



A new dimension for France's leader in on-line finance

On 30th December 2002, BOURSORAMA-FIMATEX and DAB BANK signed an agreement under which DAB BANK will sell to BOURSORAMA 99.99%¹ of the SELFTRADE shares owned by DAB BANK.

There are many advantages to this consolidation:

- **Strengthening the new Group's market position**

With 38% of the orders executed by on-line brokers in France, the new Group is significantly strengthening its foothold on the market. In 2002, it would have performed a total of 2.5 million transactions in France with 127,400 accounts.

The new group is thus actively involved in the consolidation of the market of which it has made its mark as the leading player.

- **Achieving major cost savings through synergy**

The acquisition of SELFTRADE will enable the new Group to achieve numerous economies of scale:

- IT: migration to a single information-technology platform (Atos / Boursorama or Selftrade / Patio);
- Back-office: concentration of volumes with a single sub-contractor (Société Générale or Gestitres);
- Marketing: reduced marketing budgets (using the Boursorama media for recruitment campaigns and for securing the loyalty of Selftrade customers);
- Operating costs: optimised organisational structures; reduced general expenses (rents, information flows, price-information flows, etc.)

Net cost savings from synergy will amount to some 10 million euros per year before tax in a full year, and will be operating fully by the end of 2003.

- **Turning to account the operational synergies between the two entities**

BOURSORAMA in France	SELFTRADE in France
High brand visibility in on-line finance	The top brand in on-line brokerage
72,000 accounts with above-average activity	55,400 accounts, of which 15% are highly active
1.5 million single visitors, 500,000 members	Strong growth in new accounts
Attractive pricing for orders below 3,250 €	Attractive pricing for orders up to 3,250 €

¹ 240 Selftrade shares are not held by DAB Bank

The new Group intends to create an offer catering for all investor profiles by maintaining each entity's own pricing scales adapted to each ordering level: active and highly-active (day trader) investors.

The SELFTRADE brand will be retained as part of the joint offer.

A competitive acquisition price

Under the agreement signed at the end of 2002, the SELFTRADE S.A. shares held by DAB BANK are to be transferred to BOURSORAMA-FIMATEX (equivalent to 99.99% of SELFTRADE's capital). Completion of this acquisition is scheduled for the 1st quarter of 2003 (subject to the prior approval of the relevant authorities).

The transaction price is set at 62 million euros, payable in cash. This price will be adjusted according to SELFTRADE's net equity at 31 December 2002. The operation will be financed by drawing on BOURSORAMA's cash (position: 120 million euros at 30/6/02). It will not involve the issuing of any new shares and will therefore not dilute the capital for BOURSORAMA shareholders.

This price represents an acquisition cost per order of 51 euros, placing the Group in a good position with respect to market standards.

An ambitious plan of action

Integration of SELFTRADE will be finalised by September 2003. The operation will take place in 4 stages:

- Finalisation of the target industrial and organisational structure including SELFTRADE's foreign activities (end January 2003);
- Audit and closing (end March 2003);
- Implementation of decisions (end June 2003);
- Full impact of operational synergies (end September 2003).

The Group confirms its policy of reducing fixed expenses and of maintaining a rigorous marketing plan.

Table of activity

	Selftrade (France)	Boursorama (France)	Selftrade + Boursorama (France)
No. of orders executed (estimate for 2002)	1,000,000	1,500,000	2,500,000
Market total (Online Brokers Association)	-	-	6,500,000
No. of accounts at 31/12/02	55,400	72,000	127,400
Assets under management at 30/11/02 (euros million)	500	540	1,040

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