

PRESS RELEASE

MID-YEAR RESULTS : BANQUE ACCORD MAINTAINS ITS POSITION

Banque Accord, subsidiary of Auchan Group, has realized a profitable first half of 2008.

- Net banking income totalled € 164.9 million, reflecting an increase of 20.6 % compared to the first half of 2007.
- Banque Accord gained 420 000 new clients and has now 5.7 million customers (up 13% compared to the first six months of 2007) in ten countries (France, Portugal, Spain, Poland, Italy, Hungary, Russia, Romania, China and Ukraine).
- Transactions paid with Banque Accord Cards (international credit cards, retail payment cards, gift cards) were €3.75 billion compared with € 3.46 billion at June 2007.
- Outstanding loans were €2.6 billion (up 12 % at June 2007).
- Consolidated net profit after tax is €15.5 million compared with €17.7 million at June 30rd, 2007.

Good basics valued by the financial sector

In March 2008, Banque Accord was granted Basel II – IRBA credit risk assessment accreditation from the French Banking Commission. Banque Accord is part of the first third of banks accredited in France

Standard&Poor's has reconfirmed, for the second consecutive year, our A/A-1 rating.

Promising partnerships

In France, Banque Accord acquired JM Finances (Finanpart brand), a French broker specialised in debt consolidation, acquisition which will enable the firm to increase its skills as well as its market share in this sector.

Owned 70% by Santander Consumer Finance and 30% by Banque Accord, Santander Financements, Joint Venture set up in 2007, is specialized in car finance and targets car dealerships of all brands. This promising business started in spring 2008.

The lifting of co-branding restrictions allowed Banque Accord France to keep on building relationships with non-retail brands: after MACSF (Mutuelle de Santé), the French Horse Riding & Les Haras Nationaux have chosen Banque Accord. Beyond the Health and Leisure sector, the experience gained by Banque Accord since 2003 in co-branded cards makes it participate in several RFPs.

A successful development in new countries and new activities

Banque Accord has accompanied the launch of Auchan Group in Ukraine in setting up its subsidiary Oney Ukraine which offers finance solutions since April 2008.

In Ireland, Banque Accord was granted the accreditation for the launch of its insurance activity, via two new companies, Oney Life and Oney Insurance.

In China where Banque Accord began operations in 2007, the Red Bird Card is a huge success and is still ahead of other retail cards in terms of revenue. Banque Accord was granted a license to sell insurance in China and has already launched its activity to sell insurance face to face.

Barely two years after its inception, the Russian company already serves three major chains (Auchan, Leroy Merlin and Décathlon) and has just launched its internet site. In Portugal, the Oney Brand has replaced Crediplus.

Innovations for a great future

The Auchan PayPass™ contactless card which was test-launched at the end of 2007 will be issued on a wider scale at the end of 2008 to Accord cardholders in the Lille metropolitan area and to all Accord cardholders in 2009. Other chains already joined the project.

In China, Banque Accord is the one and only European Bank to be involved in the development of mobile payment systems, following the launch of a pilot project conducted in partnership with China Union Pay.

Le succès de nouveaux marchés : gift cards

The Gift Cards business has pursued its strong growth (up 300% excluding Auchan in 2007) thanks to the launch of Nocibé, Furet du Nord and Ateliers des Chefs cards, and to the success of success of the Cultura, Pimkie, Grosbill, Brice, Bizzbee, Jules, Picwic, Alinéa and Alcampo. Many new partnerships are already planned for 2008, with top names of the textile, leisure, house equipment sector. Banque Accord reinforces in 2008 its leader position in this market.

**This release and the 2007 annual report
are available on www.banque-accord.com / financial results.**

ABOUT BANQUE ACCORD

Banque Accord, subsidiary of Auchan Group, is specialized in electronic money, management of cash cards and consumer credit. Banque Accord relies on a proximity relation with 5.7 million customers in Europe, whose 3 million are in France. Transactions paid with Banque Accord Cards are above €7.4 billion. The Bank employs 1500 people in Europe (Lille, Tours, Warsaw, Lisbon, Madrid, Milan, Budapest, Bucharest, Kiev) in Moscow and Shanghai.

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