



Joint-stock corporation with executive and supervisory boards, with capital of 63,264,160 euros.  
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Financial year: 1 April to 31 March

**Consolidated net banking income for 1st quarter 2009/2010** (thousand of euros)

	<b>2009/2010</b>	<b>2008/2009</b>
<b><u>Investment and Commercial Banking</u></b>		
1 <sup>st</sup> quarter	206,505	115,142
Aggregated 30 June 2009	<b>206,505</b>	<b>115,142</b>
<b><u>Private Banking &amp; Trust services</u></b>		
1 <sup>st</sup> quarter	41,374	49,089
Aggregated 30 June 2009	<b>41,374</b>	<b>49,089</b>
<b><u>Private Equity</u></b>		
1 <sup>st</sup> quarter	1,481	4,150
Aggregated 30 June 2009	<b>1,481</b>	<b>4,150</b>
<b><u>Group</u></b>		
1 <sup>st</sup> quarter	249,360	168,381
<b>Group total: Aggregated 30 June 2009</b>	<b>249,360</b>	<b>168,381</b>

The first quarter of 2009/10 saw the start of the second full year since Paris Orléans group acquired control of Concordia BV, the Rothschild banking group, in November 2007.

As shown previously, net banking income is split into three activities corresponding to the Group's businesses: Investment and Commercial Banking; Private Banking & Trust; and Private Equity.

Investment and Commercial Banking revenues showed an improvement on the same period for 2008/09, after allowing for first time consolidation of the Continental European (except France) businesses owned through the subsidiary Rothschild Europe BV (impact of 16.9m€ on the quarter). In particular, our restructuring revenues have seen a notable increase, reflecting the challenging conditions facing many businesses in the current economic climate. The revenues also included a one-off gain (68,9m€) arising from the recategorisation from liabilities to equity of the Euro denominated debt issued by the group.

The Private Banking & Trust business has seen revenues broadly in-line with those of the same quarter last year, after adjusting for an exceptional dividend received in the prior year. This is an encouraging result given the cautious approach currently being adopted by many clients who wish to keep high levels of liquidity.

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

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