



Third quarter 2012 results

A more diversified banking momentum thanks to housing loans

Q3 2012 Group share of net income: €10.0m, down 3%

9 months 2012 Group share of net income: €28.8m, down 13%

Number of orders from individuals down compared with an exceptional Q3 2011

- 1.2 million orders executed for the group in Q3 2012 (-33%)
- 3.9 million orders executed for the group over the first nine months of 2012 (-23%)

Success of the strategic focus on housing loans in France

- Doubling of online financing applications (+122%) in Q3 2012 to 10,000
- Doubling of loan production (+124%) in Q3 2012 to 134 million euros

Continued growth in banking activity in France

- Around 13,000 new current accounts and more than 11,000 new bank savings accounts
- 3.4 billion euros in balance sheet deposits (+17%) supported by regulated passbook account deposits: +59%
- 7 million payments by card in Q3 2012, +35%
- 30% additional mobile banking users compared to Q2 2012
- Only online bank with a presence in Windows 8

Result close to breakeven for international subsidiaries

<i>In €m</i>	Q3 2011	Q3 2012	Δ Q3-12/ Q3-11	9M 2011	9M 2012	Δ 9M-12/ 9M-11
<i>Net banking income</i>	54.7	48.9	-11%	167.0	150.6	-10%
<i>Total operating expenses</i>	(39.2)	(32.9)	-16%	(116.1)	(103.9)	-11%
<i>Gross operating income</i>	15.6	16.1	3%	50.9	46.7	-8%
<i>Net cost of risk</i>	0.1	(0.2)	<i>n.m.</i>	(0.9)	(1.0)	3%
<i>Profit before tax</i>	15.6	15.9	2%	49.9	45.6	-9%
<i>Group share of net income</i>	10.2	10.0	-3%	33.1	28.8	-13%

Commenting on the release of the third quarter 2012 results, **Inès Mercereau**, Chairwoman and Chief Executive Officer of Boursorama stated: *"The third quarter of 2012 was marked by the success of our housing loan offering, which doubled in quarterly production, the continued growth in online banking in France and the weakness of brokerage activities. Yet the adaptation of the cost structure of Boursorama initiated last year, allows the company to post a quarterly Gross Operating Income up 3% and a Group share of net income of 10 million euros."*

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

Figures are in the process of being audited.

■ Group performance

In comparison with the third quarter of 2011 which recorded exceptionally active financial markets, Boursorama recorded a number of individuals' orders declining in the third quarter with 1.2 million orders executed for the group (-33%). Between the second and third quarter 2012, all European indices grew (CAC 40 +7.5%, DAX 30 +6.8%, IBEX 35 +5.3%, FTSE 100 +3.5%) however, the volumes were very low¹: thus Boursorama recorded 3.9 million orders executed for the group in the first nine months of 2012, a 23% reduction compared to the first nine months of 2011.

At the same time, the banking franchise continued to grow in France, driven by the continued acquisition of new day to day banking customers and the success of the housing loan offering.

For third quarter 2012, the Boursorama group's Net Banking Income was down 11% at 48.9 million euros. The adaptation of the cost structure, initiated last year in order to preserve the competitiveness of the company resulted in a 16% reduction of operating expenses to 32.9 million euros and allowed to record a gross operating income (GOI) of 16.1 million euros, up 3%. The third quarter's Group share of net income was 10.0 million euros, down 3%.

Over the first nine months of 2012, Group NBI was down 10% at 150.6 million euros. GOI was down 8% at 46.7 million euros, and the Group share of net income was 28.8 million euros, a 13% reduction.

■ France

In €m	Q3 2011	Q3 2012	△ Q3-12/ Q3-11	9M 2011	9M 2012	△ 9M-12/ 9M-11
<i>Net banking income</i>	44.0	38.5	-13%	134.2	117.9	-12%
<i>Total operating expenses</i>	(28.5)	(22.3)	-22%	(83.7)	(71.8)	-14%
<i>Gross operating income</i>	15.5	16.1	4%	50.5	46.1	-9%
<i>Net cost of risk</i>	0.1	(0.2)	n.m.	(0.9)	(0.9)	-2%
<i>Profit before tax</i>	15.5	15.9	2%	49.5	45.1	-9%
<i>Group share of net income</i>	10.2	10.5	3%	32.4	29.2	-10%

NBI for France for third quarter 2012 amounted to 38.5 million euros, down 13%.

