/ 9M 2010
Net banking income	40.4	44.0	9%	122.3	134.2	10%
Total operating expenses	(24.5)	(28.5)	16%	(74.9)	(83.7)	12%
Gross operating income	15.9	15.5	-3%	47.4	50.5	6%
Net cost of risk	(0.6)	0.1	n.m.	(2.0)	(0.9)	-53%
Profit before tax	15.3	15.5	1%	45.4	49.5	9%
Group share of net income	10.1	10.2	1%	29.6	32.4	9%

In the third quarter of 2011, net banking income in France increased 9% to €44 million and illustrated the well-balanced growth between activities:

- **Banking NBI** rose 10% to €23.2 million, and accounted for 53% of net banking income in France;
- **Brokerage NBI** rose 10% to €18.4 million, and accounted for 42% of net banking income in France;
- **Internet portal revenues** declined 6% to €2.4 million, and accounted for 5% of net banking income in France.

Gross operating income declined 3% to €15.5 million compared to the third quarter of 2010 but is increasing by 13% excluding the provision (see explanation below). Group share of net income rose 1% to €10.2 million.

- **Banking activity**

Ongoing development of the activity

In the third quarter of 2011, 15,512 new current accounts were opened in France. New accounts openings were buoyant despite the summer season, and the churn rate remained low at around 3,5%. The increase in accounts was accompanied by an 18% increase in balance sheet deposits to €2.9 billion. Current account deposits rose 17% to €600 million compared to third quarter 2010, while savings account deposits (*CSL, LDD, Livret A ...*) rose 39% to €1.6 billion.

Savings products slow down

In an unfavourable market environment, total outstandings in off-balance-sheet savings products levelled off at €3.2 billion in third-quarter 2011.

- Life insurance: the net inflow was positive at €24 million (down 62% compared to third-quarter 2010) in a market that contracted sharply (with net inflow down 84%). Total outstandings rose 10% to €2.4 billion and the Unit-linked contracts/Euro fund mix remained high at 22%.
- Mutual funds: outstandings declined 21% to €771 million compared to third-quarter 2010 and remain characterised by a high exposure in non-monetary funds.
- In a bearish stock market environment, the valuation of securities under management declined 8% to €2.5 billion compared to third-quarter 2010.

Off-balance sheet assets managed by Boursorama for its clients in France totalled €5.7 billion (off-balance sheet savings products and securities under management).

- **Brokerage activity**

Renewed volatility in the stock markets in the third-quarter 2011 rekindled brokerage activity and the number of orders increased 13% to 1,035,000. Moreover, Boursorama introduced a new pricing category on 20 September 2011, the "Discovery" tariff, which starts at €1.99 per order. This tariff is mainly designed for individuals first entering the market.

Boursorama's attractive offer resulted in an 81% increase in the number of new trading accounts, with 5,506 accounts opened in the third quarter. Boursorama maintains its leadership according to ACSEL with 32.3% market share in the third quarter.

Brokerage net banking income rose 10% to €18.4 million compared to third-quarter 2010.

- **Provision linked to the project to regroup resources and expertise at the head office: €2.44m**

Following the announcement of the project to regroup resources and sales expertise at the head office, a provision of €2.44 million was recorded this quarter. Negotiations have made positive progress and employee representatives are expected to issue their recommendation before year end. This provision could be adjusted accordingly in the fourth quarter.

- **Continuing innovation by Boursorama**

Boursorama has improved its website and has invested in a new technical platform: classification of content by universe, new graphics and a more flexible and replicable site structure. The new boursorama.com website is therefore more user friendly with a new navigation menu, has new tools (an intuitive search engine, greater personalisation) and more content (commodities, currencies and interest rates). The first assessment is positive: since its launch, nearly 600,000 unique visitors per day have consulted the boursorama.com site, and its search engine has handled 1.5 million queries daily.

➤ **International**

Group share of net income for the international subsidiaries reached breakeven for the third consecutive quarter.

United Kingdom

€m	Q3 2010	Q3 2011	Δ Q3-11/ Q3-10	Iso- change Δ Q3-11/ Q3-10	9 months 2010	9 months 2011	Δ 9M-11/ 9M-10	Iso- change Δ 9M-11/ 9M-10
Net banking income	5.1	4.2	-17%	-12%	14.3	14.4	1%	2%
Total operating expenses	(4.3)	(3.8)	-10%	-5%	(12.4)	(12.4)	0%	1%
Gross operating income	0.8	0.4	-51%	-48%	1.9	2.1	8%	10%
Net cost of risk	(0.1)	0.0	n.m.	n.m.	(0.1)	0.0	n.m.	n.m.
Profit before tax	0.7	0.4	-45%	-42%	1.8	2.1	13%	15%
Group share of net income	0.5	0.3	-48%	-45%	1.4	1.5	3%	5%

With 302 000 orders this quarter (up 4% vs Q3 2010) and in a stable market environment (-1% from Q3 2011 vs Q3 2010) Selftrade manages to maintain its market share according to Compeer report. Net banking income for the UK is stable excluding a non-recurring brokerage charge for order execution amounting to €0.8m. Excluding this element, Selftrade records a good operational performance this quarter, NBI was €4.2 million and Group share of net income was €0.3 million, down 45%; excluding the non-recurring brokerage charge, Group share of net income would have increased 62% to €0.9m.

