

2007 LaSer Magazine

# 2007 LaSer Magazine

 **LaSer**

66, rue des Archives  
75003 Paris

[www.lasergroup.eu](http://www.lasergroup.eu)

 **LaSer**  
A creative customer-value company



### Information technologies

The world of communication is being reinvented both in its trading and non-trading aspects

### Marketing and data

Analyse and understand in order to create mechanisms for progress

### Innovation and freedom

Innovate in areas where we can bring greater freedom to individuals

### Personal development

Optimise business models so as to improve our relations with each individual

### Emancipation credit

Position ourselves on the credit market as a promoter of responsibility and emancipation

page 6

page 16

page 22

page 32

page 38



 **Laser**  
A creative customer-value company



## Philippe Lemoine, Chairman and CEO



# Moving towards EMANCIPATION credit

In recent years, LaSer has strengthened its cohesion and the originality of its positioning by cultivating two distinctive competences, the first being anticipation of and excellence in information technologies and the second being the development of new marketing techniques based on processing very large amounts of data.

This approach has led to two strong beliefs. The first is that everything about relations between people and businesses can be the object of major innovations as long as we resist the temptation to store, track and identify everything. Progress means putting

human freedom at the heart of innovation. The second belief is that the most highly sought-after value in our individualist mass societies is personal development. LaSer has long been emphasising this value as an in-company principle for its participative management and for its human resource policy. But LaSer now also wants to position itself as a promoter of personal development for its customers and those of its partners.

With these principles in mind, in 2007 we committed ourselves to profoundly rethinking one of our main activities, i.e. consumer credit. We were encouraged by the enthusiastic

response shown by our staff and partners towards the technological, marketing, creative and human identity of our positioning. This was summed up by the new company logo presented in June followed by the acceleration of our commercial success.

But it was the outbreak of the subprime crisis in the United States that convinced us of the urgency of the current situation. Nothing in the world of credit will ever be the same again. A loan should be a lever to help release people from constraints rather than imprisoning them. This demands a new approach to consumer credit based on three concepts:

- better accessibility to the legal and organised credit market. In France almost 40% of the population doesn't have access to it, which encourages underground lending systems and methods from another age. Consumer microcredit is a response to be developed for the poorest sections of the population but we need to find market solutions for other categories of borrowers;

- offering as many people as possible a real choice between different types of loans to suit their needs. Today people starting out in life are often forced to take out revolving loans which can be 10 points more expensive than the amortisable personal loan that they need but do not have access to because of rate competition that makes it impossible to cover their presumed risk. In France, this is the situation for 25% of borrowers. This also needs to change,

- the lender's legal responsibility to prevent borrowers from getting into situations of excessive debt by reinforcing the objective information available about borrowers. The aim is not to deny the borrowers' own responsibility in terms of their finances and consumption but to develop informed and responsible behaviour within the profession.

Faced with the American credit crisis, we believe in the value of certain aspects of the European model. But to turn it into a viable response we need to progress in this direction of emancipation credit. Hence, in 2008, we decided to create a Foundation bringing together respected personalities to develop and experiment with this idea: the LaSer Solidarity Initiatives Foundation. At the same time we have decided to launch a new organisational structure from July 2008 to create even stronger links between our European credit and marketing services.

Despite the weakened and tense market climate, this year LaSer intends to further accelerate growth notably by extending our activity to new countries. Our development is now guided by the five levers presented in this report: information technologies, marketing and data, innovation and freedom, personal development and emancipation credit.

**Michel Philippin, Chief Executive**



# INNOVATION for adaptability

Few people predicted the events of July 2007 and their subsequent impacts on the global economy.

Even if this event has not really affected us directly and our activity in 2007 has shown our resistance given our positive growth and results, the situation has nonetheless encouraged us to accelerate our actions which form the essential building blocks of our development: innovation, strengthening our specific and differentiating positioning and competitiveness. To enable us to continue to move forward in these three areas we are adopting a new and more European

organisational structure within our Group in response to the following three imperatives:

- to innovate more often and more effectively thanks to an organisational structure that increases and improves dialogue between our different departments (Marketing, Sales, Products) to share ideas and approaches in these domains more effectively;
- to make our partnership offer stronger and more consistent by grouping all the elements of this offer under the same area and put this at a European level. Our offer ranges

from payment and credit cards to remote customer management, as well as the marketing data and loyalty offer which spearheads our marketing service positioning;

- to improve our competitiveness: in 2007 we passed the 50% operating coefficient in terms of our credit offer and our objective is now to achieve a rate below 45% while making the most of the synergies linked to a departmental structure with a European dimension and to keep our Business Units at a human scale while allowing them their own autonomy in terms of results and development.



**Communication has changed dramatically in business and non business circles.**

How is society changing? What types of relations are being forged between brands and their customers? The emergence of a new modernity, characterised by the advanced use of new technologies, makes up the core of strategic development at LaSer, which has taken its rightful place as the European leader in intermediation and customer relation services. LaSer constantly strives to lead its partners towards an innovative and global approach to customer relations. To achieve this, LaSer is developing ever more innovative marketing and technological solutions based on customer satisfaction. Making payments and sending bank details by mobile phone, loan repayment and loan applications by SMS, co-branded cards, gift cards, loyalty cards, point of sale management, and point of sale promotions are all solutions that use the potential offered by the new technologies to satisfy people's needs and to create whole new marketing and business service possibilities.

# Today's DIGITAL age requires a new approach to customer relations.

In this digital age, no business can ignore the issue of new technologies. The time has come to rethink the basics of marketing. LaSer has devised a groundbreaking approach to customer relations called Customer Continuity Connection where, as the name implies, the connection with the customer is continuous. The proliferation of electronic media, above all Internet and mobile phones, and the development of new ways of using them have led to a radical change in relations between people and access to information. These days communication is interactive and almost instantaneous, which opens up exciting new perspectives in marketing strategy. The Customer Continuity Connection concept is based on two premises: firstly the technological innovations that allow us to establish a continuous connection with the customer, in time and space, and secondly the shift in the balance of power when communicating with customers since they can now choose to agree or refuse to communicate. These developments force businesses to create an intelligent relationship by really getting to know their customers and using data to send them personalised and targeted messages to optimise the customer experience.

## **New technologies are revolutionising communication in business and non business circles.**

The Internet and above all mobile phones, with a penetration rate of over 100% in some countries, have become an essential part of our everyday lives at home, in the workplace and on the move. By helping to simplify access to and sharing of information, they have definitively changed relations between people and between businesses. Their interactivity and immediacy make them the ultimate means of communication, which should quickly be integrated into advertising and marketing strategies, and especially in the retail sector, given the excellent perspectives that they offer in terms of marketing, developing new services and personalising customer relations. Mobile phones have become the ultimate marketing tool and the key to communicating with customers. They can double as a bank, payment or loyalty card, a money-off voucher, an entry badge for a car park or building, a

**3.2 billion  
mobile phones in  
use around the world**

**In France, the mobile phone ownership rate is 87.6% and this figure peaks at 122% in the Greater Paris region, i.e. more than one mobile phone per person.**

transport ticket or even a ticket booking office. The mobile, this little nomadic object that we can no longer do without, has become the ideal medium, the symbol of a new cultural phenomenon of being able to stay connected, informed and in contact wherever we are and whenever we want. It has become the centre of a huge network of everyday services. It has put the power in the palm of our hands. Contactless technology, especially NFC (Near Field Communication) technology, which was up until now used mainly for payment and transport cards, is now being extended to mobile phones.

