



Payment of the 2010/2011 dividend in the form of shares

Results of the option

By application of the decisions of the Shareholders' Combined General Meeting of 27th September 2011, the shareholders of Paris Orléans had an option to choose payment of all or part of their dividend in the form of shares.

In case of option for the payment of the dividend in the form of shares, the new shares were to be issued at a price of €16.07, *ie* 90% of the average closing price of the Paris Orléans share during the 20 stock market sessions preceding the day of the General Meeting, less the amount of the dividend and rounded up to the next euro cent.

The option to choose payment of the dividend in the form of shares had to be taken up from 4th to 21st October 2011 inclusive. On expiry of the option period, 18% of dividend rights had been exercised in favour of receiving payment in shares. 142,072 new shares have therefore been issued. They will be admitted to trading on NYSE Euronext in Paris today, on 2nd November 2011, on the same line as existing shares. They will be delivered to financial intermediaries on the same day. These new shares shall qualify for dividend as from 1st April 2011, and will be fully assimilated with existing shares.

The cash element of dividend shall also be paid as from today, 2nd November 2011.

Subsequent to the payment of the dividend, the Paris Orléans share capital will increase to €65,031,174, consisting of 32,370,547 shares and 145,040 investment certificates.

Paris Orléans - A public limited company (*société anonyme*) with an Executive Board and a Supervisory Board and a share capital of €64,747,030
Paris Business Registry (RCS) 302 519 228 - Registered office: 23 bis, avenue de Messine - 75008 Paris - France
Website: www.paris-orleans.com

Paris Orléans is listed on NYSE Euronext in Paris, compartment B - ISIN code: FR0000031684 - MNEMO code: PAOR

Contact: Tel.: +33 (0)1 53 77 65 10 / Email: investors@paris-orleans.com