



## Dividend for the 2010/2011 financial year

Paris Orléans' shareholders have met on 27<sup>th</sup> September 2011 in Paris during the Combined General Meeting. All resolutions submitted to the shareholders have been adopted with an average rate of votes in favor of over 99%, including especially the €0.40 dividend per share which was proposed for the financial year ended 31<sup>st</sup> March 2011. The detailed results of the votes will be available on the website of the Company shortly.

The General Meeting also decided that the shareholders would have an option to choose payment of all or part of the dividend due to them in the form of new Paris Orléans shares. In that case, the shareholders are invited to get in touch with their financial intermediary.

The dividend shall be detached from the share (ex-date) on 4<sup>th</sup> October 2011 and shall be payable as from 2<sup>nd</sup> November 2011.

The issuing price of the new shares that will be allocated in payment of the dividend, equalling 90% of the average closing price of the Paris Orléans share during the twenty stock market sessions preceding the day of the General Meeting, less the amount of the dividend and rounded up to the next euro cent, is €16.07.

These new shares shall qualify for dividend as from 1<sup>st</sup> April 2011 and will be fully assimilated to the other shares of the Company.

The option to choose payment of the dividend in the form of shares must be taken up via the intermediaries authorised to pay the dividend, from 4<sup>th</sup> October 2011 to 21<sup>st</sup> October 2011 inclusive. If the option has not been taken up by this date, the dividend shall be payable in cash only.

For all shareholders choosing payment of the dividend in the form of shares, if the amount of the dividend payable under this option does not correspond to a whole number of shares, shareholders will receive the next lower whole number of shares, plus the balance in cash.

In case the option is taken up, the shares allocated in payment of the dividend shall be delivered on 2<sup>nd</sup> November 2011.

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Paris Orléans - A public limited company (*société anonyme*) with an Executive Board and a Supervisory Board and a share capital of €64,747,030  
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Paris Orléans is listed on NYSE Euronext in Paris, compartment B - ISIN code: FR0000031684 - MNEMO code: PAOR

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