



## First quarter 2012 results

### *Good performance of the 100 % online offering*

#### Continued momentum in online banking in France

- 17,000 new current accounts
- 13,400 new bank savings account
- Strong growth in balance sheet deposits: +13% to €3.2bn

#### Online brokerage: rebound compared to Q4 2011

- 1.5 million orders executed in Q1-2012, +8% vs. Q4-11
- Decrease by 18% vs. Q1 2011, exceptional quarter

#### Converting customers to a 100% online relationship

- Opening of joint accounts and Life insurance contracts in 4 clicks
- Full online subscription for 40% of new customers in Q1 2012
- Nearly 15% of customers log-ons via mobile phones
- Increase of boursorama.com's audience by 18% to 11.2 million unique visitors<sup>1</sup>

#### Positive result from international subsidiaries

#### A good operational performance

- Growth in online banking in France and cost controls
- Q1 2012 Group share of net income: €10.7m

In €m	Q1 2011	Q1 2012	Δ Q1-12/ Q1-11
<b>Net banking income</b>	56.8	<b>54.2</b>	-5%
<b>Total operating expenses</b>	(40.1)	<b>(37.0)</b>	-8%
<b>Gross operating income</b>	16.7	<b>17.1</b>	3%
<b>Net cost of risk</b>	(0.5)	<b>(0.3)</b>	-27%
<b>Profit before tax</b>	16.2	<b>16.8</b>	4%
<b>Group share of net income</b>	11.1	<b>10.7</b>	-3%

Commenting on the release of the Q1 2012 results, **Inès Mercereau**, Chairwoman and Chief Executive Officer of Boursorama stated: *"The first quarter 2012 was characterised by the continued momentum in online banking activity in France and a strong adhesion from our customers for an online relationship thanks to the solutions offered by Boursorama. In a European stock market context that remains uncertain, the Boursorama Group has achieved a good operational performance with a Gross operating income up 3% to 17.1 million euros and a Group share of net income of 10.7 million euros."*

<sup>1</sup> Source : Google Analytics comparison between March 2011 and March 2012

Unless otherwise stated, comparisons refer to quarter-on-quarter reported data. Figures non audited.

➤ **A good operational performance supported by growth in online banking and cost controls**

In the first quarter of 2012, the Boursorama Group posted a Net Banking Income (NBI) of 54.2 million euros, down 5% compared with Q1 2011. Online banking continued its growth in France in Q1 2012. The brokerage activity shrank compared with Q1 2011 (number of Group orders reduced by 18%), which recorded a strong activity related to market reactions following the Fukushima disaster. However, the brokerage activity rebounded compared with Q4 2011 (number of orders up 8% at the Group level).

The market recovery at the beginning of the quarter and the growth of the client franchise resulted in an increase in total assets under administration by the group to 15.7 billion euros compared with 15.4 billion euros in the first quarter 2011.

At the Group level, a good control of the cost base resulted in a 3% increase in Gross Operating Income (GOI) to 17.1 million euros.

The Group share of net income for the first quarter 2012 amounted to 10.7 million euros, down 3% compared with the same period in 2011.

➤ **France**

In €m	Q1 2011	Q1 2012	Δ Q1-12/ Q1-11
<b>Net Banking Income</b>	45.5	<b>42.6</b>	-6%
<b>Total operating expenses</b>	(28.7)	<b>(26.2)</b>	-9%
<b>Gross operating income</b>	16.7	<b>16.4</b>	-2%
<b>Net cost of risk</b>	(0.5)	<b>(0.3)</b>	n.m.
<b>Profit before tax</b>	16.2	<b>16.2</b>	n.m.
<b>Group share of net income</b>	10.8	<b>10.3</b>	-4%

NBI for France for the first quarter 2012 amounted to 42.6 million euros, down 6% compared with the first quarter 2011 and up 7% compared with the fourth quarter 2011:

- **Banking NBI:** 24.4 million euros (+11%), and accounted for 57% of NBI for France
- **Brokerage NBI:** 15.7 million euros (-26% vs. Q1 2011 and +18% vs Q4 2011), and accounted for 37% of NBI for France
- **Revenues from the Internet portal activity:** 2.4 million euros (+7% vs Q1 2011), and accounted for 6% of NBI for France

Good cost control brought a 9% decrease in operating expenses to 26.2 million euros. GOI reached 16.4 million euros, down 2% compared with the first quarter 2011. The Group share of net income decreased by 4% to 10.3 million euros.

- **Banking activity**

Continued growth in online banking

During the first quarter 2012, the number of new current accounts opened in France was up 4% to nearly 17,000. Accounts continued to be opened at a steady and sustained rate, the annualized attrition rate remained below 4%.

