



## Second quarter 2012 results

***A quarter marked by client's great caution***  
***Q2 2012 Group share of net income: €8.1m, down 31%***  
***H1 2012 Group share of net income: €18.8m, down 18%***

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### A sharply declining market environment during Q2 2012:

- 1.2 million orders executed for the group in Q2 2012 (-16%)
- 2.8 million orders executed for the group in H1 2012 (-17%)

### Banking activity in France: good operating performance

- Opening of 14,531 new current accounts
- Strong growth in balance sheet deposits: +20% to 2.6 billion euros
- Boursorama exceeds 400,000 customers in France

### M-banking rollout

- Commercial partnership with Phone House to develop access to mobile banking
- Launch of an application for tablets using iOS, Android and soon Windows 8
- New free alerts for customers

### International: stable Net Banking Income (NBI) and Group share of net income breakeven for H1 2012

### One million accounts handled by the Group

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In €m	Q2 2011	Q2 2012	Δ Q2-12/ Q2-11	H1 2011	H1 2012	Δ H1-12/ H1-11
<b>Net banking income</b>	55.4	<b>47.5</b>	-14%	112.2	<b>101.7</b>	-9%
<b>Total operating expenses</b>	(36.8)	<b>(34.1)</b>	-7%	(76.9)	<b>(71.1)</b>	-8%
<b>Gross operating income</b>	18.6	<b>13.5</b>	-28%	35.3	<b>30.6</b>	-13%
<b>Net cost of risk</b>	(0.5)	<b>(0.5)</b>	n.m.	(1.0)	<b>(0.8)</b>	-20%
<b>Profit before tax</b>	18.1	<b>12.9</b>	-28%	34.3	<b>29.8</b>	-13%
<b>Group share of net income</b>	11.7	<b>8.1</b>	-31%	22.8	<b>18.8</b>	-18%

Commenting on the release of the second quarter 2012 results, **Inès Mercereau**, Chairwoman and Chief Executive Officer of Boursorama stated: "Markets pulled back significantly in the second quarter of 2012, causing individual investors to adopt a wait-and-see behaviour. Our online banking activity benefitted from initiatives promoting customers mobility and continued its expansion allowing Boursorama to count now more than 400,000 customers in France."

Unless otherwise stated, comparisons refer to quarter-on-quarter reported data.  
Figures are in the process of being audited.

## ■ Group performance

Under economic conditions that were quite adverse for (a significant drop in share prices during the second quarter, negative growth in Europe expected for the end of the year in Europe<sup>1</sup> and lower interest rates), the Boursorama Group posted an NBI for the second quarter 2012 down 14%, to 47.5 million euros. Brokerage volume was down, with the number of orders filled with the Group at 1.2 million orders, off 16%. The banking activity recorded a good operating performance this quarter and continues its growth in France. Gross Operating Income (GOI) was 13.5 million euros, down 28% despite operating expenses being limited to 34.1 million euros. Group share of net Income amounted to 8.1 million euros, declining by 31%.

In the first half of 2012, the group NBI dropped 9% to 101.7 million euros. GOI fell 13%, to 30.6 million euros and the Group share of net income was 18.8 million euros, a drop of 18%.

The assets under administration were maintained at 15.4 billion euros and the Boursorama Group reached the milestone of one million accounts in Europe.

## ■ France

In €m	Q2 2011	Q2 2012	$\Delta$ Q2-12/ Q2-11	H1 2011	H1 2012	$\Delta$ H1-12/ H1-11
Net banking income	44.7	36.8	-18%	90.2	79.4	-12%
Total operating expenses	(26.4)	(23.3)	-12%	(55.1)	(49.4)	-10%
Gross operating income	18.3	13.6	-26%	35.0	30.0	-14%
Net cost of risk	(0.5)	(0.5)	n.m.	(1.0)	(0.8)	-25%
Profit before tax	17.8	13.0	-27%	34.0	29.2	-14%
Group share of net income	11.4	8.4	-27%	22.2	18.7	-16%

NBI for France for the second quarter 2012 amounted to 36.8 million euros, down 18% compared with the second quarter 2011 essentially due to the brokerage activity, banking NBI was impacted by the fall in interest rates.

- **Banking NBI:** 22.6 million euros (-5%), or 61% of French NBI
- **Brokerage NBI:** 11.6 million euros (-34%), or 32% of French NBI
- **Revenues from the Internet portal activity:** 2.7 million euros (-21%), or 7% of French NBI

Operating expenses for the second quarter 2012 were reduced by 12% to 23.3 million euros. GOI was 13.6 million euros, down 26% and Group share of net income was down 27% at 8.4 million euros.

## - Banking activity

### Everyday banking: good operating performance

During the second quarter 2012, the number of new current accounts opened in France was 14,531. The continued expansion of the banking activity also saw 11,216 new savings accounts opened and a dynamic growth in deposits: current account deposits increased by 19% to 714 million euros, deposits in bank savings accounts (CSL, LDD, Livret A, etc.) grew by 20% to 1.9 billion euros. The average current account balance at June 30, 2012 was 2,000 euros, which reflects ongoing success in attracting high-quality customers. Boursorama now serves over 400,000 customers in France.

