



2007 annual results

19 February 2008



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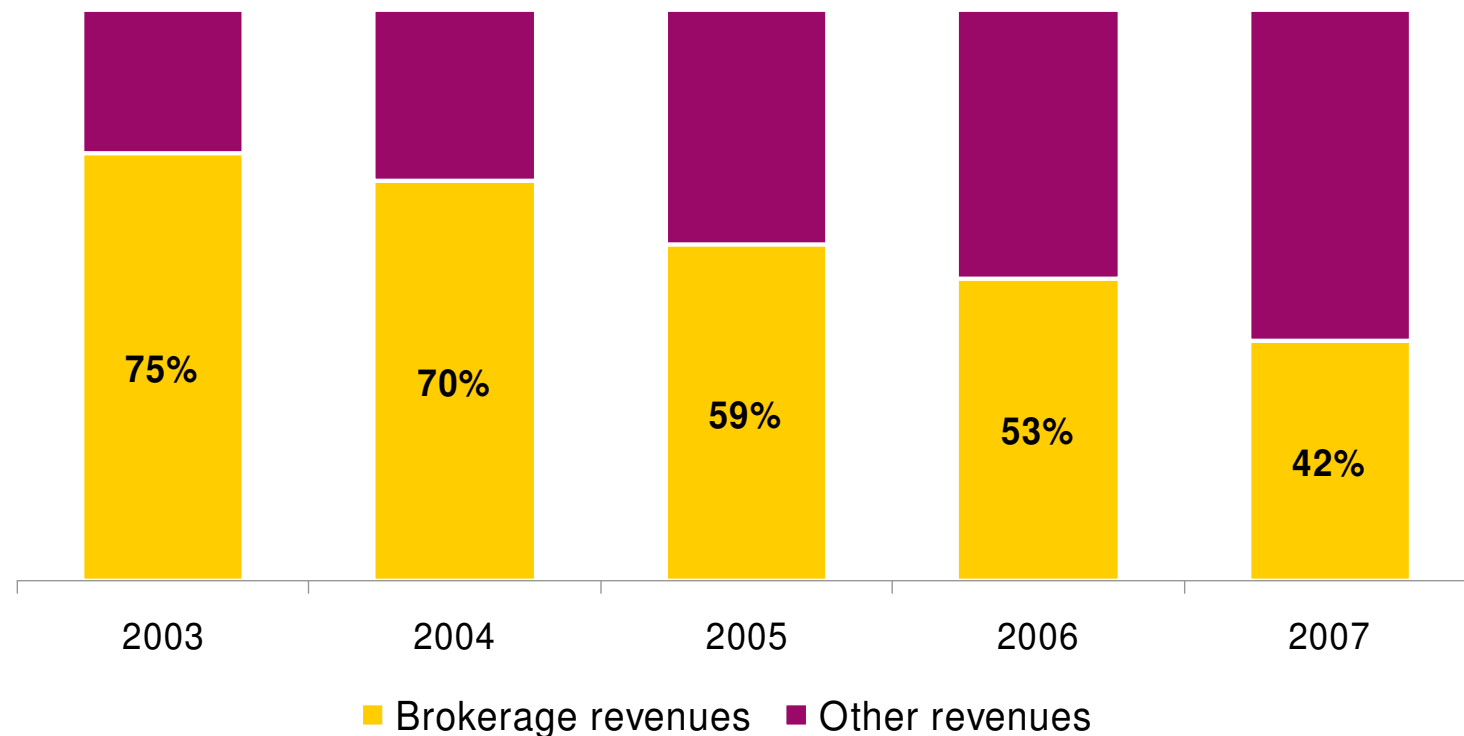


1/ A robust business model suited to market conditions

A business model less directly correlated with the development of the financial markets

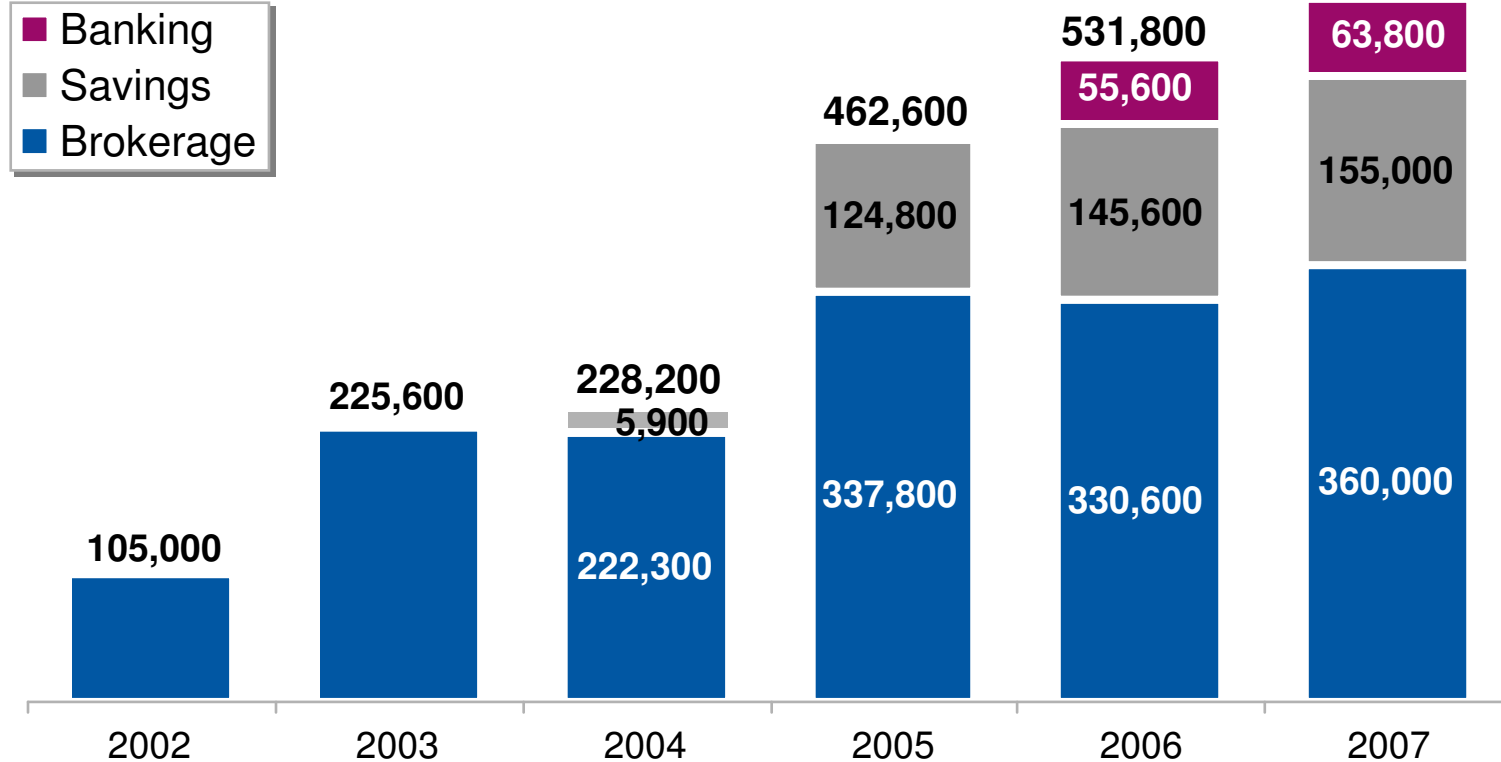


Proportion of revenues from brokerage activities (%)

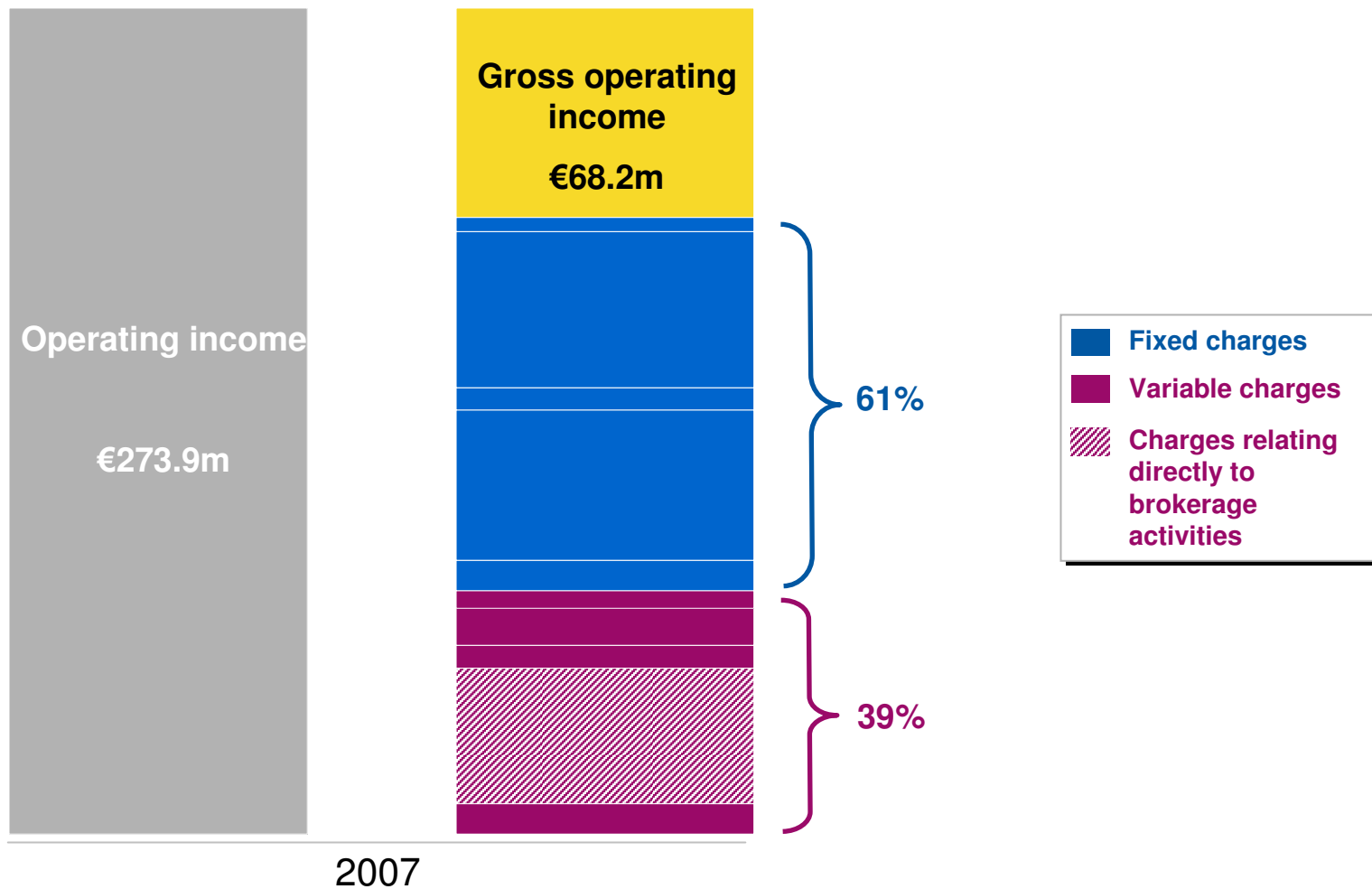


A business model based on a wider diversity of activities, delivering strong growth in the number of accounts

