

Combined Annual General Meeting



29 September 2009

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1 Business overview

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- Key figures
- Private equity
- Banking activities

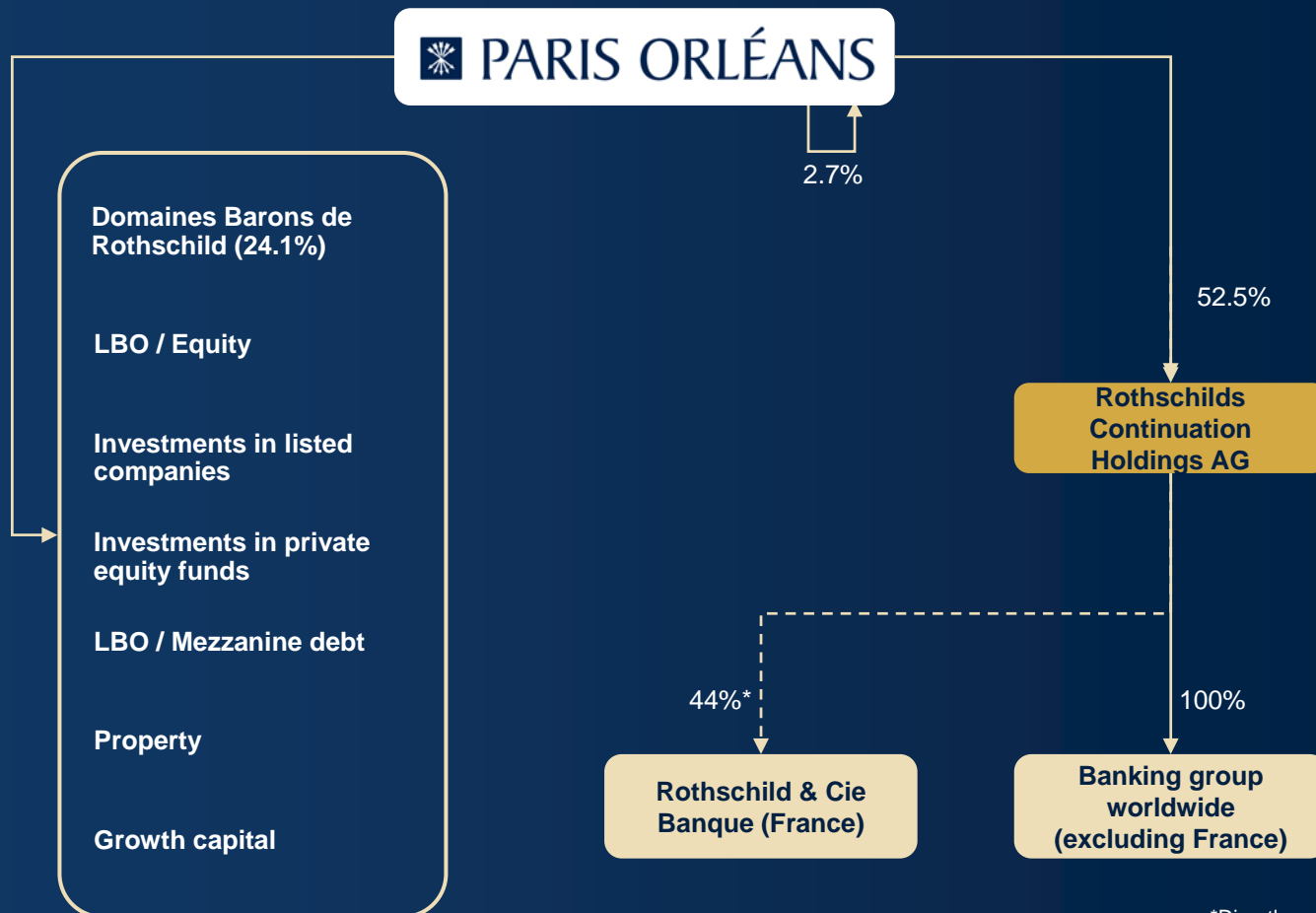