LaSer, whose capacity for innovation has been its strength from the very beginning, was the pioneer in this domain back in 2005 with the first French experiment successfully led in Coen with France Telecom, Philips, Samsung and VINCI Park. In 2007, Orange, in partnership with LaSer, Veolia Transport and the Urban Community of Bordeaux, announced the launch of the first contactless multiservice mobile offer

# MATCHING THE PROMISES of new technologies with WHAT PEOPLE WANT.

in Europe. All the partners involved in this project worked together on a common platform, a type of hub, to provide a service package. Cofinoga-Orange customers can use the public transport network thanks to their NFC mobile phone, as well as staying informed and paying for their purchases in the Galeries Lafayette chain, Casino stores and around fifty other shops in the town. To pay all they have to do is hold their phone up to a scanner next to the till and enter their pin number.

## **A first in Europe courtesy of LaSer: the online credit application**

Dematerialisation is a technological innovation that is very much part of LaSer's strategic direction. In practical terms it means developing multichannel distribution methods better suited to customers' needs. The aim is to improve the operational efficiency of transactions by optimising costs and lead times. So, in 2007, LaSer designed and launched a completely dematerialised, 100% online credit application service, accessible for customers and visitors to

the Group's websites. Banque Casino is the first of LaSer Cofinoga's partners to benefit from this service, with the offer called EasyKontra for applications for Cdiscount payment cards. No more visits to your branch, no more sending documents through the post (ID, and proof of address to obtain the contractual documents that then needed to be completed and returned), and no need to initial each page of the contract since this is a "zero paper" transaction. The Cdiscount payment card is now just a click away via the Internet. All exchange is digital: the future customer uses their computer to scan and send the documents needed to obtain their personal payment or credit card. The customer receives notification of acceptance via the Internet, in the form of an electronic certificate valid for two years, provided that their application has been accepted after analysis. All that remains is for the customer to sign the various contracts electronically. This contractual method offers many advantages for future users: it saves time by providing an almost immediate answer,

is easy to access, simplifies the transaction, and offers coherence between the application for the service and the environment in which it is made. The entire exchange takes place in a completely secure context, from both a technical and legal standpoint. As part of the same dematerialisation approach, LaSer has developed the e-statement for LaSer Cofinoga and Médiatis to replace the traditional paper statement. This innovation is a response to a preference expressed by e-customers. It is a quicker, more flexible and cost effective way of managing a customer's account. An e-mail is sent out to the Internet customers each month so that they can consult their monthly statement on their computer.

## **Supporting retailers in their e-commerce strategy**

Although their numbers have shot up, paradoxically retail websites tend to offer very limited payment facilities. Yet the sums involved are constantly rising as people's confidence in the process grows and they



**The scope of application for contactless technology**

**The advantages and potential of contactless technology is not only limited to mobile phones. Customer cards are also exceptional business tools and have a brilliant future ahead of them. Cards are at the centre of LaSer's strategy and more than ever they are a real concentration of technology and new functions, ready to extend their range of uses and associated services.**

buy more online. For some types of purchase, such as holidays and high-tech goods, the transactions represent large sums of money. Things need to keep moving forward so to improve their transformation rates, retailers have to offer their customers a range of payment methods in real time directly on their websites.

# Encouraging the renewal of **MARKETING APPROACHES** and **BUSINESS** services.

An online payment offer called "Je peux! avec Cofinoga" ("I can! with Cofinoga") has been developed for online retailers who, by integrating it into their sales process, can introduce the notion of payment choice to their customers. This Internet solution extends the payment expertise of the Cofinoga card to the Web. For the online retailer it represents an instant payment solution without the risk of outstanding payments and the chance to offer its e-customers a choice of payment methods with immediate delivery once an order is placed. What's more a joint marketing program for all Cofinoga cardholders can be set up. For the e-customer, this solution allows them to pay for their purchase outright, in three instalments or on credit, once their online application has been accepted, and to benefit from all the cardholder advantages on more than 30 retail websites (including cdiscout.com, telemarket.fr, voyages-sncf.com and rueducommerce.com, etc.) and in stores belonging to the Cofinoga network which

includes 80 store chains including the big names such as Galeries Lafayette, BHV, Monoprix, and others.

## **The Echangeur: a centre to stimulate exchange and encourage progress**

Created by LaSer in 1997, the Echangeur was ten years old in 2007. In the past decade, people's private and professional lives have been profoundly changed by the Internet and information and communication technologies and customers have become the initiators: they look for useful information, compare offers, choose services, personalise products, and so on. During this period, the Echangeur has accompanied over 10,000 businesses to boost their innovation strategies thanks to an original method: increasing the visibility of innovations and their practical uses to encourage new ideas and build strategies for the future. In the space of ten years this collective think-tank spread over 1,600 sq. m has developed a real expertise in monitoring

## **2007 – The Echangeur is 10 years old**

To mark its 10<sup>th</sup> anniversary, the Echangeur has invited its partners to look ahead to 2017. Welcome to a world where the future is already present! Technologies have already radically transformed the world of production, office life and B2C exchanges. Today they have profoundly changed everyone's day-to-day lives.

### **A taste of the future**

**From man to computer: can we transmit a message from the brain in real time?**

Concentration, relaxation, anxiety, awareness... Transmitting your mood to the screen is the idea behind the brainwave receptor headset developed by the Californian company Neurosky. This headset, designed to bring an extra dimension to the world of computer games, allow gamers to literally personify themselves in their on screen avatar. In other words if you're cool your virtual double will be too! Neurosky, which intends to commercialise these headsets, is already thinking about what other physical objects we might like to affect by our moods...

**From man to objects: can we interact with our surroundings?**

Fiction or reality? Interactive 100% multi-tactile surfaces already exist that allow one or more several users to interact simultaneously with their fingers or their feet. The interactive table developed by the French company IntuiLab can project digital content such as photos, videos, texts or even sounds. Thanks to its touch screen, this interactive table is a fun way to share documents and exchange information. The users only have to touch the surface of the table to consult and organise the data integrated into its memory.

**From man to production: can we transform a design into a real object?**

The latest generation 3D printer allows us to reproduce virtual designs as real objects. Developed by Bibus France, the 3D printer has revolutionised the world of prototyping by making it quicker and easier to create complex geometrical objects that would be impossible to produce using traditional methods. Currently used for prototypes and models, this technology could, in time, become more widely available, a development that would revolutionise the entire chain of production and distribution of objects.