Number of accounts by activity



A business model in which the most volatile activity is based on a largely variable cost structure

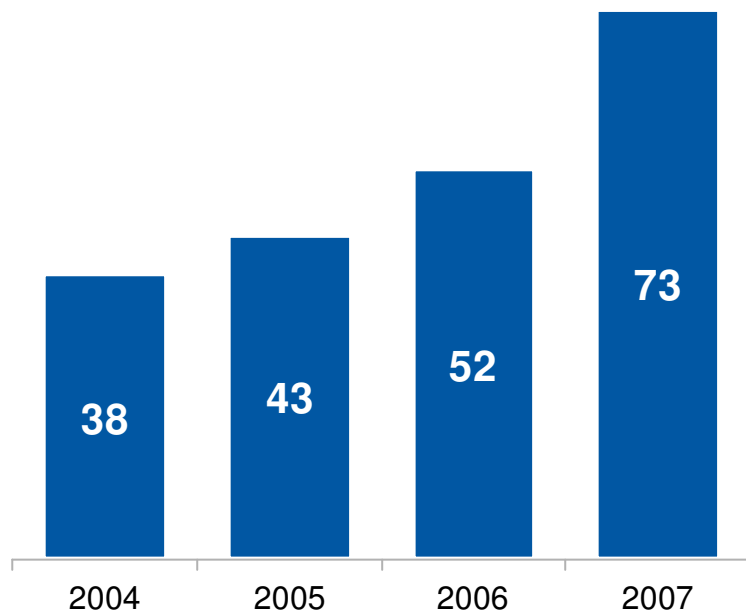


A business model generating a high level of productivity and with ongoing improvement



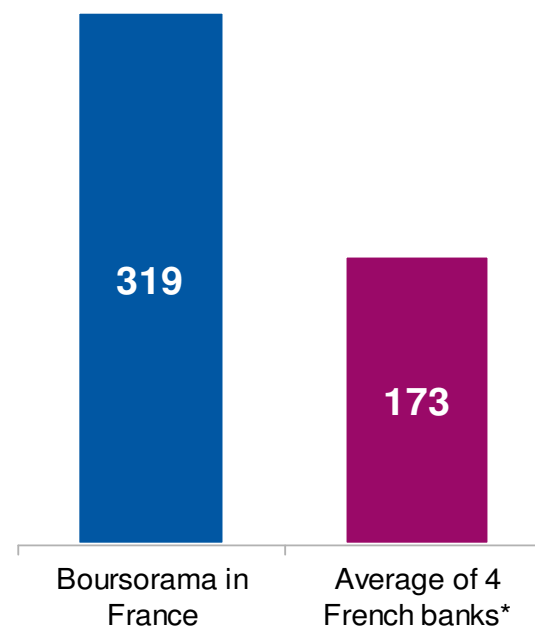
Boursorama Group

Development of gross operating income per employee (in €'000)



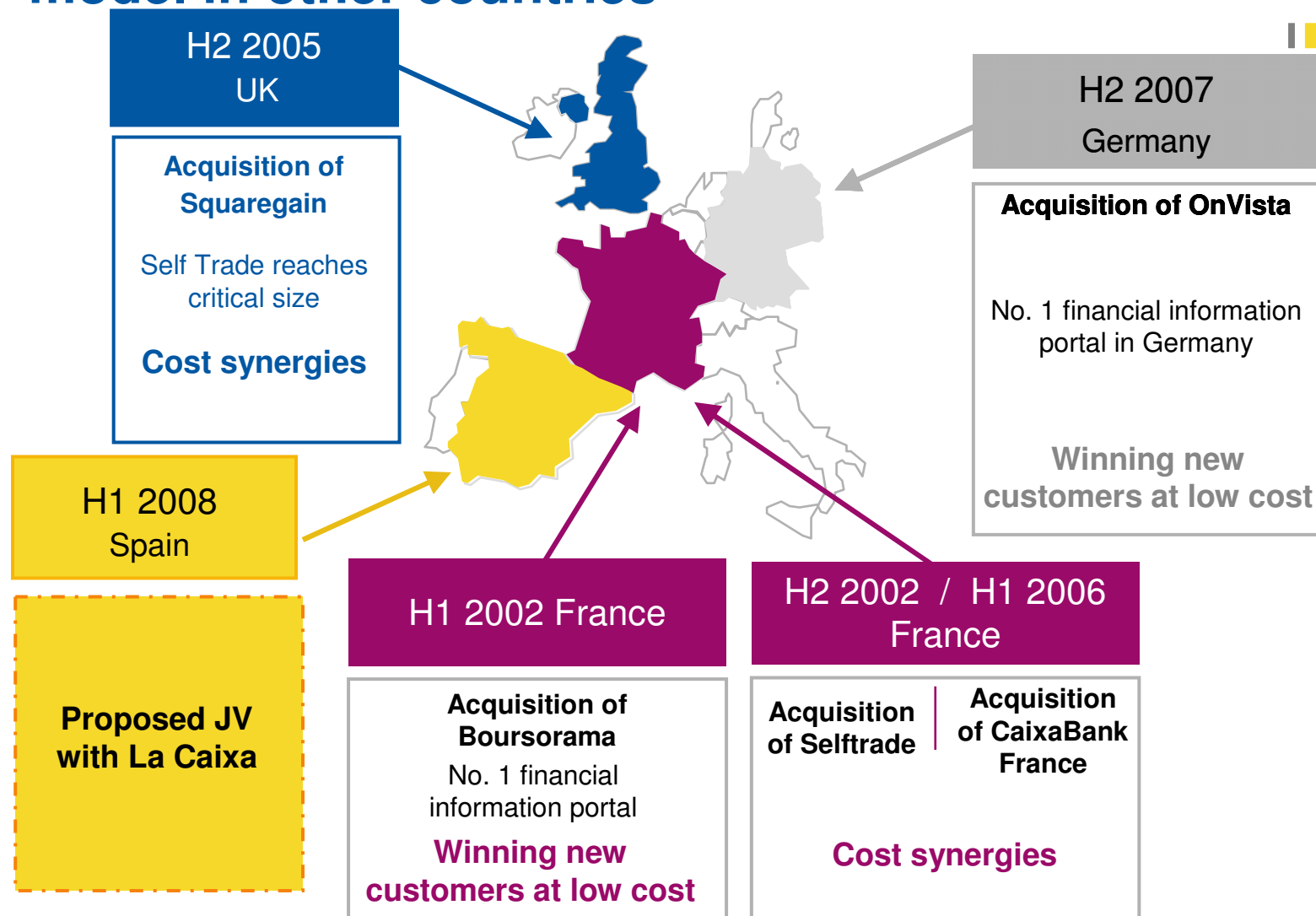
Net banking income per employee

Comparison Boursorama (2007) in France and average of 4 French banks (2006)* (in €'000)



*Source: 2006 annual reports of Caisses d'Epargne, BNP Paribas, Société Générale and La Banque Postale

