Paris, 1 July 2010

2009/2010 ANNUAL RESULTS: A RESILIENT PERFORMANCE BY ALL BUSINESS LINES IN A TOUGH CLIMATE

PARIS ORLEANS

INCOME STATEMENT (IN € MILLIONS)	30/03/2010[1]	30/03/2009
Net interest income and fee and commission income	752.5	676.7
Net gain / (loss) on financial assets	42.1	14.0
Other operating income	77.1	62.1
Net banking income	**871.1**	**752.8**
Operating expenses and amortisation	(691.4)	(594.6)
Gross operating income	**180.3**	**158.3**
Impairment of debt and provisions for counterparty risk	(104.3)	(139.9)
Operating income	**76.0**	**18.4**
Net income from companies accounted for by the equity method	15.6	25.6
Net income / expense from other assets	(1.9)	54.8
Profit before income tax	**89.7**	**98.8**
Income tax	1.2	(22.8)
Consolidated net income	**90.9**	**76.0**
Minority interests	65.3	29.3
Net income - attributable to equity holders of the parent	**25.7**	**46.7**

(1) Businesses in continental Europe other than France (held through Rothschild Europe BV) and hitherto accounted for by the equity method, are now fully consolidated.

The Supervisory Board of Paris Orléans, chaired by Mr Eric de Rothschild, met on 29 June 2010 to review the company's financial statements and the consolidated financial statements for the financial year ended 31 March 2010, as approved by the Executive Board.

The main items in the consolidated income statement are shown in the following table:

Despite the financial crisis and global recession, the Group's operating results reflect the strength of its main business lines – investment banking, asset management and private banking.

Net banking income for the year ended 31 March 2010 amounted to €871.7 million compared with €752.8 million for the previous year, an increase of €118.9 million. This improved performance includes a €129 million contribution from the Group's investment banking operations in continental Europe (excluding France), which were fully consolidated for the first time. It also includes income of €68.6 million arising from the reclassification to equity of a subordinated debt, compared with €54 million in the 2008/2009 financial year. Excluding changes in the consolidation scope and reclassified debt, net banking income held steady in a tough environment.

Overall revenues from investment banking were up slightly, reflecting strong business growth in emerging countries and in the United States. Sharp expansion in the financing and restructuring advisory business largely offset the slowdown in European M&A activity.

Private banking and asset management generated stable revenues in line with those of the 2008/2009 financial year, owing to efforts to increase net new assets and a market recovery during the financial year.

As in the previous financial year, the corporate banking business continued to downsize its portfolio, which depressed profit margins, but led to significantly reduced impairment charges on the banking portfolio.

General operating expenses rose by €84.6 million due to the full consolidation of the European investment banking operations, but they remained in line with those of the previous year on a comparable basis.

Impairment of debt and provisions for counterparty risk decreased relative to the previous year, despite €11.5 million of additional non-specific provisions. It reflects the Group's highly cautious policy in a persistently challenging economic climate. Regulatory ratios for the Group's banking operations exceed the required standards and liquidity improved considerably during the 2009/2010 financial year.

As a result, the Group recorded operating income of €76 million, compared with €18.4 million for the 2008/2009 financial year.

Consolidated net income for the 2009/2010 financial year was up by €14.9 million to €90.9 million, despite the lack of significant capital gains in the private equity business, after major gains of €50.3 million in the 2008/2009 financial year. Consolidated net income attributable to equity holders of the parent amounted to €25.7 million, compared with €46.7 million the previous year, as minority interests increased sharply after the reclassification to equity of a perpetual debt and the full consolidation of the Group's investment banking operations in continental Europe.

Given the uncertain and volatile financial climate, Paris Orléans' private equity business did not complete any significant new investments or disposals during the period.

In addition to its banking and private equity activities, the Group has invested in its first third-party fund, 'Five Arrows Principal Investments' (FAPI), which raised a total of €583 million in commitments - an impressive achievement in the current climate.

In accordance with the Supervisory Board, the Executive Board will propose to the Annual General Meeting of Shareholders to be held on 27 September 2010, the distribution of a dividend of €0.35 per share, equivalent to the previous year's dividend. This year, shareholders will once again be able to opt for payment of this dividend in Paris Orléans shares.

The Paris Orléans annual report will be available on its corporate website at the end of July 2010.

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Paris Orléans is listed on Eurolist, Euronext Paris, Compartment B – ISIN code: FR0000031684 – MNEMO code: PAOR