



## First quarter 2013 results

**Steady growth in banking activity in France**  
**Q1 2013 Net Banking Income: €54.6m, +1%**  
**Q1 2013 Gross Operating Income stable at €17.1m**  
**Q1 2013 Group share of net income: €9.0m, down 17%**

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### Banking activity in France: a record quarter in a difficult economic environment

- 17,340 new current accounts opened
- Growth in balance sheet deposits to €3.5 billion, +9%
- Doubling of housing loan production and launch of the Personal Loan

### Online brokerage: good start of the year thanks to the rebound of equity markets

- Increase in volumes traded in Q1 2013 vs. Q4 2012: Euronext Paris: +15%; Deutsche Börse: +14%; LSE: +12% but down vs. Q1 2012: Deutsche Börse: -14%; Euronext Paris and LSE: -9%
- 1.4 million orders executed for the Boursorama group in Q1 2013, up 25% from Q4 2012 but down 8% versus Q1 2012

### Contrasted situations abroad

- United Kingdom: poor results and a process enhancement plan underway
- Good results in Germany and Spain

### 2013 outlook

- Proactive growth in banking activity: on the way to 500,000 customers, 75,000 new current accounts by the end of the year, and development of credit
  - Process enhancement plan underway in the United Kingdom
  - Decline expected of the 2013 group results: a decline of group GOI around 20% to 25% versus 2012
  - Investment and innovation to continue the on line banking growth in France
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In €m	Q1 2012	Q1 2013	Δ Q1-13/ Q1-12
<i>Net banking income</i>	54.2	<b>54.6</b>	1%
<i>Total operating expenses</i>	(37.0)	<b>(37.5)</b>	1%
<i>Gross operating income</i>	17.1	<b>17.1</b>	0%
<i>Net cost of risk</i>	(0.3)	<b>(0.1)</b>	-67%
<i>Profit before tax</i>	16.8	<b>17.0</b>	1%
<i>Group share of net income</i>	10.7	<b>9.0</b>	-17%

Commenting on the release of the first quarter 2013 results, **Marie Cheval**, Chief Executive Officer of Boursorama stated: "Boursorama Banque good performance in France confirms that our simple, complete, cheap and 100% online offering is a perfect fit for new customers' behaviours. We want to reach 500,000 customers by year end 2013."

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

## ■ Group performance

In first quarter 2013, the Boursorama group posted a Net Banking Income (NBI) of €54.6 million, up 1%, benefiting from the good performance of the banking activity in France and the rebound observed in the brokerage activity compared with fourth quarter 2012 (number of orders processed for the group up 25% at 1.4 million).

Operating expenses were stable at €37.5 million (+1%), yielding a Gross Operating Income (GOI) of €17.1 million, unchanged compared with first quarter 2012. Cost of risk remains low: €0.1 million.

The 17% decline in the Group Share of Net Income to €9.0 million is explained primarily by a reduction in deferred tax assets in the United Kingdom.

## ■ France

In €m	Q1 2012	Q1 2013	$\Delta$ Q1-13/ Q1-12
<i>Net banking income</i>	42.6	44.2	4%
<i>Total operating expenses</i>	(26.2)	(26.9)	3%
<i>Gross operating income</i>	16.4	17.3	5%
<i>Net cost of risk</i>	(0.3)	(0.1)	-58%
<i>Profit before tax</i>	16.2	17.2	6%
<i>Group share of net income</i>	10.3	11.1	7%

NBI for France for first quarter 2013 amounted to €44.2 million, up 4%.

- **Banking NBI:** €29.1 million (+19%), or 66% of NBI France;
- **Brokerage NBI:** €13.0 million (-17%), or 29% of NBI France;
- **Internet portal revenues:** €2.1 million (-14%), or 5% of NBI France;

Operating expenses reached €26.9 million, up 3%, while the net cost of risk decreased sharply to €0.1 million (-58%). Boursorama thus achieved good operational performance with a 5% increase in GOI to €17.3 million and a 7% increase in the group share of net income to €11.1 million.

### **Banking activity achieved a record quarter in a difficult economic environment**

During first quarter 2013, the client franchise continued to grow: the number of new current accounts opened reached a record level at 17,340, and 10,482 bank savings accounts were also opened.

The number of current accounts was up 22% at 283,416, while the number of customers increased 13% to 441,013.

The continued development of the banking activity was accompanied by a 9% increase in balance sheet deposits to €3.5 billion. Current account deposits grew by 15% to €747 million, and bank savings account deposits increased 11% to €2.1 billion, including a doubling of Livret A and LDD deposits.

First quarter 2013 was also characterised by the excellent performance of the Life Insurance offering: gross inflows reached €84 million (+36%), including 27% in account units. The new "Euro Exclusive" fund confirmed its attractiveness and already represents 20% of the quarterly inflows of Euro funds.

