

Financial information

3rd quarter 2011/2012

Activities contributing to the Group's net banking revenue

Quarterly development

<i>In thousands of euros</i>		2011/2012	2010/2011
Global Financial Advisory and Corporate Banking	1 st quarter (April-June)	212 486	184 095
	2 nd quarter (July-September)	163 535	219 907
	3 rd quarter (October-December)	210 111	244 163
	Total	586 132	648 165
Wealth Management and Asset Management	1 st quarter (April-June)	79 453	77 413
	2 nd quarter (July-September)	72 135	73 877
	3 rd quarter (October-December)	72 101	83 286
	Total	223 689	234 576
Private Equity	1 st quarter (April-June)	15 215	10 896
	2 nd quarter (July-September)	47 916	14 154
	3 rd quarter (October-December)	13 276	19 297
	Total	76 407	44 347
Group total 3rd quarter	1 st quarter (April-June)	307 154	272 404
	2 nd quarter (July-September)	283 586	307 938
	3 rd quarter (October-December)	295 488	346 746
	Total	886 228	927 088

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 third quarter net banking income, disclosed as comparatives, takes into account revenues from Rothschild & Cie Banque following its full consolidation into the Paris Orléans financial statements from 1st April 2010.

Global Financial Advisory and Corporate Banking

Income from Global Financial Advisory and Corporate Banking decreased as a result of lower fee income from debt advisory activities. Merger and Acquisition revenues have recovered slightly during the first half of the year 2011. The slowdown of these operations from July 2011, however, impacted the revenues generated by this activity.

Wealth Management and Asset Management

Wealth Management and Asset Management revenues for 2010/2011 included €4.5 million generated by Selection R. This subsidiary has been partly sold as of 31/03/2011; the residual contribution of this activity is no longer included in 2011/2012 net banking income.

At the end of December 2011, assets under management of the Group amounted to € 32.3 billion against € 31.3 billion at end-September 2011, an increase of 3% over the quarter.

Private Equity

The Private Equity business generated NBI of €13.3 million over the quarter, including capital gains on asset disposals and other income.

Composition of private equity portfolio

<i>In thousands of euros</i>	31/12/2011	30/09/2011	30/06/2011
LBO/Equity	91.7	86.8	117.9
LBO/Mezzanine debt	57.5	64.9	66.0
Property	22.2	23.0	24.8
Growth capital	34.1	33.0	50.1
Listed companies	52.5	53.2	58.2
Private equity funds	127.0	144.3	137.0
- of which Group investments	74.3	92.9	85.3
- of which non Group investments	52.7	51.4	51.7
Treasury shares	16.0	18.6	19.6
Other	11.8	17.4	16,2
Total Assets - Gross amounts	412.8	441.2	489.8
Net Debt and other liabilities	(52.9)	(85.4)	(133.4)

Investments

During the third quarter, Paris Orléans decided to make a joint investment of €6 million in a UK company, and €7 million was called up by the Group's private equity funds.

Since the start of financial year 2011/2012, Paris Orléans has taken minority positions amounting to €18 million in both mature LBOs in Europe (€12 million) and the remainder in holdings in emerging countries, while €25 million has been called up by private equity funds (of which €21 million for Group funds).

Disposals

Paris Orléans sold several investments, in full or in part, over the quarter for a total of €48 million.

Since the start of 2011/2012, sales and repayments of investments worth €159 million, including private equity funds, explain the fall in gross assets over the year.

Net Debt and other liabilities

Paris Orléans continued to reduce its net debt and that of its private equity subsidiaries. Despite the dividend payment over the period, net debt fell by €33 million in the third quarter, attributable to large disposals. Since the start of the year, the total debt reduction has amounted to €75 million.

Outlook

Banking activities

The financial crisis continued to impact the Global Financial Advisory business and the corporate banking activity. As the economy recovers, we expect our business to follow.

Investments made by the merchant banking business are limited by the low number of available companies on the market and their high prices. Fund raising for the Five Arrows Secondary Opportunities III (FASO III) fund, however, has continued, and it has now obtained a total commitment that is higher than the initial target of €200 million.

Private Equity

The investment outlook for Paris Orléans' proprietary private equity activity is still encouraging, especially in regard to activity from emerging markets. Disposal opportunities to generate capital gains still exist, despite the difficult market environment.

About Paris Orléans, Rothschild group's flagship holding company

Paris Orléans focuses on two core activities:

- *Banking activities which comprise Global Financial Advisory, Corporate banking and Wealth management and asset management;*
- *Private equity activities, which focus on stable investments in companies. Our investments are diversified in terms of both business sector and type of investment (equity holdings, mezzanine debt, ...).*

French public limited company (société anonyme) with an Executive Board and a Supervisory Board, and a share capital of €65.031.174

Paris Orléans is listed on NYSE Euronext in Paris - Compartment B

Code ISIN : FR0000031684

Code MNEMO : PAOR

For more information, please contact:**Paris Orléans**

23 bis, avenue de Messine

75008 Paris

Website: www.paris-orleans.com

Investors relations

investors@paris-orleans.com

Phone. : +33 1 53 77 65 10

Fax : + 33 1 45 63 85 28

Agenda

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| ■ Early July 2012 : | ■ Annual report 2011/2012 |
| ■ 14 th August 2012 : | ■ 2012/2013 Q1 Financial Information |
| ■ 27 th September 2012 : | ■ General Meeting |
| ■ 30 th November 2012 : | ■ First-half financial report and consolidated results (as at 30 th September 2012) |