



2011 Annual results

Success of the growth model: sharp increase in profits
2011 Group share of net income: €43.4m, +16%¹

€m	Q4 2010	Q4 2011	Δ Q4 2011/ Q4 2010	2010	2011	Δ 2011 / 2010
Net banking income	53.6	51.7	-3%	204.2	218.7	7%
Total operating expenses	(35.7)	(32.9)	-8%	(144.0)	(149)	3%
Gross operating income	17.9	18.8	5%	60.3	69.7	16%
Net cost of risk	(0.5)	(0.5)	10%	(2.6)	(1.5)	-44%
Profit before tax²	17.5	18.6	6%	57.8	68.5	19%
Group share of net income before depreciation of OnVista Goodwill	10.2	10.3	1%	37.4	43.4	16%
Group share of net income	(19.6)	10.3	nm	7.6	43.4	nm

Confirmation of the online banking strategy in France

- Continued growth in online banking: 63,367 new current accounts opened in 2011
- Success of mobile applications: approximately 80,000 downloads in 2011
- Closure of branch network by the end of June 2012

Growth of brokerage in bearish markets

- Successful offers: "Direct Emetteurs", "Découverte" tariff, trading mobile application
- 6.5 million orders executed in 2011

Adoption of the new boursorama.com portal by more than 10 million unique visitors³

Positive contribution from international subsidiaries in 2011

Sharp increase in profits validating the development model

- 2011 Group share of net income: 43.4 million euros, +16%¹

Outlooks for 2012: confirmation of Boursorama's leading positions

- Acceleration of the development of mobile banking
- Enhancing the range of banking and investment products
- Continued restructuring and growth of international subsidiaries

Commenting on the release of the 2011 annual results, **Inès Mercereau**, Chairwoman and Chief Executive Officer of Boursorama stated: *"With the number of banking accounts doubling since the end of 2009 in France and a strong increase in profits, 2011 was marked by the successes of the new boursorama.com website, the development of mobile banking and the initiatives in the trading activity. In 2012 the priority will remain the recruitment of new banking client and Boursorama's growth will be supported by the acceleration of the innovations, the width of the products and services offering and a growing contribution from international subsidiaries."*

¹ vs. Group share of net income for 2010 excluding OnVista goodwill depreciation of €29.8m

² Excluding OnVista goodwill depreciation of €29.8m

³ Source : Google Analytics

Unless otherwise stated, comparisons refer to quarter-on-quarter reported data

➤ **Significant growth in Group profits**

In 2011, Boursorama Group posted Net Banking Income (NBI) of 218.7 million euros, up by +7%. The increase in NBI was driven by the growth in the banking business in France and by the dynamic activity of the international subsidiaries. Overall, assets managed by Boursorama Group stood up well against a background of falling markets, with total assets under management amounting to 14.4 billion euros in 2011.

At Group level, operating expenses were under control at 149 million euros (+3%). Gross operating income (GOI) amounted to 69.7 million euros, up by +16%.

2011 Group share of net income reached 43.4 million euros, up by +16% compared to the same period in 2010 excluding OnVista goodwill depreciation of 29.8 million euros.

In the fourth quarter of 2011, the Group share of net income dropped by 51.7 million euros (-3%) due to the slowdown of the brokerage business. Operating expenses fell by 32.9 million euros (-8%) due to lower marketing expenses. GOI stood at 18.8 million euros, up by +5% and the Group share of net income excluding OnVista goodwill depreciation reached 10.3 million euros, a slight increase of +1%.

➤ **France**

€m	Q4 2010	Q4 2011	Δ Q4 2011/ Q4 2010	2010	2011	Δ 2011 / 2010
Net banking income	42.9	39.7	-7%	165.1	173.9	5%
Total operating expenses	(23.5)	(21.7)	-8%	(98.3)	(105.4)	7%
Gross operating income	19.4	18.0	-7%	66.8	68.5	3%
Net cost of risk	(0.5)	(0.5)	8%	(2.5)	(1.4)	-41%
Profit before tax	19.0	17.8	-6%	64.5	67.4	4%
Group share of net income	12.5	10.2	-19%	42.1	42.6	1%

NBI for France for the financial year 2011 amounted to 173.9 million euros, up by +5% due to the growth in the banking business, of which the share of net banking income increased by 5 points compared to 2010:

- **NBI for the banking activity** amounted to 92.2 million euros (+16%) or 53% of French NBI;
- **NBI for the brokerage activity** was down 5% at 70.4 million euros, or 41% of French NBI;
- **Revenues from the Internet portal activity** were down 2% at 11.2 million euros, or 6% of French NBI.