Selftrade obtained on October 31, 2011 the banking license from the Financial Services Authority and will launch a Cash Investment Saving Account by December 2011 which will complete its online offering.

Germany

€m	Q3 2010	Q3 2011	Δ Q3 2011/ Q3 2010	9 months 2010	9 months 2011	Δ 9M 2011/ 9M 2010
Net banking income	3.2	4.8	51%	9.9	13.3	35%
Total operating expenses	(4.6)	(4.8)	5%	(12.7)	(13.3)	5%
Gross operating income	(1.4)	0.0	n.m.	(2.9)	0.0	n.m.
Net cost of risk	0.0	(0.0)	n.m.	0.0	0.0	n.m.
Profit before tax	(1.4)	(0.0)	n.m.	(2.8)	0.0	n.m.
Group share of net income	(0.9)	(0.1)	n.m.	(1.8)	0.1	n.m.

With a high increase in number of orders (doubling to 359,000, +62% excluding Nordnet), over 2,800 new trading accounts and Internet portal revenues rising 7%, OnVista's net banking income increased strongly this quarter (up 51% to €4.8 million). All in all over the first nine months of 2011, through persistently tight control of operating expenses, Group share of net income was breakeven.

Spain

€m	Q3 2010	Q3 2011	Δ Q3 2011/ Q3 2010	9 months 2010	9 months 2011	Δ 9M 2011/ 9M 2010
Net banking income	1.2	1.7	49%	4.2	5.0	21%
Total operating expenses	(2.0)	(2.0)	-3%	(8.2)	(6.7)	-18%
Gross operating income	(0.9)	(0.3)	-70%	(4.1)	(1.7)	-58%
Net cost of risk	(0.0)	(0.0)	n.m.	(0.1)	(0.0)	n.m.
Profit before tax	(0.9)	(0.3)	-67%	(4.2)	(1.7)	-58%
Group share of net income	(0.5)	(0.2)	-68%	(2.1)	(0.9)	-58%

The upturn in market activity spurred brokerage activity in Spain, with orders up 53% at 55,000 and 689 new trading accounts. The ongoing cost cutbacks in the third quarter 2011 helped recording a 68% decline in the quarterly net loss to €0.2 million.

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 5 million orders executed in the first nine months 2011, 918,981 direct accounts and total assets under administration of €14.3bn at September 30, 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***

In €m	Q3 2010					Q3 2011				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	49.8	40.4	5.1	3.2	1.2	54.7	44.0	4.2	4.8	1.7
Operating expenses excluding marketing	(30.0)	(20.0)	(3.9)	(4.3)	(1.8)	(32.9)	(23.7)	(3.3)	(4.2)	(1.7)
Marketing expenses	(5.4)	(4.5)	(0.4)	(0.3)	(0.2)	(6.2)	(4.8)	(0.5)	(0.6)	(0.2)
Total operating expenses	(35.4)	(24.5)	(4.3)	(4.6)	(2.0)	(39.2)	(28.5)	(3.8)	(4.8)	(2.0)
Gross operating expenses	14.4	15.9	0.8	(1.4)	(0.9)	15.6	15.5	0.4	(0.0)	(0.3)
Net cost of risk	(0.6)	(0.6)	(0.1)	0.0	(0.0)	0.1	0.1	0.0	0.0	(0.0)
Profit before tax	13.8	15.3	0.7	(1.4)	(0.9)	15.6	15.5	0.4	(0.0)	(0.3)
Group share of net income	9.2	10.1	0.5	(0.9)	(0.5)	10.2	10.2	0.3	(0.1)	(0.2)

Nine months consolidated income statement*

In €m	9 months 2010					9 months 2011				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	150.7	122.3	14.3	9.9	4.2	167.0	134.2	14.4	13.3	5.0
Operating expenses excluding marketing	(85.7)	(57.5)	(10.7)	(11.7)	(5.9)	(95.7)	(67.3)	(10.6)	(12.4)	(5.5)
Marketing expenses	(22.5)	(17.4)	(1.8)	(1.0)	(2.4)	(20.4)	(16.4)	(1.8)	(1.0)	(1.2)
Total operating expenses	(108.3)	(74.9)	(12.4)	(12.7)	(8.2)	(116.1)	(83.7)	(12.4)	(13.3)	(6.7)
Gross operating expenses	42.4	47.4	1.9	(2.9)	(4.1)	50.9	50.5	2.1	0.0	(1.7)
Net cost of risk	(2.1)	(2.0)	(0.1)	0.0	(0.1)	(0.9)	(0.9)	0.0	0.0	(0.0)
Profit before tax	40.3	45.4	1.8	(2.8)	(4.2)	49.9	49.5	2.1	0.0	(1.7)
Group share of net income	27.1	29.6	1.4	(1.8)	(2.1)	33.1	32.4	1.5	0.1	(0.9)