Clear and consistent replication of the business model in other countries

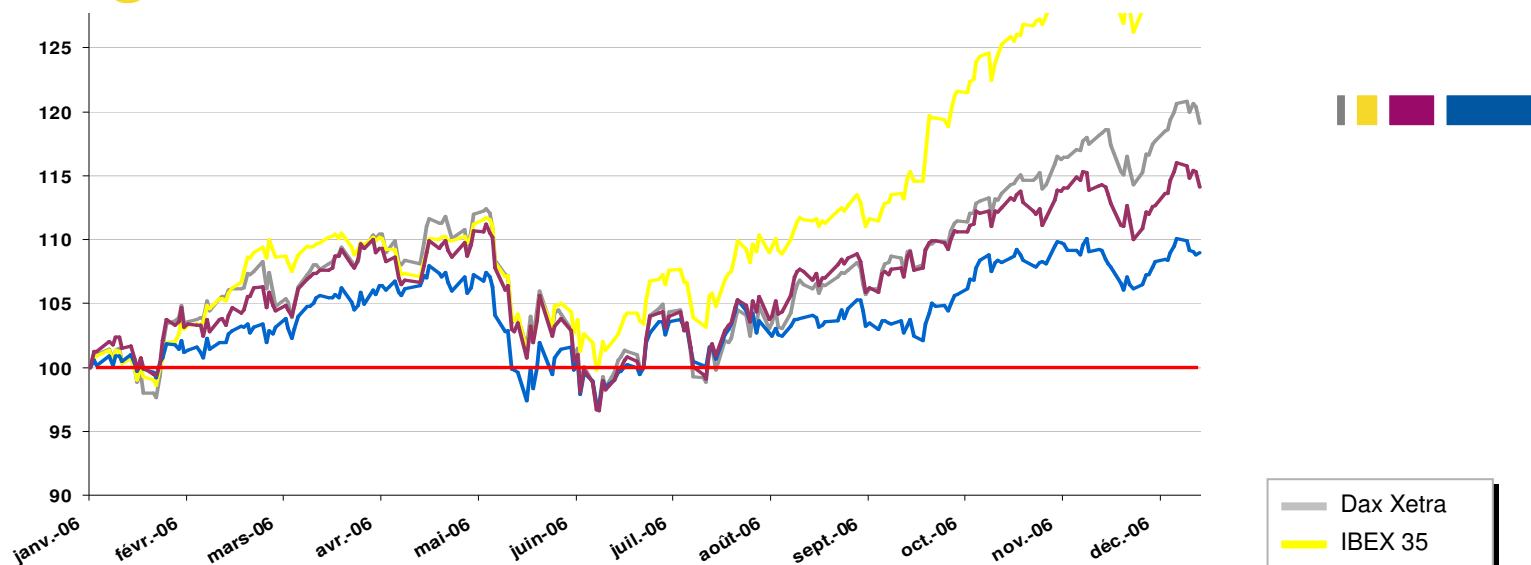




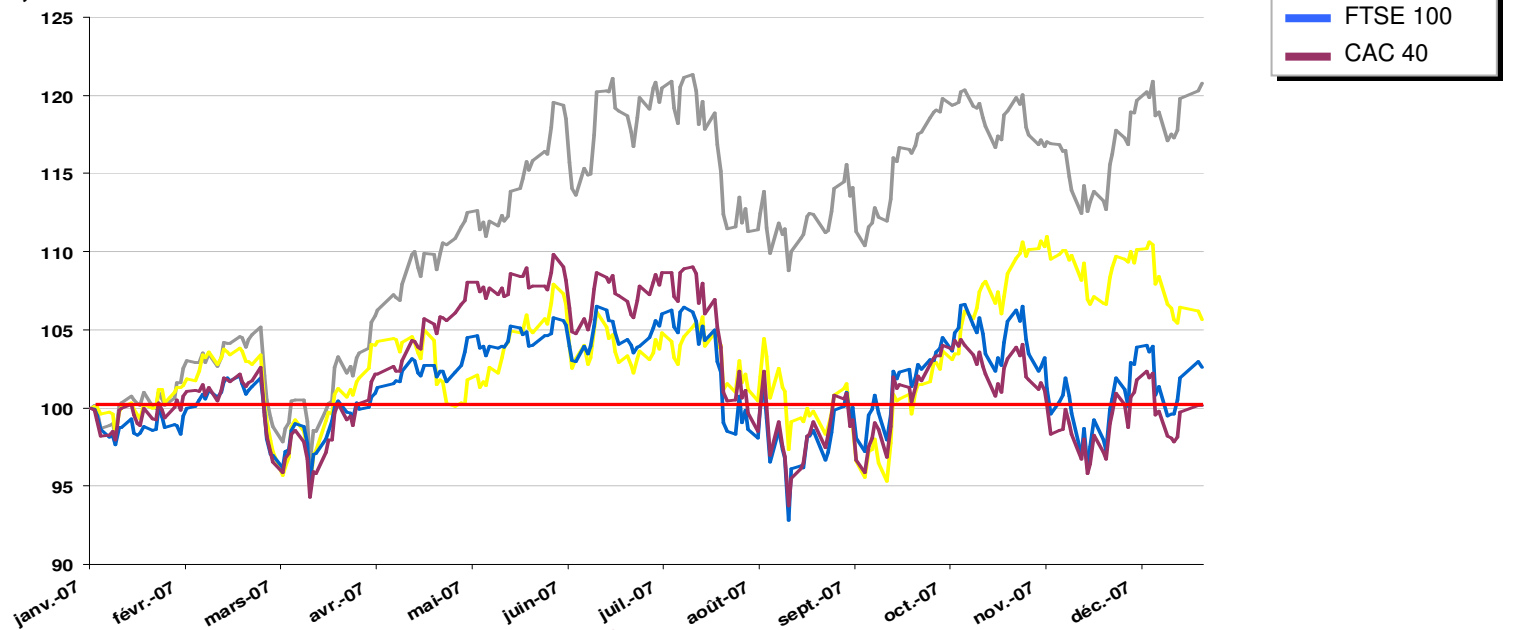
2/ Key indicators

Brokerage : evolution of indices

2006

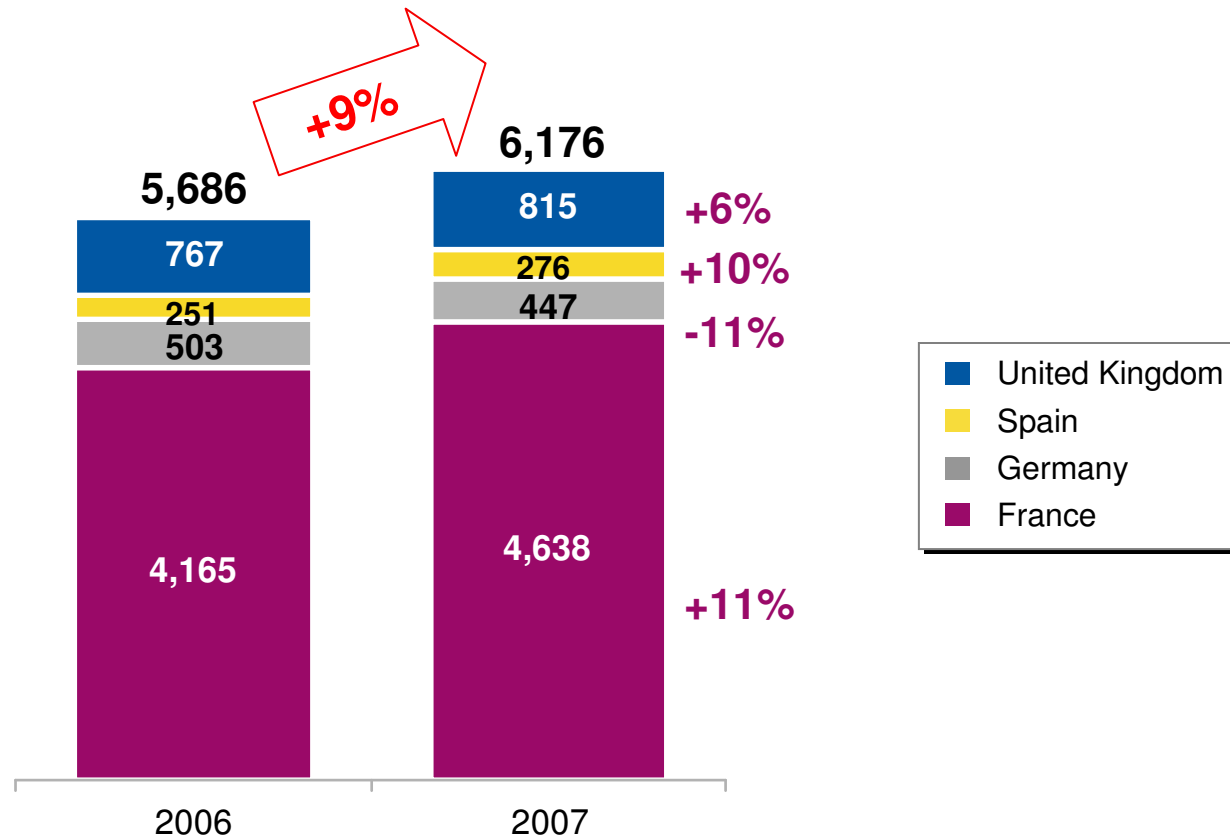


2007



Brokerage: number of trades up 9% in 2007

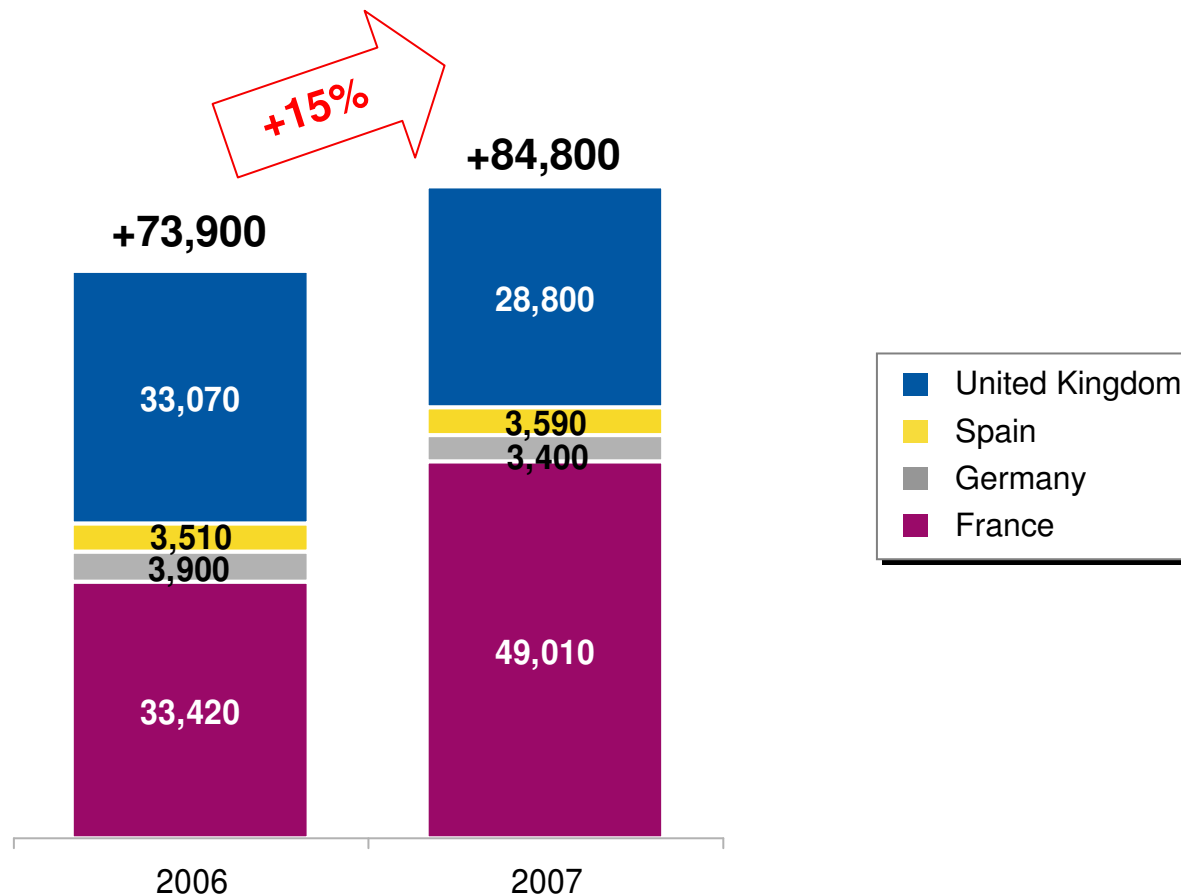
Number of trades per country (in thousands)