Operating expenses increased +7% to 105.4 million euros and include two non recurring items. The provision for the regrouping of commercial resources and means at the head office, for an amount of 4.5 million euros on the one hand, and a release on provisions on social liabilities of 2.5 million euros, on the other hand.

GOI was up by +3% at 68.5 million euros. Excluding non recurring items it increases by 5%.

Group share of net income was up slightly (+1%) at 42.6 million euros in 2011; excluding non recurring items the Group share of net income was up 4%.

- **Banking activity**

An attractive banking offering: significant growth in business since 2009

Since the end of 2009, the number of current accounts has doubled: 217,245 current accounts were on the books at the end of 2011. The rate of acquisition of new accounts remained at a high level: 63,367 new accounts (an increase of +4% compared to 2010) combined with a low churn rate (3.0% on average over the year). The increase of the client franchise came along with an acceleration of the balance sheet deposits by 20% increase in to 3.0 billion euros (vs +18% in 2010). Current account deposits increased +18% to 636 million euros; deposits in bank savings accounts (CSL, LDD, Livret A, etc.) increased significantly (+37%) to 1.7 billion euros.

Housing loans: a well positioned offer

Thanks to a competitive offer⁴, the production of housing loans reached 300 million euros in 2011. The total outstanding loans increase steadily: +6% to 1.5 billion euros at end of 2011.

Off-balance sheet savings: net inflows for Life Insurance

The deterioration of the market environment in 2011 has driven away savers from this kind of products. As a consequence total off-balance sheet savings deposits stabilised at 3.2 billion euros.

- Life Insurance: in a declining market the net inflow for Boursorama Vie remained positive at 190 million euros (reduction of 32% compared to the level of 2010). Total assets under management amounted to 2.4 billion euros (+10%) and the account units/euros ratio remained at a high level: 22%.
- Mutual funds: mutual fund assets under management were down 24% at 760 million euros compared to 2010 and are still characterised by an overexposure to non-money funds of 89% of total assets.
- In a context of falling markets, securities under management dropped by 16% compared to 2010, to 2.5 billion euros.

In total, the amount of off-balance sheet assets managed by Boursorama for its customers in France amounted to 5.6 billion euros (off-balance sheet savings and securities under management).

- **Brokerage activity**

NBI for the brokerage activity amounted to 70.4 million euros, down by 5% compared to 2010.

The year was marked by unstable and falling financial markets in Europe. With nearly 4 million orders processed in 2011, Boursorama maintained its volume levels close to those posted in 2010. 2011 was marked by the enrichment of the brokerage offering with the launch of “Direct Emetteurs”, a new platform that allows individual investors to trade directly with partner issuers on warrants, certificates and turbos. Boursorama also introduced its “Découverte” tariff with orders available from €1.99, aimed in particular at individuals who want to enter the stock market at a low cost. With these new offerings, the number of trading accounts was up 5% compared to 2010. Boursorama has held on to its leading position according to the ACSEL panel, with 32.6% of market share on average during 2011.

- **Closure of the branch network**

Following the announcement of the regrouping of commercial resources and means at the head office, a provision of 4.5 million euros was booked in 2011. The closure of the branch network is planned for end of June 2012.

- **Strong increase in audience for boursorama.com**

Boursorama upgraded its website during the second half of 2011. The principal new features are an improvement in the ergonomics of the site and enrichment of the content (videos, new pages for interest rates, currencies and commodities). Over one year, the audience has increased by 54% with 10.6 million unique visitors in December 2011 vs December 2010⁵.

⁴ 3.90% on 14 years annual APR fixed at December 31, 2011

⁵ Source: Google Analytics

- ***Innovation and development of mobile banking***

Boursorama propose a mobile banking application for iPhone and Android which is among the most comprehensive on the market. In one application, Boursorama Banque's customers can manage their banking and trading accounts (management of daily activities and order placing). The application also offers customers the possibility to use innovative services such as MoneyCenter, sending a cheque or increasing CB limits. The fact that the use of these functionalities has increased threefold demonstrates the acceleration in the use of mobile phones in daily banking activities.

➤ **International**

Group share of net income for the international subsidiaries was positive in 2011 at 0.8 million euros.

