

PARIS ORLÉANS

The Paris Orléans Supervisory Board, chaired by Eric de Rothschild, met on 1 December 2008 to review the consolidated financial statements for the six months ended 30 September 2008, which had been approved by the Executive Board earlier that day.

The Group's consolidated net income for the period totalled €53.2 million before minority interests, of which €43.1 million was attributable to equity holders of the parent company. The consolidated net income for the same period last year amounted to €92.4 million, which included a significant gain on the disposal in April 2007 of the Group's holdings in Courcelles Participations/SIACI.

The following table lists the key figures from the Group's consolidated income statement.

Key figures (€ million)	30/9/2008	30/9/2007 ⁽¹⁾
Net banking income	321.9	18.8
Operating income	2.5	12.7
Net income before tax	76.5	107.7
Consolidated net income	53.2	92.6
Net income attributable to equity holders of the parent company	43.1	92.4

(1) These figures are not on comparable basis, as Concordia BV was only 50%-owned in 2007/2008

During the period, the Group's **banking activities**, held within by the Concordia BV sub-group, generated net banking income of €312.6 million and net income

before tax and minority interests of €17.1 million, after including the Group's share of income from companies accounted for using the equity method.

The income generated by Concordia's traditional banking activities (i.e., investment banking and asset management) weakened over the six months, but more than offset the losses in its commercial banking activities which are under pressure from deteriorating market conditions and a poor economic climate. Nevertheless, Concordia was able to maintain strong levels of liquidity throughout the period and its balance sheet ratios remain well above the minimum required by regulators.

The Group's **private equity business** was bolstered by the sale of its holdings in the Manufaktura shopping centre in Lodz, Poland for €57.5 million. This sale resulted in an after-tax gain of €54.5 million, of which €50.3 million was attributable to equity holders of the parent company.

For the second half of the 2008-2009 financial year, the Group expects to see a decline in the gains realised by its private equity business and continued weakness in Concordia's markets, other than in its debt advisory and restructuring services, which continue to benefit in the current markets.

The Paris Orléans Group net asset value per share was €34.8 at 30 September 2008, compared with €34.1 at 31 March 2008.

For more information, please visit www.paris-orleans.fr

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Paris Orléans is listed on Eurolist by Euronext Paris, Compartment B

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