# Stimulating DIALOGUE and LOOKING AHEAD to THE FUTURE with the Echangeur and its network.

technological progress and future prospects and works permanently with around a hundred technological partners. The Echangeur hosts 130 demonstrations devoted to new ways of using technology in customer relations, the new Web 2.0 applications (social networks, collaborative platforms, personalisation, etc.), innovative service concepts achieved by combining technologies (contactless payment, immersive environments, etc.), innovative technological techniques (RFID-identification by radio frequency, 3D screens, mobiles, biometry) and the different uses for these technologies (in-store RFID, geomarketing, mobile marketing). The centre is a powerful stimulator of exchange and allows everyone to share ideas and look ahead to construct coherent strategies. Thanks to the various events that it organises (bespoke seminars or events like LaSer's Customer Experience Forum focusing on customer relations or the meetings of the e<sup>2</sup> Club to talk about new marketing territories) the Echangeur welcomed 13,000 visitors in 2007. The Echangeur has also led to the creation of the Echangeur Network. Covering six French regions – the Nord-Pas-de-Calais, Lower Normandy, Upper Normandy, Marseille-Provence, Greater Paris and Aquitaine – the Echangeur Network

allows companies to adapt to the major changes brought about by technology, changes that companies find even harder to assimilate since they do not only affect the closed sphere of production, nor to the administrative logic of management, but rather the wide open and interactive domain of exchange. To penetrate even deeper into the economic fabric and especially to reach out to small and medium-sized businesses, the local Echangeurs put their centres and their expertise at the disposal of regional players and at the service of business performance and the efficiency of local authorities. Continuing in this direction, the Echangeur has opened a seventh platform in association with the CCIP called the "Echangeur PME". The aim of this new centre is to help small and medium-sized businesses to get to grips with new information and communication technologies. The Echangeur is also working alongside the FING (New Generation Internet Foundation) in the framework of the "Villes 2.0" program. Initiated by the FING, this program allows the traditional players in a town (companies, institutions, social players) and digital players to jointly anticipate and prepare the way for transformations.

**Analysing and understanding  
in order to design the  
mechanisms of progress.**

How do we create a special relationship with a customer? What data should we focus on to ensure that our exchanges will be positive and lasting? Before we can create the value of a brand name, an in-depth understanding of customer behaviour needs to be transformed into action and expressed in a long term strategy that will form the basis for real customer loyalty.

# AND DATA

# Transforming KNOWLEDGE of the customer into action.

Today data segmentation has reached maturity. There are a huge range of methodological tools allowing a traditional analysis, based on socio-demographic data provided by the customers and on first level behavioural data. To help businesses make the most of the information gathered concerning their customers, LaSer is innovating by concentrating on exploring new data fields. Today we are already using three approaches, attitudinal data (relative to declared behaviours), geomarketing (customer characteristics depending on where they live) and in-depth analysis of shopping baskets by cross referencing the customers' in store activity and the ways that they use cards, credit or associated services. This original method offers new perspectives for cross selling strategies, affinity strategies and promotional offers for our partners' customers.

## LaSer is strengthening its customer knowledge expertise

In 2007 LaSer acquired 5one, a British consumer behaviour analysis specialist. Up amongst the European leaders in customer marketing services and recognised throughout Europe as a specialist in the field, this UK-based company offers retail and consumer companies consulting services, data analysis, technological solutions and operational marketing. Its expertise focuses on value creation for a narrow segmentation of customer portfolios, not only to increase their loyalty but also to stimulate their

activity and make the most of their customer for a retailer's suppliers. 5one is a pioneer in this field and has created its own models for implementing commercial strategies. With 5one, LaSer has taken a step further in terms of differentiating its positioning. It has become the only company in Europe to be present throughout the value chain, from consultancy in marketing strategy to operational management of loyalty schemes. This acquisition, which is strategically significant for LaSer, allows it to accelerate the development of its customer loyalty activities in Europe and thus immediately

benefit from this link with a UK market reputed for its advanced practices in this domain.

## When customer knowledge reinforces loyalty to a brand

Open since the 1<sup>st</sup> of March 2007 for individual customers of Orange, and since the 4<sup>th</sup> of October 2007 for professionals, the online loyalty scheme called *Davantage Internet* ("More Internet") was developed by LaSer Loyalty to satisfy its partner's major objectives. The aim of the exercise is to improve customer

## 5one helps BP to create differentiating marketing strategies

In a highly competitive petrol sector, the BP Group has decided to work on its company strategy to differentiate itself from the competition in its main markets. By calling in the services of 5one, a subsidiary of LaSer, its objective was to put the customer at the centre of its marketing strategy. Thanks to an in-depth analysis of the transactional data and the data provided by the Group's loyalty scheme – such as the frequency of visits to service stations, the content and value of their shopping baskets – 5one is now giving BP the keys to understanding the behaviour of its clientele. This customer knowledge is crucial since it allows BP to organise targeted and personalised promotional offers to improve its customer margins and optimise its marketing investments in order to work more efficiently with its suppliers. Initiated in the UK in 2002, this partnership is extremely profitable since 5one's services have been called in by many other BP markets in Portugal, Poland, France, South Africa, Germany and soon Spain.

# Understanding changes in SOCIAL BEHAVIOUR to put customer relations at the CENTRE OF STRATEGIES.

loyalty by offering targeted reward schemes to increase attachment to a brand or retail chain. From defining the requirements to designing the scheme, as well as hosting and management, LaSer accompanied Orange at every stage of this scheme. Davantage Internet is open to Orange's Internet subscribers and offers a points-earning system associated with a catalogue of bonuses and advantages. This catalogue is an excellent data segmentation tool and is the basis of targeted, personalised and 100% online marketing campaigns. LaSer's approach of setting up a team entirely devoted to managing this scheme further strengthened its partnership with Orange. In less than a year, Davantage Internet has attracted over 6 million online clients and is now France's largest private loyalty scheme in the telecommunications sector.

## LaSer observes, analyses, understands

To be able to adapt to a constantly changing environment, companies must keep up with the profound social changes that are taking place in today's world. For retail and service companies, the changes in the relationship between people and organisations mean that they must put customer relations at the centre

of their strategies. That is why LaSer observes and analyses changes in social behavioural patterns, puts them into perspective and designs innovative business responses. To achieve this it has established a whole series of analyses and monitoring mechanisms.

## Watching and listening

LaSer has equipped itself with numerous tools and monitoring and prediction processes. It closely monitors technological developments and the competition and performs marketing analyses for itself and its partners. This surveillance gives rise to surveys, studies and publications about developments and probable future trends. This monitoring process consists of:

- newsletters:
  - **The CÉIL LaSer** is devoted to monitoring and analysing new consumption phenomena,
  - **Décryptage** focuses on emerging phenomena and major trends in retail and technologies,
  - **Vista Hebdo** concentrates on marketing and technological innovation in the retail and services sector;

## The CÉIL LaSer monthly newsletters summarised in a book

LaSer now publishes a yearly book presenting an annual selection of the key findings published in the monthly newsletters. The idea is to offer readers a clear picture of the year's developments by analysing consumption and communication phenomena, and putting them into perspective, thereby emphasising the interactions between innovations, business and society. The 2007 edition was analysed by Dominique Wolton, sociologist and director of research at the CNRS (the French national centre for scientific research). The 2008 edition will be analysed by the sociologist François de Singly.

