



2005 Results

Operating revenue: €132.5M (+31%)

Net income: €18.6M (+107%)

CaixaBank acquisition project

Creation of a major player in direct banking

2005 is characterized by the change in dimension of the online savings bank activities of the Group. The CaixaBank acquisition project allows Boursorama to double its size in France and become a major player in direct banking.

➤ **2005 Results: Change in dimension of the Group**

In 2005, the Group's activity rose strongly, +31% to €132.5M. Over and above a favourable market environment, this performance reflects significant improvement in savings products distribution and successful integration of Veritas in Germany and Squaregain in the United Kingdom.

Total client assets rose to more than € 7.5 bn at December 30, 2005 (against € 2.9 bn a year earlier) partly due to the acceleration in the rhythm of accounts opened: 47,200 accounts were opened in 2005 against 27,800 in 2004. This trend concerns both Broking and Savings accounts.

• **Banking activity – Broking: executed orders +20%**

The trend of new broking accounts accelerated with almost 32,000 accounts opened in 2005 versus 23,300 in 2004. This performance confirms the effectiveness of the Group's sales and marketing strategy, especially in France, with a recurrent 5,000 new broking prospects per month.

The number of executed orders increased by +20%, to 4.4 million executed orders, relative to 2004.

Gross commission per order was € 18.7 in 2005. For the retail client activity (B2C), it was € 19.3 per order, stable relative to the previous year.

Broking operating revenue reached €78.7M. Despite this record level, the broking activity accounted for 59% of the Group operating revenue against 76 % the previous year. This is due to the exceptional increase in savings products distribution.

- **Banking activity - Savings: €2.1 bn of client assets**

At end December 2005, savings client assets (Life Insurance and Mutual funds) reached nearly €2.1bn against €463M at end 2004. This performance is due to the remarkable success of the Group's Savings inflow strategy, both organically and through the acquisition of Veritas:

- Life Insurance: €327M of assets at end 2005, against €118M a year earlier. This increase is due to the success of Boursorama Vie with 10,700 policies opened at year end.

- Mutual funds (excluding Veritas): €734M of assets, against €345M a year earlier. This growth is essentially due to the high level of interest for the Boursorama 0% Sicav account (12,200 accounts at end 2005).

- Veritas : more than €1bn of assets under management at end 2005, rising by more than €200M in one year. The acquisition of Veritas provides Boursorama with a more balanced breakdown of its activity in Germany.

At end 2005, Savings operating revenue reached €15.4 M against €3.5M a year earlier.

Other banking revenues (interest income, subscription, ...) in 2005 reached €29M.

- **Media activity : record advertising revenues in the 4th quarter**

The launch of Boursorama Patrimoine has extended the Boursorama portal audience to more than 4 million unique visitors per month (+80% between January 2005 and January 2006). The new version of the portal, launched in December, is more adapted to the needs of all types of visitors from the active trader to the long-term saver.

In 2005, advertising revenue reached € 9.4M, up 24% relative to 2004. This activity is achieved with selected advertisers.

The launch of the « *lifestyle* » supplement should help to attract new advertisers wishing to promote their brand to a specific target group of internet users (Boursorama is the leading information site for healthy males).

➤ **Net income rose 107% to €18.6M**

In 2005, operating income reached €22.4M, up +60% in one year. This performance demonstrates the ability of the Group to increase its profitability.

The cost to income ratio improved by 4 points to 78% against 82% in 2004 including nearly doubling (+83%) marketing investment. In France, the ratio reached 67%.

Group net income rose to €18.6M against €9M in 2004.

➤ **CaixaBank acquisition project**

Boursorama and CaixaHolding are currently in negotiations for Boursorama to acquire CaixaBank, the French subsidiary of CaixaHolding. The acquisition agreement will be signed after consultation with the employee representatives of both entities : the Boursorama Works Council has already unanimously approved the operation and the CaixaBank committee is currently being consulted.

This operation would significantly accelerate the development of Boursorama's banking offer in France.

The new entity will develop under the Boursorama Banque brand, supported by:

- The best savings offer on the market : Caixa +, Boursorama Trading, Boursorama Vie, Boursorama 0%,
- A complete range of banking products
- Three distribution formats : Internet, call centre and a network of very well located agencies.

The offer will benefit from the significant competitive advantage of the www.boursorama.com portal. Boursorama Banque will provide its 4 million monthly unique visitors to its portal with an innovative and effective direct banking offer.

With this operation, Boursorama Banque, the Group's retail brand in France, would double its size and become a major player in direct banking. At end 2005, pro forma, the new entity would have 202,000 accounts, for more than €5,5bn of client assets and € 2,1bn of client loans, net banking income of more than €126M and gross operating income of €29.5M.

The acquisition price will be 234 M Eur¹, which corresponds to 1 times the net book value of CaixaBank at December 31, 2005.

Following the operation, CaixaHolding should have an 19,9 % stake in Boursorama. Société Générale, Boursorama's reference shareholder, would hold 57% of the Group's shares.

The Group confirms that every employee that may not be led to follow the development of the new structure will be offered a new position within the Société Générale group.

➤ **Financial Outlook :**

With the integration of CaixaBank, Boursorama Group 2005 pro forma figures would have been: 534.000 accounts, €10bn of client assets and more than €2.1bn of client loans at end 2005 and 2005 net banking income and net income of €164M and €27M respectively.

The Group's objective is to become the uncontested leader in Direct Banking in Europe by 2008.

