



2007 results:
Net income: +69% to €48.3 million
Assertion and expansion of Boursorama's business model

Highlights

Results

- Another record year in a challenging environment
- Operating income rises by 21% to €273.9 million
- Net income increases by 69% to €48.3 million
- Improvement in the Group's performance in all countries

Business performance

- Brokerage: the high level of market volatility allowed for further growth in the number of orders executed: +9%
- Banking: CaixaBank France has been successfully integrated and confirms the attractiveness of the Boursorama Banque model, resulting in a 15% increase in the number of bank accounts
- Savings: Continuing success of the 0% offer, life insurance assets under management up 19% and mutual fund assets under management up 10%
- Media: revenue growth of 69% with the consolidation of German portal OnVista.de in the fourth quarter of 2007

Business development

- International
 - Germany : Acquisition of OnVista AG, owner of the number 1 financial information portal www.onvista.de
 - Spain: Project of a joint venture between Boursorama (51%) and La Caixa (49%) to create an online bank
- Innovation : Launch of "easy chèque" in France

Vincent Taupin, Chairman and Chief Executive Officer of Boursorama, comments: *"Despite challenging stock market conditions, 2007 was a further record year of strong earnings growth for Boursorama, thanks in particular to the successful launch of Boursorama Banque. In accordance with the strategy of duplicating our model in other countries, we acquired Germany's leading online financial information portal, www.onvista.de at the end of 2007. Boursorama is also in talks with La Caixa with a view to creating an online bank in Spain."*

➤ **Further growth**

Despite challenging stock market conditions, the Group achieved a further record performance in 2007, with operating income up 21% at €273.9 million (up 7% like-for-like¹) in 2007.

• **Brokerage business: number of orders executed up 9%**

In 2007, a year marked by a severe slowdown in growth in stock market indices, the Group achieved further growth in its brokerage activities. This was underpinned by a high level of volatility, which was evident in the first half year and continued in the second half with the materialisation of the *subprime* crisis.

New "brokerage" accounts came to 48,740 accounts over the year. This performance relates directly to the strong momentum of activities in France, with account openings up 18%.

The number of B2C transactions was up 9% when compared to 2006 at over 6.2 million orders for the year.

Gross commission per order fell slightly to €20.2 per transaction as at 31 December 2007, affected by a slightly less favourable product mix in 2007 than in 2006.

"Brokerage" operating income remained more or less stable at €114 million, representing 42% of total revenues.

• **Banking business: interest and banking commission income of €90.8 million**

In 2007, the number of bank accounts reached 63,790, up 15%. This performance confirms the relevance of the acquisition of CaixaBank France in 2006 and more importantly the growing attractiveness of the Boursorama Banque model.

Outstanding loans stood at €1.90 billion and customer deposits were €2.51 billion at end-December 2007 (compared with €2.22 billion at end-December 2006).

"Banking" revenues totalled €90.8 million in 2007, with net interest income of €82.3 million and banking commission income of €8.5 million. Interest margin includes interest income for the "brokerage" business (sight deposits on securities accounts).

¹ Like-for-like: consolidation of CaixaBank France over 12 months in 2006, exclusion of Caixa Gestion over nine months in 2006, consolidation of OnVista AG in Q4 2006 and Squaregain's B2B business in 2006.

• Savings business: assets under management² up 14%

Still driven by the momentum provided by the "0%" offer in France and the development of savings products in Spain, the number of savings accounts stood in Europe at 85,680 at 31 December 2007 (155,000 including Veritas).

- Life insurance: in a generally less favourable climate for life insurance activities in 2007, Boursorama outperformed the market with growth in assets under management of 19% to €1.51 billion at end-December 2007 (vs. market growth of 8% - source: FFSA).
- Mutual funds (excluding Veritas): mutual fund assets under management stood at €1.81 billion at end-December 2007, up 10% like-for-like compared with end-September 2006. This growth reflects unwavering retail investor interest in the 0% offer, which allows them to invest in more than 700 of the best funds on the market without paying any fees.

