



Record in third-quarter 2003

Operating income: +7.7%

1 million orders executed

With more than 1 million orders executed in Europe in the third quarter 2003 and an operating income increased by 7.7% to EUR 23.7 million, BOURSORAMA has realised the best level of activity for the past 3 years.

➤ **7.7% growth in operating income for the third-quarter of 2003**

Despite the ongoing sluggish economy, BOURSORAMA's third-quarter operating income stood at EUR 23.7 million, versus EUR 22.0 million on a pro-forma basis in the same quarter of the previous year. This growth reflects the strong performance of online savings, with a total of over 1 million orders executed in the third quarter.

➤ **Online savings: healthy results for each entity**

- **France: 290,000 orders executed in September**

In France, operating income for online savings amounted to EUR 16.1 million in the third quarter of 2003, versus EUR 15.9 million in the third quarter of 2002. After the typically calm month of August, activity recorded a 56% pick-up in September. Third-quarter customer activity reached levels that had not been seen since 2001 (26.2 orders/account/year).

- **Confirmed recovery in activity in Germany**

With 240,000 transactions, that is to say 33.3 orders per account per year, activity of customers in Germany is higher to the level of activity in the third quarter of 2002, and rival those in 2001.

- **Spain: unprecedented activity in September**

In the third quarter, activity in Spain rose by 58% compared with the same period of the previous year, with 42,040 orders executed. Customer activity also increased sharply, reaching 14.5 orders/account/year for the first nine months of the year, versus an average of 11.9 for 2002.

- **United Kingdom: 7th consecutive month of buoyant activity – Integration of the entity into the Group**

With 45,000 transactions, third-quarter activity in the United Kingdom posted 80% growth on the third quarter of 2002. At the same time, the number of accounts increased by 21.6% for a total of 94,030 accounts. Moreover, restructuring measures aiming to reduce costs and refocus activity on the entity's core business were undertaken. The entity's target is to reach breakeven point in early 2004. Building on this performance (rising revenues and diminishing costs), BOURSORAMA has decided not to pursue the offers to take over SELFTRADE UK and to integrate this entity into the Group.

➤ **Media: record audience levels in September**

Operating income for Media totalled EUR 1.1 million in the third quarter of 2003, down on the previous quarter, but in line with the highly seasonal nature of the sector.

BOURSORAMA's commercial advertising business is attracting a growing number of advertisers (BMW, IBM, Lancôme, Peugeot, SFR, etc.), while benefiting from a strong capacity to foster their loyalty. Over 70% of these advertisers have renewed their advertising campaign on the site at least once since the beginning of the year.

Today, over 190 listed companies use BOURSORAMA's financial advertising services to announce their results or financial transactions to their shareholders.

ABOUT BOURSORAMA

BOURSORAMA is the French leader in online finance offering private investors a unique internet gateway to comprehensive financial information and high quality online investment tools.

BOURSORAMA is No.1 in each of its business lines:

- *the Group is the leading player in online investment in France, well-positioned in Germany with the most active investors and is seeing strong growth in Spain;*
- *in Media, BOURSORAMA is the number one source of online financial information in France with 1.8 million unique visitors per month (250,000 a day).*

BOURSORAMA is listed on the Nouveau Marché (NextEconomy)/ISIN code: FR0000075228 (BRS) – Reuters code: FMTX.LN – Bloomberg code: BRS FP / For all the latest financial news on BOURSORAMA, go to: <http://groupe.boursorama.fr>

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Business indicators

	2003		
	Q1	Q2	Q3
Operating income (in EUR millions)			
Group incl.:	19.9	22.6	23.7
Online savings – France	13.5	15.4	16.1
Online savings – Europe	5.3	5.9	6.5
Media	1.2	1.4	1.1
Number of orders executed			
Group incl.:	866,990	1,030,825	1,010,294
France	621,882	748,874	683,572
Germany	189,760	201,515	239,531
Spain	31,702	45,046	42,040
United Kingdom	23,646	35,390	45,151
Number of accounts			
Group incl.:	259,153	262,567	266,620
France	129,923	131,534	132,655
Germany	31,494	29,515	28,047
Spain	10,373	11,225	11,888
United Kingdom	87,363	90,293	94,030
Opening of new accounts (gross)			
Group incl.:	9,854	7,614	7,833
France	3,625	3,206	2,790
Germany	267	331	252
Spain	531	748	698
United Kingdom	5,431	3,329	4,093