Vincent Taupin, Chairman and Chief Executive Officer of Boursorama, declared : « *We are satisfied with the 2005 figures. The plan to acquire CaixaBank is an essential step in the development of Boursorama Banque's Banking offer. This operation will give birth to a major player in Direct banking in France. We are very confident in the development potential of the new entity.* »

Diary

1st quarter 2006 results will be published on May 16, 2006, before stock exchange opening.

ABOUT BOURSORAMA

Founded in 1995, Boursorama is a major player in online savings in Europe and is part of the Société Générale Group. Boursorama is present in 4 countries: the market leader in France in its two activities, online broking under the Boursorama Banque brand and on line financial information due to its portal www.boursorama.com, n°2 in the United Kingdom under the Self trade and Squaregain brands, n°3 in Spain under the Selftrade brand, and n°4 in Germany under the Fimatex and Veritas brands. Boursorama is quoted on Eurolist of Euronext Paris – compartment B – ISIN : FR0000075228 (BRS) – Reuters : FMTX.LN – Bloomberg BRS FP. You will find all of Boursorama's financial news on the internet site: <http://groupe.boursorama.fr>

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¹ On the average of the last 40th stockprice cotations in 2005

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Consolidated results IFRS P&L

(in MEur)	2005 IFRS					2004 IFRS				
	Group	France	Germany*	UK*	Spain	Group	France	Germany	UK	Spain
Operating revenue	132,5	85,8	23,6	15,9	7,3	101,1	76,1	14,6	5,2	5,2
Order processing costs	-26,1	-20,0	-2,7	-2,1	-1,3	-23,2	-18,8	-2,7	-0,7	-1,1
Commission paid - Veritas	-3,4	-	-3,4	-	-	-	-	-	-	-
Total net income	103,1	65,8	17,5	13,8	6,0	77,9	57,3	11,9	4,5	4,2
<i>Overheads (excl. Mkg)</i>	-69,6	-38,1	-16,2	-11,4	-3,9	-56,5	-37,0	-12,3	-4,0	-3,2
<i>marketing costs</i>	-8,4	-5,1	-1,1	-1,1	-1,2	-4,6	-3,4	-0,5	-0,1	-0,6
<i>Depreciation</i>	-2,6	-1,1	-0,7	-0,7	-0,1	-2,7	-1,7	-0,6	-0,2	-0,2
Total operating expenses	-80,7	-44,3	-18,0	-13,2	-5,2	-63,9	-42,1	-13,5	-4,3	-4,0
Gross operating income	22,4	21,5	-0,5	0,6	0,8	14,0	15,2	-1,5	0,2	0,2
Risk costs	-	-	-	-	-	-0,2	-0,2	-	-	-
Tax	-3,8	-2,7	-0,7	-0,4	0,0	-4,8	-4,8	-	-	-
Net income	18,6	18,8	-1,3	0,2	0,8	9,0	10,3	-1,6	0,2	0,2

* Squaregain is consolidated as of August 1st 2005 and Veritas as of February 1st 2005

Business indicators

	2004					2005				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Number of orders executed										
Group	1 223 413	868 793	715 992	887 896	3 696 094	989 311	881 398	1 219 274	1 350 364	4 440 347
France	880 921	605 070	508 024	660 405	2 654 420	749 852	662 878	823 772	836 135	3 072 637
Germany	238 009	184 651	140 513	147 752	710 925	147 133	144 521	142 697	135 110	569 461
Spain	51 014	42 928	33 784	41 174	168 900	49 126	43 189	49 636	48 055	190 006
UK	53 469	36 144	33 671	38 565	161 849	43 200	30 810	203 169	331 064	608 243
Opening of new accounts										
Group	8 923	5 589	4 835	8 460	27 807	9 628	7 892	13 115	16 584	47 219
France	3 454	2 808	2 275	5 392	13 929	5 670	4 764	5 741	7 438	23 613
<i>olw savings (Bvie+0%)</i>	174	705	704	2 953	4 536	3 118	2 825	3 147	4 179	13 269
Germany	260	180	124	151	715	559	599	751	829	2 738
Spain	1 061	618	386	804	2 869	1 207	698	740	876	3 521
UK	4 148	1 983	2 050	2 113	10 294	2 192	1 831	5 883	7 441	17 347
Number of accounts directly										
Group	231 414	226 141	224 756	228 186	228 186	343 708	342 075	452 766	462 568	462 568
France	119 174	114 701	113 584	116 224	116 224	119 611	121 351	125 562	130 932	130 932
<i>olw savings accounts</i>	174	879	1 583	5 917	5 917	10 012	13 874	17 923	22 959	22 959
Germany	26 381	25 864	25 364	24 830	24 830	134 819	130 317	127 053	124 496	124 496
Spain	12 401	12 924	13 201	13 929	13 929	15 101	15 502	16 226	17 085	17 085
UK	73 458	72 652	72 607	73 203	73 203	74 177	74 905	183 925	190 055	190 055
Clients assets (€K)										
Securities	1 899 648	1 908 285	1 806 867	1 972 218	1 972 218	2 161 785	2 206 119	4 242 323	4 537 258	4 537 258
Mutual Funds	282 383	303 253	306 349	344 950	344 950	424 258	486 410	662 397	734 432	734 432
Life Insurance	16 600	27 000	43 500	118 000	118 000	161 220	205 469	259 376	327 468	327 468
Cash Deposit	378 452	397 149	384 297	425 205	425 205	427 405	509 564	792 127	815 884	815 884
Mutual Funds Veritas						879 429	921 519	1 004 889	1 081 223	1 081 223
Total Group	2 577 083	2 635 687	2 541 014	2 860 373	2 860 373	4 054 098	4 329 082	6 961 112	7 496 264	7 496 264