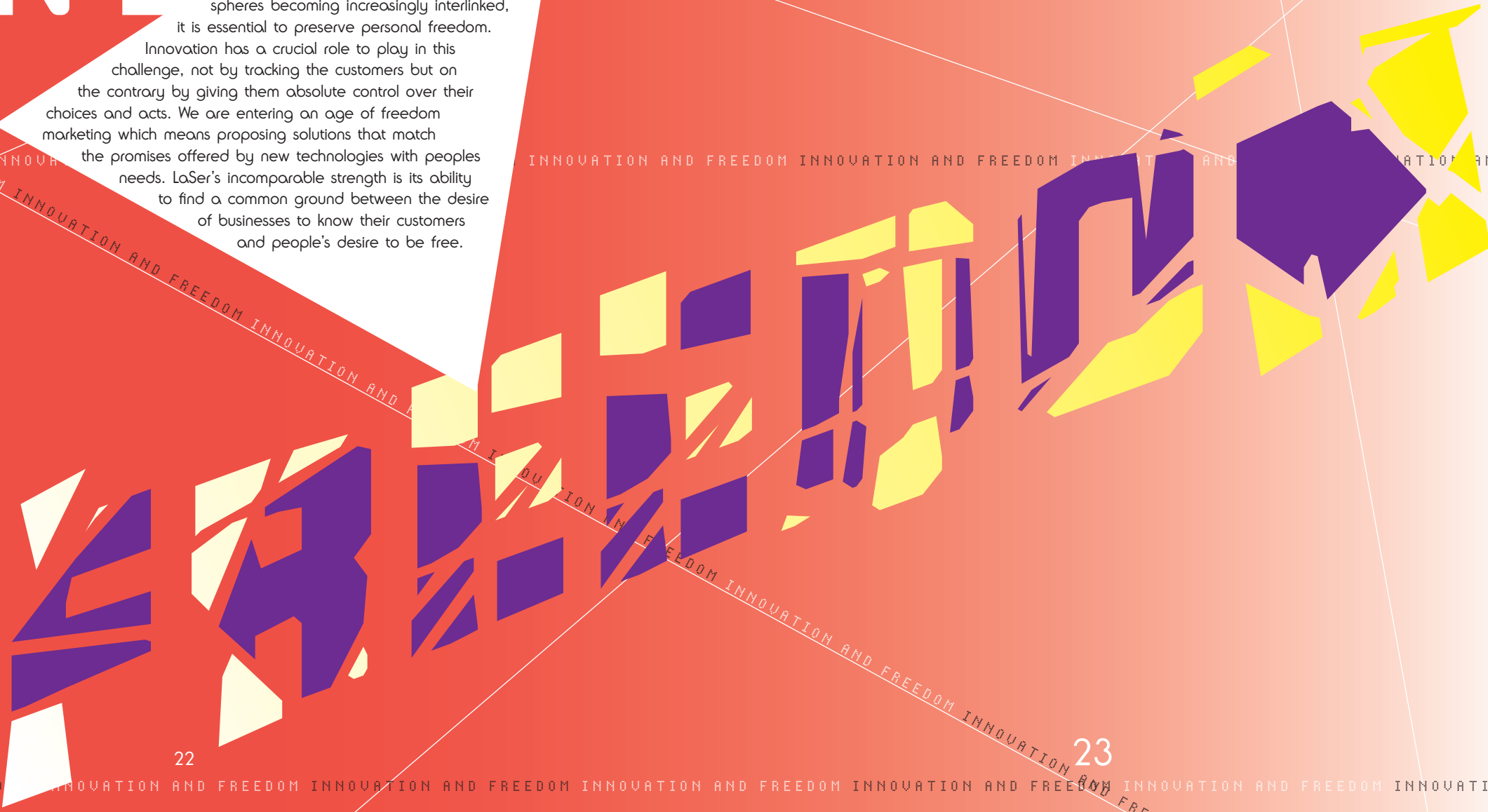
- professional publications:
  - **Be Connected**, directed at LaSer's existing and potential clients, is a B2B business information magazine. This bilingual magazine highlights LaSer's expertise and innovations, both in the French market and in all of the other European countries in which LaSer is present,
  - **Audience** is aimed at our legal partners and seeks to enrich debate within the legal world about how to adapt to changes in society,
  - **Access Panel LaSer** is an annual survey conducted in collaboration with Taylor Nelson Sofres on 16,000 households to observe consumer behaviour in terms of cards and credit. It leads to the realisation of personalised studies for partners;
- analysis tools:
  - **LaSerScopie** is a new type of analysis grid that revolutionises the traditional approach based on socio-professional categories. This new evaluation tool cross references actual wealth (income and possessions) with perceived social status (subjective appreciation of social position and income). The LaSerScopie tool has identified seven distinct categories within the French population. The first issue in November 2007 focused on purchasing power;
- journals:
  - **Les Cahiers LaSer** aims to help structure the debate about the challenges arising from interactions between technology, business and society.

# INNOVATION AND

**Innovating to increase personal freedom.**

With the dividing line between public and private becoming blurred and business and non business spheres becoming increasingly interlinked, it is essential to preserve personal freedom.

Innovation has a crucial role to play in this challenge, not by tracking the customers but on the contrary by giving them absolute control over their choices and acts. We are entering an age of freedom marketing which means proposing solutions that match the promises offered by new technologies with peoples needs. LaSer's incomparable strength is its ability to find a common ground between the desire of businesses to know their customers and people's desire to be free.



# Creating value through INNOVATION.

Prepaid offers are really taking off in Europe. They are in demand both from businesses and customers. As for customer cards, with the huge variety now available (cobranded cards, retail cards, bank cards, loyalty cards, gift cards, affinity cards and contactless cards), they are an unequalled creator of links between chains and their customers and one of the most important ways of increasing customer value and loyalty. Customer cards have become a real mark of differentiation, a symbol of a special relationship and an indispensable marketing support.

## The prepaid formula: gifts “when I want, where I want and as I want”

After the success of gift cards, LaSer has launched a new prepaid offer of gift packs called IdéesKDO on the themes of leisure, tourism and well-being.

For retailers and service providers, these affinity-building products present the twofold advantage of establishing a new type of relationship with the customer and encouraging consumption. Their qualitative content and the fact that they sport the chain's graphic identity make them an extremely popular marketing and sales innovation.

Another major advantage of the prepaid offer for retailers is that the gift pack only takes on its value at the time of payment, which avoids the need to enhance stock value. The prepaid offer can be adapted to diverse types of content

(tourism, leisure, gastronomy, fashion, well-being, sport, etc.) but it can also become a tailor-made support for promotional operations by taking the form, for example, of a fashion gift pack offering make-over services.

For the consumer, the prepaid gift formula perfectly satisfies a new demand: a gift that can be used when and where they want and in the way that suits them best.

## The gift card: ranked third in the French population's gift wish-list

LaSer was the first company to develop the gift card in the French market, at the end of 2004 for the Galeries Lafayette chain. Since then, LaSer has launched gift cards for Casino, Nature & Découvertes, Score Game, Celio and Monoprix. The gift card is designed to fully integrate the notion of freedom since the value

does not have to be used in a single transaction, it can be used to make purchases on several different occasions. Whether it works in just one chain or throughout a network of different store chains, customers appreciate the originality and convenience of these cards. And, because they offer more freedom than gift vouchers, prepaid gift cards also guarantee ultra secure payment. Best of all, the prepaid card has an immediate effect on the customer's average shopping basket. Therefore it has an extremely important role in marketing strategy as well as being an excellent support for themed or seasonal operations such as Valentine's Day, Mother's Day, birthdays and so on. Collector cards are even more popular and remain an inexhaustible source of inspiration for ever more innovative offers.

At the end of 2007, Marionnaud, the European leader in the selective distribution of perfumes and cosmetics chose LaSer to design and launch its gift card. The result was a concentration of all the best practices in the market with open-ended value that can be used at the cardholder's leisure and at all the chain's stores and beauty institutes, as well as a great look with an original 3D design and personalisable card wallet. In view of its success the Marionnaud and LaSer partnership didn't stop there and a Mother's Day collector gift card was launched in April 2008.