* Non audited

Business indicators

Number of executed orders	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11
Group	1,519,129	1,730,613	1,399,743	1,583,939	6,233,424	1,896,676	1,436,027	1,750,093
France	1,035,065	1,168,307	914,150	978,160	4,095,682	1,184,992	892,521	1,034,560
United Kingdom	273,134	330,222	289,537	322,384	1,215,277	339,050	250,669	301,905
Germany	161,129	179,499	160,207	239,873	740,708	316,934	250,546	358,858
Spain	49,801	52,585	35,849	43,522	181,757	55,700	42,291	54,770
Number of new accounts	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11
Group	46,507	46,743	40,935	53,539	187,724	50,042	40,039	44,095
France	33,204	33,611	32,168	32,583	131,566	37,850	32,221	35,562
<i>Trading accounts</i>	4,344	3,891	3,049	3,415	14,699	4,022	2,537	5,506
<i>Life insurance and MF</i>	3,951	3,705	2,842	3,330	13,828	4,161	3,093	1,863
<i>Current accounts</i>	14,235	15,607	14,723	16,129	60,694	16,296	15,785	15,512
<i>Savings and other accounts</i>	10,674	10,408	11,554	9,709	42,345	13,371	10,806	12,681
United Kingdom	6,250	6,285	4,698	4,425	21,658	6,537	3,792	3,242
Germany	2,604	1,482	1,229	13,114	18,429	1,435	1,056	2,852
Spain	4,449	5,365	2,840	3,417	16,071	4,220	2,970	2,439
<i>Trading accounts</i>	766	718	449	527	2,460	957	746	689
<i>Life insurance and MF</i>	544	426	236	577	1,783	584	235	199
<i>Current accounts</i>	1,573	2,116	1,090	1,163	5,942	1,347	993	776
<i>Savings and other accounts</i>	1,566	2,105	1,065	1,150	5,886	1,332	996	775
Total number of accounts	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11
Group	720,185	741,989	770,995	814,991	814,991	854,198	883,965	918,981
France	432,877	460,216	485,308	512,930	512,930	544,759	570,571	600,993
<i>Trading accounts</i>	139,701	141,047	141,456	142,077	142,077	143,070	142,693	146,093
<i>Life insurance and MF</i>	106,768	110,427	113,189	116,542	116,542	120,498	122,810	124,543
<i>Current accounts</i>	116,857	131,227	144,754	159,599	159,599	174,311	188,524	202,401
<i>Savings and other accounts</i>	69,551	77,515	85,909	94,712	94,712	106,880	116,544	127,956
United Kingdom	224,545	213,407	214,444	215,412	215,412	219,315	220,977	221,536
Germany	26,285	26,785	27,195	39,412	39,412	39,071	38,897	40,913
Spain	36,478	41,581	44,048	47,237	47,237	51,053	53,520	55,539
<i>Trading accounts</i>	21,057	21,587	21,829	22,185	22,185	22,944	23,430	23,921
<i>Life insurance and MF</i>	7,205	7,617	7,821	8,388	8,388	8,936	9,135	9,306
<i>Current accounts</i>	4,129	6,215	7,236	8,373	8,373	9,632	10,522	11,203
<i>Savings and other accounts</i>	4,087	6,162	7,162	8,291	8,291	9,541	10,433	11,109

Outstandings in €m	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11
Balance Sheet deposits	2,964	3,025	3,221	3,311	3,311	3,572	3,684	3,662
<i>Trading accounts</i>	1,386	1,382	1,494	1,488	1,488	1,506	1,467	1,397
<i>Current accounts</i>	455	489	517	543	543	571	601	604
<i>Savings and other accounts</i>	1,122	1,154	1,210	1,280	1,280	1,495	1,615	1,661
Mutual Funds	1,425	1,383	1,435	1,518	1,518	1,483	1,463	1,243
Life Insurance	2,020	2,093	2,181	2,271	2,271	2,375	2,435	2,407
Securities	6,525	6,641	7,328	7,881	7,881	8,592	7,960	7,052
Total AUA	12,933	13,142	14,165	14,980	14,980	16,021	15,542	14,365

NBI France by activity

in €m	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11
Total NBI France	39.0	42.9	40.4	42.9	165.1	45.5	44.7	44.0
<i>Banking</i>	18.0	19.0	21.1	21.5	79.7	22.1	23.7	23.2
<i>Brokerage</i>	18.8	20.5	16.7	18.0	74.0	21.1	17.6	18.4
<i>Internet Portal</i>	2.1	3.4	2.6	3.4	11.5	2.3	3.4	2.4

Balance sheet at 30 September 2011 *

In €m					
ASSETS			LIABILITIES		
	30/06/2011	30/09/2011		30/06/2011	30/09/2011
Customer loans	1,833	1,799	Customer deposits	3,140	3,111
Bank loans (including cash and central banks)	967	1,172	Bank liabilities and debt	53	54
Other assets	952	784	Other liabilities	142	160
Non current assets and goodwill	255	256	Shareholders' equity	672	686
Total assets	4,007	4,011	Total liabilities	4,007	4,011

* Non audited