



Second quarter 2013 results

Banking activity in France: record number of accounts opened

Q2 2013 Group share of net income: €8.6m, up 7%
H1 2013 Group share of net income: €17.6m, down 7%

Banking activity in France: record number of accounts opened

- 18,286 new current accounts and 14% increase in the number of accounts to 780,749
- Strong growth in housing loan production, +63% to €171m
- Nearly 460,000 customers in France, +13%

Brokerage: 9% growth in the number of orders traded at group level

- Decrease in traded volumes in Q2-13: Deutsche Börse: -22%; Euronext Paris: -21%; LSE: -8%;
- 1,325,166 orders executed at group level, +9%

Boursorama Banque: 100% mobile bank thanks to the Responsive Web Design technology

- A flexible, identical user experience, regardless of the device used: PC, Smartphones, tablets

Good levels of activity in Germany and Spain, deteriorated situation in the United Kingdom

Group gross operating income guidance maintained at end 2013 ≈ -20/25%

<i>In €m</i>	Q2 2012	Q2 2013	Δ Q2-13/ Q2-12	H1 2012	H1 2013	Δ H1-13/ H1-12
<i>Net banking income</i>	47.5	49.7	5%	101.7	104.2	3%
<i>Total operating expenses</i>	(34.1)	(36.4)	7%	(71.1)	(73.9)	4%
<i>Gross operating income</i>	13.5	13.3	-2%	30.6	30.4	-1%
<i>Net cost of risk</i>	(0.5)	(0.9)	nm	(0.8)	(1.0)	27%
<i>Profit before tax</i>	12.9	12.3	-5%	29.8	29.3	-2%
<i>Group share of net income</i>	8.1	8.6	7%	18.8	17.6	-7%

"In a still challenging environment, Boursorama successfully continues to extend its banking offering, simple, inexpensive, available and secure. Today, nearly 460,000 customers rely on us and we are very proud to announce in the second quarter, a new record for opening accounts and housing loan production" stated Marie Cheval, CEO of Boursorama".

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

■ Group performance

In an economic context still lacking direction and characterised by persistently low rates, the group's Net Banking Income (NBI) increased by 5% to reach €49.7 million. Brokerage revenues remained stable (9% increase in orders traded at the group level), despite a decrease in volumes executed on European stock exchanges. The media activity in France jumped thanks to the growth in financial and corporate advertising.

Within a context of strong business development, operating expenses increased by 7% to €36.4 million. The increase is mainly due to the ongoing process enhancement plan in the United Kingdom. Other expenses (real estate and IT costs) increased due to the organic growth. As a result, Gross Operating Income (GOI) is flat at €13.3 million. The Group Share of Net Income of the second quarter 2013 reached €8.6 million, up 7% (including an excess tax reversal of €1.7 million made by the German tax administration).

Over the first half of 2013, the group Net banking income rose 3% to €104.2 million. Gross operating income was flat at €30.4 million and the Group share of net income was down 7% at €17.6 million.

Assets under management increased by 11% to reach €17.1 billion.

■ France

In €m	Q2 2012	Q2 2013	Δ Q2-13/ Q2-12	H1 2012	H1 2013	Δ H1-13/ H1-12
Net banking income	36.8	38.9	6%	79.4	83.1	5%
Total operating expenses	(23.3)	(24.8)	7%	(49.4)	(51.7)	5%
Gross operating income	13.6	14.1	4%	30.0	31.4	5%
Net cost of risk	(0.5)	(0.9)	nm	(0.8)	(1.0)	32%
Profit before tax	13.0	13.2	1%	29.2	30.4	4%
Group share of net income	8.4	8.5	2%	18.7	19.6	5%

The France net banking Income in the second quarter 2013 amounted to €38.9 million (+6%), benefitting from the solid commercial momentum of the banking business. It was nonetheless down 12% compared to the first quarter 2013 due to a lower number of orders processed (-15%) and the negative impact of low rates on the interest margin.

- **Banking NBI:** €24.5 million (+8%), or 63% of NBI France
- **Brokerage NBI:** €11.3 million (-2%), or 29% of NBI France
- **Internet portal revenues:** €3.1 million (+16%), or 8% of NBI France

For the second quarter 2013, operating expenses rose 7% to €24.8 million. GOI reached €14.1 million (+4%) and the group share of net income amounted to €8.5 million (+2%).

- Banking activity

Accounts opening at a faster rate, nearly 460,000 clients in France (+13%)

During the second quarter 2013, 18,286 new current accounts were opened (+26%); it is a new record after the one registered in the first quarter (17,340). Strengthened by this commercial momentum, Boursorama Banque has confirmed its status as the first online bank in terms of brand awareness, as evidenced by the strong increase in Top of Mind scores (29% vs. 15%) and spontaneous awareness (43% vs. 30%)¹.