**A first in France: for Christmas 2007 LaSer launched a personalisable gift card for Galeries Lafayette, available in just a few minutes. For a more personal touch the customer can choose the image that will be printed onto the gift card, be it a photo of a loved one, a favourite animal or even a landscape that conjures up happy memories. This innovation adds to an already long list of qualities (convenience, modernity, simplicity and flexibility of use) and turns this little piece of plastic into something special and unique.**

### The adventure of the cobranded card

October 1<sup>st</sup>, 2007 marked the end of the ban on cobranding in France and the opportunity for retailers to create differentiating customer marketing strategies. By combining the revolutionary and personalised advantages of a chain's own store card and the universality of a Mastercard or Visa bank card, the cobranded card creates an even stronger relationship with the customers by giving them access to a whole new world of differentiating and affinity-building services. As a pioneer in the card market and strengthened by its European experience in cobranding solutions, LaSer immediately launched the first cobranded card associating Galeries Lafayette and Mastercard. This marketing and payment tool means that LaSer can offer its partners a new customer portfolio management tool and help them to develop promotional actions in line with their positioning and their customers' preferences. LaSer is currently studying projects for numerous retailers.

### In Europe, LaSer has helped many of its partners launch their cobranded cards

- As part of a contract signed at the end of 2006 with **Real**, the Polish leader in mass distribution, **LaSer Polska** launched the Mastercard Real card at the beginning of 2007. As a support in the chain's loyalty scheme and offering a wide choice of payment options at the checkout, the Mastercard Real card offers the lowest annual fee and interest rates on the market.
- Again in Poland, the **Chicco** (babycare) and **HiMountain** (altitude sports) chains now offer their cardholders an added bonus. Thanks to **LaSer Polska** these two store cards are now accepted throughout the Mastercard network and also allow the cardholders to withdraw money from cash machines. The only thing that has not changed is that the cards still sport the chain logo and can still be used in the Chicco or HiMountain stores as well as in the Galia network (the Polish equivalent of the Cofinoga network in France). Most importantly,

# MATCHING THE PROMISES of new technologies with WHAT PEOPLE WANT.

every time the cards are used the image of the chain appears which increases its notoriety.

- In recent years the UK-based budget airline **Flybe** has become the country's largest regional airline. Given the speed at which its business is taking off, the group has launched a campaign to increase customer loyalty. It immediately looked towards **LaSer UK**, whose reputation is firmly established based on its creative marketing approach and experience in cobranding projects. At the beginning of 2008, the new Mastercard scheme called "Spend and Fly" was launched. This further strengthens Flybe's groundbreaking record by making it the only budget airline to propose a loyalty scheme for its regular flyers.
- In October 2007, **LaSer UK** signed a new and very promising partnership with **OK! magazine** to launch its first cobranded card. OK! magazine, which is one of Britain's best selling celebrity magazines, was studying different ways of improving its customer offer

and of creating a product capable of increasing customer loyalty. At the end of 2007 a cobranded credit card was launched offering readers of OK! magazine the chance to attend VIP celebrity and fashion events.

But the marketing of consumer freedom is also about combining new technologies and the Internet. Innovations in this domain should help to really put people back in control of their own consumption by allowing them to compare, choose, reward or reject retailers and to have a choice between different financing options.

### Giving online shoppers control over their consumption

In 2007 LaSer Cofinoga and PayPal became partners in online payment to increase the security and simplicity of the process. With the aim of giving online shoppers more control when paying for their purchases, this partnership gives them the choice of paying for their purchases in a single payment or in instalments, without having to provide financial references. For online retailers, this agreement gives them access to a

# GIVING customers FREEDOM of CHOICE.

wider audience of shoppers via the possibility of staggered payments. What's more, LaSer Cofinoga strengthens its presence on the web: customers with a Cofinoga payment card can shop not only on the shopping websites referenced by LaSer Cofinoga but also on all those that accept payments via PayPal in France such as eBay, Pixmania, Meetic, etc. More than ever LaSer Cofinoga is the forerunner in an age of online shopping with this new service that offers 5 million cardholders the possibility of paying online, in total security, and the choice between paying the full amount and spreading the payment over a number of instalments. This major step forward is in keeping with the Group's e-commerce strategy and gives online shoppers more control over their budget while guaranteeing the security of their financial details.

## **Press subscription with total freedom**

LaSer Loyalty has been offering affinity-building solutions for many years including a concept of press subscription with no fixed duration for customers of LaSer's partner brands. As part of the Group's digital drive in response to the demand expressed by Internet user customers, LaSer has launched a website devoted to this subscription offer. The website [www.abonnement-libre.com](http://www.abonnement-libre.com) is open to everyone and allows customers to directly subscribe to the offer of their choice from more than 240 press titles proposed at a cheaper price than their general retail price.

## **When stores become a centre of personal services**

At the heart of the LaSer offer, LaSer Symag assists companies with all their in-store customer relations actions. The aim of the LaSer Symag is

to encourage retailers to convert their points of sale into places that promote and optimise customer relations especially using new technologies: paying via mobile phone, intelligent terminals, interactive displays, etc. Retail companies, already transformed by Internet, are looking for solutions in terms of technologies and equipment capable of profoundly and durably changing the customer experience in their points of sale. So, from the welcome that customers receive on entering a store through to the moment that they pay for their purchase, the aim of the new technologies is to accompany the customers throughout their visit and create a new form of interaction. For example traditional information or POS advertising supports, especially paper displays, are being replaced by electronic information. Communicative labels, intelligent shopping trolleys, and interactive terminals are

## **Thanks to its online credit offer, Opodo-Vivacances makes its customers' dreams come true**

Present in 12 European countries, Opodo-Vivacances is the leader in its sector and it chose LaSer Cofinoga to integrate its e-financing solutions. Opodo, created in 2001 by the major European airlines (Air France, Lufthansa, British Airways, KLM, Iberia, Alitalia, Austrian Airline, Finnair, etc.) is today majority owned by Amadeus, the world leader in computerised distribution and travel booking systems. Opodo-Vivacances is the second most visited French travel website and is responsible for 18% of the European market for online flight bookings. With this partnership LaSer Cofinoga now offers customers the chance to subscribe for a payment card and credit offers on the websites [www.opodo.fr](http://www.opodo.fr) and [www.vivacances.fr](http://www.vivacances.fr). The online application process for a Cofinoga card takes just a few minutes and guarantees customers that their order will be validated immediately. The improved payment services offered to their customers has enabled Opodo-Vivacances to launch new recruitment drives and increase customer loyalty.

The innovations proposed by LaSer Symag allow companies to manage their points of sale and to implement new customer relations strategies.

- **Intelligent payment:** Symag proposes payment management software with a host of features to satisfy the requirements of all sectors of distribution. The sales data and all the interactions with the customers are recorded in real time giving the brand immediate knowledge of essential information.
- **New generation payment:** with the self-checkout solution, LaSer Symag has extended the scope of self service to paying for goods at the check out. By speeding up the flow of customers at the check out, this self service payment system improves customer service by allowing customers to scan and pay for their goods completely independently.
- **Promotions and loyalty:** LaSer Symag has designed a solution to extract, store and analyse customer data in real time in order to define adapted marketing actions and implement promotional campaigns.



just a few of the many new techniques that allow us to inform customers about offers and advantages concerning the products that interest them before they get to the checkout.

