


PARIS ORLÉANS

French public limited company (Société anonyme) with a Management Board and a Supervisory Board and share capital of 63 889 106 €
 Registered office : 23 bis, avenue de Messine 75008 PARIS
 Paris Registry of Companies (RCS) no. 302 519 228

Financial year: 1 April to 31 March

Consolidated net banking income for 3rd quarter 2009/2010 (thousand of euros)

	2009/2010 (1)	2008/2009
<u>Investment and Commercial Banking</u>		
1 st quarter	206 505	115 142
2 nd quarter	176 700	112 751
3 rd quarter	174 833	157 688
Aggregated 31 December 2009	558 038	385 581
<u>Private Banking & Trust services</u>		
1 st quarter	41 374	49 089
2 nd quarter	35 290	37 191
3 rd quarter	38 131	39 568
Aggregated 31 December 2009	114 795	125 848
<u>Private Equity</u>		
1 st quarter	1 481	4 150
2 nd quarter	(1 349)	3 066
3 rd quarter	(21)	(6 585)
Aggregated 31 December 2009	111	631
<u>Group</u>		
1 st quarter	249 360	168 381
2 nd quarter	210 641	153 008
3 rd quarter	212 943	190 671
Group total: Aggregated 31 December 2009	672 944	512 060

(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.*

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

Revenues from Investment and Commercial banking include, from 1st April 2009; the group's investment banking operations in continental Europe (other than France) for €103.9m, as well non-recurring income of €68.6m arising from the reclassification to equity of a subordinated debt. After the effect of these items, revenues from investment banking are stable. The restructuring advisory sector remains especially strong.

Private banking and trust services generated revenues slightly below those of the same period of 2008/2009 financial year, despite an increase in assets under management.

Private Equity revenues include capital gains and impairments recognized in the available-for-sale financial assets portfolio.

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