<sup>1</sup> Growth rate predicted for the Euro zone in 2012: -0.3% Source: IMF Global Economic Outlook, updated July 2012 .

Speed-up in online housing loan production

Boursorama accelerated its production of housing loans in the second quarter 2012, to 105 million euros, up 55%, and outperformed the market, whose production was down 42% over the same period<sup>2</sup>. The increased production was due to our competitive rates policy<sup>3</sup> and tailoring our procedures to accommodate higher volumes. Housing loan outstandings increased by 6% to 1.6 billion euros. Housing loan is now a well-established product in Boursorama's online banking offering.

Off-balance sheet savings: life Insurance holding up well

The second quarter 2012 saw continued net inflow in life insurance, in a market showing net outflows, and stability of mutual funds outstandings.

- Life Insurance: since the beginning of 2012 net inflows have been positive (24 million euros of net inflows in the first quarter 2012 followed by 18 million euros in the second quarter 2012), whereas the market was experiencing net outflows<sup>4</sup>. Outstandings increased by 2% to 2.5 billion euros, and the unit-linked contracts/Euro fund mix was at 22%.
- Mutual funds: mutual fund outstandings were stable at 759 million euros and over-weighted in non-monetary funds (89% of the total).

M-banking rollout

During the second quarter 2012 Boursorama has carried out three initiatives to expand m-banking:

- Launch of an application for tablets available for iPad, Android Tab and soon Surface (a soon-to-be marketed tablet developed by Microsoft). The application offers access to Boursorama's three businesses: information portal, banking and trading. The tablet app is already the best ranking financial application on the French App Store.
- New free alerts for customers: introduction of nearly 30 automatic or configurable email or SMS alerts, keeping Boursorama in constant touch with its customers.
- Partnership with Phone House, market leader in telecom distribution: launch of a joint commercial offering, with a national campaign over the summer, to develop access to mobile banking, with €80 offered for any new current account opened.

More than 20% of customer log-ons are now via mobile devices.

**- Brokerage activity**

In a deteriorated market environment, individual investors turned very cautious. Accordingly, level of activity in the second quarter 2012 declined sharply, with 701,323 executed orders, or a decline of 21%. NBI for the brokerage activity amounted to 11.6 million euros, down 34% compared with second quarter 2011.

As announced at the beginning of the year, Boursorama has continued to expand its product range and is launching "Boursorama Expert" an offering dedicated to Forex, CFDs (excluding French equities) and Futures markets, targeted to very active investors.

**■ International**

In the first half of 2012 international NBI remained constant at 22.3 million, and the Group share of net income was breakeven at 0.1 million euros.

- **In the United Kingdom**, despite orders being down 14% for the second quarter 2012 (216,731 executed orders), the brokerage activity maintained market share. The increase in operating expenses (up 18% to 4.6 million euros) resulted from supporting the expansion of the banking offer.
- **In Germany**, the slowdown in activity led to a 10% reduction in NBI to 7.7 million euros in the first half of 2012.
- **In Spain**, business was remarkably improved, with NBI up 13% for the first half of 2012, reaching 3.7 million euros. The growth in executed orders in the second quarter 2012 (up 39% to 58,639 orders) was a sign that customers recognize Selfbank's brand image, product offering and service quality.

<sup>2</sup> Comparison between Q2 2012 et Q2 2011: "Crédit logement/CSA-Monthly report June 2012.

<sup>3</sup> 14-year APR as of 30 June 2012: 3.56%

<sup>4</sup> Source: Association française de l'assurance (AFA), June 27, 2012, net outflow recorded in April and May 2012.

■ **Appendix**

**Quarterly consolidated income statement\***

In €m	Q2 2011					Q2 2012				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	55.4	44.7	4.8	4.2	1.6	47.5	36.8	5.3	3.6	1.8
Operating expenses excluding marketing	(30.4)	(21.0)	(3.4)	(4.0)	(1.9)	(28.7)	(19.0)	(3.8)	(4.2)	(1.7)
Marketing expenses	(6.4)	(5.4)	(0.6)	(0.1)	(0.4)	(5.4)	(4.3)	(0.8)	0.0	(0.2)
Total operating expenses	(36.8)	(26.4)	(3.9)	(4.2)	(2.3)	(34.1)	(23.3)	(4.6)	(4.2)	(1.9)
Gross operating expenses	18.6	18.3	0.9	0.1	(0.7)	13.5	13.6	0.6	(0.6)	(0.1)
Net cost of risk	(0.5)	(0.5)	0.0	0.0	0.0	(0.5)	(0.5)	0.0	0.0	0.0
Profit before tax	18.1	17.8	0.9	0.1	(0.7)	12.9	13.0	0.6	(0.6)	(0.1)
Group share of net income	11.7	11.4	0.7	0.0	(0.3)	8.1	8.4	0.4	(0.7)	(0.1)

\* 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, 2012.