### **A credit offering for all customers' needs**

During the quarter, Boursorama enriched its credit offering: after housing loans, with rates still among the market's most competitive<sup>1</sup>, Boursorama Banque launched at the end of 2012 the Loan against Securities,

<sup>1</sup> APR of 3.06% over 14 years fixed at 31 March 2013, including insurance.

which provides access to a “credit Lombard” offering at 2.25%. Also, a new consumer credit offering was proposed at the very attractive rate of 3.40%<sup>2</sup>.

Boursorama Banque's customers now have a full range of very well positioned credit offerings that are fully accessible online through a simple, quick and innovative process.

This offering confirmed its attractiveness for customers: first quarter 2013 was thus marked by record housing loan production: +97% to €171 million, while the national market was down 23%<sup>3</sup>. In total, outstanding loans grew 21% to €1.9 billion.

#### ■ International

- **In the United Kingdom**, Selftrade took a break in recruiting new customers in order to focus its resources on improving its processes in agreement with the English regulator. In addition to these investments will be those required to equip Selftrade with its own IT infrastructure. In addition, regulatory changes regarding the procedures for managing Client Money deposits and a reduction in deferred tax assets also had effects on the entity's results. In total, the group share of net income amounted to -€2.3 million. No improvement is expected by year end 2013.
- **In Germany**, the recovery of the brokerage activity (number of orders executed up 30% compared with fourth quarter 2012) and the initial positive effects of the restructuring in fourth quarter 2012 (17% decrease in operating costs) allowed OnVista to post earnings at breakeven. OnVista also enriched its product offering with the launch of a CFD offering.
- **In Spain**, Self Bank saw a record level of activity on its online brokerage offering (number of orders executed up 36%). The 15% increase in NBI and rigorous management of operating expenses yielded a positive group share of net income of €0.2 million.

#### ■ Group Balance sheet

A 2% increase of balance sheet to €5.0bn was registered at end march 2013. The Group Loan to Deposit ratio was up to 55% compared with 52% in March 2012. It was 60% in France. The Tier One ratio is at 37.5%. The management of housing loan growth generates ALM revenues.

#### ■ Outlook 2013

- **Proactive growth in banking activity in France**
  - On the way to 500,000 customers and 75,000 new current accounts by the end of the year
  - Development of credit
- **Process enhancement plan underway in the United Kingdom**
- **Expected decline of group results in 2013**
  - Group GOI ≈ -20/25% (environment unchanged)
- **Investment and innovation to continue the online banking growth in France**

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*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>*

<sup>2</sup> Offer valid for any individual or joint Boursorama Personal Loan application completed and signed before 31/05/2013 for a term of less than 36 months, reserved for anyone who has been a Boursorama customer for at least three months and holds a Boursorama bank card.

<sup>3</sup> National production down 23%; source: Observatoire Crédit Logement CSA - Monthly report, March 2013.

■ **Appendix**

**Business indicators**

Number of executed orders	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13
<b>Group</b>	<b>1,548,513</b>	<b>1,213,216</b>	<b>1,173,713</b>	<b>1,137,532</b>	<b>5,072,974</b>	<b>1,417,097</b>
<b>France</b>	945,468	701,323	687,535	665,870	3,000,196	804,185
<b>United Kingdom</b>	255,189	216,731	189,207	192,114	853,241	237,244
<b>Germany</b>	288,267	236,523	232,892	226,680	984,362	294,900
<b>Spain</b>	59,589	58,639	64,079	52,868	235,175	80,768
<b>Number of new accounts</b>	<b>Q1-12</b>	<b>Q2-12</b>	<b>Q3-12</b>	<b>Q4-12</b>	<b>2012</b>	<b>Q1-13</b>
<b>Group</b>	<b>45,309</b>	<b>37,077</b>	<b>34,584</b>	<b>38,681</b>	<b>155,651</b>	<b>41,429</b>
<b>France</b>	35,724	30,672	28,449	32,272	127,117	34,286
<i>Current accounts</i>	16,983	14,531	12,831	14,811	59,156	17,340
<i>Savings and other accounts</i>	13,350	11,216	11,387	11,173	47,126	10,482
<i>Life insurance and MF</i>	1,207	1,689	1,682	2,925	7,503	2,642
<i>Trading accounts</i>	4,184	3,236	2,549	3,363	13,332	3,822
<b>United Kingdom</b>	5,682	3,044	2,338	2,284	13,348	1,033
<b>Germany</b>	1,368	1,009	1,354	1,835	5,566	2,749
<b>Spain</b>	2,535	2,352	2,443	2,290	9,620	3,361
<b>Total number of accounts</b>	<b>Q1-12</b>	<b>Q2-12</b>	<b>Q3-12</b>	<b>Q4-12</b>	<b>2012</b>	<b>Q1-13</b>
<b>Group</b>	<b>987,135</b>	<b>998,704</b>	<b>1,015,319</b>	<b>1,040,801</b>	<b>1,040,801</b>	<b>1,068,900</b>
<b>France</b>	658,559	683,590	706,086	729,597	729,597	754,824
<i>Current accounts</i>	232,172	244,716	255,449	268,167	268,167	283,416
<i>Savings and other accounts</i>	150,376	160,232	170,077	179,368	179,368	187,751
<i>Life insurance and MF</i>	125,207	126,269	127,286	127,915	127,915	129,699
<i>Trading accounts</i>	150,804	152,373	153,274	154,147	154,147	153,958
<b>United Kingdom</b>	227,658	212,729	204,612	203,681	203,681	202,281
<b>Germany</b>	41,532	40,999	41,258	42,257	42,257	44,270
<b>Spain</b>	59,386	61,386	63,363	65,266	65,266	67,525
<b>Outstandings in €m</b>	<b>Q1-12</b>	<b>Q2-12</b>	<b>Q3-12</b>	<b>Q4-12</b>	<b>2012</b>	<b>Q1-13</b>
<b>Balance Sheet deposits</b>	4,011	4,152	4,310	4,274	4,274	4,353
<i>Trading accounts</i>	1,462	1,490	1,602	1,530	1,530	1,478
<i>Current accounts</i>	651	718	722	746	746	751
<i>Savings and other accounts</i>	1,899	1,944	1,986	1,998	1,998	2,124
<b>Mutual Funds</b>	1,364	1,316	1,400	1,413	1,413	1,526
<b>Life Insurance</b>	2,479	2,472	2,542	2,572	2,572	2,672
<b>Securities</b>	7,878	7,472	8,041	8,170	8,170	8,430
<b>Total AUA</b>	<b>15,732</b>	<b>15,411</b>	<b>16,293</b>	<b>16,430</b>	<b>16,430</b>	<b>16,980</b>