2 Resolutions for the fiscal year

Appendice



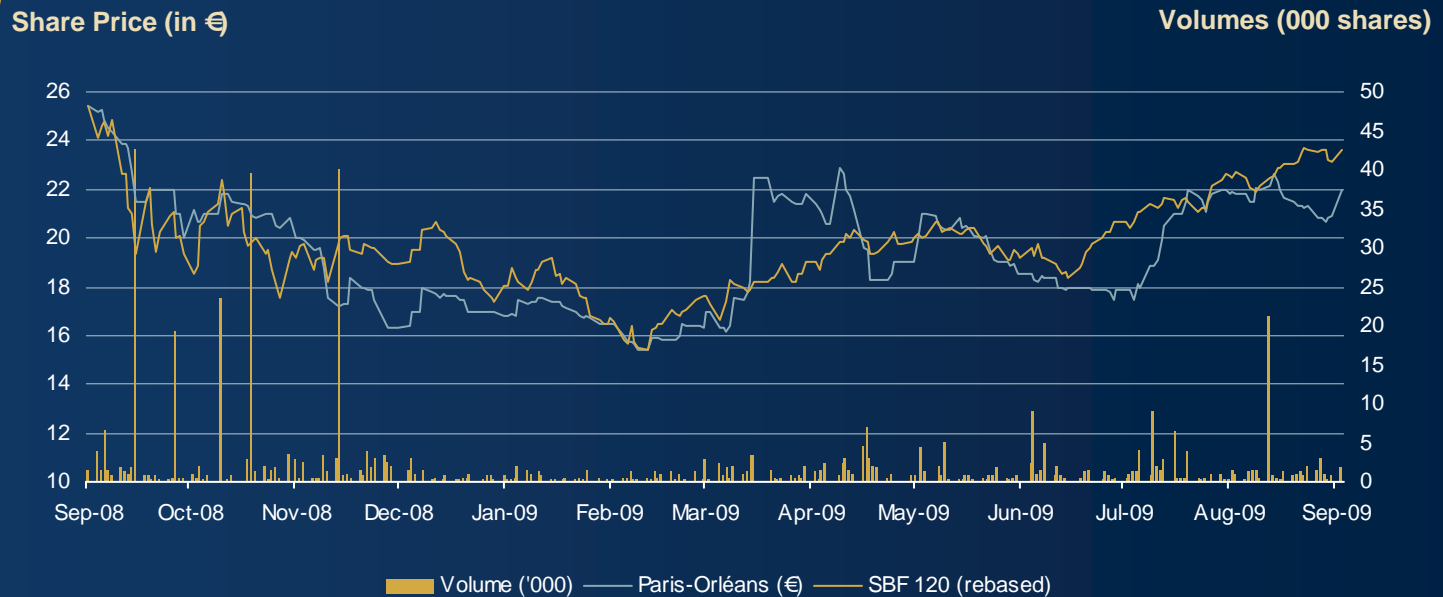
1. Business overview

Flowchart as at 31 March 2009



*Directly and indirectly

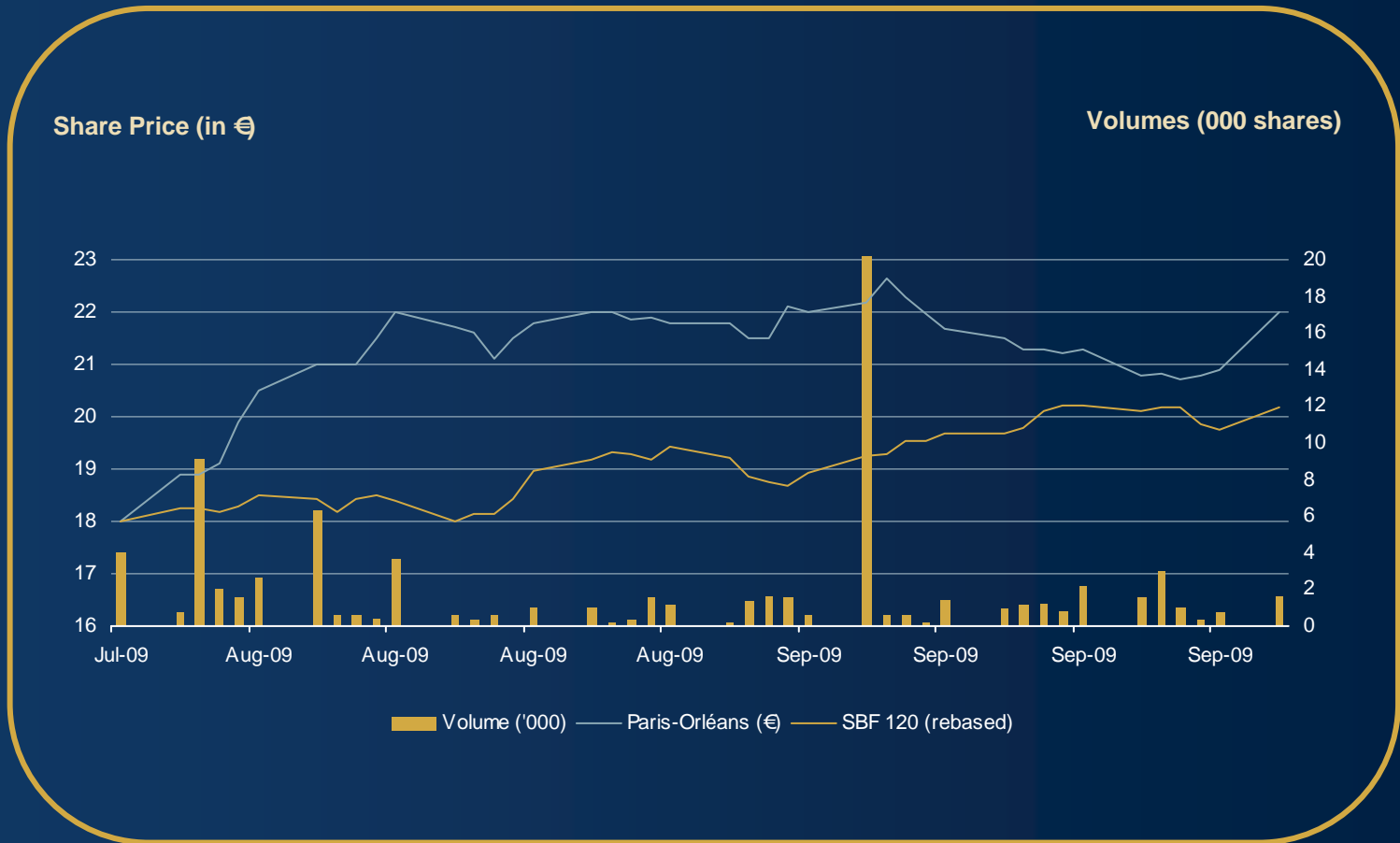
Paris Orléans share price performance (for 12 months)



