

Combined Annual General Meeting

 PARIS ORLÉANS

27 September 2010

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1 Business overview

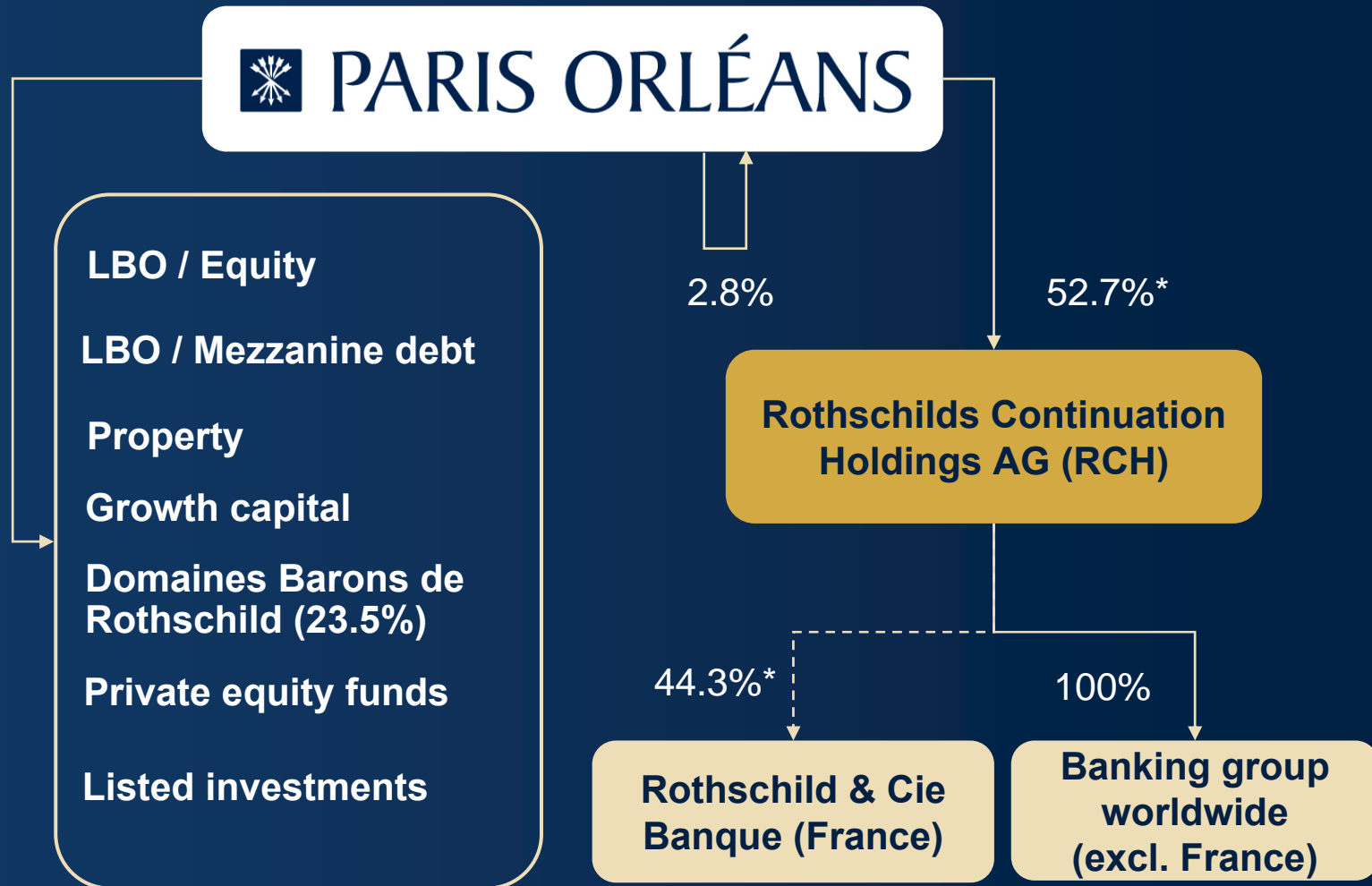
- Flowchart as at 31 March 2010
- Paris Orléans share price performance
- Share ownership
- Consolidated financial statements as at 31 March 2010
- Private equity
- Banking activities

