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PRESS RELEASE

BANQUE ACCORD FULL YEAR 2008 RESULTS: ACTIVITY SUSTAINED AND PROFITS DOWN

During the fiscal year 2008 marked by the world finance and economy degradation, Banque Accord, subsidiary of Auchan Group, managed to preserve a solid financial structure with a sustained level of activity and profits down.

In this context, 2008 was contrasted for Banque Accord:

- Net Banking income totalled €325 million, reflected an increase of 16% over 2007.
- Tight control of operating costs reduced the cost/income ratio to 53, 7% in 2008, compared with 56, 9% in 2007.
- Gross credit loss ratio increased to 4, 29 %, strongly impacted by economic down turn in Spain.
- Operating income was € 30 million.
- Consolidated net profit after tax was €12,2 million
- Banque Accord gained 600 000 new clients and has now a portfolio of 6 million customers in 10 countries (up 10%) in France, Portugal, Spain, Poland, Italy, Hungary, Russia, Romania, Ukraine, and China
- Transactions paid with Banque Accord cards (international cards, retail payment cards, gift cards) were € 7, 7 billion, compared with € 7, 4 billion in 2007.
- Outstanding loans were €2, 5 billion compared with €2, 2 billion for the previous fiscal year (up 5%).
- Capital adequacy ratio was 10.6% (Tier 1= 9,1%) and liquidity ratio was 241%.
- Number of employees increased from 1,439 in 2007 to 1,700 as of December 31st, 2008, mainly due to the organic growth of offices based abroad.
- The bank was granted **Basel 2 – IRBA credit risk assessment accreditation** from the Banking Commission.

2008 Activities

With the opening of the new subsidiary Oney Ukraine, Banque Accord accompanies its customers in a tenth country.

Further to the granting of approval in April 2008, life and non life insurance companies launched their activity in France, then in Portugal in the first quarter 2009.

Securities of Santander Consumer France were given up, following the decision of Santander Consumer Finance to cease trading in France.

Oney Courtage was formed in March 2008 following the acquisition of assets and employees of the French credit consolidation broker JM Finance (Finanpart). This acquisition enabled the firm to strengthen its presence in the debt consolidation sector.

The Portuguese subsidiary, Credipius, changed its name to Oney and in this way increased the visibility of its customers in stores and on Internet.

In France, a contract was signed with the Boulanger Chain to offer credit in all its stores.

Banque Accord has also developed its own employee share ownership scheme with the launch of Valaccord which confirms its profit sharing culture.

2. Partnerships and affinity cards development

On the affinity card market, Banque Accord has confirmed its partnerships in and outside the world of retailing. Agreements signed with Fédération Française d'Équitation and les Haras Nationaux gave the opportunity to create the « horse card ». The partnership which started in 2007 with MACSF continued with the launch of the Gold Mastercard in 2008.

Décathlon and Auchan City in Russia, RT Mart in China, Norauto in Poland, Leroy Merlin in Spain, Jumbo and Aki in Portugal chose Banque Accord to propose or develop finance solutions or co-branded cards to their customers.

3. Innovations for a great future

In 2008, Banque Accord created new payment solutions in stores and on Internet.

The first operational launch of contactless cards took place in stores. On the web, Banque Accord France launched its new client site www.banque-accord.fr, with a 3-D on-screen character with artificial intelligence which encourages interactivity. Electronic signature was developed on the website Oney.fr. This innovating technology enables the net surfer to sign electronically his contract, it simplifies and dematerialises the subscription procedure and reduces delay to get the mauve Oney card.

Banque Accord is part of the Ergosum working group whose objective is to define contactless mobile phone payments functionalities at the point of sale.

4. Leader on gift cards in France

The gift card business, supported by the electronic banking division CardOps continued to grow strongly with the launch of the Nocibé, Furet du Nord and Atelier des Chefs cards, and the success of the Auchan, Cultura, Pimkie, GrosBill, Jules, Picwic, Alinéa and Alcampo cards. Banque Accord is a key player in this sector with 4 million cards sold in France and Belgium, and shortly in Russia, for a face value of €135 million and a growth of 23%.

5. A growth and international conquest dynamic

Oney Portugal increased its credit production of 3 % and gained the trust of 15 new stores of its partners Leroy Merlin, Jumbo, Norauto and Aki. Italy supported its business, particularly by the growth of customers reflecting an 11 % increase and by the development of its production with Leroy Merlin. Poland developed its range of payments cards by 30 % and opened 9 new credit points.

Russia and China continue their conquest of new markets. In Russia, Banque Accord has a presence in 46 stores, including 12 Auchan City recently opened, whereas in China, Accord Business Consulting introduced the co-branded "Dragon Card" in 54 stores of the RT Mart chain and deployed the "Red Bird Card" in 23 Auchan stores.

The opening of the Romanian subsidiary in 2006 and of Oney Ukraine in 2008 are part of the conquest of new growth leverages and contribute to the strategy of deployment of finance solutions at the point of sale as well as to support Auchan on its new markets.

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 million customers in Europe, including 3 million in France. Transactions paid with Banque Accord Cards are above €7.7 billion. The Bank employs 1700 people in Europe (Lille, Paris, Tours, Warsaw, Lisbon, Madrid, Milan, Dublin, Budapest, Bucharest) in Kiev, Moscow and Shanghai.

To get more information, please visit our website www.banque-accord.com

Our 2008 Annual Report is available on www.banque-accord.com

Under the Financial Information/Annual Report Section