### **S'Miles® Multipartner loyalty programme or how to give people what they want**

The S'Miles® Alliance is a revolutionary grouping of loyalty schemes within an economic interest group that includes Galeries Lafayette, Casino, SNCF and Caisse d'Epargne. It currently reaches out to a community of 18 million customers earning S'Miles® in 13,000 points of sale. Created in 2002 by LaSer, S'Miles® marked the

beginning of a new generation of loyalty schemes based on a dynamic and revolutionary relationship with the customers who are at the centre of a huge exchange community. The success of S'Miles® comes from the simplicity of the concept for the partner and the customer based on a central information system, a platform integrating a virtual database of anonymous personal information. LaSer manages this system and operates the technologically innovative technical architecture, which is capable of managing the complexity of the networks, and offers the possibility of interaction between different information systems. S'Miles® offers its partners a

### **S'Miles® applauded by its users**

The S'Miles® 2007 satisfaction survey conducted by the Nielsen Institute for the Economic Interest Group shows that its users have really got to grips with how the scheme works and have adopted it into their consumption habits. Almost 100% of cardholders know how the S'Miles® system works – earning points with their card in their original retail outlet but also in other retail outlets, and obtaining gifts, etc. And 83% of the respondents emphasised the value of the scheme. The importance of the role of S'Miles® increased in 2007: for example, 58% of Galeries Lafayette and BHV cardholders said that the main reason for using their cards was to earn S'Miles®. In general, S'Miles® still plays a large role in developing customer activity, 44% of customers questioned prefer shopping at their store because it distributes S'Miles®. Finally, the diversified gift offer (own brand gifts, plane or train tickets, holidays, subscriptions, etc.) continues to appear as one of the catalysts of the scheme. 95% of the cardholders questioned applauded the diversity of the offer and 75% like its accessibility.

differentiation tool that gives them access to over 60% of households. Within the economic interest group, the partners retain their marketing independence. Therefore S'Miles® strengthens the chains' own identity while encouraging the customers to shop where they like. The development and success of S'Miles® is the result of a loyalty policy based on finding the right balance between personalisation, made possible by the knowledge of buying patterns, the freedom of choice and respect for the private life of the customers.



PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT

**Optimising business models to raise the level of B2C relations.**

When adopting a progressive and modern approach, it is not enough for companies to look for new business models; they must also learn to take a stand in terms of the real "meaning" of their offer. While the current competitive climate imposes rigour and operational efficiency, it also favours companies that know how to give themselves a unique and incomparable dimension, in other words those that manage to associate their economic approach with a human challenge. LaSer is a company that believes in this principle and strives to provide a "Return for Society" by making a tangible contribution to a better society.

# PERSONAL



PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT

PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT PERSONAL DEVELOPMENT



# Launching SOCIALLY RESPONSIBLE initiatives.

**LaSer and France Active.** The partnership between LaSer and France Active began in the year 2000 and is based on a financial contribution to the capital of the France Active Investment Society (SIFA). France Active organises and leads a network of territorial funds to develop and support professional insertion by economic action. Since 2003, LaSer is also a founding member and active participant in the functioning of the Aquitaine Active territorial fund (see page 42).

**LaSer and the Gers Banking Mediation Centre: an alliance of the social and financial worlds.** Since 2002 LaSer is on the Steering Committee of the Gers Banking Mediation Centre. In this capacity the Group assists the General Council teams in charge of helping to resolve local people's debt problems.

**LaSer and UNADEV.** LaSer Cofinoga has been a partner of the Union for the Blind and Visually Impaired and the Mérignac Guide Dog School for over a decade and works to encourage the professional insertion of visually impaired. As an extension of this partnership, LaSer Cofinoga employs blind customer advisors in its Bordeaux Mérignac customer relations site where the working environment has been adapted to their disability.

**LaSer and the Bordeaux Opera.** As well as being a financial partner of the Bordeaux Opera since 2002, LaSer also actively supports its initiative to improve the welcome for blind and visually impaired opera fans.

## Commitment to societal debate

The idea behind the Modernity On/Off initiative is to encourage debate on what the emergence of a new modernity actually means. The Modernity Action Forum is a new development of the Modernity On/Off initiative, launched in 2002 by the Chairman and Chief Executive of LaSer Philippe Lemoine, to think about ways of renewing the idea of modernity. The Forum brings together companies capable of taking their traditional expertise in finance, marketing, or technology a step further by integrating a societal and cultural dimension via economic and social commitments. The Modernity Action Forum is responsible for think-tanks and practical initiatives, publications and public debates to imagine the products and services of tomorrow, create shared innovation opportunities, and encourage reflection and

boost change. Here are some of the initiatives in place:

- an initiative to manage public debates held at the Rond-Point Theatre. To fuel these debates, preparatory discussions are organised at the Echangeur and topics published in the Cahiers Laser, etc;
- an initiative to structure the approach by creating three working groups on the themes of Technology, Economy and Society;
- an initiative to stimulate and instigate corporate innovation.



# Contributing to the development of MICRO-CREDIT.

LaSer is one of the French financial companies that play an active role in developing both social and professional micro-credit in France. This solution gives people who are excluded from the traditional economic and financial system access to credit by believing in them and in their project to help in their reintegration into society. LaSer was the first financial establishment from outside of the banking world to obtain support from the Social Cohesion Funds (FCS).

## Social micro-credit

**LaSer and Cresus: for a constructive partnership.** LaSer and Cresus (a non-governmental debt counselling organisation) have been partners since 2004 and share a common aim: to work together to improve the prevention of debt problems and define new good practices.

LaSer Cofinoga, alongside Cresus and via the FCS, helps the poorest sections of the population to benefit from micro-credit of 2,000 euros maximum to be repaid over a 12 to 24 month period. This experiment has proved that it is possible to create strong and lasting links between social and financial players. The FCS, after a call for tender launched in February 2007, chose Cresus for the project

of creating networks to assist beneficiaries of social micro-credit on the theme of "constructing credit agreements by liaising with banks and borrowers". To help it in this project, Cresus decided to call in the expertise of the Financial and Budgetary Support association created by LaSer.

**LaSer supports young apprentices.** With the Financial and Budgetary Support association and the FCS, LaSer offers young students in apprenticeships or vocational training the chance to obtain a personal loan in order to, for example, pay the deposit required to rent their first apartment, or buy a car or professional equipment. A financial advisor is on hand to help the apprentices throughout the duration

## LaSer supports Muhammad Yunus, the "father" of micro-credit

LaSer is involved in the production of a film about the life of the Nobel Peace Prize laureate Muhammad Yunus, and has just signed a contract with the Yunus Movie Project, the company in charge of making the film. At the moment, LaSer is helping to choose the screenplay writer and in the writing of the screenplay, before going on to participate in the choice of the studio and the team in charge of the film. What's more, it will be the sole official partner representing the bank-credit world in this important production. In the framework of this partnership, Philippe Lemoine and Michel Philippin met with Muhammad Yunus in March 2007 at the Echangeur in the company of leading figures from business and associative circles. While micro-credit is not a miracle solution that will single-handedly eradicate world poverty, it does help people to escape from the vicious circle and avoid charity by giving them the opportunity to start their own small businesses. In 2005 LaSer also sponsored the book *Portraits de Microentrepreneurs*, prefaced by Muhammad Yunus and containing testimonials of people all around the world who have taken control of their own destiny by seizing the opportunity to finance their projects thanks to micro-credit.

of their apprenticeship contract to enable them to learn their trade in the best possible material conditions. In Aquitaine, this apprentice loan offer has attracted the attention of the local Chamber of Commerce and Industry, which has decided to make it available via the apprentice training centres (CFA) under its responsibility.