2 Resolutions for the fiscal year



1. Business overview

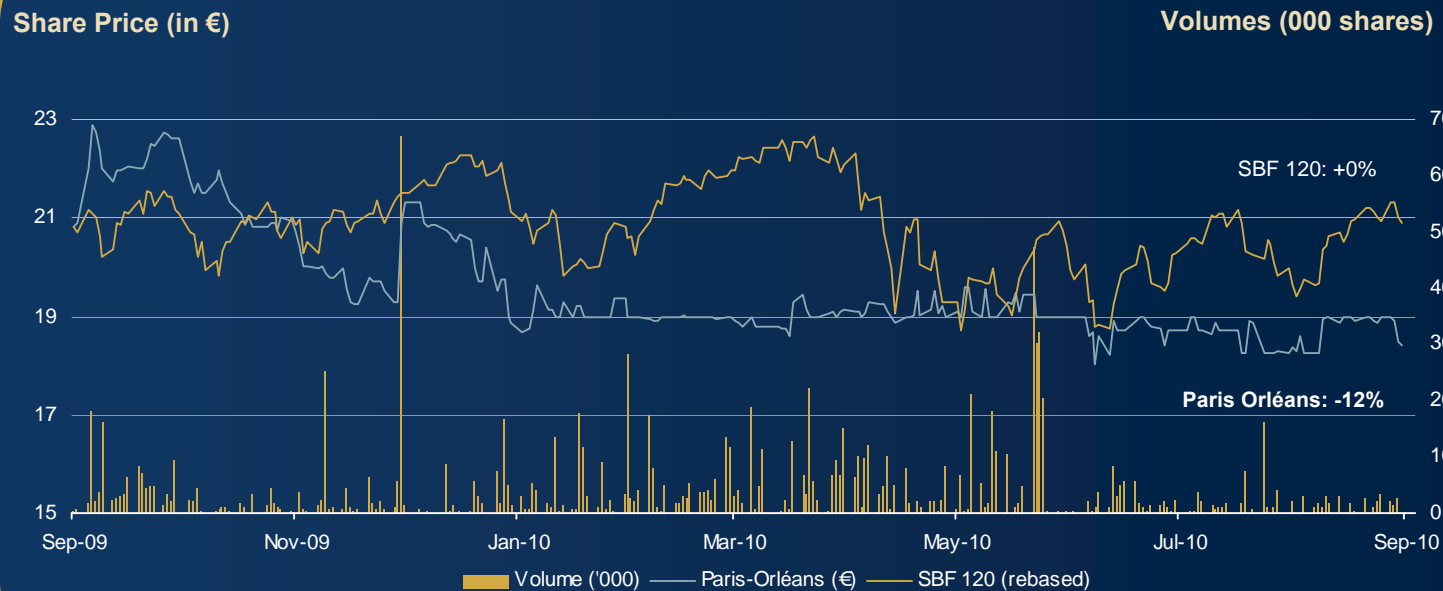
Flowchart as at 31 March 2010



*Directly and indirectly

Paris Orléans share price performance

for 12 months

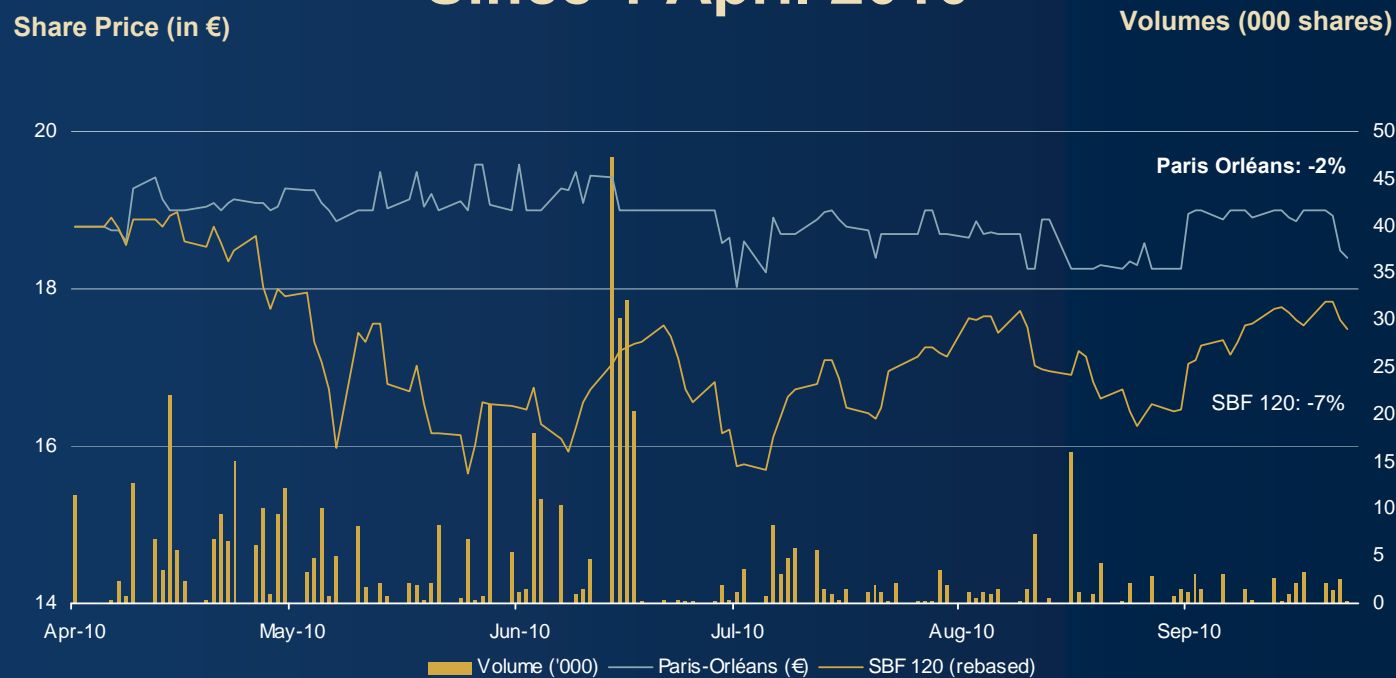