Boursorama opened 21,320 savings accounts in 2007 compared with 20,690 in 2006.

Operating income from the "Savings" business came to €33.2 million in 2007.

• Media business: revenues up 69% at €21.2 million

Following the acquisition of Germany's leading online financial information portal www.onvista.de in September 2007, Boursorama significantly increased the proportion of revenues generated from media activities.

In 2007, the "Media" business generated operating income of €21.2 million - including €8.3 million from OnVista AG after consolidation in the fourth quarter of 2007 - representing 8% of operating income compared with 6% in 2006.

➤ Group financial performance

Gross operating income for the year rose by 56% to €68.2 million compared with €43.7 million in 2006. The integration of CaixaBank France has lived up to its promises in 2007, allowing for improvement in the cost/income ratio of over 6 percentage points to 68.8% compared with 75.3% the previous year. 2007 was subject to exceptional expenses of €800,000 in Germany relating to the restructuring of brokerage business Fimatex and tax provisions for Veritas.

Net income rose by 69% in 2007 to €48.3 million compared with €28.5 million in 2006.

The Group's performance improved in all countries. France benefited from the consolidation of CaixaBank France, with gross operating income up 44% at €55.7 million. In the United-Kingdom, Selftrade benefited from its restructuring carried out in 2006 with the sale of Squaregain and saw a 2.5-fold increase in gross operating income to €7 million.

In Germany, the acquisition of OnVista AG, which owns the country's leading online financial information website, enabled the Group to attain critical mass and achieve full-year gross operating income of €700,000 (compared with a loss of €100,000 in 2006).

In Spain, the Group achieved further strong organic growth, with Selftrade Bank doubling its gross operating income to €4.8 million over the year.

² Excluding Veritas: B2B asset management company in Germany

➤ **Assertion and expansion of Boursorama's business model**

In France, the acquisition of CaixaBank France in 2006 has enabled Boursorama to position itself as a leading online bank. In 2007, thanks to the combination of the power of the www.boursorama.com portal and an innovative and competitive range of banking services, the Group - which closed 35 branches - reported a very low customer attrition rate, with just 6,550 bank accounts closed in 2007.

In 2008, Boursorama Banque should continue to benefit from technological innovations such as "easy chèque" (online cheques) and further advertising efforts.

In Germany, the acquisition of OnVista AG in 2007 has enabled the Group to replicate its business model in the country thanks to a leading financial information portal in its category, while also benefiting from a strong growth outlook for this business line. OnVista AG generated sales of €26.7 million in 2007 (including €14.1 million from the www.onvista.de portal), an increase of 90%, and net income of €2.9 million, up 84%.

In Spain, Boursorama and La Caixa recently signed a protocol agreement concerning the creation of an online bank. Boursorama would own 51% of the future company with La Caixa owning the remaining 49%.

This would enable Boursorama to replicate its successful French development model in Spain and establish itself as a key player in online banking in the country.

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 6.2 million orders executed in 2007, 578,800 direct accounts and total assets under management of €13.2 billion at end-December 2007. 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 owns 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>

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Sequential comparison of quarterly consolidated financial statements