The growth of the client franchise came along with an increase by 13% in balance sheet deposits to 3.2 billion euros. Current account deposits rose by 14% to 647 million euros; deposits in bank savings accounts (CSL, LDD, Livret A, etc.) increased strongly (+28%) to 1.9 billion euros.

### Online housing loans: an attractive offering

During the first quarter 2012, Boursorama reached a good level of housing loan production of 87 million euros compared with the average quarterly production in 2011 (75 million euros), thanks to a competitive positioning (3.76%<sup>2</sup> over 14 years) and an automated process (principle agreement within ten minutes). Housing loan outstandings increased by 4% to 1.5 billion euros. Housing loans are one of the development priorities for Boursorama in 2012.

### Off-balance sheet savings: positive inflow

The first quarter 2012 was characterised by a recovery of net inflow for Boursorama in a difficult market environment.

- **Life Insurance:** during the first quarter 2012, Boursorama's net inflow was positive, amounting to 24 million euros, whereas the market saw negative net inflow<sup>3</sup>. Boursorama's contracts have renewed their performance levels: the euro fund is positioned as one of the best in the market (3.72% net in 2011), and the "gestion pilotée" service with EDRAM remains attractive without any additional fees.

Assets under management increased by 4% to 2.5 billion euros, and the proportion of unit-linked contracts remained high at 23%. Customers can now benefit from a full online subscription in 4 clicks.

- **Mutual funds:** the results of the first quarter 2012 were good, and Boursorama's net inflow was positive. Mutual fund outstandings amounted to 826 million euros and remained over-weighted in non-monetary funds (89% of the total).

### - **Brokerage activity**

The level of activity in the first quarter 2012 marked a rebound compared with the fourth quarter 2011 (number of orders in France were up 11%), benefiting from the recovery in stock markets at the beginning of the quarter.

The number of trading accounts opened increased by 4% compared with the first quarter 2011. Mobile trading was also up: the number of orders executed by mobile device has doubled since the beginning of the quarter.

With the expansion of the exclusive "Direct Emetteurs"<sup>4</sup> offering (trading until 8:00 p.m. for more than 1,500 products, access to tactical orders and more product information) Boursorama is confirming its leading position in online brokerage in France.

NBI for the brokerage activity amounted to 15.7 million euros, up 18% compared with the fourth quarter 2011.

### ➤ **International**

Combined international NBI increased by 2% to 11.6 million euros. The continued cost-reduction measures resulted in a 5% decrease in operating expenses to 10.9 million euros. International subsidiaries thus contributed positively to the Group share of net income in the amount of 0.4 million euros.

- In the United Kingdom, the successful launch of the savings product Cash ISA resulted in the opening of 2,200 new accounts during the quarter.
- In Germany, the Group share of net income for the first quarter 2012 was close to breakeven.
- In Spain, the Group share of net income for the first quarter 2012 was breakeven.

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<sup>2</sup> APR fixed at 31 March 2012

<sup>3</sup> Source: FFSA

<sup>4</sup> "Direct Emetteurs" is an exclusive platform, launched in May 2011, allowing individual investors to trade with Boursorama's partner issuers on warrants, turbos, and certificates.

**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 6.5 million orders executed in 2011, 949,733 direct accounts and total assets under administration of €14.4bn at end of 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 NYSE 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	Q1 2011					Q1 2012				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
<b>Net Banking Income</b>	<b>56.8</b>	<b>45.5</b>	<b>5.4</b>	<b>4.3</b>	<b>1.7</b>	<b>54.2</b>	<b>42.6</b>	<b>5.5</b>	<b>4.1</b>	<b>1.9</b>
Operating expenses excluding marketing	(32.4)	(22.5)	(3.9)	(4.1)	(1.9)	(30.0)	(20.5)	(3.9)	(3.9)	(1.7)
Marketing expenses	(7.7)	(6.2)	(0.7)	(0.2)	(0.6)	(7.0)	(5.7)	(0.8)	(0.3)	(0.2)
Total operating expenses	(40.1)	(28.7)	(4.6)	(4.3)	(2.5)	(37.0)	(26.2)	(4.7)	(4.2)	(1.9)
<b>Gross operating expenses</b>	<b>16.7</b>	<b>16.7</b>	<b>0.8</b>	<b>(0.0)</b>	<b>(0.8)</b>	<b>17.1</b>	<b>16.4</b>	<b>0.8</b>	<b>(0.1)</b>	<b>0.0</b>
Net cost of risk	(0.5)	(0.5)	0.0	0.0	0.0	(0.3)	(0.3)	(0.0)	0.0	(0.0)
Profit before tax	16.2	16.2	0.8	(0.0)	(0.8)	16.8	16.2	0.8	(0.1)	0.0
<b>Group share of net income</b>	<b>11.1</b>	<b>10.8</b>	<b>0.6</b>	<b>0.1</b>	<b>(0.4)</b>	<b>10.7</b>	<b>10.3</b>	<b>0.5</b>	<b>(0.1)</b>	<b>0.0</b>