Further growth after a record year in 2006

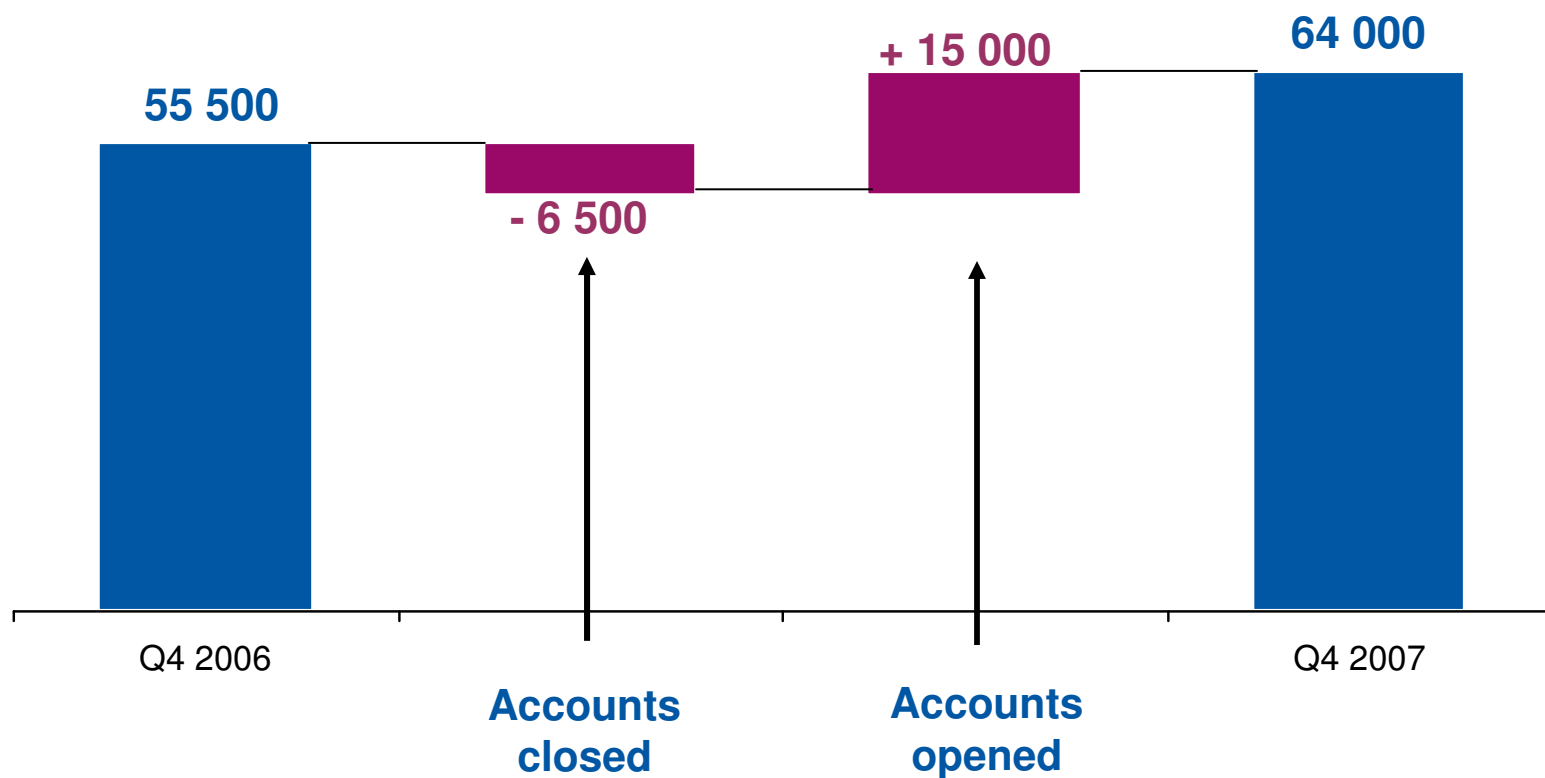
Account openings: continuing momentum

Number of account openings per country



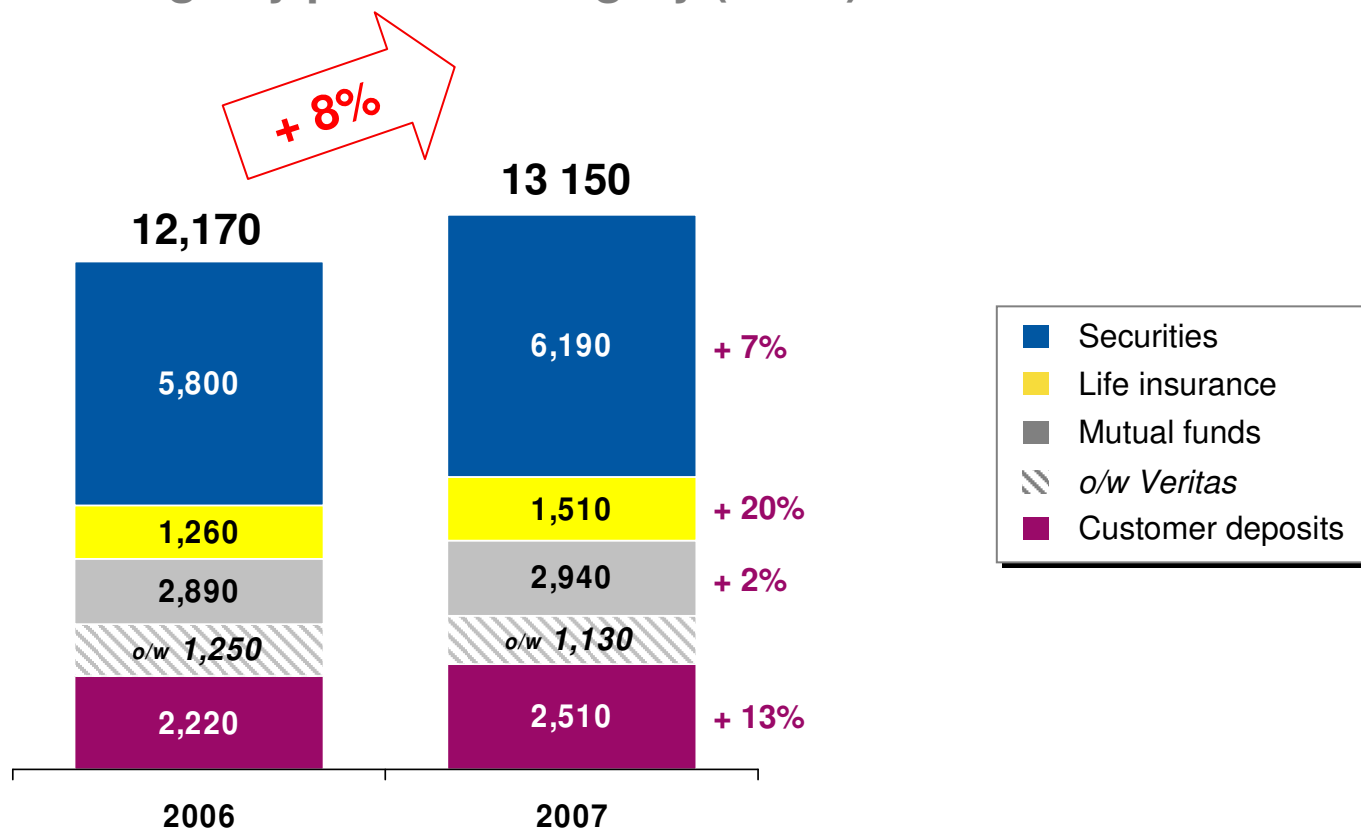
Momentum still driven by France and the United Kingdom

Bank accounts in France: Low attrition rate among former Caixa customers



Customer outstandings: +8%

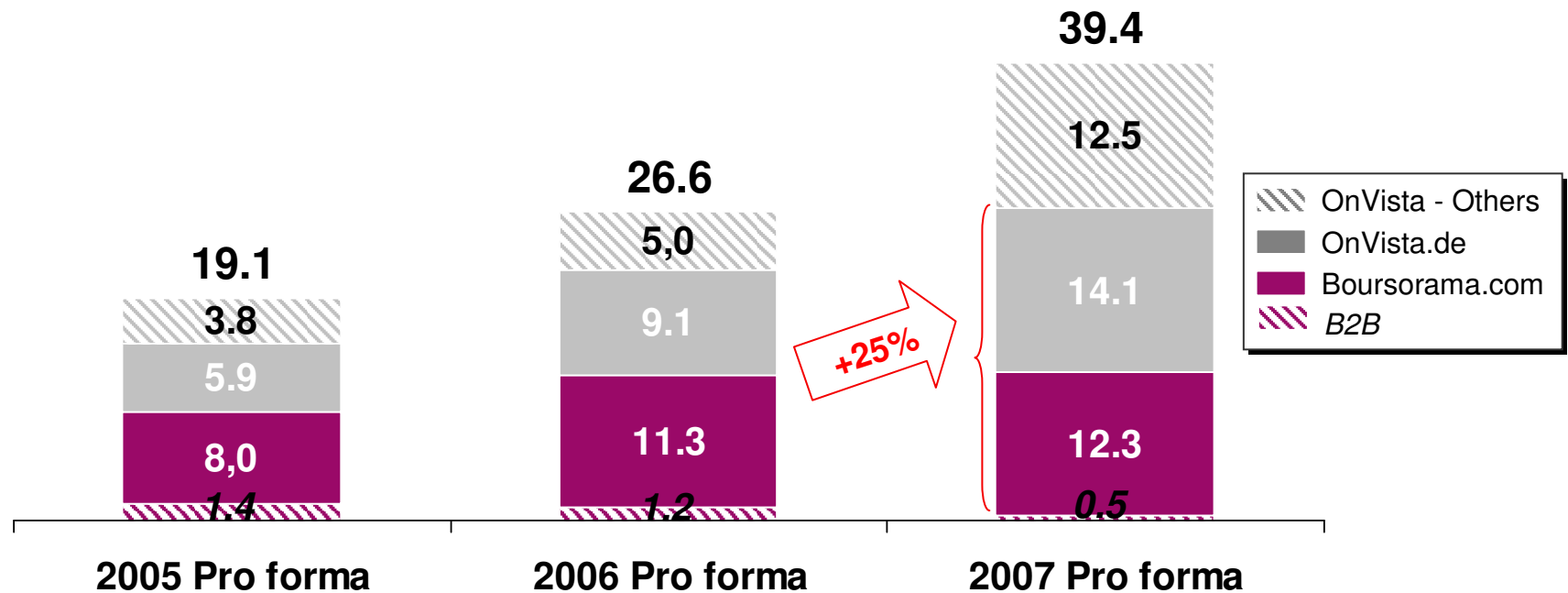
Outstandings by product category (€'000)



All product categories contributed to growth

Growth in Media revenues

Media revenues (€m)



Significant contribution from OnVista to growth in Media revenues



3/ 2007 annual results

Consolidated income statement

€m	2007 Group	2006 Group	2006 pro forma Group	% chg 07/06
Operating income	273.9	225.7	256.6	+21%
Order processing costs	(44.3)	(42.0)	(42.7)	+5%
Other costs	(11.0)	(7.1)	(9.1)	+55%
Net banking income	218.6	176.7	204.7	+24%
General operating expenses (excluding mktg)	(127.8)	(115.4)	(138.9)	+11%
Marketing costs	(17.8)	(10.9)	(11.1)	+63%
Depreciation and amortisation	(4.7)	(6.7)	(6.3)	-30%
Total operating expenses	(150.3)	(133.0)	(156.3)	+13%
Gross operating income	68.2	43.7		
Net income	48.3	28.5		+69%

A record year - net income: +69%

Results: France



€m	2007	2006	% chg 07/06	2006 pro forma
Net banking income	155.1	120.3	+29%	148.8
Total operating expenses	(99.4)	(81.6)	+22%	(108.0)
Gross operating income	55.7	38.6	+44%	

- Successful integration of CaixaBank France
- As expected, the acquisition resulted in significant cost synergies
- Cost/income ratio of 64%