Source Facset at 28 September 2009

Paris Orléans market capitalisation at 28/09/09 (in millions of euro) : 681.24

Paris Orléans share price performance (since 31 July 2009)



Source Facset at 28 September 2009

Consolidated financial statements as at 31 March 2009

Balance sheet key figures

<i>In millions of euro</i>	2008/2009 financial year	2007/2008 financial year	Variation
Balance sheet total	7 926,7	10 072,9	(2 146)
Cash and balances at central banks	744,7	36,0	709
Available-for-sale financial assets	2 261,4	3 666,0	(1 405)
Loans and advances to banks	1 708,5	2 743,8	(1 035)
Loans and advances to customers	2 246,0	2 633,1	(387)
Other	966,0	994,1	(28)
Equity	1 209,3	1 456,5	(247)
Of which attributable to equity holders of the parent	501,1	632,7	(132)
Of which minority interests	708,2	823,9	(116)

Consolidated financial statements as at 31 March 2009

Income statement key figures

<i>In millions of euro</i>	2008/2009 financial year	2007/2008 financial year	Differences
Profit and loss			
Fees and net interest	699	949	(250)
Reclassification of consolidated debt	54		54
Net banking income	753	949	(196)
Operating expenses and amortisation	(594)	(793)	198
Gross operating income	158	156	2
Impairment charges and loan provisions	(140)	(105)	(35)
Income from companies accounted for by the equity method	26	72	(47)
Gain from asset sale	55	62	(7)
Income tax expense	(23)	(24)	1
Consolidated net income	76	162	(86)
Minority interests	29	42	(13)
Net income - attributable to equity holders of the parent	47	120	(73)

Significant decrease of operating expenses

Collective provision of €37million



Private equity

Private equity

■ Reduced investment volumes in 2008-2009

- Wait-and-see attitude to private equity given:
 - the uncertain economic outlook,
 - the difficulties encountered by companies to raise the necessary capital for their development,
 - and the absence of genuine investment opportunities
- Greater selectivity in the analysis of new investment projects
 - €87 million invested in 2008-2009 (of which €76 million in the first half) compared with €151 million in 2007-2008
 - Only €1.4 million invested since March 2009

■ More vigilant monitoring of the private equity portfolio

- Regular and rigorous monitoring of portfolio companies in order to give the managers maximum support in a crisis environment

■ Limited impact of present crisis on the investment portfolio 's overall performance

- Portfolio partly invested in bonds (nearly one third⁽¹⁾), which are more resilient than equity investments