United Kingdom

€m	Q4 2010	Q4 2011	Δ Q4-11/ Q4-10	Iso- change Δ Q4-11/ Q4-10	2010	2011	Δ 2011/ 2010	Iso- change Δ 2011/ 2010
Net banking income	5.2	4.8	-9%	-10%	19.6	19.2	-2%	-1%
Total operating expenses	(3.2)	(4.0)	28%	25%	(15.6)	(16.4)	5%	6%
Gross operating income	2.1	0.7	-66%	-66%	4.0	2.8	-30%	-29%
Net cost of risk	0.0	0.0	nm	nm	(0.1)	0.0	nm	nm
Profit before tax	2.1	0.7	-66%	-66%	3.9	2.8	-29%	-28%
Group share of net income	1.0	(0.1)	nm	nm	2.4	1.4	-41%	-40%

In a declining market, (order volumes down -17%⁶) Selftrade's market share grew by 10%, with 1,109,664 orders. NBI for 2011 was stable at 19.2 million euros. In 2011, Selftrade posted two non-recurring items (FSCS and Crest charges) totalling 1.5 million euros. Excluding these items, Selftrade realised a satisfying operational performance in a non favourable market: Group share of net income increased +4% over the year. Furthermore, having obtained its banking licence, Selftrade offers a Cash Investment Savings Account (Cash ISA) since December 2011, adding to its online offering.

⁶ Source : Compeer survey "Execution Only" market in the United Kingdom

Germany

€m	Q4 2010	Q4 2011	Δ Q4 2011/ Q4 2010	2010	2011	Δ 2011 / 2010
Net banking income	4.0	5.4	36%	13.8	18.7	36%
Total operating expenses	(7.0)	(4.9)	-29%	(19.7)	(18.2)	-7%
Gross operating income	(3.0)	0.5	nm	(5.9)	0.5	nm
Net cost of risk	0.0	0.0	nm	0.0	0.0	nm
Profit before tax⁷	(3.0)	0.4	nm	(5.9)	0.5	nm
Group share of net income before depreciation of OnVista Goodwill	(2.9)	0.4	nm	(4.7)	0.4	nm
Group share of net income	(32.7)	0.4	nm	(34.5)	0.4	nm

With order numbers up (+66% to 1,225,951, +28% like-for-like) and income from the media activity increasing (+11% at 8.3 million euros), OnVista NBI increased significantly, rising +36% to 18.7 million euros. During 2011, with the reduction in overheads (-7%), the group share of net income was positive at 0.4 million euros.

Spain

€m	Q4 2010	Q4 2011	Δ Q4 2011/ Q4 2010	2010	2011	Δ 2011 / 2010
Net banking income	1.5	1.9	22%	5.7	6.9	21%
Total operating expenses	(2.1)	(2.2)	4%	(10.4)	(9.0)	-14%
Gross operating income	(0.6)	(0.4)	-42%	(4.7)	(2.1)	-56%
Net cost of risk	0.0	0.0	nm	(0.1)	0.0	nm
Profit before tax	(0.6)	(0.3)	-45%	(4.8)	(2.1)	-57%
Group share of net income	(0.3)	(0.2)	-45%	(2.4)	(1.1)	-57%

In Spain, the focus of the development efforts on the brokerage activity (order volumes up +15% to 209,000) and the savings activity resulted in growth in NBI of 21%, to 6.9 million euros. Operating expenses continued to decrease in 2011 (-14%), contributing to the reduction in the net annual loss of -57% to 1.1 million euros.

About Boursorama

Founded in 1995, Boursorama is a major player in online banking in Europe and is part of the Société Générale Group, with approximately 6.5 million orders executed in 2011, 949,733 direct accounts and total assets under administration of €14.4bn at end of 2011. 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 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 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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⁷ Excluding OnVista goodwill depreciation of €29.8m

➤ **Appendix**

The Boursorama accounts are currently being audited by external auditors.

