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PRESS RELEASE FROM THE PARIS ORLÉANS GROUP  
FIRST HALF-YEAR RESULTS 2009-2010



The Supervisory Board of Paris Orléans, chaired by Mr Eric de Rothschild, met on 27 November 2009 to examine the consolidated financial statements for the half-year to 30 September 2009 as approved by the Executive Board.

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

Net banking income for the half year ended 30 September 2009 amounted to €460m compared with €321.9m for the previous half year, an increase of €138.1m. This increase includes the full consolidation for the first time of the group's investment banking operations in continental Europe (other than France) for €60.5m, as well non-recurring income of €68.6m arising from the reclassification to equity of a subordinated debt.

Revenues from investment banking grew slightly, due to strong activity in the restructuring advisory sector.

Private banking and asset management generated stable revenues in line with those of the first half of the 2008/2009 financial year.

General operating expenses rose 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.

The impairment of debt and provisions for counterparty risk rose relative to this time last year. However, collective (unallocated) provisions of

PROFIT AND LOSS (in M€)	30/09/2009 <sup>(1)</sup>	30/09/2008
Net interest income and fee and commission income	363,3	290,7
Net gain / (loss) on financial assets	24,5	25,6
Net operating income	72,2	5,6
<b>Net banking income</b>	<b>460,0</b>	<b>321,9</b>
Operating expenses and amortisation	-341,3	-279,0
<b>Gross operating income</b>	<b>118,7</b>	<b>42,9</b>
Impairment of debt and provisions for counterparty risk	-82,5	-40,4
<b>Operating income</b>	<b>36,2</b>	<b>2,5</b>
Net income from companies accounted for by the equity method	6,1	18,4
Net income / expense from other assets	1,0	55,6
<b>Profit before income tax</b>	<b>43,3</b>	<b>76,5</b>
Income tax expense	5,5	-23,4
<b>Consolidated net income</b>	<b>48,8</b>	<b>53,1</b>
Minority interest	35,2	10,0
<b>Net income - attributable to equity holders of the parent</b>	<b>13,6</b>	<b>43,1</b>

(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.

€16.5m were included that were not present in the first half of the previous financial year.

As a result, the Group recorded operating income of €36.2m, representing an increase compared with the first half of the previous financial year.

Consolidated net income amounted to €48.8m before minority interests, with €13.6m attributable to equity holders of the parent, compared with €53.1m and €43.1m this time last year.

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

However, the Group is joining with other investors in a new investment fund, via the €500m 'Five Arrows Principal Investments' fund (FAPI).

For further information: [www.paris-orleans.com](http://www.paris-orleans.com)

Tel: 01 53 77 65 10 – [investisseurs@paris-orleans.com](mailto:investisseurs@paris-orleans.com)

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