Note

1. Based on gross assets excluding investments in private equity funds and excluding treasury shares

Private equity

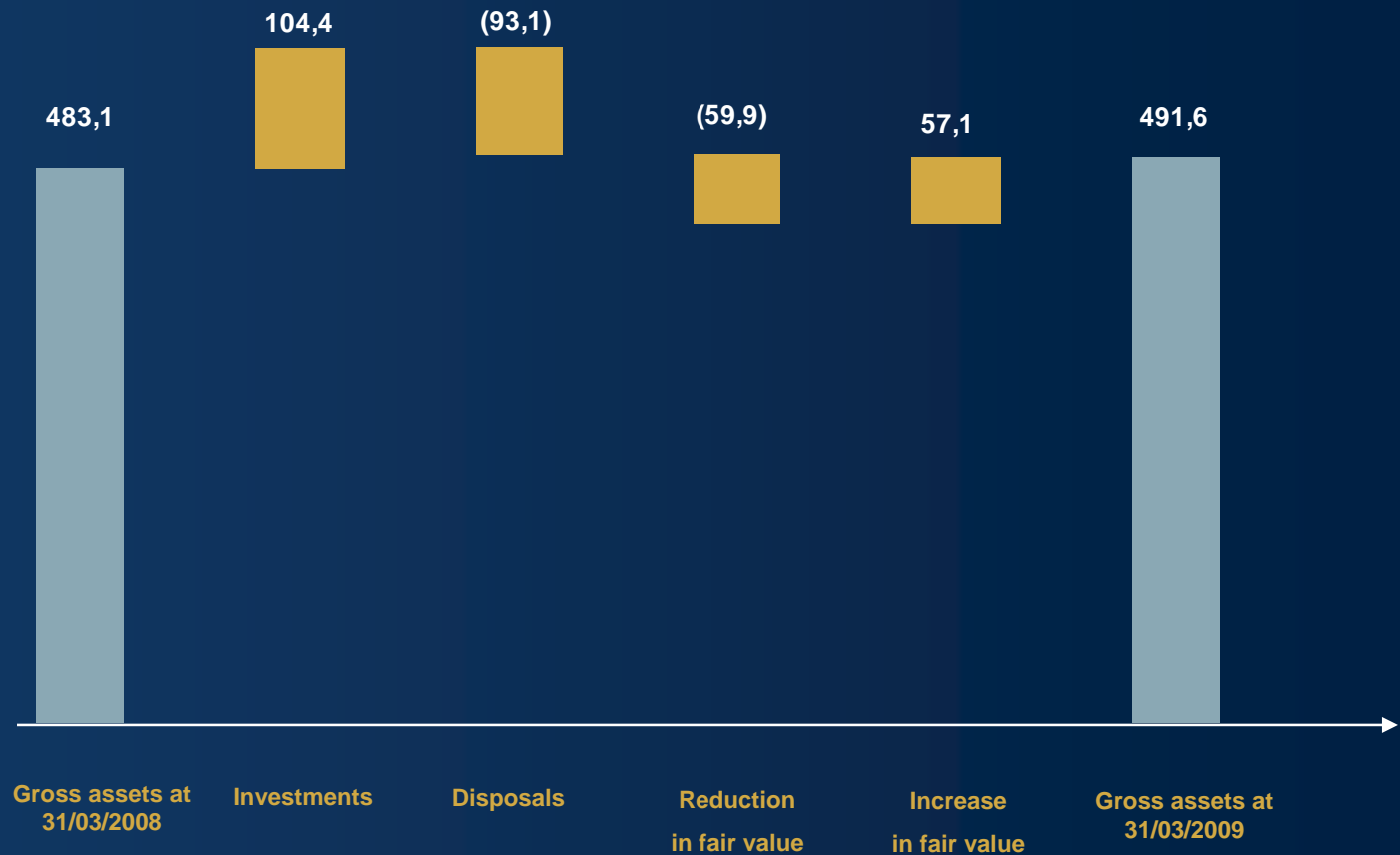
Portfolio valuation (excluding banking activities), as at 31 March 2009

(in million of euros)

Type	31/03/09	31/03/08	Difference
LBO/Equity	89.9	87.6	2.3
LBO/Mezzanine debt	109.2	84.1	25.1
Property	42.0	61.6	(19.6)
Growth capital	37.1	32.4	4.7
Long term holdings	30.8	23.2	7.6
Investments in listed companies	36.0	61.9	(25.9)
Investments in private equity funds	113.7	116.7	(3.0)
Treasury stocks	15.4	15.6	(0.2)
Others (Proceeds receivable)	17.5	-	17.5
Total gross assets	491.6	483.1	8.5
Total debt and other liabilities	(198.2)	(172.8)	(25.4)

Private equity

Changes in the investment portfolio (in millions of euros)



Private equity

Investments during FY 2008/2009 (in millions of euros)

Company	Type	Date	Amount
Beaugrenelle	Property	2008/2009	13.7
Calicot Holding	LBO / Mezzanine debt	May-08	11.0
Marine	LBO / Mezzanine debt	Sep-08	9.2
Fonds	Merchant Banking	2008/2009	8.3
Club Med Gym	LBO / Mezzanine debt	Jul-08	5.0
Coffee Nation	LBO / Equity	Jul-08	4.8
Ladder Capital Finance	Property	Jul-08 / Feb-09	4.6
Weierstadt	Property	Apr-08 / Feb-09	4.3
Converteam	LBO / Equity	Sep-08	4.2
Cadum	LBO / Equity	Jul-08	3.5
Balitrond	LBO / Mezzanine	Aug-08	3.5
Tourexcel	LBO / Equity	Jul-08	3.0
Others	-	-	11.7
Proceeds receivable (Manufaktura)	Property	May-08	17.5
Total investments			104.3

Private equity

Disposals during FY 2008/2009 (in millions of euros)