- **Banking NBI:** 25.8 million euros (+11%), or 67% of NBI for France
- **Brokerage NBI:** 10.8 million euros (-41%), or 28% of NBI for France
- **Revenues from the Internet portal activity:** 1.9 million euros (-23%), or 5% of NBI for France

The adjustment of the cost structure which mainly resulted in the reduction of marketing expenses (-52% in the third quarter and -25% over the first nine months), and the full impact of the social plan allowed the company to reduce operating expenses by 22% to 22.3 million euros for the third quarter 2012. The 4% growth in GOI to 16.1 million euros illustrated a satisfactory operating performance. The Group share of net income was up 3%, reaching 10.5 million euros.

- Banking activity

Success of the strategic focus on housing loans

Boursorama's housing loan production doubled in third quarter 2012 to 134 million euros in a declining market². This performance resulted from the highlighting of the simplification of processes, quality of service, rapidity of response (immediate provisional response), a targeted communication campaign during August and September and finally a price proposal which was in the lower range of the market³. The success of this offering demonstrates that housing loan has a rightful place in the offering of a 100% online

¹ Decrease in the number of transactions on CAC 40 by 21%, DAX 30 -9%, IBEX 35 -23%, FTSE -25%. Source: Euronext

² National production down 29%; source: Observatoire Crédit Logement CSA - Monthly report for September 2012

³ Annual APR fixed at 30 September 2012 for 14 years at 3.26%

bank.

Consequence of this positioning, Boursorama recorded more than 10,000 online financing applications during the third quarter 2012, a 122% increase. This rise occurred with a similar risk profile: as in 2011 8% of loan applications received were financed, the average amount of loans granted was stable, the average duration did not evolve, and Crédit Logement granted its guarantee in the same. Outstanding loans increased by 12% to 1.7 billion euros.

Continued growth in client franchise

With the opening of nearly 13,000 current accounts and more than 11,000 bank savings accounts during third quarter 2012, the customer base grew by 14%, bringing the number of Boursorama customers in France to nearly 415,000. Customers made seven million payments by card during the past quarter, representing a 35% increase.

The increase in client franchise was accompanied by a 17% increase in balance sheet deposits to 3.4 billion euros. Current account deposits grew by 20% to 718 million euros, bank savings account deposits grew by 19% to 1.9 billion euros, supported by Livret A and LDD deposits, up 59%, and trading account deposits were up 10% at 744 million euros.

- **Brokerage activity**

Boursorama's level of activity in the third quarter 2012 was down with 687,535 orders executed, or a decrease of 34% compared to a third quarter 2011 exceptionally active.

Despite the rise of European stock indices between the second and the third quarter 2012, the volumes traded declined sharply⁴, in addition the financial transaction tax has been introduced on 1st August 2012. Thus over the first nine months Boursorama recorded 2.3 million orders (-25%).

■ **International**

Cumulative international NBI over the first nine months of 2012 was stable, amounting to 32.7 million euros, and the Group share of net income over the same period was close to breakeven at -0.4 million euros.

- **In the United Kingdom**, the brokerage activity's market share was maintained. NBI over the first nine months of 2012 was up 13% at 16.3 million euros, a 5% increase with constant exchange rates.
- **In Germany**, the downturn in brokerage and media activities was reflected by a 19% decrease in NBI to 10.8 million euros over the first nine months of 2012.
- **In Spain**, the resurgence in activity observed on the brokerage offering was confirmed: since the beginning of the year, the number of orders executed was up 19%; over the past quarter, it grew by 17% with more than 64,000 orders. NBI for the first nine months of 2012 was up 11%, reaching 5.6 million euros.

