



Consolidated net banking income of Paris Orléans Group
(Financial year : 1 April to 31 March)

	2011/2012	2010/2011
<u>Global Financial Advisory and Corporate Banking</u> 1 st quarter	212 486	184 095
<u>Wealth Management and Asset Management</u> 1 st quarter	79 453	77 413
<u>Private Equity</u> 1 st quarter	15 215	10 896
Group total 1st quarter	307 154	272 404
Group total : Aggregated at the end of June 2011	307 154	272 404

Net banking income is presented for each of the Group core business activities, which correspond to its operating structure: Global Financial Advisory and Corporate Banking, Wealth Management and Asset Management, and Private Equity.

For information, the 2010/2011 first quarter net banking income, disclosed in comparison, takes into account revenues from Rothschild & Cie Banque following its full consolidation into the Paris Orléans financial statements since 1st April 2010. Consequently, the both quarters are disclosed according to comparable scopes.

Income from Global financial advisory and Corporate banking increased as a result of higher fee income from merger and acquisition activities.

Wealth management and Asset management generated revenues on the whole similar to the revenues of the previous year, inspite of worldwide markets strong disturbances.

Private equity business generated a net banking income of €15.2 million for the first quarter. This figure includes €4.7 million of realised gains on disposals during this period.

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