Company	Type	Disposal date	Price	Capital gain
Manufaktura	Property	May-08	57.5	50.3
Cegelec	LBO / Equity	Oct-08	9.7	6.7
Interclean	LBO / Mezzanine debt	Sep-08	7.6	2.3
Falcon Telecom	LBO / Equity	Nov-08	5.3	2.5
Affiches Parisiennes	LBO / Equity	Dec-08	2.6	1.6
Eider***	LBO / Mezzanine debt	Jun-08	2.2	(3.6)
Diam Europe**	LBO / Mezzanine debt	June/Sept-08	1.5	-
VVF Belambra**	LBO / Equity	Aug/Oct/Dec-08	1.5	-
Volia Cable Oisiv**	Growth capital	Dec-08	1.2	-
Europacorp (BSA)	Growth capital	Feb-08	1.1	1.0
L'avion*	Growth capital	Jul-08	1.0	0.3
Kinder Morgan**	LBO / Equity	Mar-09	0.2	-
Investment funds	Funds		1.7	1.7
Total disposals for the fiscal year (in millions of euro)			93.1	62.8

* Excludes extra payment received in August 2009

** Capital / nominal repayment

*** In exchange for Lafuma shares

Private equity

Reduction in fair value during FY 2008/2009 (in millions of euros)

Company	Type	Reduction in fair value
Groupe Euris (Rallye / Finatis)	Listed value	(22.0)
Funds	Funds / Merchant Banking	(14.9)
Portefeuille coté	Listed value	(4.4)
Frères Blanc	LBO / Equity	(3.1)
Clear Channel	LBO / Equity	(2.0)
Harrah's	LBO / Equity	(1.7)
Julianow	Property	(1.5)
Terreal	LBO / Equity	(1.3)
Total Cameroun	Growth capital	(1.2)
Alexa	Property	(1.2)
Delsey	LBO / Equity	(1.2)
Coffee Nation	LBO / Equity	(1.1)
Other	-	(4.3)
Total reduction in fair value		(59.9)

Private equity

Increase in fair value during FY 2008/2009 (in millions of euros)

Company	Type	Increase in fair value
Manufaktura	Property	17.5
DBR	Long term holding	7.6
Siaci St Honoré	LBO / Equity	5.9
Fonds	Merchant Banking	4.8
Cegelec	LBO / Equity	4.7
Belambra VVF	LBO / Equity	4.2
Masterskill	Growth capital	3.6
Interclean	LBO / Mezzanine debt	1.7
Falcon Télécom	LBO / Equity	1.5
Others	-	5.6
Total increase in fair value		57.1

Private equity

Investments and disposal during 1st semester 2009/2010 (in millions of euros)

■ Investments

Company	Type	Date	Amount
Fanwo	Growth capital	Jul-09	1.4
Total Investments for 1st semester 2009/2010			1.4

■ Disposals

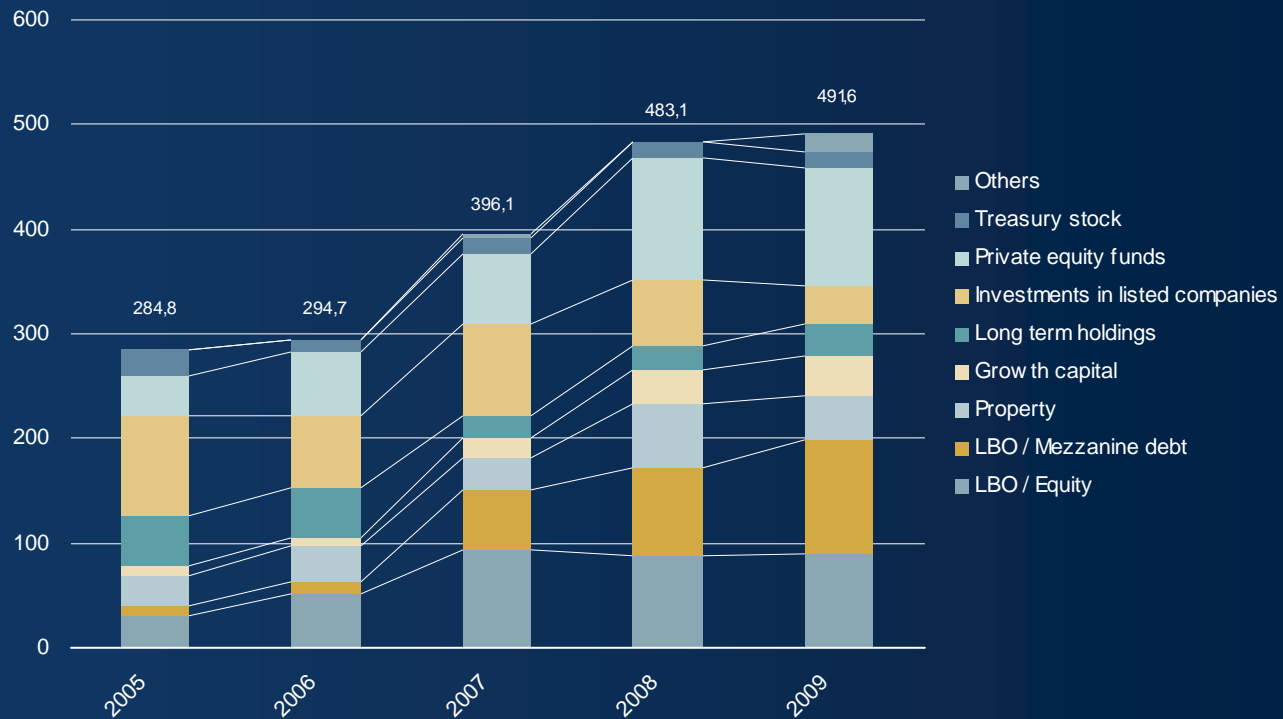
Company	Type	Disposal date	Price	Capital gain
Diam Europe *	LBO / Mezzanine	Jun-09	2.7	-
CINV	Divers	May-09	1.5	1.0
Total disposals for the first semester 2009/2010			4.2	1.0