¹ Source: Smart Test AEGIS Media, baromètre image notoriété, secteur banque en ligne. June/January 2013 comparison

The increase in client franchise comes with higher balance sheet deposits (+11%) to €3.7 billion: current account deposits grew by 13% to €805 million, bank savings account deposits (CSL, LDD, Livret A, etc) also increased by 13% to €2.1 billion and trading account deposits grew by 3% to €717 million.

With €171 million in housing loan production (+63%) in a still declining market² and the good start of the personal loan offering (€6 million in production), the second quarter 2013 once again underpinned the success of Boursorama online credit offerings.

Boursorama Banque: the first bank to offer a 100% mobile subscription

With the Responsive Web Design (RWD) technology, Boursorama innovates to accompany its customers in their daily life: the information portal and the banking site have now a similar content, regardless of the access device (PC, Smartphone, Tablet). Boursorama's client accesses to all the information available on the boursorama.com website and to the full range of banking products and services, in a simple and legible way in any situation.

Boursorama.com confirms its position as number 1 for economic and financial website information and is the 7th most visited site in France, all information sites combined, with 29 million monthly visits and 286 million pages viewed each month³.

■ International

- **In the UK**, the number of clients stood at 134,000, deposits were up 6% to €655 million using constant exchange rates, while the volume of orders executed increased by 2% to 221,752 orders. The NBI was down 25% to €4.0 million for the second quarter 2013; mainly due to constraints on the investment of Client Money deposits. General expenses increased significantly (+27%) following the roll-out of the process improvement plan and the internalisation of the IT infrastructure. As a result, the group share of net income amounted to -€2.0 million this quarter.
- **In Spain**, business progressed significantly: the number of clients stood at 42,000 (+12%) and the number of orders executed registered a record increase of 44%, with nearly 85,000 orders executed; balance sheet deposits grew strongly (+39%) to €106 million. Self Bank still benefits from a growing brand image for its brokerage and online banking businesses. In the second quarter 2013, the NBI was up 27% to €2.3 million and operating expenses were flat at €1.9 million. The group share of net income was positive at €0.2 million.
- **In Germany**, business increased too with roughly 48,000 clients (+11%) and 335,000 orders processed (+42%). The NBI of the second quarter 2013 increased by 25% to €4.5 million, thanks to a strong number of orders executed. The brokerage business benefitted from the successful launch of the new CFD offering. The performances of the OnVista portal business were, however, below expectations. The group share of net income benefitted from an exceptional item (excess tax reversal made by the tax administration) and reached €1.9 million.

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>

² Market down 2% - Source: Observatoire Crédit Logement/CSA; Monthly report, June 2013.

³ Source: Web traffic statistics reported by the OJD, average of 1st half 2013.

■ **Appendix**

Quarterly consolidated income statement*

In €m	Q2 2012					Q2 2013				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	47.5	36.8	5.3	3.6	1.8	49.7	38.9	4.0	4.5	2.3
Total operating expenses	(34.1)	(23.3)	(4.6)	(4.2)	(1.9)	(36.4)	(24.8)	(5.9)	(3.8)	(1.9)
Gross operating income	13.5	13.6	0.6	(0.6)	(0.1)	13.3	14.1	(1.9)	0.7	0.4
Net cost of risk	(0.5)	(0.5)	0.0	0.0	0.0	(0.9)	(0.9)	0.0	0.0	0.0
Profit before tax	12.9	13.0	0.6	(0.6)	(0.1)	12.3	13.2	(2.0)	0.7	0.4
Group share of net income	8.1	8.4	0.4	(0.7)	(0.1)	8.6	8.5	(2.0)	1.9	0.2

* 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, 2013. Financial statements reviewed by the Board of Directors on July 30, 2013.

Half year consolidated income statement*

In €m	H1 2012					H1 2013				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	101.7	79.4	10.8	7.7	3.7	104.2	83.1	8.3	8.3	4.5
Total operating expenses	(71.1)	(49.4)	(9.4)	(8.5)	(3.8)	(73.9)	(51.7)	(10.7)	(7.7)	(3.8)
Gross operating income	30.6	30.0	1.4	(0.8)	(0.1)	30.4	31.4	(2.4)	0.6	0.7
Net cost of risk	(0.8)	(0.8)	0.0	0.0	0.0	(1.0)	(1.0)	0.0	0.0	0.0
Profit before tax	29.8	29.2	1.4	(0.8)	(0.1)	29.3	30.4	(2.4)	0.6	0.7
Group share of net income	18.8	18.7	0.9	(0.8)	0.0	17.6	19.6	(4.3)	1.9	0.4

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Business indicators

Number of executed orders	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13	Q2-13
Group	1,548,513	1,213,216	1,173,713	1,137,532	5,072,974	1,417,097	1,325,166
France	945,468	701,323	687,535	665,870	3,000,196	804,185	683,555
United Kingdom	255,189	216,731	189,207	192,114	853,241	237,244	221,752
Germany	288,267	236,523	232,892	226,680	984,362	294,900	335,322
Spain	59,589	58,639	64,079	52,868	235,175	80,768	84,537