<i>(in €m)</i>	Q4 2007					Q4 2006				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating revenue	75,0	46,7	14,9	8,5	5,0	65,6	48,0	7,0	7,6	3,0
Order processing costs	-11,5	-8,4	-0,7	-2,1	-0,2	-10,7	-8,0	-0,7	-1,7	-0,3
Other banking operating expenses	-3,3	-0,7	-2,5	0,0	-0,1	-2,1	-0,4	-1,6	-0,1	0,1
Net banking income	60,2	37,6	11,6	6,4	4,6	52,7	39,6	4,7	5,8	2,7
<i>Overheads (excl. Mkg)</i>	-36,5	-21,1	-9,8	-4,3	-1,4	-35,4	-26,3	-3,8	-4,0	-1,3
<i>marketing costs</i>	-5,4	-3,6	-0,7	-0,7	-0,4	-3,4	-2,3	-0,2	-0,6	-0,3
<i>Depreciation</i>	-1,5	-0,9	-0,5	0,0	0,0	-2,6	-1,8	-0,6	-0,1	-0,1
Total operating expenses	-43,4	-25,6	-10,9	-5,0	-1,8	-41,4	-30,4	-4,6	-4,8	-1,7
Gross operating income	16,9	12,0	0,7	1,4	2,8	11,3	9,2	0,1	1,0	1,0
Risk costs	-0,5	-0,4	-0,1	0,0	0,0	-0,6	-0,6	0,0	0,0	0,0
Gains/losses on fixed assets	-0,4	-0,4	0,0	0,0	0,0	0,3	0,3	0,0	0,0	0,0
Profit before tax	16,0	11,3	0,6	1,3	2,8	11,0	8,9	0,0	1,0	1,0
Tax	-3,4	-3,6	-0,7	0,0	1,0	-3,4	-3,2	0,1	-0,3	0,0
Net income	12,6	7,7	-0,1	1,3	3,8	7,5	5,7	0,2	0,6	1,0
Net income attributable to equity holders of the parent	12,4	7,7	-0,3	1,3	3,8	7,5	5,7	0,2	0,6	1,0

Comparison of 12-month consolidated financial statements under

<i>(in EurM)</i>	2007					2006				
	Group	France	Germany	UK	Spain	Group	France	Germany	UK	Spain
Operating revenue	273,9	190,5	34,7	34,6	14,1	225,7	152,2	27,2	35,4	10,8
Order processing costs	-44,3	-31,5	-3,1	-8,3	-1,4	-41,6	-30,3	-3,2	-6,7	-1,4
Banking operating expenses	-11,0	-3,9	-7,2	0,0	0,1	-7,4	-1,7	-5,6	-0,3	0,2
Net banking income	218,6	155,1	24,4	26,3	12,7	176,7	120,3	18,4	28,4	9,6
<i>Overheads (excl. Mkg)</i>	-127,8	-85,3	-21,2	-15,9	-5,4	-115,4	-71,9	-16,4	-22,0	-5,0
<i>marketing costs</i>	-17,8	-10,6	-1,7	-3,2	-2,2	-10,9	-5,8	-1,1	-2,1	-2,0
<i>Depreciation</i>	-4,7	-3,5	-0,8	-0,2	-0,2	-6,7	-3,9	-1,0	-1,5	-0,2
Total operating expenses	-150,3	-99,4	-23,7	-19,3	-7,9	-133,0	-81,6	-18,5	-25,6	-7,3
Gross operating income	68,2	55,7	0,7	7,0	4,8	43,7	38,6	-0,1	2,8	2,3
Risk costs	-0,7	-0,4	-0,1	-0,1	0,0	-0,8	-0,4	-0,1	-0,3	-0,1
Gains/losses on fixed assets	-0,4	-0,4	0,0	0,0	0,0	0,3	0,3	0,0	0,0	0,0
Profit before tax	67,1	55,0	0,5	6,8	4,8	43,1	38,6	-0,1	2,5	2,2
Tax	-18,9	-19,1	-0,7	0,0	1,0	-14,6	-13,9	0,0	-0,8	0,0
Net income	48,3	35,8	-0,2	6,8	5,8	28,5	24,7	-0,1	1,7	2,2
Net income attributable to equity holders of the parent	48,0	35,8	-0,4	6,8	5,8	28,5	24,7	-0,1	1,7	2,2