* Capital / nominal repayment

Capital Investissement

Portfolio changes over 5 years

In millions of euro

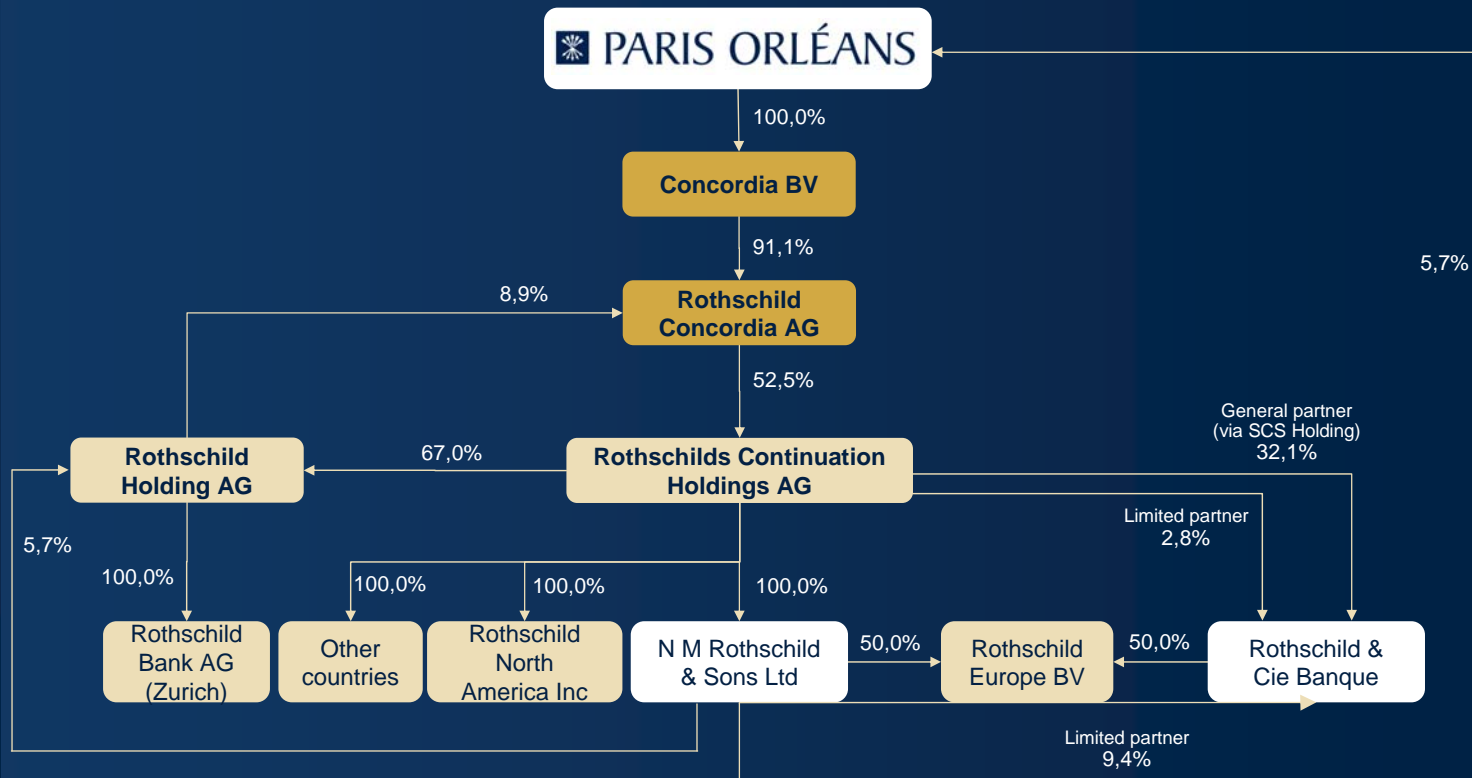




Banking activities

Banking activities

Flowchart as at 31 Mars 2009



Banking activities

Banking group key figures

Concordia B.V. activities

- Holding now 100% controlled by Paris Orléans after acquisition of minorities in January 2008