Successful transition to online banking model

Results: United Kingdom



€m	2007	2006	% chg 2007/2006	2006 pro forma
Net banking income	26.3	28.4	-7%	22.7
Total operating expenses	(19.3)	(25.6)	-25%	(18.9)
Gross operating income	7.0	2.8	x2,5	

- Restructuring complete
- High level of synergies
- Strong growth in gross operating income



**Restructuring measures
come to fruition**

Results: Spain



€m	2007	2006	% chg 2007/2006
Net banking income	12.7	9.6	+32%
Total operating expenses	(7.9)	(7.3)	+8%
Gross operating income	4.8	2.2	x2



Strong growth in organic profitability

Results: Germany



Germany

€m	2007	2006	% chg 07/06
Net banking income	24.4	18.4	+33%
Total operating expenses	(23.7)	(18.5)	+28%
Gross operating income	0.7	(0.1)	<i>n.m.</i>

OnVista – Q4 results reported

€m	Q4 2007	Q4 2006 reported	% chg 07/06
Sales	8.3	5.1	+63%
Cost of production	(2.9)	(1.2)	+142%
Gross profit	5.4	3.9	+38%
EBIT	1.7	1.0	+70%

- Exceptional net tax gain of €1.8m relating to Veritas
- Provision of €2.6m for the combination of Fimatex and OnVista



A new momentum

Solid financial structure

(€m)



Assets		Liabilities	
Loans and receivables due from clients	1,883	Debts to customers	1,984
Loans and receivables from credit institutions (inc. Cash due from central banks)	412	Debts to credit institutions, financial liabilities	192
Other assets	274	Other liabilities	151
Fixed assets and goodwill	316	Shareholders' equity	558
Total assets	2,885	Total liabilities and shareholders' equity	2,885

A high quality customer profile: doubtful loans account for **just 1.5%** of total loans (compared with around 3.5% in French banking)



Cooke ratio of 16.4% and Tier 1 ratio of 8.5%



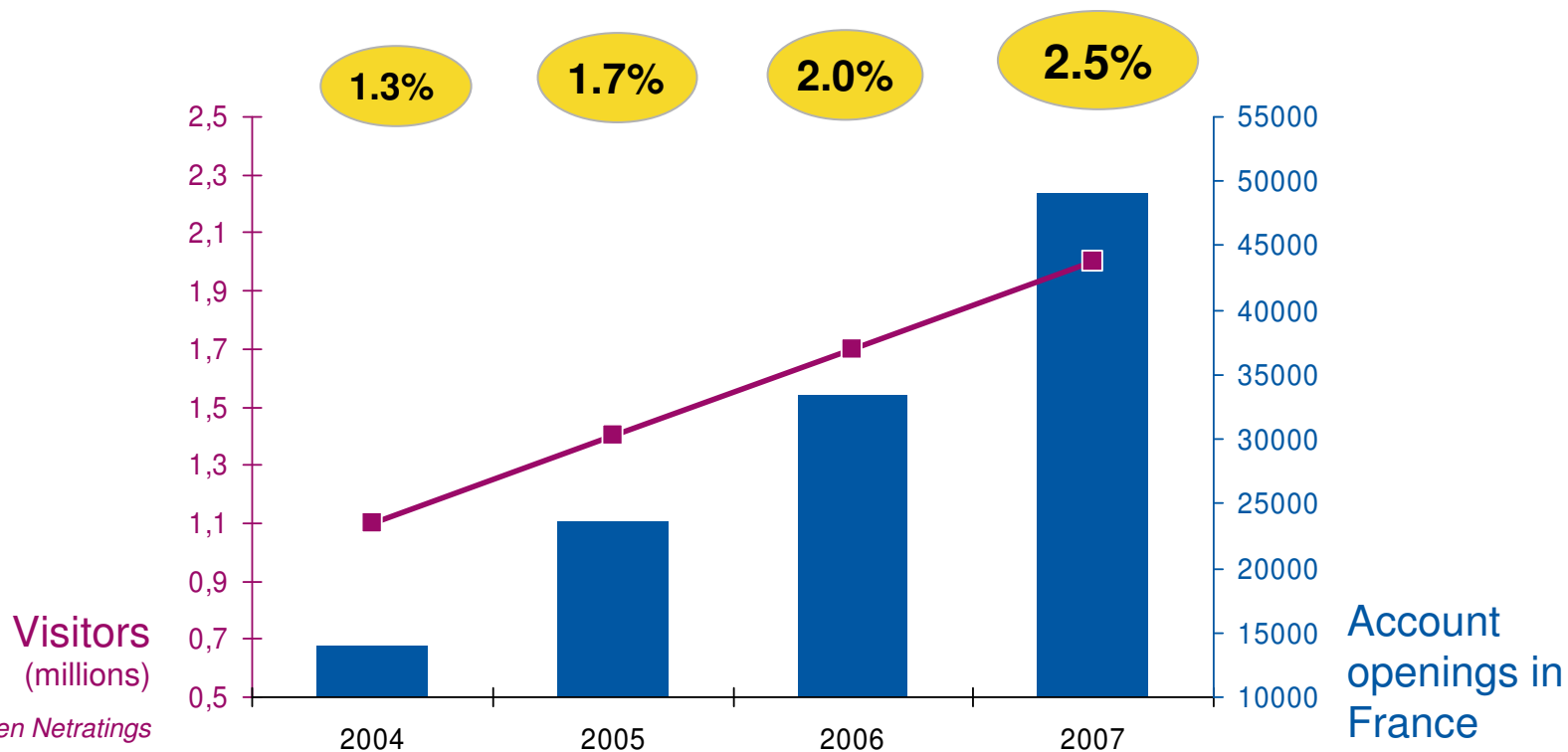
4/ Development of Boursorama Banque

The strength of the Boursorama.com portal coupled to an enhanced product offering

■ ■ ■ ■ ■ Boursorama Banque

Conversion of visitors to the portal into clients

● Conversion rate (%)

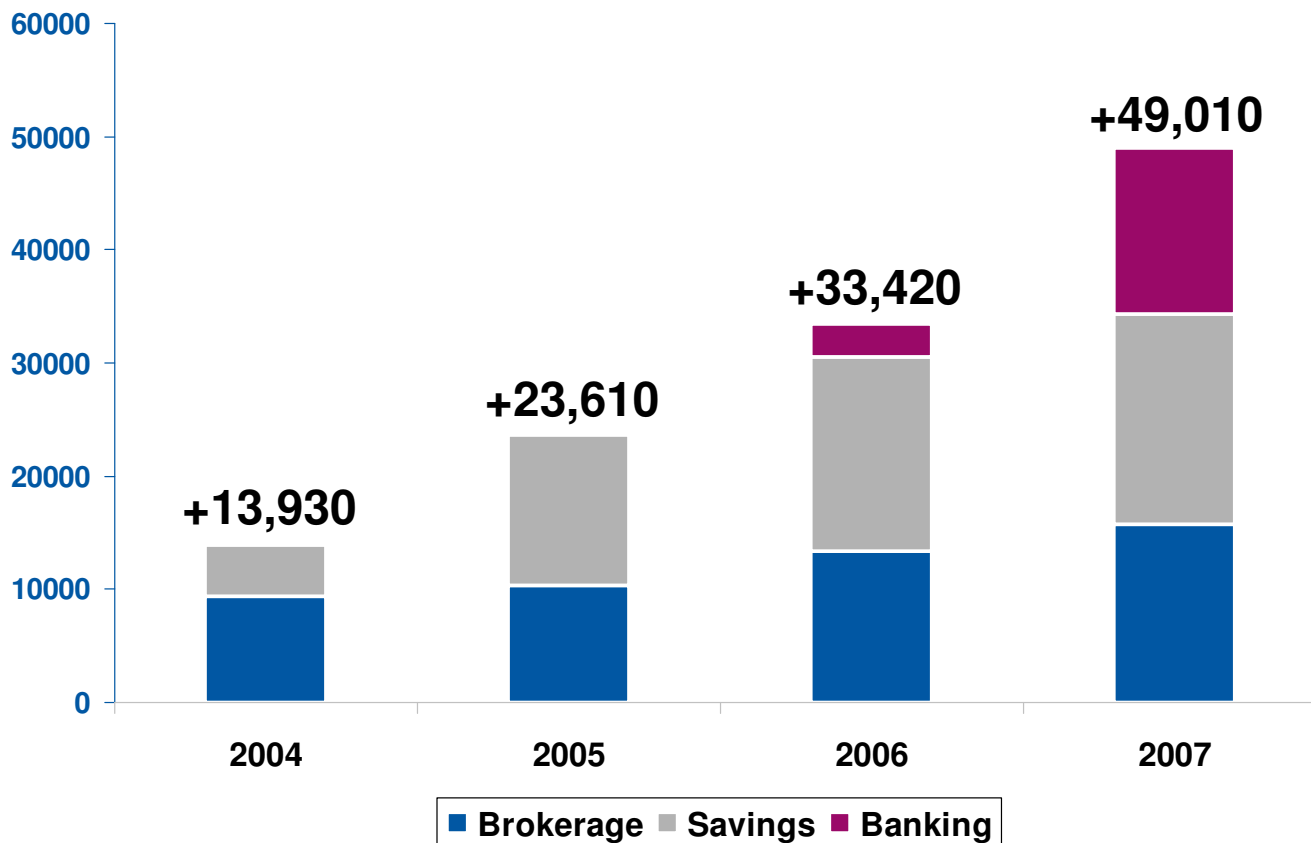


Source: Nielsen Netratings

...generates strong momentum in account openings

■ ■ ■ Boursorama Banque

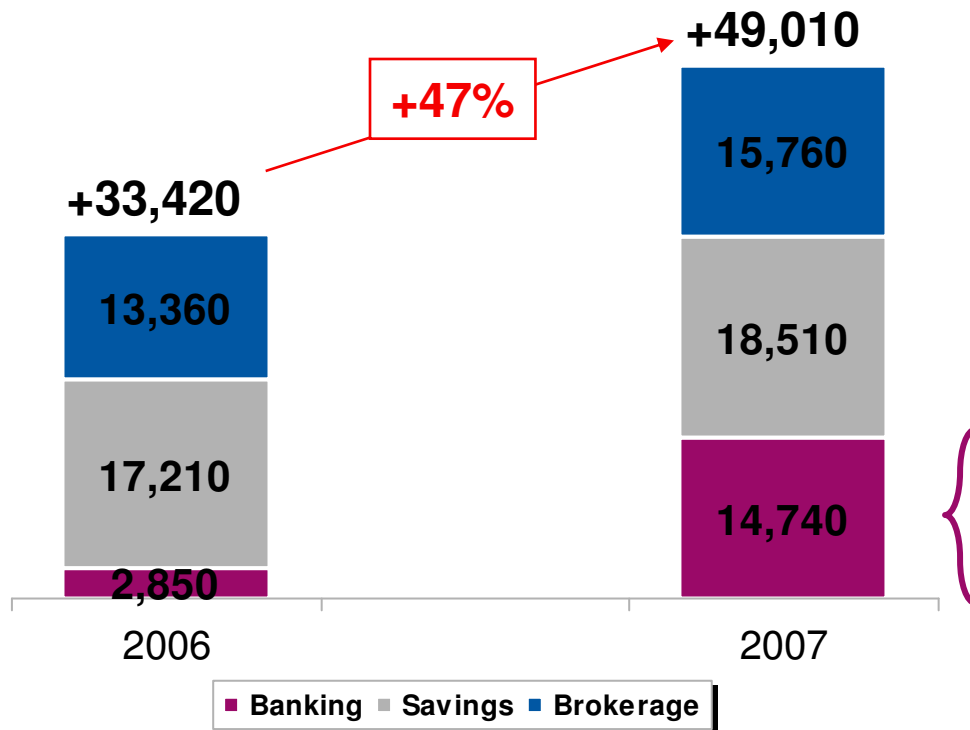
Development of account openings in France