Follow-up of business indicators

	2006					2007				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total

Number of B2C orders executed

France	1,197,877	1,117,639	759,606	1,089,540	4,164,662	1,266,559	1,117,539	1,133,008	1,120,600	4,637,706
Germany	159,459	144,270	101,869	97,746	503,344	114,708	106,240	122,260	103,689	446,897
Spain	69,079	59,949	46,832	74,853	250,713	85,797	63,965	59,923	66,778	276,463
United Kingdom	242,411	213,768	136,799	173,841	766,819	210,071	198,629	207,790	198,322	814,812
Number of B2B orders executed	302,799	210,527	210,452	200,962	924,740	192,613	168,799	129,158	131,573	622,143

New account openings

Group	26,859	17,591	13,243	16,212	73,905	24,406	21,136	19,634	19,619	84,795
France	11,177	7,969	5,993	8,283	33,422	12,996	11,876	11,221	12,915	49,008
<i>o/w savings (Bvie + 0%)</i>	<i>6,343</i>	<i>4,377</i>	<i>2,747</i>	<i>3,744</i>	17,211	<i>5,692</i>	<i>4,777</i>	<i>3,899</i>	<i>4,142</i>	18,510
<i>o/w bank accounts</i>	<i>360</i>	<i>243</i>	<i>856</i>	<i>1,394</i>	2,853	<i>2,937</i>	<i>3,080</i>	<i>3,906</i>	<i>4,813</i>	14,736
Germany	1,395	847	936	720	3,898	933	879	965	620	3,397
Spain	1,078	613	669	1,152	3,512	1,126	853	723	886	3,588
United Kingdom	13,209	8,162	5,645	6,057	33,073	9,351	7,528	6,725	5,198	28,802

Number of direct accounts

Group	484,611	486,181	527,831	531,821	531,821	547,846	557,312	566,791	578,777	578,777
France	140,532	146,558	230,627	232,281	232,281	241,347	249,119	256,108	264,690	264,690
<i>o/w savings accounts</i>	<i>29,943</i>	<i>34,681</i>	<i>62,069</i>	<i>63,422</i>	63,422	<i>68,189</i>	<i>72,491</i>	<i>75,783</i>	<i>79,954</i>	79,954
<i>o/w bank accounts</i>	<i>360</i>	<i>603</i>	<i>56,413</i>	<i>55,601</i>	55,601	<i>57,107</i>	<i>58,577</i>	<i>60,852</i>	<i>63,793</i>	63,793
Germany	124,444	113,390	107,477	103,463	103,463	101,112	96,609	93,001	91,389	91,389
Spain	17,730	18,304	18,905	19,911	19,911	20,743	21,200	21,921	22,618	22,618
United Kingdom	201,905	207,929	170,822	176,166	176,166	184,644	190,384	195,761	200,080	200,080

Assets under management (€'000)

Securities accounts and PEA equity savings plans	5,194,375	4,965,686	5,229,004	5,795,507	5,795,507	6,251,346	6,463,522	6,374,491	6,193,979	6,193,979
Mutual funds	967,573	988,247	1,517,662	1,640,284	1,640,284	1,756,870	1,880,960	1,879,916	1,808,788	1,808,788
Veritas mutual funds	1,159,197	1,100,541	1,172,592	1,248,334	1,248,334	1,196,682	1,234,666	1,177,879	1,130,123	1,130,123
Life insurance	431,341	488,281	1,172,817	1,262,793	1,262,793	1,356,867	1,443,635	1,484,713	1,508,026	1,508,026
Cash deposits <i>o/w passbook accounts</i>	935,610	1,008,073	2,206,223	2,219,159	2,219,159	2,235,775	2,396,904	2,421,426	2,511,102	2,511,102
			<i>92,370</i>	<i>76,130</i>	76,130	<i>69,385</i>	<i>91,327</i>	<i>169,080</i>	<i>233,014</i>	233,014
Total Group	8,688,096	8,550,828	11,298,298	12,166,076	12,166,076	12,797,541	13,419,688	13,338,424	13,152,017	13,152,017