



**Q1 2008 Results:**  
**Business resisted well despite deteriorating stock market conditions**  
**Gross Operating Income grew 2.5%**  
**Sound business performance in France**  
**Rapid expansion of Boursorama's business model abroad**

**Highlights**

***Results***

- Net banking income rises 2.6% to €54.5 million
- Gross operating income increases 2.5% to €16.6 million

***Business performance***

- Brokerage: despite deteriorating stock market conditions the number of orders in the first quarter of 2008 was stable compared with the fourth quarter of 2007 and down 12% on the first quarter of 2007.
- Banking: the success of Boursorama Banque has been confirmed with a two-fold increase in the number of bank accounts opened in the first quarter of 2008 compared with the first quarter of 2007.
- Savings: assets under management were virtually stable (life insurance and mutual funds excluding Veritas) at €3.17 billion, with indices falling sharply this quarter.
- Media: revenues stood at €9.7 million thanks to the two leading online financial information portals, [www.onvista.de](http://www.onvista.de) in Germany and [www.boursorama.com](http://www.boursorama.com) in France.

***Business Development***

- Spain: development of an online bank in a joint venture with La Caixa.
- Germany: launch of OnVista Bank

Vincent Taupin, Chairman and Chief Executive Officer of Boursorama, comments: *“Despite deteriorating stock market conditions, Boursorama demonstrated the strength of its business model by reiterating its first quarter 2007 performance in the first quarter of 2008, notably with a 2.5% increase in gross operating income. The group is continuing to expand in Europe. In Germany it will be launching OnVista Bank, while in Spain it is launching an online bank in a joint-venture with La Caixa.”*

➤ **Businesses resist well despite challenging stock market conditions this quarter**

Despite challenging stock market conditions in the first quarter of 2008, the Group's net banking income increased 2.6% to €54.5 million, while gross operating income grew 2.5% to €16.6 million.

• **Brokerage business: stable number of orders executed compared with Q4 2007**

Following sustained volatility caused by the subprime crisis in 2007, stock market conditions deteriorated in the first quarter of 2008.

12,900 new "brokerage" accounts were opened in the first quarter, raising the total number of "brokerage" accounts to 368,900.

With 1.5 million orders this quarter, the number of transactions is stable compared with the fourth quarter of 2007 and down 12% compared with the high reference period (Q1 2007).

In France this quarter, Boursorama saw dynamic business with a record of close to 5,000 new "brokerage" accounts opened. The number of orders executed in France confirmed this dynamism since Boursorama posted a better performance (-13%) than the ACSEL<sup>1</sup> online brokers (-19%) in the first quarter of 2008 compared with the reference period in 2007.

"Brokerage" operating revenue amounted to €25.2 million, representing 37% of total revenues.

• **Banking business: sustained dynamism**

In France, dynamic sales in the banking business continued in the first quarter of 2008 with a record 5,800 bank accounts opened, nearly twice as many as in the first quarter of 2007 and 20% more than in the fourth quarter of 2007. At the end of March 2008, the number of bank accounts totalled 67,900.

At the end of March 2008, group outstanding loans stood at €1.8 billion and customer deposits at €2.48 billion (compared with €2.23 billion at the end of March 2007).

First quarter 2008 banking revenues totalled €22.3 million, up 6% on the first quarter of 2007, with €20.2 million generated by interest margin, including interest income for the "brokerage" business (sight deposits on securities accounts), and €2.1 million contributed by banking commission.

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<sup>1</sup> ACSEL: *Association pour le Commerce et les Services en Ligne* (or French association for e-commerce and online services). The brokers members of ACSEL are: Barclays Bank, Bourse Direct-Capitol-ABS (+ Wargny), Boursorama, Cortal-Consors, CPR-Online - TopTrades, Fortuneo, ING Direct, Natixis, Compagnie 1818 and Euronext Paris for global market data.

- **Savings business: assets under management<sup>2</sup> up 2%**

Despite generally less favourable conditions for savings activities this quarter, Boursorama put in a dynamic performance, driven notably by the success of the “0%” offer in France. Consequently, the number of savings accounts at the end of March 2008 stood at 89,400 in Europe (and 155,000 including Veritas), compared with 69,100 at the end of March 2007.

