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## PRESS RELEASE

### BANQUE ACCORD MID-YEAR FINANCIAL RESULTS: A SUSTAINED IN-STORE ACTIVITY SECOND QUARTER IMPROVING RESULTS

During the first half of 2009, Banque Accord, subsidiary of Auchan Group, has maintained sustainable new lending with its partner chains, even though the difficult economic climate in most of its operating countries. Earnings and second quarter results improve strongly compared to the previous quarter.

#### ADAPTABILITY AND RESISTANCE TO THE CRISIS

To cope with the exceptional economic context, Banque Accord has put in place at the end of 2008 and beginning of 2009 several action plans to focus on its fundamentals, especially by giving its partner chains priority for the new lending and by strengthening the risk management.

These action plans have started bearing fruit:

- **Net banking income** was up 8.5% totalling **€ 179 million at June 30, 2009** compared with € 165 million at June 30, 2008
- The **cost/income ratio** strongly improved from 54,4% at June 2008 to **49,3% at June 2009**, showing a good expense control.
- Banque Accord gained 429 000 new clients, bringing its total customer base to **6.2 million** against 5.7 million at June 2008 (up 9% compared with the first half of 2008).
- The **bank's total outstanding loan book under management** slightly decreased (down 2% versus June 2008) and was **€ 2.5 billion at June 30, 2009**.
- The **solvency ratio** remained stable compared to the first half of 2008 and slightly improved compared to December 31, 2008, going from 10.6% as of 31/12/08 to **11.1% as of 30/06/09**.

The rise in risk cost, observed in 2008, continues and still negatively impacts on the Net Profit by reducing it to € 0.2 Million in the first half of 2009.

However Banque Accord has noticed a slowdown in this rise during the second quarter in all its operating countries, including Spain, country the most impacted by the crisis. This trend shows signs of improvement of the Net Profit in the second quarter, which should accelerate in the second half of 2009.

#### PREPARING THE FUTURE AND REINFORCING THE DEVELOPMENT

##### Launching of new products and new partnerships

In parallel with the continuous work on fundamentals led by the countries, Banque Accord prepares the future and continues to develop new partnerships and new innovative products:

- Successful launch of the partnership with Boulanger with an excellent start. Since April 2<sup>nd</sup>, 2009, Banque Accord manages the credit solutions of all Boulanger stores.
- Launch of the Auchan Credit Card in France, the least expensive card in the market which becomes **THE** store payment card, sold in all its point of sales.
- Deployment of the bank card in 104 RT MART stores in China.
- Strengthening of the gift card activity with the launch in France of the Zenae and Kiabi cards and the Nocibé virtual gift card as well as of the Auchan gift card in Russia and in China.

## **Reinventing the way we work**

Banque Accord France has launched in the first half of 2009, a large thought on its organization in order to prepare the future, to promote development of new projects and to strengthen the global efficiency. This new organization, revealed in June, will be deployed during the second half of the year. One new department which will focus on Innovation and Organisation has been formed. Teams from Oney and Banque Accord will work closely within the BtoB and BtoC departments, heart of our business.

**Press Release and 2009 mid-year report are available on  
[www.banque-accord.com](http://www.banque-accord.com)**

### ***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 6.2 million customers, including 3.2 million in France. Transactions paid with Banque Accord Cards are €7.7 billion. The Bank employs 1800 people in Europe (Lille, Tours, Warsaw, Lisbon, Madrid, Milan, Budapest, Bucharest, Kiev) in Moscow and Shanghai. To get more information, please visit our website [www.banque-accord.com](http://www.banque-accord.com)

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