in millions of euro	31/03/2009		31/03/2008	
	Net banking income	Income before tax	Net banking income	Income before tax
By activity				
Investment and corporate banking	589.8	242.1	782.9	394.0
Private banking	161.7	62.3	155.6	58.3
Merchant Banking	(2.3)	(3.0)	.9	(.7)
Total	749.2	301.4	939.4	451.5
By region				
Europe and United Kingdom	555.3	191.4	703.2	331.8
North and South America	135.6	76.0	174.7	110.3
Australia et Asia	49.8	17.1	53.7	4.1
Other	8.5	16.9	7.8	5.3
Total	749.2	301.4	939.4	451.5
Variable compensation		(239.5)		(337.2)
Income before tax		62.0		114.3
INCOME AFTER TAX		52.9		99.1

Banking activities

Analysis by business (1/4)

- Investment banking:
 - Covering a broad range of advisory activities (mergers & acquisitions, debt and restructuring, primary and secondary capital market transactions)
 - A team of 1,300 worldwide, of whom more than 300 based outside Europe
 - In 2008, the Group ranked first in Europe and eighth worldwide in terms of number of deals (262 deals with an aggregate value of \$282 billion)
 - A fall in income for the year ended 31 March 2009 due to the sharp fall in the number of deals
 - Slowdown partly offset by the performance of debt advisory and restructuring services

Country/Région	Ranking by number	Ranking by value
World	8	11
Europe	1	9
United Kingdom	1	8
France	1	2
Germany	4	9
Italy	2	2
Spain and Portugal	4	4
Central and Eastern Europe	7	12
United States	11	20
Latin America	7	7
India	9	18
Asia	11	14

Banking activities

Analysis by business (2/4)

- Corporate banking:
 - Covering direct lending activities and financing arrangements in three specific areas: real estate, natural resources and leveraged buyouts (LBO)
 - Financing provided mainly to large and medium-sized European companies
 - Activity affected during the year by losses of value and valuation differences essentially linked to the adverse market conditions
 - Reduction of exposure in this activity
 - Balance sheet exposure reduced by €1.8 billion during the financial year 2008/2009
 - No residual exposure to the US real estate market or property development

Banking activities

Analysis by business (3/4)

- Private banking:
 - Covering estate planning, wealth management, private banking and trust services
 - A growing business supported by significant structural investment: investments in new hires, information systems and infrastructure
 - 400 private bankers and a staff of 170 dedicated to trust services
 - Gross assets under management at Group level at end March 2009: €28.3 billion
 - €18.1 billion for France and €10.2 billion for Switzerland and the United Kingdom
 - Net collection of €1.1 billion in 2008-2009

Banking activities

Analysis by business (4/4)

- Merchant banking:
 - Launch in 2009 of a €500 million fund for investing in minority shareholdings in European companies
 - the Group will contribute €200 million, of which €100 million from Paris Orléans and Rothschilds Continuation Holdings, and €100 million via a co-investment scheme open to certain Group executives

Banking activities

The Group's response to the financial crisis

- The Group's banking activities consist mainly of advisory services (to companies, governments and individuals) with little direct exposure to the turmoil in the financial and credit markets
 - Withdrawal from all trading activities some years ago
 - No exposure to mortgage lending activities (residential real estate)

- Maintaining a prudent stance with regard to the financial markets
 - A high solvency ratio for RCH (15% versus 15.5% in 2008)
 - Very low debt ratio (around 5.1x)

Banking activities

The Group 's response to the financial crisis (cont'd)

- High level of cash
 - Cash amounting to €2.5 billion at year end for the banking activities, corresponding to around 34% of the banking activities' total assets
 - Successful launch of the “Rothschild Reserve”, a blocked 2-year term deposit account

- Reducing exposure at the commercial banking activity (bank financing, etc.)
 - Balance sheet exposure reduced by €1.8 billion during the financial year 2008/2009
 - Prudent level of provisions in the balance sheet



2. Resolutions for the fiscal year

Resolutions for the fiscal year

1st resolution (ordinary)

- Approval of the annual financial statements for the fiscal year ended 31 March 2009

(in millions of euro)	FY 2008/2009	FY 2007/2008
Income statement figures		
Income before tax	2.3	17.5
Revenue from capital transactions	(12.6)	139.6
Net income	(1.5)	152.5
Balance sheet figures		
Balance sheet total	1,111.4	1,116.2
Shareholders' equity	923.7	942.2
Borrowing and financial liabilities	164.1	146.9
Non-current assets	941.8	959.0
Current assets	167.0	156.7

Resolutions for the fiscal year

2nd resolution (ordinary)

- Appropriation of the income for the fiscal year that is a loss of €(1.5) million, increased by deferred income of €211 million i.e. total of €209,5 million as follows :
 - Net dividend of €0.35 per share : €11 million
 - Deferred income : €198,4 million

