



Sharp upturn in activity in Q2 2003

**Q2 2003 operating income of
BOURSORAMA + SELFTRADE: EUR 22.6 million (+14.1 % on Q1)**

In the second quarter of 2003, the sharp upturn in BOURSORAMA+SELFTRADE's activity in France was confirmed both in the online brokerage and Media businesses. Business role in Spain spectacularly, with more orders executed in the first six months of 2003 than in the whole of 2002. The legal merger between BOURSORAMA and SELFTRADE and the group's new commercial offer are set to be finalised in September.

➤ Upturn in online brokerage activity in Q2 2003

- **Highest growth in France in two years**

During the second quarter, BOURSORAMA + SELFTRADE's online brokerage activity grew by 21 %, with 750,000 orders executed. In the first half of the year, the group handled almost 1.4 million transactions in France and confirmed its leading position with a market share of 38 % recorded in May.

Buoyed by its unique positioning, the group attracted new French customers with over 3,800 net new accounts (of which 6,800 gross) opened in the first six months of the year, despite the fact that the market lost some 19,600 accounts over the same period.

Customer activity at BOURSORAMA in June (27.7 orders/account/year) remained well above the market average (11.5) and was close to the levels recorded at the start of 2001.

- **Sharp growth in Spain**

The Spanish activity grows month by month. In the second quarter of 2003, the number of executed orders increased by 67.5 % compared with 23.5 % in Q1 2003. The number of orders executed in the first half of 2003 (102,241) exceeded the total number of transactions recorded in 2002.

- **Rebound in United Kingdom**

In the United Kingdom, business rebounded sharply in the second quarter with 35,390 orders executed (+50 % on Q1).

- **A more moderate upturn in Germany**

Second-quarter activity in Germany increased by 6.2 % (201,515 orders executed) despite the continued economic downturn. This was notably driven by the success of the company's warrants offer, a market in which FIMATEX specialises in Germany.

➤ Sharp growth in advertising revenues

Advertising revenues continue to increase:

- in commercial advertising, BOURSORAMA recorded sales growth of 67 % between the first and second quarters of 2003. The website www.boursorama.com has become an essential online medium for advertisers, featuring launch campaigns (BMW Z4 series) or brand visibility campaigns (Tag Heuer - Tiger Woods);
- in financial advertising, 150 listed companies communicate with their shareholders via the www.boursorama.com portal, notably during major financial transactions (France Télécom, Crédit Agricole/Crédit Lyonnais and Lafarge).

➤ BOURSORAMA+SELFTRADE: synergies to be implemented by the end of September

The main stages leading to the implementation of synergies linked to the merger between BOURSORAMA and SELFTRADE (13 million euros for a full year) have already been completed with the successful changeover of IT and back-office systems and the grouping of the Paris teams at a single site (Boulogne-Billancourt). The legal merger and the new commercial offer will be finalised as scheduled by the end of September 2003.

ABOUT BOURSORAMA

The French leader in online finance, Boursorama provides the private investor with a unique offer: access, from a single web address, 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 brokerage, the Group (Boursorama + Self Trade) is the leading player in the French market, enjoys an excellent position in Germany with the most active investors and has seen significant growth in Spain;*
- *in its Media activity, Boursorama is the leading source of financial information on the Internet in France, with a market share of 80% in terms of pages viewed (over 200 million) and with 1.5 million single visitors each month.*

BOURSORAMA is listed on the Nouveau Marché (NextEconomy)

Euroclear: 7522 – ISIN: FR0000075228 (BRS) – Reuters: FMTX.LN – Bloomberg: BRS FP

Keep up-to-date with all of Boursorama's financial news on our Internet site at the following address:
www.groupe.boursorama.com

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Activity indicators

	2002					2003	
	Q1	Q2	Q3	Q4	TOTAL	Q1	Q2
Operating income (in millions of euros)							
Boursorama + Selftrade	-	-	-	-	-	19.8	22.6
Boursorama	13.4*	12.3	14.0	15.3	53.5*	13.0	14.2
of which:							
Online investment	11.9	10.8	12.7	14.1	49.5	11.8	12.8
Media	1.5*	1.5	1.3	1.2	4.0*	1.2	1.4
Selftrade	-	-	-	-	32.3	6.8	8.4
No. of orders executed							
Boursorama	583,847	530,717	673,984	691,577	2,480,125	590,068	700,122
of which:							
France	366,277	342,003	407,904	436,480	1,552,664	400,308	498,607
Germany	217,570	188,714	266,080	255,097	927,461	189,760	201,515
Selftrade	326,869	280,953	304,669	327,677	1,240,168	283,443	350,675
of which:							
France	262,147	229,417	252,880	269,660	1,014,104	221,574	251,267
Spain	24,127	20,314	26,661	30,947	102,049	38,223	64,018
United Kingdom	40,595	31,222	25,128	27,070	124,015	23,646	35,390
No. of accounts							
Boursorama	104,918	104,557	104,446	105,124	105,124	105,331	104,640
of which:							
France	72,229	72,183	72,141	72,774	72,774	73,817	75,125
Germany	32,689	32,374	32,305	32,350	32,350	31,494	29,515
Selftrade	129,064	134,761	140,113	147,388	147,388	153,724	158,235
of which:							
France	50,645	52,103	53,732	55,434	55,434	56,106	56,945
Spain	7,813	8,482	9,081	9,734	9,734	10,255	10,997
United Kingdom	70,606	74,176	77,300	82,220	82,220	87,363	90,293
New accounts, gross							
Boursorama	2,041	1,265	1,745	2,523	7,574	2,377	2,339
of which:							
France	1,413	938	1,339	2,098	5,788	2,110	2,008
Germany	628	327	406	425	1,786	267	331
Selftrade	9,462	6,565	6,006	7,926	29,959	7,497	5,255
of which:							
France	2,677	1,928	2,015	2,091	8,711	1,535	1,178
Spain	954	673	600	659	2,886	531	748
United Kingdom	5,831	3,964	3,391	5,176	18,362	5,431	3,329

* The Media activity was consolidated as of April 1st 2002.