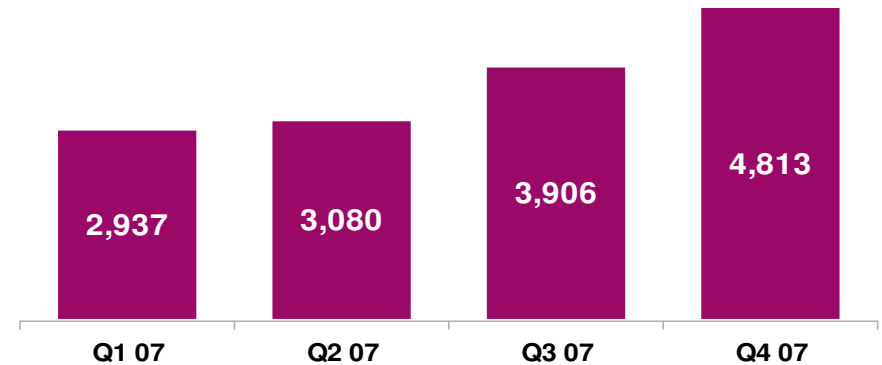
Banking business makes the largest contribution to new account openings

■ ■ ■ ■ ■ Boursorama Banque

Breakdown of account openings in France



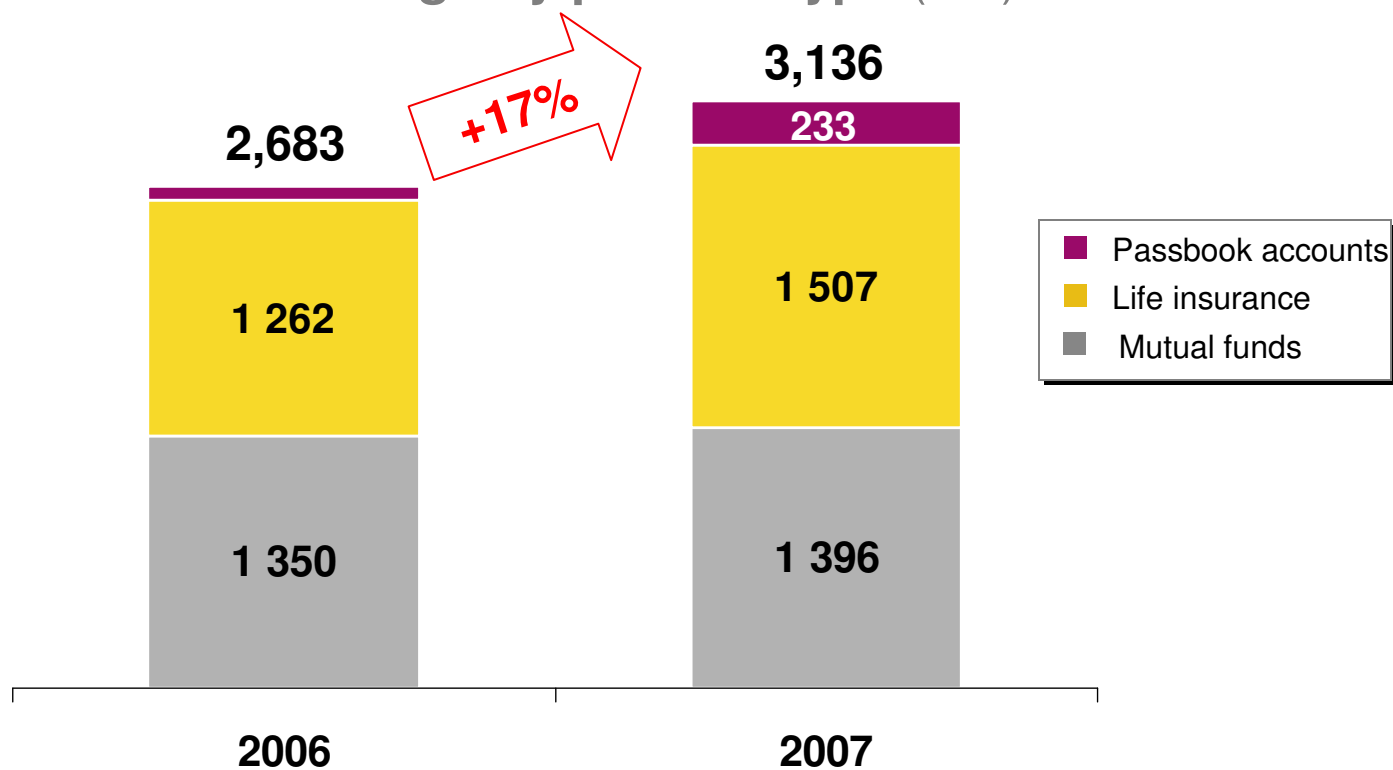
Bank account openings per quarter (2007)



Strong growth in savings outstandings

■ ■ ■ ■ ■ Boursorama Banque

Development of outstandings by product type (€m)

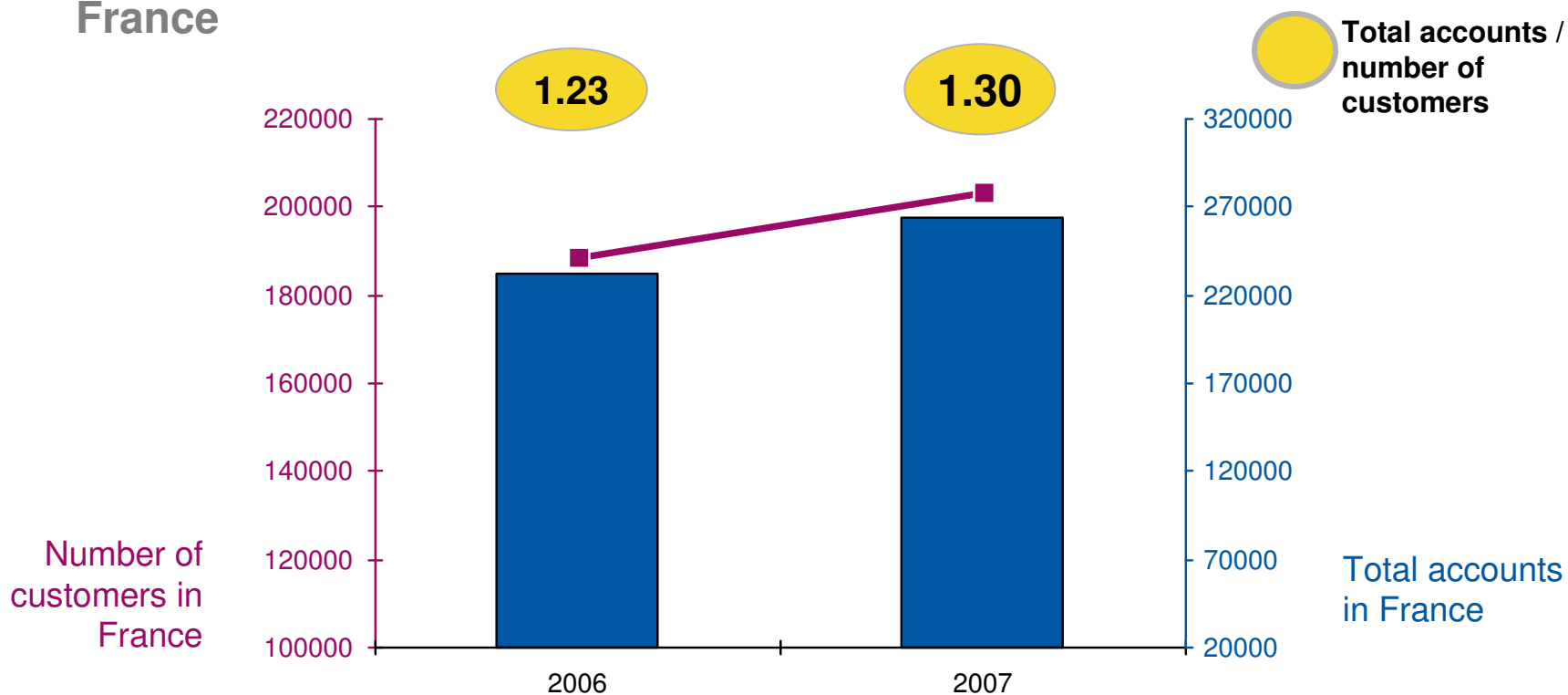


A unique savings offering

Further growth through cross selling: *significant organic growth potential*

■ ■ ■ ■ ■ Boursorama Banque

Average number of accounts per Boursorama customer in France



In 2007, 5% of Boursorama's historic customers opened a bank account

Further growth through innovation: *a first mover track-record*

■ ■ ■ ■ Boursorama Banque

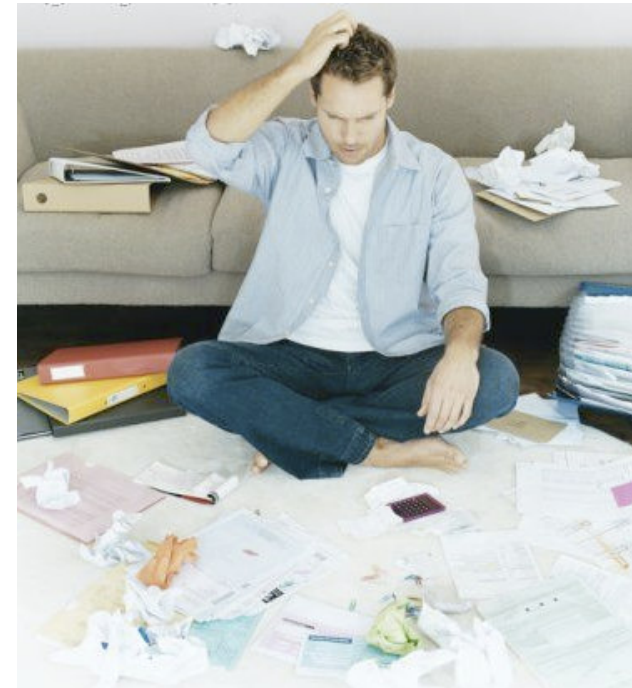
- **1996:** launch of online trading on the Internet
- **2000:** launch of Wap internet-mobile service
- **2002:** acquisition of Boursorama website
- **2004:** launch of Boursorama Vie and free access to savings
- **2006:** launch of Boursorama Banque online banking offering
- **And for 2008...**

Further growth through innovation: "Easy chèque"

■■■■ Boursorama Banque

A Sunday in February at home...