Source Facset at 24 September 2010

Paris Orléans market capitalisation at 24/09/10 : €590M

Paris Orléans share price performance

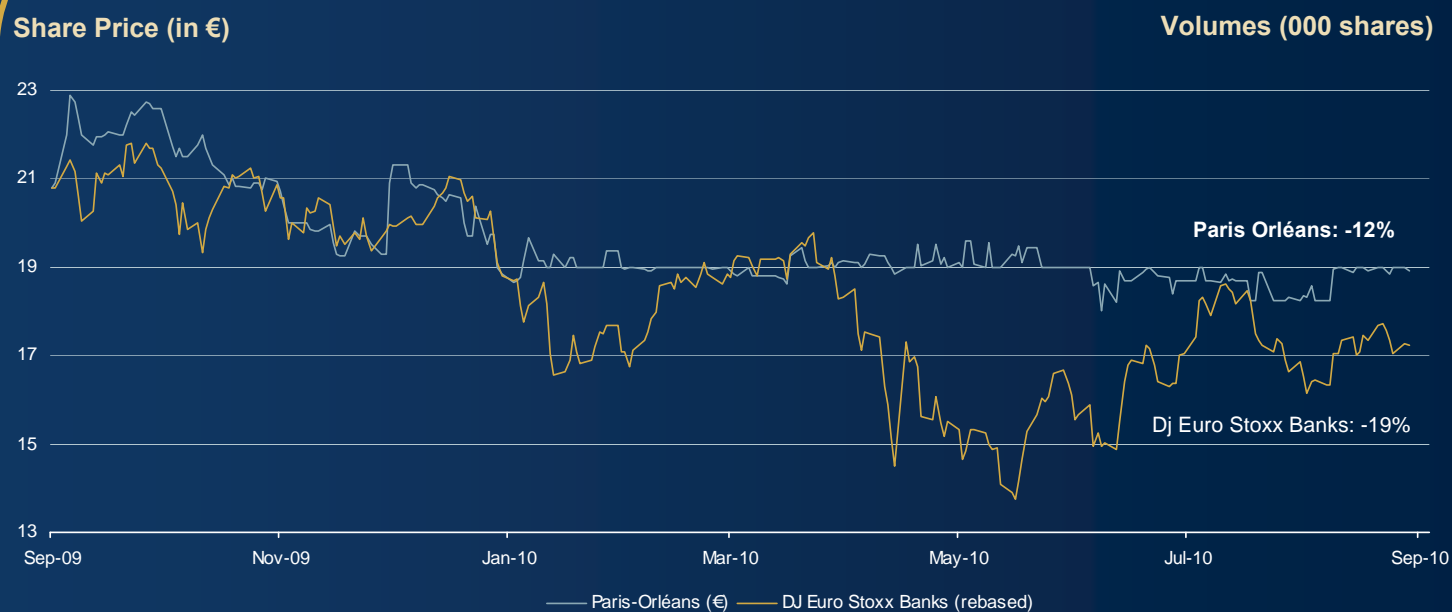
Since 1 April 2010



Source Facset at 24 September 2010

Paris Orléans share price performance