Resolutions for the fiscal year

3rd resolution (ordinary)

- Option of receiving the dividend in shares :
 - The price of any new shares issued in payment of the dividend shall be equivalent to 90% of the average price of the Paris Orléans share during the 20 stock market trading sessions preceding the day of the General Meeting, less the net amount of the dividend and rounded up to the next euro centime, that is 19.03 euros per share
 - New shares shall rank pari passu with existing shares with effect from 1 April 2009
 - If the amount of the dividend payable under this option does not correspond to a whole number of shares, shareholders will receive the next lower whole number of shares plus the balance in cash
 - The option of receiving payment of the dividend in shares must be taken up between 6 October 2009 and 23 October 2009 inclusive. If not, dividend shall be payable in cash only

(Payment of the dividend on 3 November 2009)

Resolutions for the fiscal year

4th resolution (ordinary)

- Approval of the consolidated financial statements for the fiscal year ended 31 March 2009 :

(in millions of euros)	2008/2009 Financial year	2007/2008 Financial year pro forma
Income statement figures		
Net banking income	752.8	948.9
Operating income	158.4	156.0
Net income	76.0	161.7
<i>Of which attributable to equity holders of the parent</i>	46.8	119.6
<i>Of which minority interests</i>	29.3	42.1

(in millions of euros)	2008/2009 Financial year	2007/2008 Financial year
Balance sheet figures		
Balance sheet total	7,926.7	10,072.9
Equity	1,209.3	1,456.5
<i>Of which attributable to equity holders of the parent</i>	501.1	632.7
<i>Of which minority interests</i>	708.2	823.9

Resolutions for the fiscal year

5th resolution (ordinary)

- Approval of two agreements referred to in Article L. 225-86 of the French Commercial Code:
 - Approval of the agreements concluded on 20 March 2009 with K Développement SAS and with Messine Managers Investissements SAS related to the arrangements of the legal structures for the Paris Orléans investment team's incentive plan for sharing any capital gains realised in the private equity activity

Resolutions for the fiscal year

6th resolution (ordinary)

- Approval of an agreement referred to in Article L. 225-86 of the French Commercial Code:
 - Agreement concluded on 27 March 2009 with Mr Philippe de Nicolay, a member of the Supervisory Board, relating to the sale to Paris Orléans of 181,490 voting right certificates

Resolutions for the fiscal year

7th resolution (ordinary)

- Renewal of a non-voting member of the Supervisory Board's term of office:
 - Reappointment of Mr Michel Cicurel as a non-voting member of the Supervisory Board with effect from 29 September 2008 for a term of three years

Resolutions for the fiscal year

8th resolution (ordinary)

- Appointment of an alternate auditor :
 - Appointment of Mr Didier Cardon as an alternate auditor to the Statutory Auditor Cailliau Dedouit et Associés after the resignation of Stéphane Lipski, for the unexpired portion of his predecessor's term office

Resolutions for the fiscal year

9th resolution (ordinary)

- Approval of a programme for the company to buy back its own shares:
 - Maximum of 10% of the share capital on the date of such purchases
 - Maximum price per share is set at €30
 - Programme may be used by the company to support the market of the share by the way of a liquidity contract, to cancel the shares bought pursuant to an authorisation granted by the General Meeting, to allocate shares to the employees and corporate officers of the company and/or associated companies
 - Length of programme : 18 months

Resolutions for the fiscal year

10th resolution (ordinary)

- Attendance fees:
 - Total amount : €126,000 € (vs 102 000 € at the moment)
 - Length : for current financial year and in future years until decided otherwise by the General Meeting

(the increase of €24,000 is justified by the time spared by the members of the Audit Committee to attend the meetings of the Audit Committee of Rothschilds Continuation Holdings as part of the Group governance of internal control)

Resolutions for the fiscal year

Extraordinary resolutions (Resolutions 11 to 13)

- Authorisations to make bonus allocations of shares or to grant share subscription or purchase options (resolutions 11 and 12) do not correspond to any defined project at present
- These authorisations are asked for flexibility issues, in the hypothesis the company would like to associate its employees, its corporate officers and those of associated companies to the company's results

Resolutions for the fiscal year

11th resolution (extraordinary)

- Bonus allocations of shares to the employees and corporate officers of the company and of associated companies :
 - In the limit of 5% of the share capital on the day of the Executive Board's decision
 - Authorisation for a period of thirty-eight months starting from 29 September 2009
 - In the limits of the regulations in force

Resolutions for the fiscal year

12th resolution (extraordinary)

- Options of share subscription or purchase options to the employees or corporate officers of the company and of associated companies:
 - Options with a maturity of 10 years
 - In the limit of 5% of the capital at 29 September 2009
 - Options must be granted before the end of a 38 months period from 29 September 2009
 - In the limits of the regulations in force

Resolutions for the fiscal year

13th resolution (extraordinary)

- Powers for formalities