


PARIS ORLÉANS

Joint-stock corporation with executive and supervisory boards, with capital of 63,264,160 euros.
 Head office: 23 bis, avenue de Messine, 75008 Paris.
 302 519 228 R.C.S. Paris

Financial year: 1 April to 31 March

Consolidated net banking income for 4th quarter 2008/2009 (thousand of euros)

	2008/2009	2007/2008 (*)
<u>Investment banking and corporate banking</u>		
1 st quarter	115,142	
2 nd quarter	112,751	
3 rd quarter	157,688	107,900
4 th quarter	203,242	154,876
Aggregated 31 March 2009	588,823	262,776
<u>Private Banking and trust services</u>		
1 st quarter	49,089	
2 nd quarter	37,191	
3 rd quarter	39,568	17,034
4 th quarter	35,883	36,006
Aggregated 31 March 2009	161,731	53,040
<u>Private Equity</u>		
1 st quarter	4,150	9,649
2 nd quarter	3,066	13,478
3 rd quarter	(6,585)	4,934
4 th quarter	6,110	5,857
Aggregated 31 March 2009	6,741	33,918
<u>Group</u>		
1 st quarter	168,381	9,649
2 nd quarter	153,008	13,478
3 rd quarter	190,671	129,868
4 th quarter	245,235	196,739
Group total: Aggregated 31 March 2009	757,295	349,734

(*) Net banking income for Q3 2007/2008 includes the contribution of the banking activities (Concordia BV) only from 20 November 2007 (date in which Paris Orléans took majority control of Concordia BV). The date of change in the scope of consolidation, implies that no net banking income was registered from the banking activities for both first and second quarters of the 2007-2008 fiscal year.

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Paris Orléans is listed on the Eurolist of Euronext Paris - Compartment B

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On November, 20th 2007, Paris Orléans took a majority stake in Concordia BV, holding which controls banking activities of the Rothschild Group. From this date the Group publishes its annual and half-year consolidated accounts in banking format.

Net banking income is now reported with a subdivision in three sectors of activities, corresponding to the Group's businesses: Investment and Commercial Banking, Private Banking & Trust, Private Equity.

The group's Investment Banking has seen declining revenues due to the turbulent financial market conditions which saw the financial sector "credit crunch" progress into a recession in most developed markets. In spite of these harsh conditions, revenues remained strong with the global fall-off in M&A activity partly mitigated by emerging markets and both equity and debt advisory services. In addition, the group recorded a gain of €53.8m in the final quarter arising from the recategorisation from liabilities to shareholders's equity of some subordinated debt issued by the Group.

The Private Banking & Trust business results held up well with the net acquisition of assets under management more than offsetting the market effect on gross assets managed.

Private Equity revenues include impairments recognized in the available-for-sale financial assets portfolio for an amount of €24.7m, of which €17.7m concern listed securities.