**Business indicators**

Number of executed orders	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12
<b>Group</b>	<b>1,896,676</b>	<b>1,436,027</b>	<b>1,750,093</b>	<b>1,428,404</b>	<b>6,511,200</b>	<b>1,548,513</b>
<b>France</b>	1,184,992	892,521	1,034,560	853,893	3,965,966	945,468
<b>United Kingdom</b>	339,050	250,669	301,905	219,006	1,110,630	255,189
<b>Germany</b>	316,934	250,546	358,858	299,613	1,225,951	288,267
<b>Spain</b>	55,700	42,291	54,770	55,892	208,653	59,589

Number of new accounts	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12
<b>Group</b>	<b>50,042</b>	<b>40,039</b>	<b>44,095</b>	<b>39,113</b>	<b>173,289</b>	<b>45,309</b>
<b>France</b>	37,850	32,221	35,562	33,498	139,131	35,724
<i>Current accounts</i>	16,296	15,785	15,512	15,774	63,367	16,983
<i>Savings and other accounts</i>	13,371	10,806	12,681	11,927	48,785	13,350
<i>Life insurance and MF</i>	4,161	3,093	1,863	801	9,918	1,207
<i>Trading accounts</i>	4,022	2,537	5,506	4,996	17,061	4,184
<b>United Kingdom</b>	6,537	3,792	3,242	2,132	15,703	5,682
<b>Germany</b>	1,435	1,056	2,852	1,156	6,499	1,368
<b>Spain</b>	4,220	2,970	2,439	2,327	11,956	2,535

Total number of accounts	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12
<b>Group</b>	<b>854,198</b>	<b>883,965</b>	<b>918,981</b>	<b>949,733</b>	<b>949,733</b>	<b>987,135</b>
<b>France</b>	544,759	570,571	600,993	629,094	629,094	658,559
<i>Current accounts</i>	174,311	188,524	202,401	217,245	217,245	232,172
<i>Savings and other accounts</i>	106,880	116,544	127,956	138,536	138,536	150,376
<i>Life insurance and MF</i>	120,498	122,810	124,543	124,774	124,774	125,207
<i>Trading accounts</i>	143,070	142,693	146,093	148,569	148,569	150,804
<b>United Kingdom</b>	219,315	220,977	221,536	221,797	221,797	227,658
<b>Germany</b>	39,071	38,897	40,913	41,443	41,443	41,532
<b>Spain</b>	51,053	53,520	55,539	57,399	57,399	59,386

Outstandings in €m	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12
<b>Balance Sheet deposits</b>	3,572	3,684	3,662	3,861	3,861	4,011
<i>Trading accounts</i>	1,506	1,467	1,397	1,477	1,477	1,462
<i>Current accounts</i>	571	601	604	639	639	651
<i>Savings and other accounts</i>	1,495	1,615	1,661	1,744	1,744	1,899
<b>Mutual Funds</b>	1,483	1,463	1,243	1,260	1,260	1,364
<b>Life Insurance</b>	2,375	2,435	2,407	2,394	2,394	2,479
<b>Securities</b>	8,592	7,960	7,052	6,923	6,923	7,878
<b>Total AUA</b>	<b>16,021</b>	<b>15,542</b>	<b>14,365</b>	<b>14,438</b>	<b>14,438</b>	<b>15,732</b>

**NBI France by activity**

In €m	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12
<b>Total NBI France</b>	<b>45.5</b>	<b>44.7</b>	<b>44.0</b>	<b>39.7</b>	<b>173.9</b>	<b>42.6</b>
<b>Banking</b>	<b>22.1</b>	<b>23.7</b>	<b>23.2</b>	<b>23.3</b>	<b>92.2</b>	<b>24.4</b>
<b>Brokerage</b>	<b>21.1</b>	<b>17.6</b>	<b>18.4</b>	<b>13.3</b>	<b>70.4</b>	<b>15.7</b>
<b>Internet Portal</b>	<b>2.3</b>	<b>3.4</b>	<b>2.4</b>	<b>3.1</b>	<b>11.2</b>	<b>2.4</b>

**Balance sheet at 31 March 2012**

ASSETS			LIABILITIES		
	31/12/2011	31/03/2012		31/12/2011	31/03/2012
Customer loans	1,831	1,832	Customer deposits	3,323	3,504
Bank loans (including cash and central banks)	1,312	1,363	Bank liabilities and debt	58	57
Other assets	826	997	Other liabilities	152	164
Non current assets and goodwill	258	258	Shareholders' equity	694	725
<b>Total assets</b>	<b>4,227</b>	<b>4,450</b>	<b>Total liabilities</b>	<b>4,227</b>	<b>4,450</b>