- Life Insurance: Boursorama outperformed the market posting a 13% increase in assets under management to €1.53 billion at the end of March 2008 (compared with market growth of 5% - source: FFSA).
- Mutual funds (excluding Veritas): mutual fund assets under management stood at €1.64 billion at the end of March 2008, against €1.75 billion at the end of March 2007, down 6% compared with the 13% decline recorded by the European markets (Eurostoxx 50 performance from March 30, 2007 to March 31, 2008).

In the first quarter of 2008, Boursorama opened 4,400 savings accounts, compared with 4,900 in the fourth quarter of 2007.

Operating revenue from the “Savings” business amounted to €6.8 million in the first quarter of 2008, and accounted for 10% of revenues.

- **Media business: revenues total €9.7 million**

Following the acquisition of Germany’s leading online financial information portal [www.onvista.de](http://www.onvista.de) at the end of 2007, Boursorama significantly increased the portion of revenues generated by media activities.

In the first quarter of 2008, “Media” operating revenue came to €9.7 million (including €6.4 million from OnVista AG), representing 14% of operating income.

➤ **Continued expansion of Boursorama’s business model in Europe**

- **In Germany**

Boursorama is continuing to expand its business model in Germany. Following the acquisition of OnVista AG at the end of 2007, Boursorama’s subsidiary Fimatex *by Boursorama* will be renamed OnVista Bank *by Boursorama* as of May 15, 2008. Consequently the website [www.fimatex.de](http://www.fimatex.de) will become [www.onvista-bank.de](http://www.onvista-bank.de) and will be accessible either directly via this address or via the [www.onvista.de](http://www.onvista.de) portal.

In this way, like the Boursorama model in France, OnVista Bank customers will have permanent access to the financial information on [www.onvista.de](http://www.onvista.de). OnVista Bank will also benefit from the traffic generated by the financial information website in accordance with Boursorama’s strategy of gaining customers inexpensively. OnVista Bank will soon offer its customers and prospects a highly competitive new range of brokerage services.

- **In Spain**

Boursorama and La Caixa have confirmed the creation of an online bank in Spain. Boursorama will own a 51% stake in the new company while La Caixa will own the remaining 49%. The new bank will use Selftrade’s online banking expertise and La Caixa’s electronic banking infrastructure. Here too, Boursorama is replicating its strategy of gaining customers inexpensively with a view to establishing itself as a key player in online banking in Spain.

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<sup>2</sup> Excluding Veritas: B2B asset management company in Germany

**ABOUT BOURSORAMA**

Founded in 1995, Boursorama is a major player in online savings in Europe and is part of the Société Générale Group, with more than 1.5 million orders executed in Q108, 591,800 direct accounts and total assets under management of €11.9 billion at end-march 2008. The 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 one of the top three online brokerage in the United Kingdom and Spain under the respective brands of Self Trade and Self Trade Bank. In Germany, Boursorama owns [www.onvista.de](http://www.onvista.de), the market leader in on line financial information and is also present under the Fimatex and Veritas brands. Boursorama is listed on Eurolist by 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](http://Groupe.boursorama.fr)

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### Sequential comparison of quarterly consolidated income statements

<i>(in € million)</i>	Q1 2008					Q1 2007				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating revenue	67.8	43.9	12.3	7.6	4.0	68.2	49.5	6.6	8.4	3.7
Order processing costs	-9.5	-6.8	-0.9	-1.5	-0.3	-12.0	-8.5	-0.8	-2.1	-0.6
Other banking operating expenses	-3.8	-1.0	-2.8	0.0	0.0	-3.1	-1.6	-1.6	0.0	0.1
Net banking income	54.5	36.1	8.6	6.0	3.7	53.1	39.4	4.2	6.3	3.2
<i>Overheads (excl. Mkg)</i>	-31.3	-20.0	-6.8	-3.2	-1.3	-31.0	-22.3	-3.8	-3.6	-1.3
<i>Marketing costs</i>	-5.3	-2.6	-0.4	-0.9	-1.3	-4.8	-2.6	-0.4	-0.9	-0.9
<i>Depreciation</i>	-1.4	-0.9	-0.4	0.0	0.0	-1.1	-0.8	-0.1	0.0	-0.1
Total operating expenses	-38.0	-23.5	-7.7	-4.2	-2.5	-36.9	-25.7	-4.3	-4.6	-2.3
<b>Gross operating income</b>	16.6	12.6	1.0	1.8	1.2	16.2	13.6	-0.1	1.7	0.9
Risk costs	-0.3	-0.2	-0.1	0.0	0.0	-0.2	-0.2	0.0	0.0	0.0
Gains/losses on fixed assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit before tax</b>	16.3	12.4	0.9	1.8	1.2	16.0	13.5	-0.1	1.7	0.9
Tax	-5.2	-4.3	-0.5	0.0	-0.4	-4.9	-4.9	0.0	0.0	0.0
<b>Net income</b>	11.1	8.1	0.4	1.8	0.8	11.2	8.6	-0.1	1.7	0.9
Net income attributable to equity holders of the parent	11.0	8.1	0.3	1.8	0.8	11.2	8.6	-0.1	1.7	0.9

