



First Quarter 2002
Operating income: €11.9 million
Break-even in France in a difficult environment

FIMATEX is maintaining its leadership positions...

During a period unfavourable for all on-line finance players, FIMATEX has confirmed its leadership positions, as several parameters show:

➤ ***Break-even in France in the first quarter of 2002***

In the first quarter of 2002, FIMATEX continued to break even in France, having already reached financial equilibrium in the last quarter of 2001, particularly thanks to its cost-control drive, the streamlining of its financial structure and the reduction of its break-even point.

➤ ***High-quality fundamentals***

FIMATEX has a customer base that is distinctly more active than the market average. For the first three months of the current financial year, the average number of orders per account, on an annualised basis, came to 20.3 in France and 26.5 in Germany, compared with a market average of 11 orders per account per year in France, and 9 in Germany. FIMATEX has confirmed its leadership position in France with a 20% market share by number of transactions, and its acknowledged specialist position in Germany with a 6% market share.

During the quarter, the number of accounts remained stable at 105,000, after the final closing down of the London and Madrid branches.

...despite a slowdown in the volume of transactions

The first quarter of 2002 featured a general fall (by number of orders) in the volume of transactions on stock markets: falls of 5% on Euronext Paris and of 33% on the Nouveau Marché, compared with the 4th quarter of 2001.

In this highly-unfavourable environment, FIMATEX returned an operating income of 11.9 million euros in the first quarter of 2002, compared with 15.3 million euros for the fourth quarter of 2001 (- 22%).

FIMATEX and BOURSORAMA: a good start to the merger

As announced at the signing of the Memorandum of Understanding on 28th March 2002, the legal absorption of FINANCE NET, the company publishing the BOURSORAMA site, is in progress. An Extraordinary General Meeting will be held in mid-July at the latest, to secure legal approval for the merger between the two entities.

For operational purposes, BOURSORAMA's sales and publishing teams – previously located elsewhere in Paris – have already moved to the FIMATEX premises in Paris. They are currently working side-by-side with the FIMATEX sales teams in order to develop the joint offer.

The Group forecasts gains of €17 million in cost savings from synergy and €26 million in net synergy income gains, at current value.

The Group is maintaining its forecasts: results close to break-even in 2002 and financial profitability in 2003.

FIMATEX is listed on the Nouveau Marché

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You can find the full FIMATEX financial news on the Internet site: <http://investors.fimatex.fr>

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