Quarterly consolidated income statement

In €m	Q4 2010					Q4 2011				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	53.6	42.9	5.2	4.0	1.5	51.7	39.7	4.8	5.4	1.9
Operating expenses excluding marketing	(29.8)	(18.9)	(2.8)	(6.2)	(1.8)	(28.1)	(18.4)	(3.5)	(4.4)	(1.8)
Marketing expenses	(5.9)	(4.6)	(0.3)	(0.8)	(0.3)	(4.8)	(3.3)	(0.5)	(0.5)	(0.5)
Total operating expenses	(35.7)	(23.5)	(3.2)	(7.0)	(2.1)	(32.9)	(21.7)	(4.0)	(4.9)	(2.2)
Gross operating expenses	17.9	19.4	2.1	(3.0)	(0.6)	18.8	18.0	0.7	0.5	(0.4)
Net cost of risk	(0.5)	(0.5)	0.0	0.0	0.0	(0.5)	(0.5)	0.0	0.0	0.0
Profit before tax ⁸	17.5	19.0	2.1	(3.0)	(0.6)	18.6	17.8	0.7	0.4	(0.3)
GSNI excl. depreciation of OnVista Goodwill	10.2	12.5	1.0	(2.9)	(0.3)	10.3	10.2	(0.1)	0.4	(0.2)
Group share of net income	(19.6)	12.5	1.0	(32.7)	(0.3)	10.3	10.2	(0.1)	0.4	(0.2)

Annual consolidated income statement

In €m	2010					2011				
	Group	France	UK	Germany	Spain	Group	France	UK	Germany	Spain
Net Banking Income	204.2	165.1	19.6	13.8	5.7	218.7	173.9	19.2	18.7	6.9
Operating expenses excluding marketing	(115.6)	(76.4)	(13.5)	(17.9)	(7.7)	(123.8)	(85.7)	(14.1)	(16.8)	(7.3)
Marketing expenses	(28.4)	(22.0)	(2.1)	(1.7)	(2.6)	(25.2)	(19.7)	(2.4)	(1.5)	(1.7)
Total operating expenses	(144.0)	(98.3)	(15.6)	(19.7)	(10.4)	(149.0)	(105.4)	(16.4)	(18.2)	(9.0)
Gross operating expenses	60.3	66.8	4.0	(5.9)	(4.7)	69.7	68.5	2.8	0.5	(2.1)
Net cost of risk	(2.6)	(2.5)	(0.1)	0.0	(0.1)	(1.5)	(1.4)	0.0	0.0	0.0
Profit before tax ⁸	57.8	64.5	3.9	(5.9)	(4.8)	68.5	67.4	2.8	0.5	(2.1)
GSNI excl. depreciation of OnVista Goodwill	37.4	42.1	2.4	(4.7)	(2.4)	43.4	42.6	1.4	0.4	(1.1)
Group share of net income	7.6	42.1	2.4	(34.5)	(2.4)	43.4	42.6	1.4	0.4	(1.1)

⁸ Excluding OnVista goodwill depreciation of €29.8m

Business indicators

Number of executed orders	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Group	1,519,129	1,730,613	1,399,743	1,583,939	6,233,424	1,896,676	1,436,027	1,750,093	1,428,404	6,511,200
France	1,035,065	1,168,307	914,150	978,160	4,095,682	1,184,992	892,521	1,034,560	853,893	3,965,966
United Kingdom	273,134	330,222	289,537	322,384	1,215,277	339,050	250,669	301,905	219,006	1,110,630
Germany	161,129	179,499	160,207	239,873	740,708	316,934	250,546	358,858	299,613	1,225,951
Spain	49,801	52,585	35,849	43,522	181,757	55,700	42,291	54,770	55,892	208,653

Number of new accounts	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Group	46,507	46,743	40,935	53,539	187,724	50,042	40,039	44,095	39,113	173,289
France	33,204	33,611	32,168	32,583	131,566	37,850	32,221	35,562	33,498	139,131
<i>Current accounts</i>	14,235	15,607	14,723	16,129	60,694	16,296	15,785	15,512	15,774	63,367
<i>Savings and other accounts</i>	10,674	10,408	11,554	9,709	42,345	13,371	10,806	12,681	11,927	48,785
<i>Life insurance and MF</i>	3,951	3,705	2,842	3,330	13,828	4,161	3,093	1,863	801	9,918
<i>Trading accounts</i>	4,344	3,891	3,049	3,415	14,699	4,022	2,537	5,506	4,996	17,061
United Kingdom	6,250	6,285	4,698	4,425	21,658	6,537	3,792	3,242	2,132	15,703
Germany	2,604	1,482	1,229	13,114	18,429	1,435	1,056	2,852	1,156	6,499
Spain	4,449	5,365	2,840	3,417	16,071	4,220	2,970	2,439	2,327	11,956
<i>Current accounts</i>	1,573	2,116	1,090	1,163	5,942	1,347	993	776	696	3,812
<i>Savings and other accounts</i>	1,566	2,105	1,065	1,150	5,886	1,332	996	775	694	3,797
<i>Mutual Funds</i>	544	426	236	577	1,783	584	235	199	174	1,192
<i>Trading accounts</i>	766	718	449	527	2,460	957	746	689	763	3,155