The quarterly financial information includes this press release and the financial presentation, available at the group's website in the finance section: <http://groupe.boursorama.fr>

⁴ The daily average number of transactions carried out on the CAC 40 was down 21% compared with second quarter 2012. Source: Euronext.

■ **Appendix**

Quarterly consolidated income statement*

In €m	Q3 2011					Q3 2012				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	54.7	44.0	4.2	4.8	1.7	48.9	38.5	5.5	3.1	1.8
Operating expenses excluding marketing	(32.9)	(23.7)	(3.3)	(4.2)	(1.7)	(29.8)	(20.0)	(4.3)	(4.0)	(1.5)
Marketing expenses	(6.2)	(4.8)	(0.5)	(0.6)	(0.2)	(3.1)	(2.3)	(0.4)	(0.2)	(0.2)
Total operating expenses	(39.2)	(28.5)	(3.8)	(4.8)	(2.0)	(32.9)	(22.3)	(4.7)	(4.2)	(1.7)
Gross operating expenses	15.6	15.5	0.4	0.0	(0.3)	16.1	16.1	0.9	(1.1)	0.2
Net cost of risk	0.1	0.1	0.0	0.0	0.0	(0.2)	(0.2)	0.0	0.0	0.0
Profit before tax	15.6	15.5	0.4	0.0	(0.3)	15.9	15.9	0.9	(1.1)	0.2
Group share of net income	10.2	10.2	0.3	(0.1)	(0.2)	10.0	10.5	0.5	(1.1)	0.1

Nine months consolidated income statement*

In €m	9 months 2011					9 months 2012				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	167.0	134.2	14.4	13.3	5.0	150.6	117.9	16.3	10.8	5.6
Operating expenses excluding marketing	(95.7)	(67.3)	(10.6)	(12.4)	(5.5)	(88.5)	(59.5)	(12.0)	(12.1)	(4.8)
Marketing expenses	(20.4)	(16.4)	(1.8)	(1.0)	(1.2)	(15.5)	(12.3)	(2.0)	(0.5)	(0.6)
Total operating expenses	(116.1)	(83.7)	(12.4)	(13.3)	(6.7)	(103.9)	(71.8)	(14.0)	(12.7)	(5.5)
Gross operating expenses	50.9	50.5	2.1	0.0	(1.7)	46.7	46.1	2.3	(1.8)	0.1
Net cost of risk	(0.9)	(0.9)	0.0	0.0	(0.0)	(1.0)	(0.9)	0.0	0.0	0.0
Profit before tax	49.9	49.5	2.1	0.0	(1.7)	45.6	45.1	2.3	(1.8)	0.1
Group share of net income	33.1	32.4	1.5	0.1	(0.9)	28.8	29.2	1.4	(1.9)	0.0

*Non audited.

Financial statements reviewed by the Board of Directors on November 6, 2012.

Business indicators

Number of executed orders	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12	Q3-12
Group	1,896,676	1,436,027	1,750,093	1,428,404	6,511,200	1,548,513	1,213,216	1,173,713
France	1,184,992	892,521	1,034,560	853,893	3,965,966	945,468	701,323	687,535
United Kingdom	339,050	250,669	301,905	219,006	1,110,630	255,189	216,731	189,207
Germany	316,934	250,546	358,858	299,613	1,225,951	288,267	236,523	232,892
Spain	55,700	42,291	54,770	55,892	208,653	59,589	58,639	64,079

Number of new accounts	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12	Q3-12
Group	50,042	40,039	44,095	39,113	173,289	45,309	37,077	34,584
France	37,850	32,221	35,562	33,498	139,131	35,724	30,672	28,449
<i>Current accounts</i>	16,296	15,785	15,512	15,774	63,367	16,983	14,531	12,831
<i>Savings and other accounts</i>	13,371	10,806	12,681	11,927	48,785	13,350	11,216	11,387
<i>Life insurance and MF</i>	4,161	3,093	1,863	801	9,918	1,207	1,689	1,682
<i>Trading accounts</i>	4,022	2,537	5,506	4,996	17,061	4,184	3,236	2,549
United Kingdom	6,537	3,792	3,242	2,132	15,703	5,682	3,044	2,338
Germany	1,435	1,056	2,852	1,156	6,499	1,368	1,009	1,354
Spain	4,220	2,970	2,439	2,327	11,956	2,535	2,352	2,443