**Quarterly consolidated income statement\***

In €m	Q1 2012					Q1 2013				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	54.2	42.6	5.5	4.1	1.9	54.6	44.2	4.4	3.8	2.2
Total operating expenses	(37.0)	(26.2)	(4.7)	(4.2)	(1.9)	(37.5)	(26.9)	(4.8)	(3.9)	(1.9)
Gross operating expenses	17.1	16.4	0.8	(0.1)	0.0	17.1	17.3	(0.4)	(0.1)	0.3
Net cost of risk	(0.3)	(0.3)	0.0	0.0	0.0	(0.1)	(0.1)	0.0	0.0	0.0
Profit before tax	16.8	16.2	0.8	(0.1)	0.0	17.0	17.2	(0.4)	(0.1)	0.3
Group share of net income	10.7	10.3	0.5	(0.1)	0.0	9.0	11.1	(2.3)	0.0	0.2

\*Non audited. Financial statements reviewed by the Board of Directors on May 2, 2013.

**NBI France by activity**

In €m	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13
Total NBI France	42.6	36.8	38.5	40.6	158.5	44.2
<i>Banking</i>	24.4	22.6	25.8	27.3	100.0	29.1
<i>Brokerage</i>	15.7	11.6	10.8	10.3	48.4	13.0
<i>Internet Portal</i>	2.4	2.7	1.9	3.0	10.0	2.1

**Balance sheet at 31 March 2013\***

ASSETS			LIABILITIES		
In €m	31/12/2012	31/03/2013		31/12/2012	31/03/2013
Customer loans	2,040	2,135	Customer deposits	3,800	3,851
Bank loans (including cash and central banks)	1,401	1,461	Bank liabilities and debt	77	115
Other assets	1,133	1,091	Other liabilities	185	195
Non current assets and goodwill	264	264	Shareholders' equity	776	790
Total assets	4,838	4,951	Total liabilities	4,838	4,951

\*Non audited. Financial statements reviewed by the Board of Directors on May 2, 2013.

**Regulatory capital, RWA and Basel II solvency ratios**

In €m	31/12/2012	31/03/2013
Group share of consolidated equity	629.4	643.8
Minority interest	26.7	26.8
Intangibles, Goodwills	(239.0)	(239.2)
Complementary adjustments - AFS	(29.7)	(34.7)
Equity	387.5	396.8
Subordinated debt	120.0	120.0
Total equity	507.5	516.8
RWA credit risk	830.4	933.0
RWA market risk	0.0	0.0
RWA operational risk	107.0	124.0
Total RWA	937.4	1,057.0
Tier 1	41.3%	37.5%
Global solvency ratios	54.1%	48.9%

**About Boursorama**

Founded in 1995, Boursorama is a major player in online banking in Europe with approximately 5.1 million orders executed in 2012, 1,040,801 direct accounts and total assets under administration of €16.4bn at end of 2012. Boursorama Group is part of the Société Générale Group and 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 the France leading online bank 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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