- **The problem? A cheque to pay for**
 - The children's school meals
 - Julie's music teacher
 - The parking fine
 - The cleaning lady and the nanny
 - The contribution to grandfather's 80th birthday present
 - The car insurance
 - The down payment for the ski holiday apartment



**In each case, 1 cheque, 1 stamp, 1 envelope....
and as many missed chances to post them the following week**

Further growth through innovation: *Easy cheque, now in 1 minute*

■■■■ Boursorama Banque

- **The solution:**
 - I issue cheques using the Boursorama Banque website
 - Payment is sent to the recipient in the form of a "cheque letter"
- **Advantages for the customer:**
 - No more cheque book
 - No more envelopes
 - No more stamps
 - Recipients' details are saved on the website
 - I keep a record of cheques issued

boursorama banque Boursorama, SA au capital de 34.563.322,40€
351 058 151 RCS Nanterre - TVA 69 351 058 151
18 quai du Point du Jour 92 659 Boulogne-Billancourt Cedex

DAVID LANGLOIS M. BENEFICIAIRE
12 rue Test
75015 PARIS

Boulogne - Billancourt, le 15 février 2008

OBJET: Chèque N° ##### M. BENEFICIAIRE
Bonjour,

Monsieur David LANGLOIS a choisi l'Easy-chèque de Boursorama Banque pour vous régler la somme de **10,00 €**. Vous trouverez ci-dessous le message rattaché à ce paiement :

« Référence facture bénéficiaire »

Attention : ceci est un chèque de banque. Découpez-le soigneusement en suivant les pointillés et portez-le à votre banque pour encaissement.
NB : gardez la partie supérieure de la lettre-chèque afin de conserver une trace de son expéditeur.

Nous vous en souhaitons bonne réception, et vous prions d'agréer l'expression de nos sentiments distingués.

Boursorama
*****L'Easy chèque est un service de Boursorama Banque *****
*****Découvrez Boursorama Banque sur www.boursorama-banque.fr ou au 0800 09 20 09*****

boursorama banque PAYEZ CONTRE CE CHÈQUE NON ENDOSSABLE
SEUL AUTORISÉ POUR LE DÉCAISSER EN UN SEUL DÉCAISSEMENT POSSIBLE

Dix Euros

à M. BENEFICIAIRE € 10,00 €

Payable en France

AGENCE CENTRALE
18 Quai du Point du Jour
92100 BOULOGNE - BILLANCOURT
Tél. 0825 02 10 10

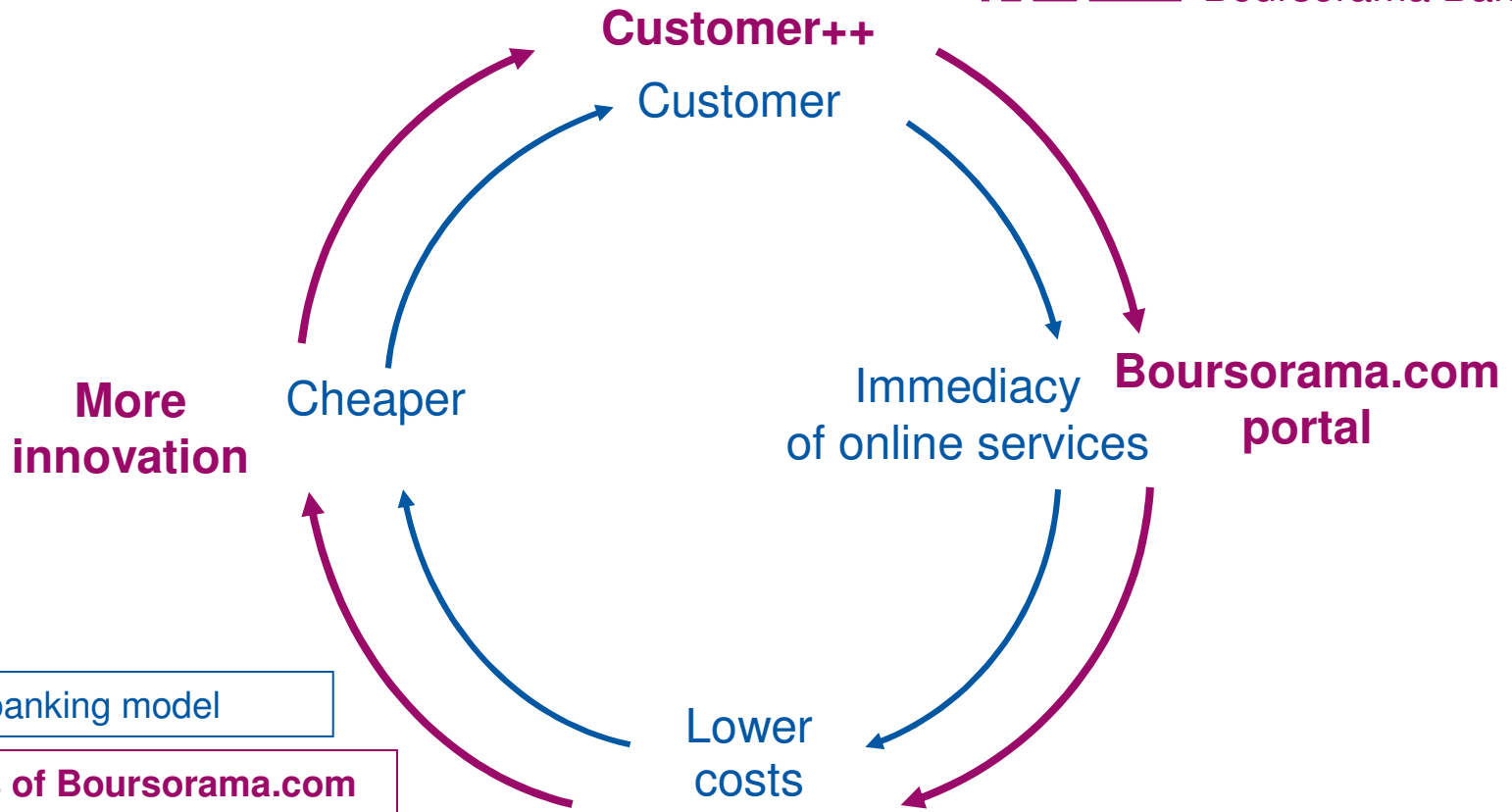
02000000617 - 06038
BOURSORAMA
18, Quai du Point du Jour
92100 BOULOGNE - BILLANCOURT

A Boulogne - Billancourt
Le 15/02/2008

Chèque N° ##### (12)

www.boursorama.com: an accelerator for the online banking model

■ ■ ■ ■ Boursorama Banque



Online banking model

Advantages of Boursorama.com

Lower customer acquisition costs



Duplication of the model with OnVista and La Caixa in Spain

Conclusion

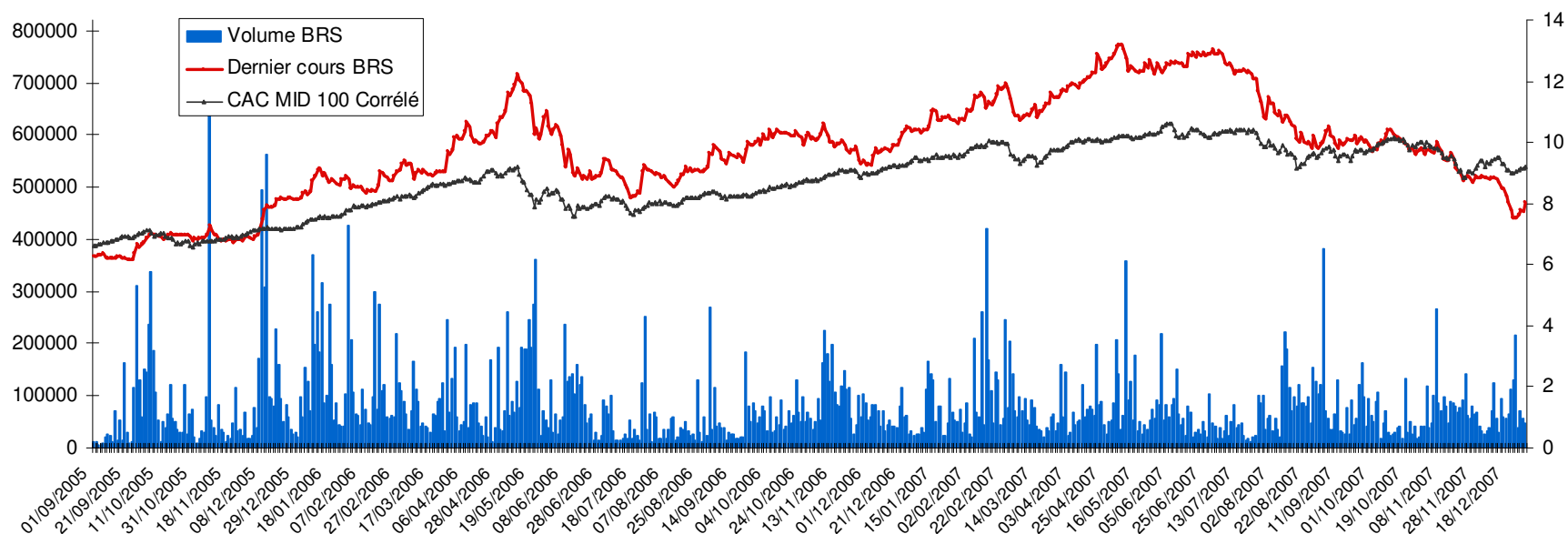


- Record results
- A solid and balanced business model
- A clear strategy
- 2008 begins with a record number of bank account openings in January