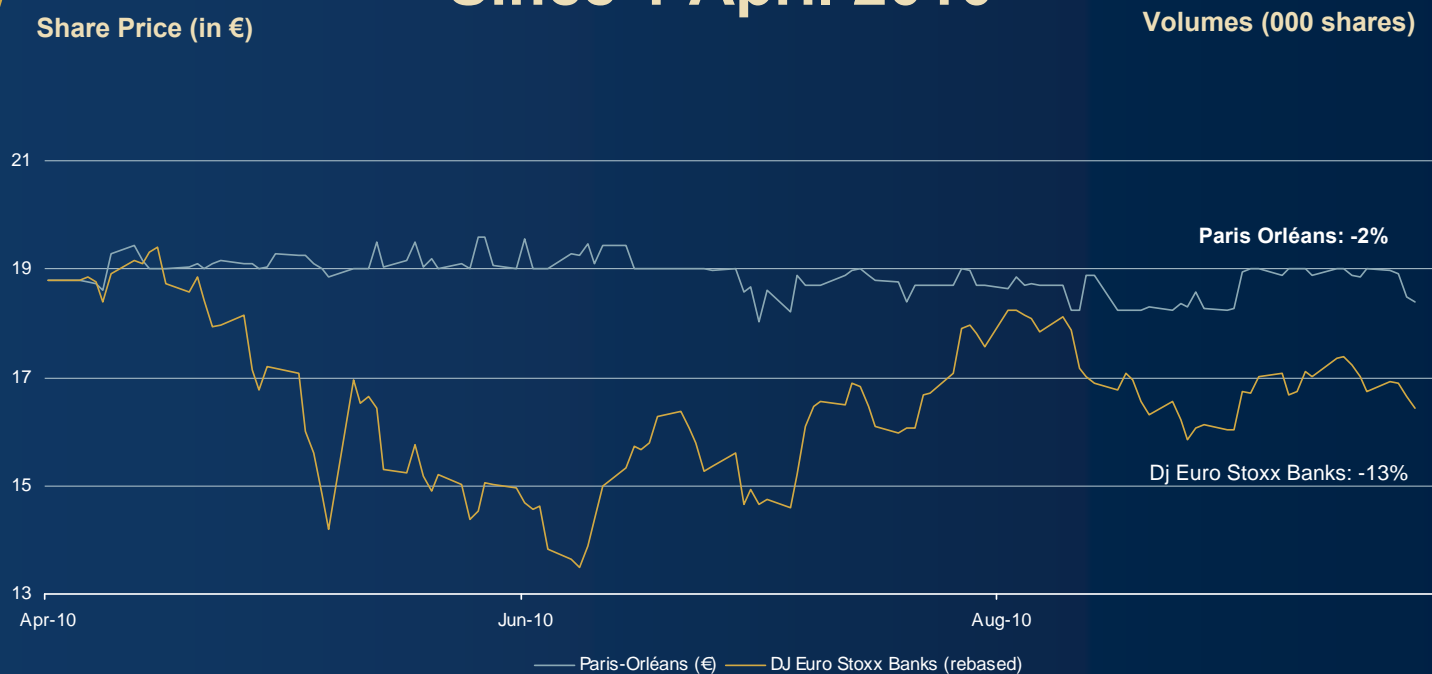
for 12 months



Source Facset at 24 September 2010

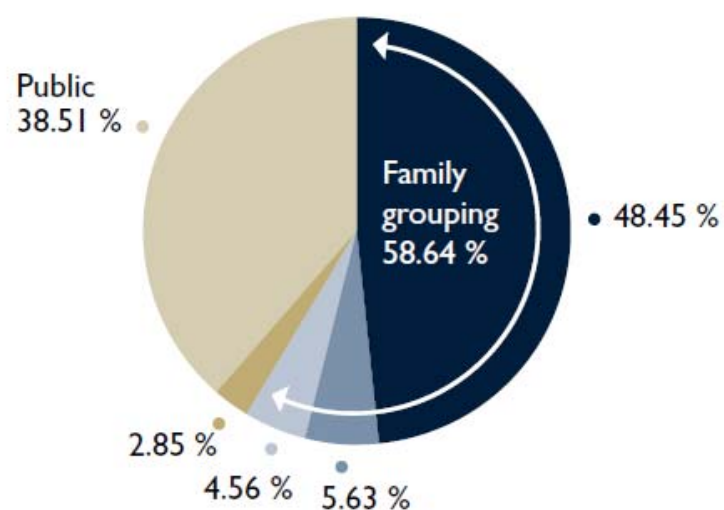
Paris Orléans share price performance

Since 1 April 2010



Source Facset at 24 September 2010

Share ownership of Paris Orléans



Family grouping:

- Rothschild Concordia SAS — 48.45% (52.07% vr)
- NM Rothschild & Sons Ltd — 5.63% (0% vr - treasury shares)
- Other members of the Rothschild family — 4.56% (6.04% vr)
- Paris Orléans — 2.85% (0% vr - treasury shares)
- Public:
 - Asset Value Investors — 6.02% (6.47% vr)
 - Allianz — 5.05% (5.42% vr)
 - Free float — 27.44% (29.99% vr)

vr: voting rights.

Consolidated financial statements as at 31 March 2010

Income statement key figures

<i>In m€</i>	2009/2010	2008/2009	Variation
Net banking income	872	753	119
Operating expenses and amortisation	(691)	(594)	(97)
Gross operating income	180	158	22
Impairment charges and loan provisions	(104)	(140)	36
Income from companies accounted for by the equity method	16	26	(10)
Gain from asset sale	(2)	55	(57)
Income tax expense	1	(23)	24
Consolidated net income	91	76	15
Minority interests	65	29	36
Net income - attributable to equity holders of the parent	26	47	(21)

Consolidated financial statements as at 31 March 2010

Balance sheet key figures

In €m

	31/03/2010	31/03/2009	ariation
Balance sheet total	7,718	7,927	(208)
Cash and balances at central banks	1,148	745	403
Available-for-sale financial assets	2,117	2,261	(144)
Loans and advances to banks	1,575	1,709	(134)
Loans and advances to customers	1,787	2,246	(459)
Other	1,092	966	126
Equity	1,404	1,209	195
Of which attributable to equity holders of the parent company	538	501	37
Of which minority interests	866	708	157



Private equity

Private equity

- **Still reduced investment volumes in 2009-2010**
 - Pursuit of the proactively cautious wait-and-see approach to private equity given:
 - Greater selectivity in the analysis of new investment projects
 - Various signs of a recovery seemed to emerge in the first half of 2010
- **More vigilant monitoring of the private equity portfolio**
- **Impact of present crisis on the investment portfolio's overall performance**

