



First half 2008 results:

Stable Consolidated net income at €23.1 million
Solid operating performance in all businesses
Peripheral businesses in Germany sold for €42 million

Highlights

Results

- Stable operating income at €132.7 million and flat net banking income.
- Slight decline in gross operating income to €32.1 million, compared with €33.4 million in H1 2007, as a result of a proactive strategy of investment in marketing (€10.7 million in H1 2008 compared with €8.5 million in H1 2007).
- Net income was flat at €23.1 million.

Business performance

- Brokerage: weaker market conditions led to the number of orders placed in the first half of 2008 falling by 14% compared with the first half of 2007. Gross commission per order increased within the first half.
- Banking: Boursorama Banque maintained its momentum with a 71% increase in the number of new bank accounts opened in the first half compared with the first half of 2007. New account openings hit a record level in July 2008.
- Savings: assets under management (life insurance plus mutual funds excluding Veritas) were flat at €3.23 billion thanks to net positive inflows which offset falling financial markets.
- Media: there was a good performance in France, where the Media business grew by 6% over the half.

Developments

- Germany: peripheral businesses were sold for €42 million, and OnVista Bank was launched.
- Spain: a detailed action plan has been prepared for expansion of the online banking joint venture with La Caixa.

Vincent Taupin, Chairman and Chief Executive Officer of Boursorama, comments: “Boursorama has once again demonstrated the strength of its model, reporting stable net income for the first half despite very difficult market conditions. Boursorama can look forward with confidence to continuing to expand in France and the rest of Europe thanks to its more diversified and more complementary businesses, a broad product range that better meets different market conditions and a media business whose strength is continuously reconfirmed.”

➤ **Adverse stock market conditions were the key feature of the first half**

In the first half of 2008, the Group reported a slight decline in operating income to €132.7 million, with stable net income compared with the first half of 2007 at €23.1 million. European economic conditions were unfavourable, with inflation rate rising and growth forecasts for 2008 often revised down.

• **Brokerage business: weak stock market conditions affected activity**

2007 brought rising stock market indices, followed by sustained volatility as a result of the subprime crisis. In turn, the first half of 2008 brought weaker stock market conditions, leading to a double-digit decline in the indices of the main European countries.

As a result, the number of broking transactions was down 14% compared with the first half of 2007. There were 2.7 million orders in the first half.

Sales momentum also remained positive, with 21,850 new “brokerage” accounts opened in the first half, taking the total number of “brokerage” accounts to 365,610.

This momentum was also illustrated in France by Boursorama’s good performance in terms of number of transactions in the first half of 2008 (-15% compared with the first half of 2007) relative to all online ACSEL¹ brokers (-21%).

Finally, gross commission per order rose to €19.2 in the second quarter of 2008, compared with €18.1 per transaction in the first quarter, thanks to the Group’s introduction of new prices in France. The gross commission per order was affected by the elimination of stock market duty at the beginning of the year.

“Brokerage” operating income amounted to €47.7 million, or 36% of total revenues.

• **Banking business: momentum maintained**

Banking business sales momentum was confirmed in France in the first half of 2008, with a record 10,300 new bank accounts, a 71% increase compared with the first half of 2007. This trend has continued in July, with 2,200 new accounts opened in the month. At the end of June 2008, the number of bank accounts stood at 70,620.

At the Group level, outstanding loans stood at €1.8 billion and customer deposits were €2.46 billion at the end of June 2008 (compared with €2.40 billion at the end of June 2007). Passbook account outstandings continued to grow very strongly, reaching €323 million at the end of June 2008 compared with €91 million at the end of June 2007.

In the first half of 2008, banking revenues totalled €45 million, up slightly from the first half of 2007. These consisted of €40.7 million of net interest income, which includes interest income for the “brokerage” business (sight deposits on securities accounts) and €4.3 million of “banking” commission.

• **Savings business: holding up well**

Despite generally less favourable conditions for savings businesses, Boursorama demonstrated its dynamism in the first half thanks in particular to the success of the “zero percent” offer in France. In the first half of 2008, Boursorama opened 8,820 Savings accounts, taking the total number of accounts in Europe at the end of June 2008 to 93,290 (excluding Veritas), compared with 73,620 at the end of June 2007.

- Life insurance: Boursorama outperformed the market, growing outstandings by 10% to €1.59 billion at the end of June 2008 (vs 3% growth for the market – source: FFSA monthly review, June 2008).

- Mutual funds (excluding Veritas): mutual fund assets under management stood at €1.64 billion at the end of June 2008 compared with €1.88 billion at the end of June 2007, representing a decline of 13% compared with a European market decline of 15% (Eurostoxx 50 performance from 31 December 2007 to 30 June 2008).

Operating income from the “Savings” business came to €13.3 million in the first half of 2008, and represented 10% of revenues.

¹ ACSEL: *Association pour le Commerce et les Services en Ligne*. Broker 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 total market figures.