**Follow-up of business indicators**

	2007					2008
	Q1	Q2	Q3	Q4	Total	Q1
<b>Number of B2C orders executed</b>	1,677,135	1,486,373	1,522,981	1,489,389	6,175,878	1,480,416
France	1,266,559	1,117,539	1,133,008	1,120,600	<b>4,637,706</b>	1,104,554
Germany	114,708	106,240	122,260	103,689	<b>446,897</b>	118,101
Spain	85,797	63,965	59,923	66,778	<b>276,463</b>	58,036
United Kingdom	210,071	198,629	207,790	198,322	<b>814,812</b>	199,725
<b>New account openings</b>						
France	12,996	11,876	11,221	12,915	<b>49,008</b>	14,575
<i>o/w savings (Bvie+0%)</i>	5,692	4,777	3,899	4,142	<b>18,510</b>	3,850
<i>o/w bank accounts</i>	2,937	3,080	3,906	4,813	<b>14,736</b>	5,747
Germany	933	879	965	620	<b>3,397</b>	554
Spain	1,126	853	723	886	<b>3,588</b>	660
United Kingdom	9,351	7,528	6,725	5,198	<b>28,802</b>	7,278
<b>Group</b>	<b>24,406</b>	<b>21,136</b>	<b>19,634</b>	<b>19,619</b>	<b>84,795</b>	<b>23,067</b>
<i>Passbook accounts</i>	260	1,190	2,773	3,882	<b>8,105</b>	3,973
<b>Number of direct accounts</b>						
France	241,347	249,119	256,108	264,690	<b>264,690</b>	274,842
<i>o/w savings accounts</i>	68,189	72,491	75,783	79,954	<b>79,954</b>	83,412
<i>o/w banking accounts</i>	57,107	58,577	60,852	63,793	<b>63,793</b>	67,921
Germany	101,112	96,609	93,001	91,389	<b>91,389</b>	87,544
Spain	20,743	21,200	21,921	22,618	<b>22,618</b>	23,123
United Kingdom	184,644	190,384	195,761	200,080	<b>200,080</b>	206,302
<b>Group</b>	<b>547,846</b>	<b>557,312</b>	<b>566,791</b>	<b>578,777</b>	<b>578,777</b>	<b>591,811</b>
<i>Passbook accounts</i>	4,021	4,927	7,549	11,295	<b>11,295</b>	15,011
<b>Assets under management (€'000)</b>						
Securities accounts and PEA equity savings plans	6,251,346	6,463,522	6,374,491	6,193,979	<b>6,193,979</b>	5,351,322
Mutual funds	1,756,870	1,880,960	1,879,916	1,808,788	<b>1,808,788</b>	1,641,685
Veritas mutual funds	1,196,682	1,234,666	1,177,879	1,130,123	<b>1,130,123</b>	919,814
Life insurance	1,356,867	1,443,635	1,484,713	1,508,026	<b>1,508,026</b>	1,529,228
Cash deposits	2,235,775	2,396,904	2,421,426	2,511,102	<b>2,511,102</b>	2,482,734
<i>o/w passbook accounts</i>	69,385	91,327	169,080	233,014	<b>233,014</b>	298,250
<b>Total Group</b>	<b>12,797,541</b>	<b>13,419,688</b>	<b>13,338,424</b>	<b>13,152,017</b>	<b>13,152,017</b>	<b>11,924,783</b>