



4th quarter 2002: The best quarter of the year

Operating income: + 9.3%

2nd consecutive quarter of increase

The 9.3% increase in BOURSORAMA's operating income during the 4th quarter of 2002 is in keeping with an upturn in business activity observed since the 3rd quarter (+13.8%). Significant growth in the number of prospects and of new accounts also confirms the success of the new trading website www.boursorama.com.

During the 4th quarter of 2002, BOURSORAMA achieved consolidated operating income of 15.3 MEur and thus backed up the increase in its activity for the 2nd consecutive quarter (14 MEur during the 3rd quarter and 12.3 MEur during the 2nd quarter of 2002).

Online investing activity: the best quarter of the year

On its online investing activity, BOURSORAMA posted operating income of 14.1 MEur during the 4th quarter of 2002, an increase of 11%. On the second half of the year, the operating income for online investing came to 26.8 MEur, showing an increase of 18% in relation to the first half.

During the 4th quarter, business activity was very dynamic in France, thanks to the launch of the new trading website www.boursorama.com last 7th October. BOURSORAMA gained an average of 5,000 new prospects per month during the 4th quarter, as compared with an average of 1,300 for the first nine months of the financial year. The number of new accounts was also up sharply: 2,100 accounts were opened during the 4th quarter, as opposed to 1,340 during the 3rd quarter and 940 during the 2nd quarter.

The number of orders executed during the 4th quarter (691,577 transactions) is in keeping with an upturn in the activity of BOURSORAMA's clients observed since the beginning of the 3rd quarter. The number of transactions rose 22.5% between the first half and the second half of 2002. This performance is the fruit of a high-quality clientele that took advantage of the sharp volatility observed during numerous trading sessions. BOURSORAMA's clients thus posted rates of activity that remained far higher than the average on the sector: the number of orders (calculated at an annual rhythm) was 24.1 in France and 31.6 in Germany.

In France, BOURSORAMA¹ thus confirms its position as leader in online investing with a market share of 22.5% in the number of orders executed² during the 2nd half of 2002.

¹ BOURSORAMA alone, without taking account of SELF TRADE

² Source: Association Brokers online

Media activity: recognition of BOURSORAMA as a quality support

In this activity, BOURSORAMA achieved operating income of 1.2 MEur in a market environment that remained difficult. On 1st November 2002, BOURSORAMA proceeded with the launch of its internal advertising agency, the principal aim of which is to diversify the Group's sources of advertising revenues. The initial results are already encouraging:

- In commercial advertising, the launch of more creative new formats (interstitial advertising, dhtml, streaming, integrations, etc.) has contributed to the distribution of new campaigns on behalf of, among others, Air France, Crédit Lyonnais, Egg, France Télécom, Last Minute, Mercedes, Microsoft and SFR.
- In financial publicity, the partnership signed with the company PR Newswire (Cyperus) has enabled BOURSORAMA to conclude new contracts with the listed companies Accor, Bic, Business Objects, SEB, Télécom Réseaux Services, France Télécom and Wanadoo.
- In the area of direct marketing, BOURSORAMA posted the initial results of its sales policy improvement and realised campaigns for Disneyland Paris, Euronext Paris, Française des Jeux, Havas, Le Point, La Tribune, etc..
- In connection with the specially-designed communication offer for UCITS and tax-exempt products, BOURSORAMA successfully launched an innovation mutual investment fund heading, on behalf of Euronext Paris, it conducted an exclusive market survey for purposes of the launch of Equities Futures in 2003, and was involved in the recruitment of members of the Shareholders' Consultative Committee for Michelin.

Finalisation of the acquisition of SELF TRADE

BOURSORAMA's main objective is to finalise the merger with SELF TRADE before 30th September 2003 so as to generate the expected synergies of costs rapidly (10 MEur for a complete year).

BOURSORAMA confirms that its consolidated net result for 2002 will be close to equilibrium. We point out that acquisition of the company SELF TRADE will have an impact on BOURSORAMA's financial statements starting only from financial 2003.

A WORD ABOUT BOURSORAMA

The French leader in online finance, Boursorama provides the private investor with a unique offer: access, from a single space, to the most complete financial information and to the best tools for investing online.

Boursorama is the leader in each of its business lines:

- *in online investing, the Group (Boursorama + Self Trade) holds 38% of the market share in France and enjoys an excellent position in Germany (under the Fimatex trade name) with the most active investors;*
- *on its Media activity, Boursorama is the leading source of financial information on Internet in France, with a market share of 80% in terms of pages viewed (200 million) and with 1.5 million single visitors each month.*

Furthermore, Boursorama benefits from a very sound financial structure, thanks to a largely positive cash position (120 MEur at 30th June 2002) and to an absence of indebtedness.

We point out that on 30th December 2002, Boursorama acquired the company Self Trade for the amount of 62 MEur (subject to the prior approval of the relevant authorities).

BOURSORAMA (ex-FIMATEX) is listed on the New Market (NextEconomy)

Euroclear: 7522 – Reuters: FMTX.LN – Bloomberg: FIMX NM

You can find all of BOURSORAMA's financial news on the Internet site: www.boursorama.fr

Contacts :**Boursorama**

Richard Avramovic

Communication Manager

Tel.: +33 (0)1 56 33 55 12

richard.avramovic@boursorama.fr

Publicis Consultants Ecom

Stéphanie TABOUIS

Press Relations

Tel.: +33 (0)1 44 43 66 20

stephanie.tabouis@consultants.publicis.fr

Business indicators

	Q1 2002*	Q2 2002	Q3 2002	Q4 2002	TOTAL*
Operating income (in MEur)	13.4*	12.3	14.0	15.3	53.5*
of which:					
Online investing	11.9	10.8	12.7	14.1	49.5
Media	1.5*	1.5	1.3	1.2	4.0*
Number of orders executed	583,847	530,717	673,984	691,577	2,480,125
of which:					
France	366,277	342,003	407,904	436,480	1,552,664
Germany	217,570	188,714	266,080	255,097	927,461
Opening of new accounts	2,041	1,265	1,745	2,523	7,574
of which:					
France	1,413	938	1,339	2,098	5,788
Germany	628	327	406	425	1,786

* The Media activity has been consolidated since 1st April 2002