**LaSer and the Secours catholique association, together against financial exclusion.** LaSer Cofinoga and the Secours catholique have been working together since 2005 to give people in financial difficulty, who have turned to the association for help, access to a "personal projects loan". LaSer Cofinoga is the first financial establishment to have participated alongside the Secours catholique in this type of initiative giving

people in situations of social exclusion the chance to get back on their feet thanks to micro-credit solutions.

**LaSer supports local social centres.** With the aim of giving new hope to people in difficulty, LaSer is forming partnerships with French local social centres (CCAS). Since April 2007 in Evreux in Normandy, LaSer Cofinoga has been working closely alongside the CCAS to set up a social micro-credit system for the most disadvantaged sections of the local population and those who are excluded from the traditional bank system. In Dunkirk, the partnership agreement signed in October 2007 concerns the granting of social micro-credit loans for the town's public service agents under reinsertion or

# Putting the emphasis on LISTENING, HUMAN RELATIONS and THE FUTURE.

apprentice contracts and people in financial difficulty such as the unemployed, those on benefits or students from low-income backgrounds.

**LaSer signs the Multipartite Social Contract sponsored by the European Council with 10 families.** In mid-December 2007, LaSer signed this contract which is part of the European platform to encourage citizens' ethical and collective initiatives in the battle against exclusion and poverty. For one year, 10 families with debt problems agreed to participate in an experimental initiative that will introduce them to various forms of aid, support and assistance to hopefully reduce their feeling of social exclusion and help to strengthen their links with society. LaSer's contribution will be in the sphere of funding the means of assistance and may extend, depending on the situation, to the offer of micro-credit or micro-insurance.

**Professional micro-credit**  
**LaSer and the ADIE: working together to set up a national fund for loans made with no guarantee of repayment and a network of debt counselling initiatives.** LaSer has stepped

up its partnership begun in 2006 with the ADIE (Association for the Right to Economic Initiative) by contributing to a national fund for loans made with no guarantee of repayment. Such loans give entrepreneurs access to the money they need to start up their projects, in addition to the solidarity loans offered by the ADIE. LaSer has also developed other debt counselling services:

- a national phone line at no cost to the caller;
- mobilisation of the S'Miles® Economic Interest Group to help the business start-ups;
- in-company mobilisation of the Group's employees to share their expertise free of charge.

**LaSer and Aquitaine Active: for the professional insertion of people in situations of exclusion.** LaSer Cofinoga strengthened its partnership in the 2007-2008 tax year via a financial contribution in the form of a range of loans made with no guarantee of repayment. LaSer Cofinoga, member of Aquitaine Active's Board of Directors and Commitment Board, also proposes its legal expertise. LaSer is one of the founding members of Aquitaine Active, one of the 38 Territorial Funds making up the France

Active association created in 2003. Aquitaine Active has financially backed over 90 projects since its creation, which has helped to create or preserve more than 1,000 jobs.

## Brokerage, a new order in customer relations

While the brokerage activity has a strong economic role and brings growth to the Group, it has also introduced a new dimension into the relationship between the individual and the organisation. The customer initiates the relationship and then it is up to the broker to integrate it into his multichannel working method. Above all it means putting the human relationship first to find the best adapted solution.

Brokerage is a customer credit management tool that relies on a relationship of trust. Since the sums of money in question are often substantial, the customers expect their case to be handled in a way that goes further than the simple standardised commercial service. Therefore the brokers had to profoundly review their methods and place more importance on the human side of the procedure. Today this means proposing a personalised service. In France, Assurtis, a

company formed in 2005 from the alliance between the April Group and Médiatis, now has 60 franchised outlets and 31 branches thanks to its strong concept: proposing insurance and credit products in the same outlet plus guidance for the customer on how best to manage their budget. As well as this combined insurance-credit offer, the success of Assurtis is based on the expertise of its franchised outlets, staffed by professionals who have been trained to satisfy all their customers' insurance requirements, guarantee their assets and propose the best credit solutions. An Assurtis consultant is a real "household budget coach" who helps customers to optimise the management of their budget by proposing, for example, debt consolidation and repurchasing solutions. Customers come to Assurtis consultants either to take out a new loan or for budget management solutions.

LaSer has become a key player in the brokerage market in Poland with the acquisition of the Dom Finansowy QS network. Covering the entire country with more than 1,000 agents, DFQS, based in Gdansk, has increased its production by 80% since 2006 thanks to a multi-banking and multi-product strategy. DFQS has significantly boosted its portfolio by offering products developed by other banks operating in Poland.

# LaSer is the EUROPEAN LEADER in INTERMEDIATION and CUSTOMER RELATIONS services

## LaSer Nordic ☺

EKSPRESBANK (formerly Handelsfinans), LaSer's 100% subsidiary in Denmark, is the leader in the Danish market of amortizable credit at the point of sale. The year 2007 saw the signing of series of partnership agreements with major names such as El-Giganten, Dansk Supermarket, Post Danmark, IDEmøbler, and T.Hansen. Ekspresbank has also launched a new bank card with Visa called OneCard and classic personal loan products have been launched with Post Danmark and Bilka.

## LaSer UK ☺

has grown stronger thanks to its takeover of the British company 5one, recognised as one of the European leaders in customer marketing services and specialist in consulting, data analysis and technological solutions. 5one has signed contracts with the Body Shop in the UK and North America, with Woolworth in South Africa and with the American insurance firm USA Humana. As well as developing its traditional sectors (fashion, clothing, football, furnishings), LaSer UK has managed to penetrate new markets such as the airline sector with the signing of a partnership with Flybe, Europe's leading regional airline, for the launch of a cobranded bank card.

## LaSer Belgique ☺

turned 2007 into a year of consolidating its partnership with Makro-Metro for the marketing of a payment card and the extension of its product range. As well as relying on its reference partners, Eldi and Médiamarkt Saturn, it has developed new partnerships with prestigious groups such as Dell and Apple. The diversification of its products and recruitment channels has also had a positive impact with growing demand for its debt consolidation offer and personal loans.

## LaSer España ☺

is one of the leading players in the direct credit market in Spain. In a highly competitive market context, because of the entry of traditional banks into its market segment, LaSer España has managed to strengthen the reputation of its Médiatis brand as the specialist in consumer credit.