Number of new accounts	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13	Q2-13
Group	45,309	37,077	34,584	38,681	155,651	41,429	38,999
France	35,724	30,672	28,449	32,272	127,117	34,286	33,084
<i>Current accounts</i>	16,983	14,531	12,831	14,811	59,156	17,340	18,286
<i>Savings and other accounts</i>	13,350	11,216	11,387	11,173	47,126	10,482	8,928
<i>Life insurance and MF</i>	1,207	1,689	1,682	2,925	7,503	2,642	2,984
<i>Trading accounts</i>	4,184	3,236	2,549	3,363	13,332	3,822	2,886
United Kingdom	5,682	3,044	2,338	2,284	13,348	1,033	427
Germany	1,368	1,009	1,354	1,835	5,566	2,749	1,788
Spain	2,535	2,352	2,443	2,290	9,620	3,361	3,700

Total number of accounts	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13	Q2-13
Group	987,135	998,704	1,015,319	1,040,801	1,040,801	1,068,900	1,096,641
France	658,559	683,590	706,086	729,597	729,597	754,824	780,749
<i>Current accounts</i>	232,172	244,716	255,449	268,167	268,167	283,416	299,586
<i>Savings and other accounts</i>	150,376	160,232	170,077	179,368	179,368	187,751	194,763
<i>Life insurance and MF</i>	125,207	126,269	127,286	127,915	127,915	129,699	131,762
<i>Trading accounts</i>	150,804	152,373	153,274	154,147	154,147	153,958	154,638
United Kingdom	227,658	212,729	204,612	203,681	203,681	202,281	200,099
Germany	41,532	40,999	41,258	42,257	42,257	44,270	45,254
Spain	59,386	61,386	63,363	65,266	65,266	67,525	70,539

Outstandings in €m	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13	Q2-13
Balance Sheet deposits	4,011	4,152	4,310	4,274	4,274	4,353	4,580
<i>Trading accounts</i>	1,462	1,490	1,602	1,530	1,530	1,478	1,557
<i>Current accounts</i>	651	718	722	746	746	751	810
<i>Savings and other accounts</i>	1,899	1,944	1,986	1,998	1,998	2,124	2,213
Mutual Funds	1,364	1,316	1,400	1,413	1,413	1,526	1,464
Life Insurance	2,479	2,472	2,542	2,572	2,572	2,672	2,712
Securities	7,878	7,472	8,041	8,170	8,170	8,430	8,317
Total AUA	15,732	15,411	16,293	16,430	16,430	16,980	17,073

NBI France by activity

In €m	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13	Q2-13
Total NBI France	42.6	36.8	38.5	40.6	158.5	44.2	38.9
<i>Banking</i>	24.4	22.6	25.8	27.3	100.0	29.1	24.5
<i>Brokerage</i>	15.7	11.6	10.8	10.3	48.4	13.0	11.3
<i>Internet Portal</i>	2.4	2.7	1.9	3.0	10.0	2.1	3.1

Balance sheet at 30 June 2013*

In €m		ASSETS		LIABILITIES	
	31/03/2013	30/06/2013		31/03/2013	30/06/2013
Customer loans	2,135	2,254	Customer deposits	3,851	4,080
Bank loans (including cash and central banks)	1,461	1,524	Bank liabilities and debt	115	158
Other assets	1,091	1,186	Other liabilities	195	200
Non current assets and goodwill	264	266	Shareholders' equity	790	792
Total assets	4,951	5,230	Total liabilities	4,951	5,230

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Regulatory capital, RWA and Basel II solvency ratios

In €m	31/03/2013	30/06/2013
Group share of consolidated equity	643.8	644.6
Minority interest	26.8	27.1
Intangibles, Goodwills	(239.2)	(241.1)
Complementary adjustments - AFS	(34.7)	(28.6)
Equity	396.8	402.0
Subordinated debt	120.0	120.0
Total equity	516.8	522.0
RWA credit risk	933.0	969.7
RWA market risk	0.0	0.0
RWA operational risk	124.0	124.0
Total RWA	1,057.0	1,093.7
Tier 1	37.5%	36.8%
Global solvency ratios	48.9%	47.7%

Boursorama, part of the Société Générale Group, is a major player in online banking in Europe with more than 640,000 customers, 1,040,801 direct accounts and total assets under management of 16.4bn euros at end 2012. In France, Boursorama is the online bank of reference: more than 425,000 customers, at end 2012, rely on its innovative, simple, inexpensive and secure bank offering. Its portal, www.boursorama.com, is the leading financial and economic online information website. Boursorama is also active in the United Kingdom and in Spain in online banking, under the respective brands Selftrade and Self Bank. In Germany, Boursorama is a major player in brokerage and in financial and economic online information, through its brand OnVista.

Boursorama is listed on NYSE Euronext Paris- compartment B- ISIN: FR0000075228 (BRS) – Reuters: FMTX.LN – Bloomberg BRS FP.

For all information on Boursorama, go to: www.groupe.boursorama.fr

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