- **Media business: strong growth in France, resilience in Germany**

Boursorama has significantly increased the share of revenues from the media business following the acquisition in Germany of the leading online financial information portal www.onvista.de at the end of 2007.

In France, against a difficult economic background in the first half, Boursorama took advantage of its position as online financial information leader. As the crossroad of financial community audience, the site www.boursorama.com is still an effective advertising medium and is sought by advertisers. As a result, media business revenues in the first half were up 6% compared with the first half of 2007 to €6.6 million. This growth was mainly due to favourable trends in the “financial products” segment with the development of annual partnerships, the acquisition of new mutual fund customers and a successful wealth tax campaign.

In Germany, despite adverse conditions and the suspension by two key advertisers of their advertising investment, revenues generated by the core businesses (www.onvista.de) proved resilient at €5.5 million compared with €6.3 million in the first half of last year (against a background of a 19% decline by the DAX between 1 January 2008 and 30 June 2008).

In the first half of 2008, “Media” operating income amounted to €19.6 million (of which €13.1 million came from OnVista AG) and represented 15% of operating income.

➤ **Continuing roll-out of the Boursorama model in Europe**

- **Germany: continuing reorganisation**

In the first half of 2008, Boursorama sold Veritas to Augur Capital for €15 million. Veritas, the Boursorama group’s German asset management subsidiary managed €887 million of assets at the end of June 2008. Still with the aim of focusing on its core business, OnVista AG announced the sale of its advertising space-selling companies, Ad2Net and Ligatus, together with the medical portal www.onmeda.de, for a total of €27 million.

The financial impact of these disposals will be manifest when Veritas is deconsolidated in the third quarter of 2008 and a gain of €7.5 million is recognised on this disposal. The sale of OnVista AG’s peripheral businesses will lead to a €18.3 million reduction in purchased OnVista AG goodwill.

The disposals raised a total of €42 million represent an important step in the reorganisation of Boursorama’s businesses in Germany. They follow the recent launch of the www.onvista-bank.de site, which takes the place of www.fimatex.de.

- **Spain: detailed action plan for developing the banking joint venture with La Caixa**

Following the announcement at the beginning of 2008 that a direct bank would be created in Spain through a joint venture with La Caixa, the two parties have recently signed a shareholder agreement. At the same time, Boursorama has filed a request for a banking licence with the Bank of Spain.

The legal launch of the joint venture is scheduled for December 2008, with the operational launch of the new bank expected to take place in the first quarter of 2009.

Boursorama will be a 51% shareholder in the new bank, which will use the expertise of the online bank Selftrade, and will be supported by La Caixa’s electronic banking infrastructure.

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 2.7 million orders executed in S108, 590,200 direct accounts and total assets under management of €11.6 billion at end-june 2008. The 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 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 holds 82.49% of the shares of OnVista AG, and is present under the brand OnVista Bank. 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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Consolidated quarterly income statement

<i>(in € m)</i>	Q2 2008					Q2 2007				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating income	64,9	43,8	11,7	7,6	1,7	65,9	47,5	6,7	8,8	2,9
Order processing costs	-8,3	-6,4	-0,3	-1,4	-0,2	-10,5	-7,5	-0,8	-1,9	-0,3
Other banking operating expenses	-3,5	-0,9	-2,7	0,0	0,0	-2,2	-0,7	-1,6	0,0	0,1
Net banking income	53,0	36,6	8,7	6,2	1,5	53,2	39,4	4,2	6,9	2,6
<i>Overheads (excl. Mkg)</i>	-30,6	-18,8	-7,1	-3,4	-1,3	-31,3	-22,0	-3,9	-4,0	-1,4
<i>marketing costs</i>	-5,5	-4,4	-0,6	-0,9	0,4	-3,7	-1,8	-0,3	-0,8	-0,8
<i>Depreciation</i>	-1,5	-0,9	-0,4	0,0	0,0	-1,1	-0,9	-0,1	0,0	-0,1
Total operating expenses	-37,5	-24,1	-8,1	-4,3	-1,0	-36,1	-24,7	-4,2	-4,9	-2,2
Gross operating income	15,5	12,5	0,6	1,9	0,5	17,1	14,7	0,0	2,0	0,4
Risk costs	0,2	0,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Gains/losses on fixed assets	0,4	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Profit before tax	16,1	13,1	0,6	1,9	0,5	17,1	14,7	0,0	2,0	0,4
Tax	-4,2	-3,6	-0,4	0,0	-0,2	-5,2	-5,2	0,0	0,0	0,0
Net income	11,9	9,5	0,2	1,9	0,4	11,9	9,5	0,0	2,0	0,4
Net income attributable to equity holders of the parent	11,8	9,5	0,1	1,9	0,4	11,9	9,5	0,0	2,0	0,4