## LaSer Portugal ☺

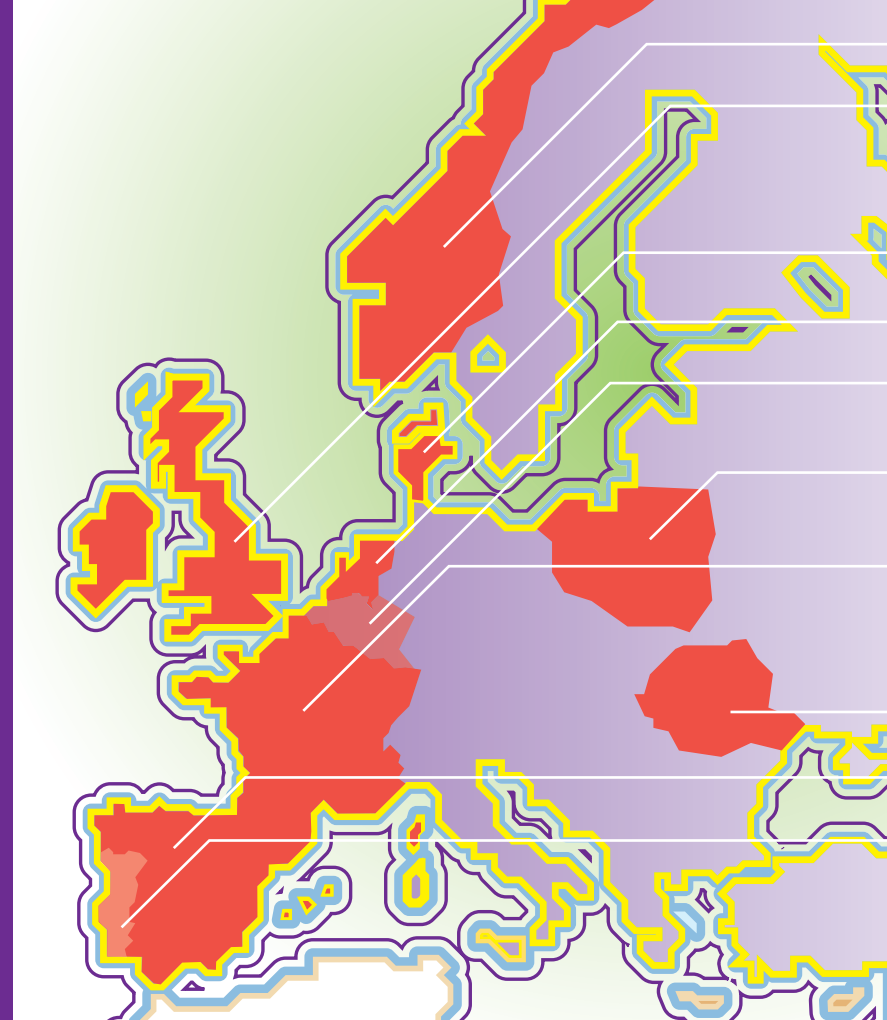
strengthened its partnership with the country's leading retailer Sonae in 2007 by setting up a loyalty card with Modelo-Continente and a payment card. These two launches have pushed the Portuguese company into the leading position in the customer loyalty market with over 2 million customers.

## LaSer Nederland ☺

became a 100% holding of LaSer early in 2007. The rest of that year was extremely busy for LaSer Nederland with partnerships being formed with Volkswagen (bank and loyalty cards), Specsavers, Batavus, Redcoon and Gamma. The partnership with Ikea has been extended to include the management of the Ikea loyalty card called the "Family Card", a scheme that has attracted over 1 million members in just seven months. Another high point of the year was the successful launch of its direct credit activity on the Internet under the name Directa.

## LaSer Polska ☺

has been assisting Selgros, the second largest wholesaler for professionals in Poland, with the launch of a cobranded card completed by an offer of renewable credit products. LaSer Polska's excellent performance is also down to Dom Finansowy QS (DFQS), a network of brokers specialising in consumer credit, purchased by LaSer in the second half of 2006; a move which transformed the Group into a major player in the brokerage market. LaSer Polska also launched a new private network called Multika.



**Norway** (Oslo)  
EkspresBank

**United Kingdom**  
(Solihull, Belfast, Dublin)  
Creation Financial Services  
Creation Consumer Finance,  
5one

**Denmark** (Toastrup)  
EkspresBank

**The Netherlands**  
(Hertogenbosch)  
LaSer Nederland

**Belgium** (Brussels)  
LaSer Belgique  
(excluding Credit activities)

**Poland** (Warsaw)  
Sygma Bank Polska,  
Dom Finansowy QS (DFQS)

**France** (Bordeaux, Brest,  
Paris, Poitiers, Tours, Roanne,  
Sophia-Antipolis) LaSer, LaSer  
Cofinoga, LaSer Loyalty (LaSer  
Contact and LaSer Symag)

**Romania** (Bucharest)  
Banca Sygma România

**Spain** (Madrid)  
Banco Sygma Hispania

**Portugal** (Porto)  
LaSer Portugal  
(excluding credit activities)

## May 2008

In 2008, LaSer is continuing its international development with the creation of two new business entities in Romania and Norway. This acceleration in growth is the result of an agreement made by LaSer and BNP Paribas Personal Finance to reorganise their activities in Portugal, Poland and Belgium. These operations have produced major players in all three markets. Sygma Bank (LaSer's subsidiary in Poland) has taken over Cetelem Pologne to become LaSer Polska, making it the fourth largest market player in Poland, while Cetelem Portugal and Cetelem Belgique have respectively acquired Credifin (LaSer's subsidiary in Portugal) and Fidexis (LaSer's subsidiary in Belgium). LaSer is still present in both these countries through its Marketing Services activities.

# Management



**Alexandre Boulgakoff**  
Information Systems



**Philippe Lemoine**  
Chairman and CEO



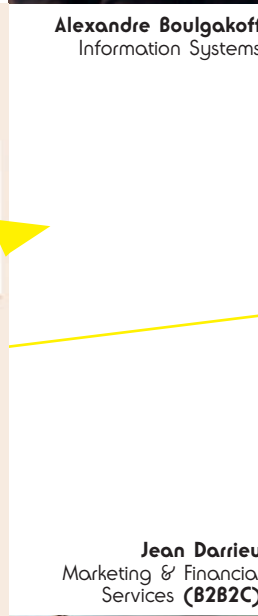
**Jean-Michel Chanavas**  
Human Resources



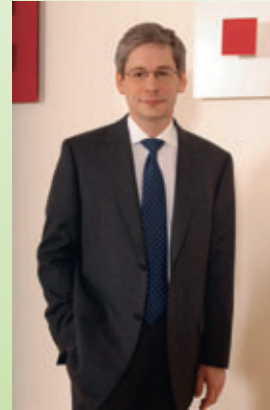
**Eric Godher**  
Consumer Finance (B2C)



**Chantal Lory**  
Strategy and External Relations



**Jean Darrieu**  
Marketing & Financial Services (B2B2C)



**Benoît Cavalier\***  
Finances, M&A, Risks,  
Credit Insurance  
\* until 31 May



**Michel Philippin**  
Chief Executive



**Dominique Pérégo**  
Secretary General



MANAGEMENT

MANAGEMENT

MANAGEMENT

# Key FIGURES

## Shareholders

Galeries Lafayette Group	50%
BNP PARIBAS Personal Finance	50%

## Workforce on 31 December

	2007	2006
	9,053	7,474

## Turnover (in millions of euros)

	2007	2006	Variation 07/06
Cards and Credit in France	1,154.4	1,012.5	14.0%
Comparable*	1,141.3	1,007.8	13.3%
International Cards and Credit	569.4	425.1	33.9%
Comparable*	551.0	463.9	18.8%
Marketing Services	184.0	141.1	30.4%
Comparable*	178.0	141.1	26.1%
Total	1,907.8	1,578.8	20.8%
Comparable*	1,870.4	1,612.8	16%

## Income (in millions of euros)

	2007	2006	Variation 07/06
Current operating income	281.7	256.0	10.1%
Comparable*	281.3	257.9	9.0%
Operating income	281.7	329.6	-14.5%
Comparable*	281.3	257.9	9.0%
Net income (Group share)	175.2	214.1	-18.2%
Comparable*	171.2	149.3	14.7%

\* The comparable corresponds to the restatement of the effects of scope linked to acquisitions in 2007 (LSN, Fidexis, DFQS, 5one) and disposals of the Italian subsidiaries and of SDDC in 2006.

## Gross outstanding credit managed

(in millions of euros)

	2007	2006	Variation 07/06
Gross outstanding credit managed at 31 December	12,710	11,222	+13,3%