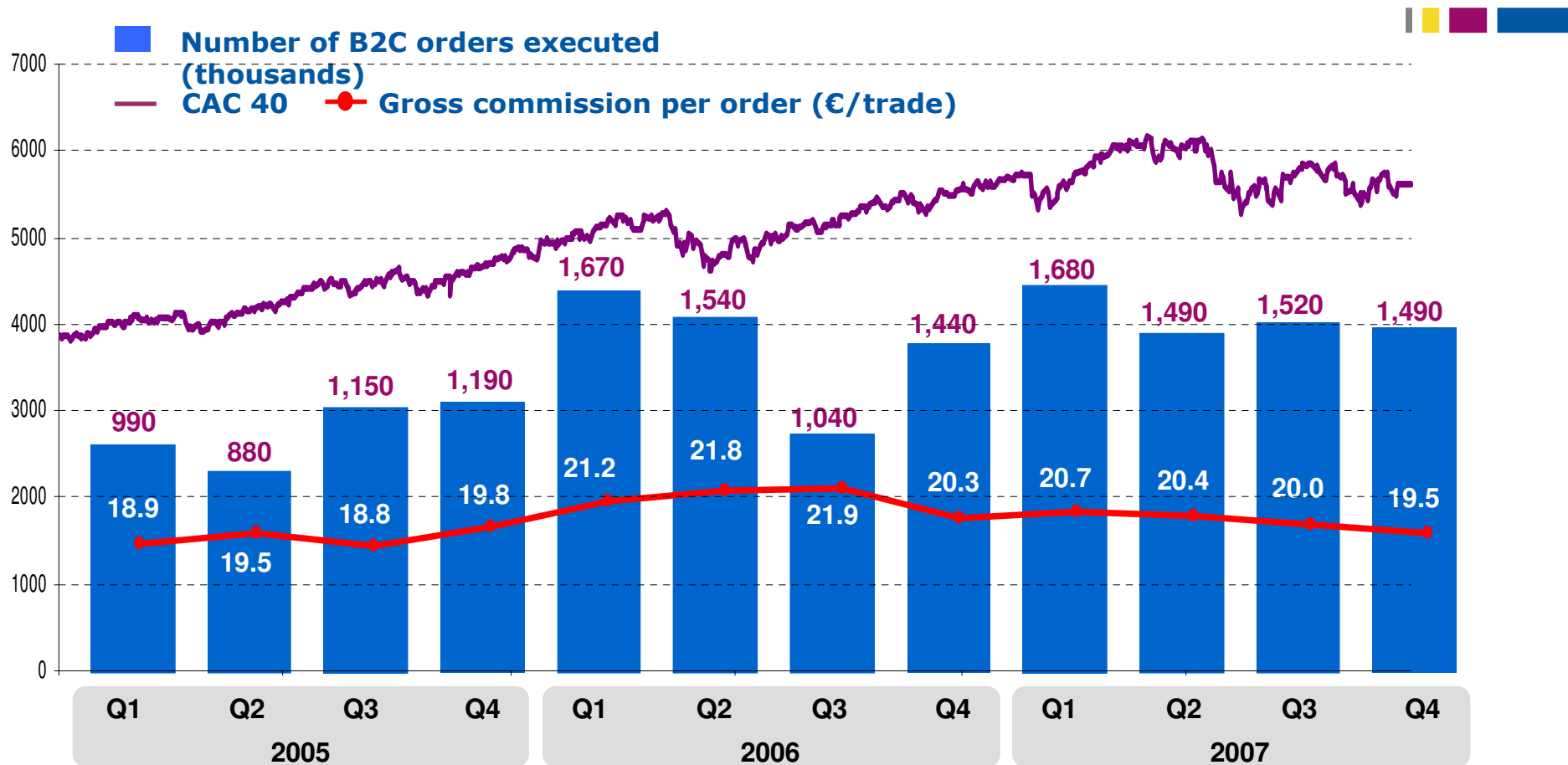
Appendices

Stock market data

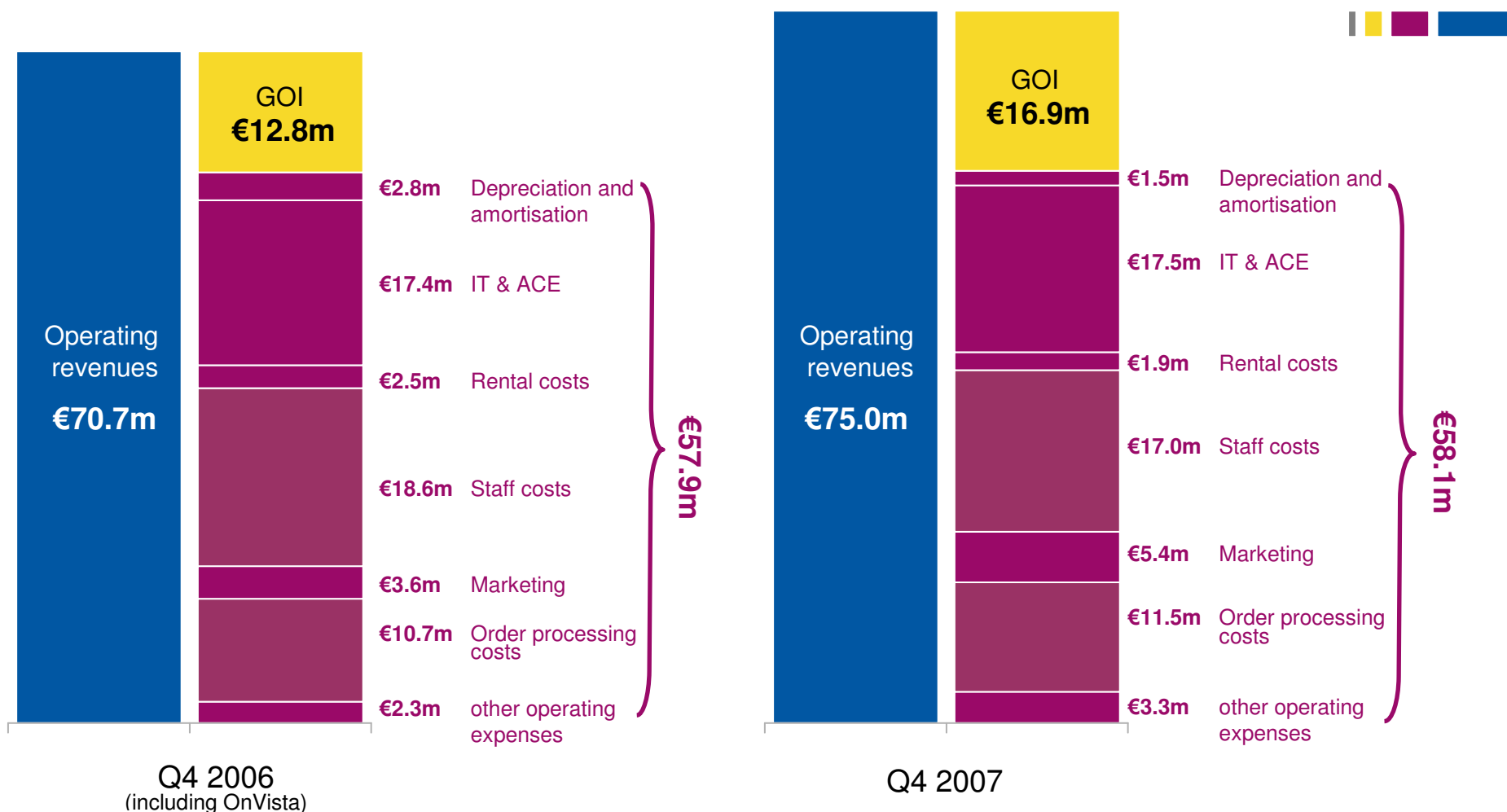


Number of shares	86.408.306	Avg. daily vol. (1 year)	79,100 shares
Share price at 08/02/08	€7.11	Indices	MidCAC 100
Market capitalisation at 08/02/08	€609m	ISIN	FR0000075228
One-year high	€13.55	Symbol	BRS
One-year low	€5.25	Reuters	FMTX.LN
		Bloomberg	BRS FP

Group



Income up and expenses stable in Q4



Q4 2006
(including OnVista)

Q4 2007

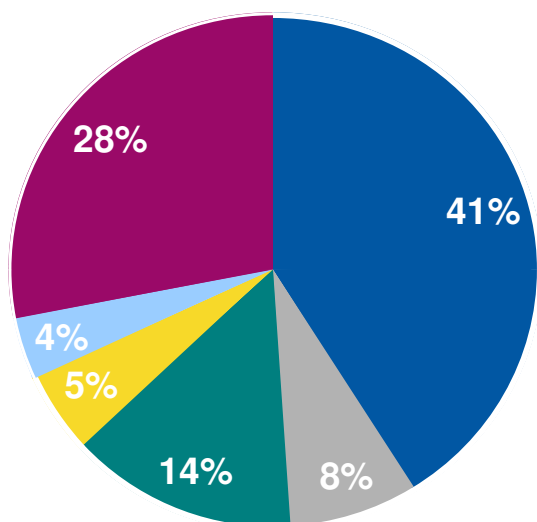


Business model allowing for a high level of synergies

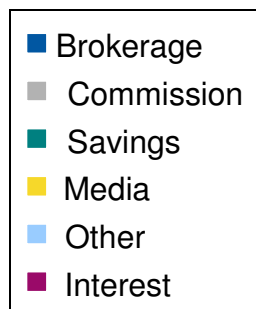
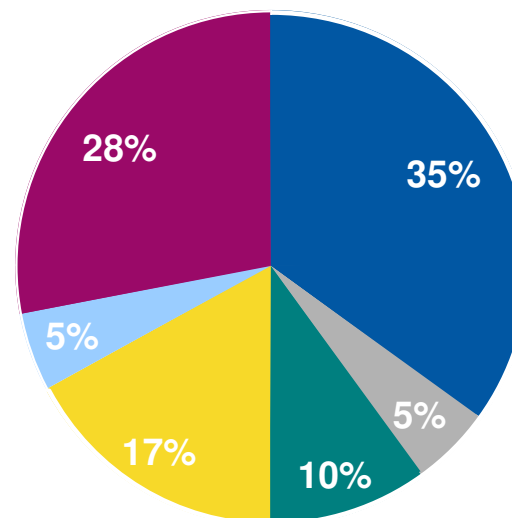
Breakdown of operating revenues



Q4 2006



Q4 2007



A more balanced breakdown

Tax-loss carryforwards as at 31 December 2007



(€'000)	Tax-loss carryforwards	Tax equivalent	Amount capitalised and uses
France	0	0	-
Germany	39,701	12,545	444
Spain	9,162	2,749	2,749
United Kingdom	56,969	15,951	12,333
	105,832	31,245	15,526



Tax equivalent of €31.2m

Key acquisitions



Transaction	Announced	Price €m	Paid in shares
Acquisition of Boursorama	March 2002	44	80%
Acquisition of Selftrade	Dec. 2002	62	0%
Acquisition of Veritas	Nov. 2004	15	0%
Acquisition of Comdirect UK	May 2005	74 (£52m)	0%
Acquisition of CaixaBank France	Feb. 2006	230	52%
Sale of Squaregain	Oct. 2006	28 (£19m)	0%
Acquisition of OnVista AG	Sept. 2007	114*	0%

* Price paid for 82.5% of OnVista AG