Consolidated half-yearly income statement

<i>(in € m)</i>	H1 2008					H1 2007				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating income	132,7	87,8	24,1	15,2	5,7	134,1	97,0	13,2	17,2	6,6
Order processing costs	-17,8	-13,2	-1,2	-3,0	-0,5	-22,5	-16,0	-1,6	-4,0	-0,9
Other banking operating expenses	-7,3	-1,9	-5,5	0,0	0,1	-5,3	-2,3	-3,2	0,0	0,1
Net banking income	107,5	72,7	17,4	12,2	5,2	106,3	78,7	8,5	13,2	5,9
<i>Overheads (excl. Mkg)</i>	-61,9	-38,8	-13,9	-6,6	-2,5	-62,3	-44,3	-7,7	-7,6	-2,7
<i>marketing costs</i>	-10,7	-7,0	-1,0	-1,8	-0,9	-8,5	-4,4	-0,7	-1,7	-1,7
<i>Depreciation</i>	-2,8	-1,8	-0,9	-0,1	-0,1	-2,2	-1,7	-0,2	-0,1	-0,1
Total operating expenses	-75,5	-47,6	-15,8	-8,5	-3,5	-72,9	-50,4	-8,6	-9,4	-4,5
Gross operating income	32,1	25,1	1,6	3,7	1,7	33,4	28,3	-0,1	3,8	1,3
Risk costs	0,0	0,1	0,0	0,0	0,0	-0,3	-0,2	0,0	0,0	0,0
Gains/losses on fixed assets	0,4	0,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Profit before tax	32,4	25,5	1,5	3,7	1,7	33,1	28,1	-0,1	3,7	1,3
Tax	-9,4	-7,9	-0,9	0,0	-0,5	-10,0	-10,0	0,0	0,0	0,0
Net income	23,1	17,6	0,6	3,7	1,2	23,1	18,1	-0,1	3,7	1,3
Net income attributable to equity holders of the parent	22,9	17,6	0,4	3,7	1,2	23,1	18,1	-0,1	3,7	1,3

Follow-up of business indicators

	2007					2008	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
Number of B2C orders executed							
France	1,266,559	1,117,539	1,133,008	1,120,600	4,637,706	1,104,554	930,354
Germany	114,708	106,240	122,260	103,689	446,897	118,101	91,038
Spain	85,797	63,965	59,923	66,778	276,463	58,036	42,995
United Kingdom	210,071	198,629	207,790	198,322	814,812	199,725	187,469
Group	1,677,135	1,486,373	1,522,981	1,489,389	6,175,878	1,480,416	1,251,856
New accounts openings							
France	12,996	11,876	11,221	12,915	49,008	14,575	11,562
<i>o/w savings (Bvie+0%)</i>	5,692	4,777	3,899	4,142	18,510	3,850	4,094
<i>o/w bank accounts</i>	2,937	3,080	3,906	4,813	14,736	5,747	4,558
Germany	933	879	965	620	3,397	554	496
Spain	1,126	853	723	886	3,588	660	471
United Kingdom	9,351	7,528	6,725	5,198	28,802	7,278	5,386
Group	24,406	21,136	19,634	19,619	84,795	23,067	17,915
<i>Saving accounts</i>	260	1,190	2,773	3,882	8,105	3,973	3,395
Number of direct accounts							
France	241,347	249,119	256,108	264,690	264,690	274,842	282,291
<i>o/w savings accounts</i>	68,189	72,491	75,783	79,954	79,954	83,412	87,120
<i>o/w banking accounts</i>	57,107	58,577	60,852	63,793	63,793	67,921	70,621
Germany	101,112	96,609	93,001	91,389	91,389	87,544	82,567
Spain	20,743	21,200	21,921	22,618	22,618	23,123	23,440
United Kingdom	184,644	190,384	195,761	200,080	200,080	206,302	201,916
Group	547,846	557,312	566,791	578,777	578,777	591,811	590,214
<i>Saving accounts</i>	4,021	4,927	7,549	11,295	11,295	15,011	18,203
Assets under management (€'000)							
Securities accounts and PEA equity	6,251,346	6,463,522	6,374,491	6,193,979	6,193,979	5,351,322	5,065,414
Mutual funds	1,756,870	1,880,960	1,879,916	1,808,788	1,808,788	1,641,685	1,642,230
Veritas mutual funds	1,196,682	1,234,666	1,177,879	1,130,123	1,130,123	919,814	887,267
Life insurance	1,356,867	1,443,635	1,484,713	1,508,026	1,508,026	1,529,228	1,591,855
Cash deposits	2,235,775	2,396,904	2,421,426	2,511,102	2,511,102	2,482,734	2,458,294
<i>o/w saving accounts</i>	69,385	91,327	169,080	233,014	233,014	298,250	323,198
Total Group	12,797,541	13,419,688	13,338,424	13,152,017	13,152,017	11,924,783	11,645,059