



Joint-stock corporation with executive and supervisory boards, with capital of €3,264,160
 Head office : 23 bis, avenue de Messine 75008 Paris
 302 519 228 R.C.S. Paris

Financial year: 1 April to 31 March

Consolidated revenues for Paris Orléans group

(Thousands of euros)

	2008/2009	2007/2008
Investment banking and corporate banking :		
1 st quarter	115 142	
Aggregated 30 June 2008	115 142	
Private Equity :		
1 st quarter	4 150	9 649
Aggregated 30 June 2008	4 150	9 649
Private Banking and trust services :		
1 st quarter	43 757	
Aggregated 30 June 2008	43 757	
Asset management :		
1 st quarter	5 332	
Aggregated 30 June 2008	5 332	
Group :		
1 st quarter	168 381	9 649
Group total: Aggregated 30 June 2008	168 381	9 649

On 20 November 2007, Paris Orléans took majority control of Concordia BV, which controls all banking activities of the Rothschild Group. Paris Orléans will from now on publish its annual and half-year consolidated accounts in banking format. The above table shows consolidated revenues from the start of the 2008-2009 financial year and comparative income data for the 2007-2008 year solely concerning private equity operations.

The most significant event for 2008-2009 Q1 is the exit of Paris Orleans' Group from Manufaktura shopping center in Lodz, Poland, for a total consideration of €7.5 million, of which €2 million were paid cash, the remaining €5.5 million being balanced with a differed payment of four terms falling at 31 December 2011.

This operation generated a consolidated net gain before tax of €56.6 million which will be recognised in the accounts for 2008 -2009. Consolidated gains are not included in consolidated revenues.