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PARIS ORLÉANS GROUP – PRESS RELEASE
2010-2011 FIRST-HALF RESULTS



The Supervisory Board of Paris Orléans, chaired by Mr Eric de Rothschild, met on 30 November 2010 to examine the consolidated financial statements for the half-year from 1 April to 30 September 2010 as approved by the Executive Board.

The main items in the consolidated income statement are shown in the accompanying table.

Net banking income for the first half ended 30 September 2010 came to €423.2 million compared with €460 million for the first half of the previous financial year, which included income of €68.7 million arising from the reclassification under equity of a subordinated debt. Excluding the impact of this reclassified debt, net banking income increased by €31.9 million.

Revenues from investment banking increased slightly, particularly in the United Kingdom and United States. Growth in merger and acquisitions business offset the slowdown in financing and debt restructuring advisory activities.

Private banking and asset management revenues grew slightly compared with the first half of the previous financial year, thanks to the efforts made to attract new assets.

INCOME STATEMENT (in €m)	30 sept. 2010	30 sept. 2009
Net interest income and fee and commission income	390.4	363.2
+/- Net gain / (loss) on financial assets	28.2	24.5
+/- Net income from other activities	4.6	72.2
Net banking income	423.2	460.0
- Operating expenses and amortisation	(355.9)	(341.3)
- Loan impairment and provisions for counterparty risk	(9.1)	(82.5)
Operating income	58.2	36.2
+/- Net income from companies accounted for by the equity method	3.7	6.1
+/- Net gain / (loss) on other assets	-	1.0
Profit before income tax	61.9	43.3
- Income tax expense	(12.9)	5.5
Consolidated net income	49.0	48.8
Minority interests	29.4	35.2
Net income - attributable to equity holders of the parent	19.6	13.6

As in the previous financial year, the corporate banking business in the UK continued to downsize its portfolio. This was accompanied by a significant decrease in impairment provisions. Loan impairment and counterparty risk provisions dropped from €82.5 million to €9.1 million over the first half.

As a result, the Group posted operating income of €58.2 million, up sharply compared with €36.2 million in the first half of the previous financial year.

Consolidated net income came to €49 million. After minority interests, the share of net income attributable to equity holders of the parent came to €19.6 million compared with €13.6 million for the first half of the previous financial year.

Lastly, in October 2010, Paris Orléans decided to sell its 23.5% equity stake in DBR, generating a capital gain of nearly €18 million, which will be recognised in the Group's second-half results.

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Paris Orléans is listed on the Euronext Paris Eurolist market (Compartment B) ISIN Code: FR0000031684 – MNEMO Code: PAOR