Total number of accounts	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12	Q3-12
Group	854,198	883,965	918,981	949,733	949,733	987,135	998,704	1,015,319
France	544,759	570,571	600,993	629,094	629,094	658,559	683,590	706,086
<i>Current accounts</i>	174,311	188,524	202,401	217,245	217,245	232,172	244,716	255,449
<i>Savings and other accounts</i>	106,880	116,544	127,956	138,536	138,536	150,376	160,232	170,077
<i>Life insurance and MF</i>	120,498	122,810	124,543	124,774	124,774	125,207	126,269	127,286
<i>Trading accounts</i>	143,070	142,693	146,093	148,569	148,569	150,804	152,373	153,274
United Kingdom	219,315	220,977	221,536	221,797	221,797	227,658	212,729	204,612
Germany	39,071	38,897	40,913	41,443	41,443	41,532	40,999	41,258
Spain	51,053	53,520	55,539	57,399	57,399	59,386	61,386	63,363

Outstandings in €m	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12	Q3-12
Balance Sheet deposits	3,572	3,684	3,662	3,861	3,861	4,011	4,152	4,310
<i>Trading accounts</i>	1,506	1,467	1,397	1,477	1,477	1,462	1,490	1,602
<i>Current accounts</i>	571	601	604	639	639	651	718	722
<i>Savings and other accounts</i>	1,495	1,615	1,661	1,744	1,744	1,899	1,944	1,986
Mutual Funds	1,483	1,463	1,243	1,260	1,260	1,364	1,316	1,400

Life Insurance	2,375	2,435	2,407	2,394	2,394	2,479	2,472	2,542
Securities	8,592	7,960	7,052	6,923	6,923	7,878	7,472	8,041
Total AUA	16,021	15,542	14,365	14,438	14,438	15,732	15,411	16,293

NBI France by activity

In €m	Q1-11	Q2-11	Q3-11	Q4-11	2011	Q1-12	Q2-12	Q3-12
Total NBI France	45.5	44.7	44.0	39.7	173.9	42.6	36.8	38.5
<i>Banking</i>	22.1	23.7	23.2	23.3	92.2	24.4	22.6	25.8
<i>Brokerage</i>	21.1	17.6	18.4	13.3	70.4	15.7	11.6	10.8
<i>Internet Portal</i>	2.3	3.4	2.4	3.1	11.2	2.4	2.7	1.9

Balance sheet at 30 September 2012*

ASSETS			LIABILITIES		
	30/06/2012	30/09/2012		30/06/2012	30/09/2012
Customer loans	1,889	1,936	Customer deposits	3,646	3,776
Bank loans (including cash and central banks)	1,412	1,520	Bank liabilities and debt	63	72
Other assets	1,018	1,052	Other liabilities	148	172
Non current assets and goodwill	260	263	Shareholders' equity	722	751
Total assets	4,579	4,771	Total liabilities	4,579	4,771

*Non audited

Regulatory capital, RWA and Basel II solvency ratios

In €m	31/12/2011	30/09/2012
Group share of consolidated equity	548.6	604.8
Minority interest	25.6	26.5
Intangibles, Goodwills	(231.9)	(237.1)
Complementary adjustments - AFS	12.7	(16.3)
Equity	355.0	377.9
Subordinated debt	120.0	120.0
Total equity	475.0	497.9
RWA credit risk	754.4	813.0
RWA market risk	0.0	0.0
RWA operational risk	78.7	91.0
Total RWA	833.1	904.0
Tier 1	42.6%	41.8%
Global solvency ratios	57.0%	55.1%

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 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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