**Half year consolidated income statement\***

In €m	H1 2011					H1 2012				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	112.2	90.2	10.2	8.6	3.3	101.7	79.4	10.8	7.7	3.7
Operating expenses excluding marketing	(62.8)	(43.6)	(7.3)	(8.2)	(3.8)	(58.7)	(39.5)	(7.7)	(8.1)	(3.4)
Marketing expenses	(14.2)	(11.6)	(1.3)	(0.3)	(1.0)	(12.4)	(10.0)	(1.6)	(0.3)	(0.4)
Total operating expenses	(76.9)	(55.1)	(8.6)	(8.5)	(4.8)	(71.1)	(49.4)	(9.4)	(8.5)	(3.8)
Gross operating expenses	35.3	35.0	1.7	0.1	(1.5)	30.6	30.0	1.4	(0.8)	(0.1)
Net cost of risk	(1.0)	(1.0)	0.0	0.0	0.0	(0.8)	(0.8)	0.0	0.0	0.0
Profit before tax	34.3	34.0	1.7	0.1	(1.4)	29.8	29.2	1.4	(0.8)	(0.1)
Group share of net income	22.8	22.2	1.2	0.2	(0.7)	18.8	18.7	0.9	(0.8)	0.0

\* 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, 2012

**Business indicators**

Number of executed orders	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	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>1,213,216</b>
<b>France</b>	1,184,992	892,521	1,034,560	853,893	3,965,966	945,468	701,323
<b>United Kingdom</b>	339,050	250,669	301,905	219,006	1,110,630	255,189	216,731
<b>Germany</b>	316,934	250,546	358,858	299,613	1,225,951	288,267	236,523
<b>Spain</b>	55,700	42,291	54,770	55,892	208,653	59,589	58,639

Number of new accounts	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12
<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>37,077</b>
<b>France</b>	37,850	32,221	35,562	33,498	139,131	35,724	30,672
<i>Current accounts</i>	16,296	15,785	15,512	15,774	63,367	16,983	14,531
<i>Savings and other accounts</i>	13,371	10,806	12,681	11,927	48,785	13,350	11,216
<i>Life insurance and MF</i>	4,161	3,093	1,863	801	9,918	1,207	1,689
<i>Trading accounts</i>	4,022	2,537	5,506	4,996	17,061	4,184	3,236
<b>United Kingdom</b>	6,537	3,792	3,242	2,132	15,703	5,682	3,044
<b>Germany</b>	1,435	1,056	2,852	1,156	6,499	1,368	1,009
<b>Spain</b>	4,220	2,970	2,439	2,327	11,956	2,535	2,352

Total number of accounts	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12
<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>998,704</b>
<b>France</b>	544,759	570,571	600,993	629,094	629,094	658,559	683,590
<i>Current accounts</i>	174,311	188,524	202,401	217,245	217,245	232,172	244,716
<i>Savings and other accounts</i>	106,880	116,544	127,956	138,536	138,536	150,376	160,232
<i>Life insurance and MF</i>	120,498	122,810	124,543	124,774	124,774	125,207	126,269
<i>Trading accounts</i>	143,070	142,693	146,093	148,569	148,569	150,804	152,373
<b>United Kingdom</b>	219,315	220,977	221,536	221,797	221,797	227,658	212,729
<b>Germany</b>	39,071	38,897	40,913	41,443	41,443	41,532	40,999
<b>Spain</b>	51,053	53,520	55,539	57,399	57,399	59,386	61,386

Outstandings in €m	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12
<b>Balance Sheet deposits</b>	3,572	3,684	3,662	3,861	3,861	4,011	4,152
<i>Trading accounts</i>	1,506	1,467	1,397	1,477	1,477	1,462	1,490
<i>Current accounts</i>	571	601	604	639	639	651	718
<i>Savings and other accounts</i>	1,495	1,615	1,661	1,744	1,744	1,899	1,944
<b>Mutual Funds</b>	1,483	1,463	1,243	1,260	1,260	1,364	1,316
<b>Life Insurance</b>	2,375	2,435	2,407	2,394	2,394	2,479	2,472
<b>Securities</b>	8,592	7,960	7,052	6,923	6,923	7,878	7,472
<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>	<b>15,411</b>

**NBI France by activity**

In €m	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12
Total NBI France	45.5	44.7	44.0	39.7	173.9	42.6	36.8
<i>Banking</i>	22.1	23.7	23.2	23.3	92.2	24.4	22.6
<i>Brokerage</i>	21.1	17.6	18.4	13.3	70.4	15.7	11.6
<i>Internet Portal</i>	2.3	3.4	2.4	3.1	11.2	2.4	2.7

**Balance sheet at 30 June 2012**

In €m					
ASSETS			LIABILITIES		
	31/03/2012	30/06/2012		31/03/2012	30/06/2012
Customer loans	1,832	1,889	Customer deposits	3,504	3,646
Bank loans (including cash and central banks)	1,363	1,412	Bank liabilities and debt	57	63
Other assets	997	1,018	Other liabilities	164	148
Non current assets and goodwill	258	260	Shareholders' equity	725	722
Total assets	4,450	4,579	Total liabilities	4,450	4,579

**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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