Total number of accounts	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Group	720,185	741,989	770,995	814,991	814,991	854,198	883,965	918,981	949,733	949,733
France	432,877	460,216	485,308	512,930	512,930	544,759	570,571	600,993	629,094	629,094
<i>Current accounts</i>	116,857	131,227	144,754	159,599	159,599	174,311	188,524	202,401	217,245	217,245
<i>Savings and other accounts</i>	69,551	77,515	85,909	94,712	94,712	106,880	116,544	127,956	138,536	138,536
<i>Life insurance and MF</i>	106,768	110,427	113,189	116,542	116,542	120,498	122,810	124,543	124,774	124,774
<i>Trading accounts</i>	139,701	141,047	141,456	142,077	142,077	143,070	142,693	146,093	148,569	148,569
United Kingdom	224,545	213,407	214,444	215,412	215,412	219,315	220,977	221,536	221,797	221,797
Germany	26,285	26,785	27,195	39,412	39,412	39,071	38,897	40,913	41,443	41,443
Spain	36,478	41,581	44,048	47,237	47,237	51,053	53,520	55,539	57,399	57,399
<i>Current accounts</i>	4,129	6,215	7,236	8,373	8,373	9,632	10,522	11,203	11,796	11,796
<i>Savings and other accounts</i>	4,087	6,162	7,162	8,291	8,291	9,541	10,433	11,109	11,701	11,701
<i>Mutual Funds</i>	7,205	7,617	7,821	8,388	8,388	8,936	9,135	9,306	9,454	9,454
<i>Trading accounts</i>	21,057	21,587	21,829	22,185	22,185	22,944	23,430	23,921	24,448	24,448

Outstandings

Outstandings in €m	Q1-10	Q2-10	Q3-10	Q4-10	2010	Q1-11	Q2-11	Q3-11	Q4-11	2011
Balance Sheet deposits	2,964	3,025	3,221	3,311	3,311	3,572	3,684	3,662	3,861	3,861
<i>Trading accounts</i>	1,386	1,382	1,494	1,488	1,488	1,506	1,467	1,397	1,477	1,477
<i>Current accounts</i>	455	489	517	543	543	571	601	604	639	639
<i>Savings and other accounts</i>	1,122	1,154	1,210	1,280	1,280	1,495	1,615	1,661	1,744	1,744
Mutual Funds	1,425	1,383	1,435	1,518	1,518	1,483	1,463	1,243	1,260	1,260
Life Insurance	2,020	2,093	2,181	2,271	2,271	2,375	2,435	2,407	2,394	2,394
Securities	6,525	6,641	7,328	7,881	7,881	8,592	7,960	7,052	6,923	6,923
Total AUA	12,933	13,142	14,165	14,980	14,980	16,021	15,542	14,365	14,438	14,438

NBI France by activity

in €m	Q1-10	Q2-10	Q3-10	Q4-10	2010	%	Q1-11	Q2-11	Q3-11	Q4-11	2011	%
Total NBI France	39.0	42.9	40.4	42.9	165.1	100%	45.5	44.7	44.0	39.7	173.8	100%
<i>Banking</i>	18.0	19.0	21.1	21.5	79.7	48%	22.1	23.7	23.2	23.3	92.2	53%
<i>Brokerage</i>	18.8	20.5	16.7	18.0	74.0	45%	21.1	17.6	18.4	13.3	70.4	41%
<i>Internet Portal</i>	2.1	3.4	2.6	3.4	11.5	7%	2.3	3.4	2.4	3.1	11.2	6%

Balance sheet at 31 December 2011

In €m			In €m		
ASSETS			LIABILITIES		
	31/12/2010	31/12/2011		31/12/2010	31/12/2011
Customer loans	1,779	1,831	Customer deposits	2,731	3,323
Bank loans (including cash and central banks)	766	1,312	Bank liabilities and debt	92	58
Other assets	803	826	Other liabilities	128	152
Non current assets and goodwill	256	258	Shareholders' equity	652	694
Total assets	3,604	4,227	Total liabilities	3,604	4,227