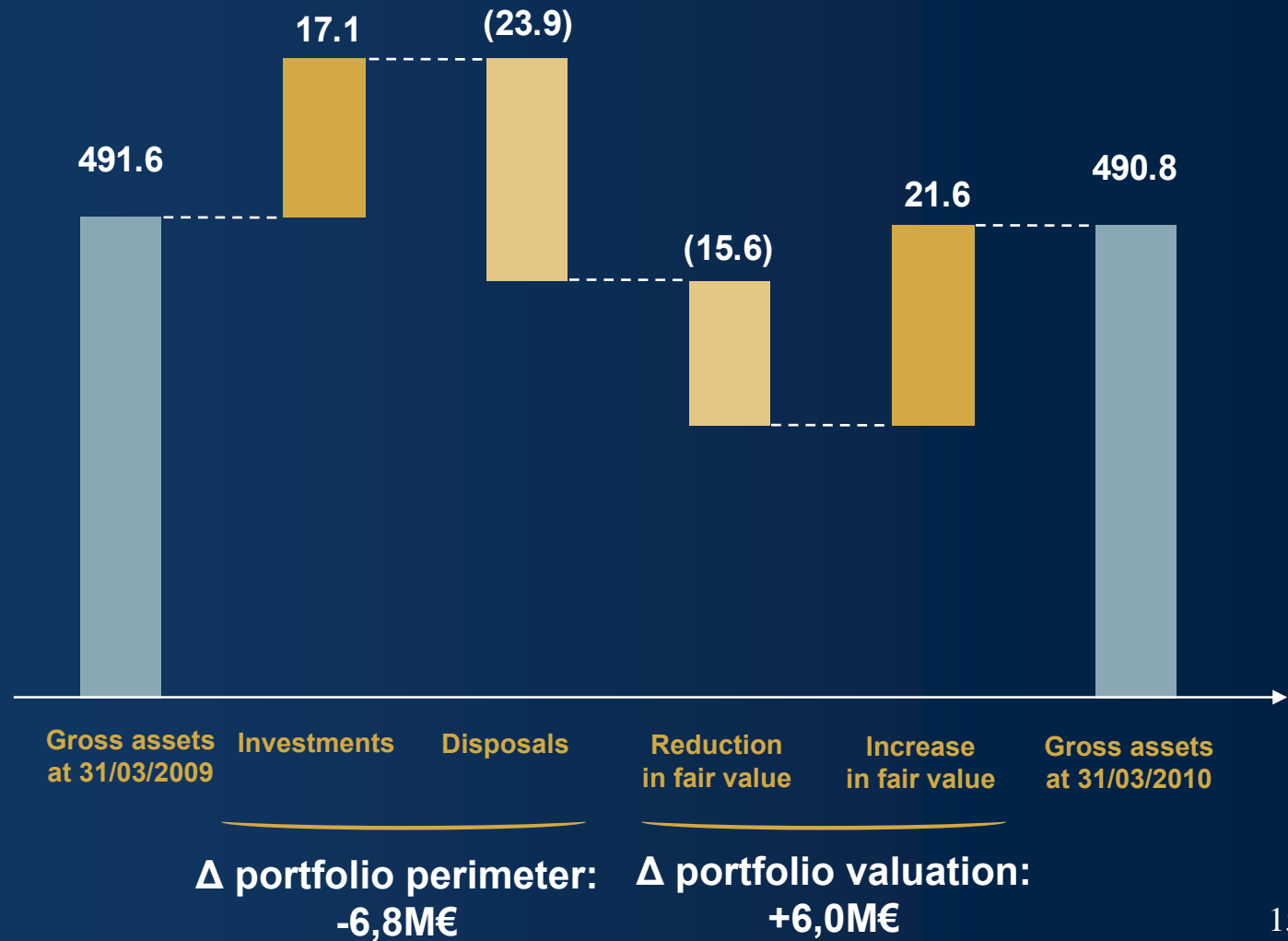
Private equity

Portfolio valuation (excluding banking activities) as at 31 March 2010

<i>In m€</i>				
Type	31/03/2010	31/03/2009	Variation	Weight
LBO/Equity	101,5	92,1	9,4	21%
LBO/Mezzanine debt	95,9	107,1	(11,2)	20%
Property	37,6	42,0	(4,4)	8%
Growth capital	41,6	37,1	4,5	8%
Historic investment	29,6	30,8	(1,2)	6%
Listed investments	44,5	36,0	8,5	9%
Private equity funds	111,4	113,7	(2,3)	23%
Others	28,7	32,9	(4,2)	6%
Total gross assets	490,8	491,6	(0,8)	100%

Private equity

Changes in the investment portfolio



Private equity

FY 2009/2010

Investments

Investments	Amount (M€)
LBO/ Equity	3.7
LBO/ Mezzanine debt	1.0
Property	3.2
Capital growth	3.0
Listed investments	-
Private equity funds	6.1
Other	-
Total	17.1

Private equity

FY 2009/2010

Disposals

Investments	Amount (M€)
LBO/ Equity	-
LBO/ Mezzanine debt	4.5
Property	10.2
Capital growth	1.3
Historic investment	1.3
Listed investment	1.9
Private equity funds	3.5
Other	1.3
Total	23.9

Private equity

FY 2009/2010

Reduction/Increase in fair value

Participations	Net variation (M€)
LBO / Equity	5.7
LBO / Mezzanine debt	(7.6)
Property	(2.7)
Capital growth	1.4
Listed investments	10.5
Private equity funds	(3.5)
Other	2.2
Total	6.0

Private equity

Since April 1st 2010

Investments

Participations	Amount (M€)
LBO / Equity	3.0
LBO / Mezzanine debt	-
Property	0.9
Capital growth	-
Listed investments	6.1
Private equity funds	9.9
Other	-
Total	19.9

Private equity

Since April 1st 2010

Disposals

Participations	Amount (M€)
LBO / Equity	1.2
LBO / Mezzanine debt	7.4
Property	0.6
Capital growth	4.2
Listed investments	1.1
Private equity funds	3.1
Other	-
Total	17.7

Private equity

Merchant banking

- Launch in 2009 of the first European fund of the Group (“Five Arrows Principal Investments”)
- Held its final closing in March 2010 at €583m
- Focused on opportunities in Western Europe in the mid-cap segment (i.e. companies with an EV between €100 million and €500 million) targeting minority holdings
- First investment realized in June 2010 (Go Voyages - €40M invested in mezzanine debt and equity)



Banking activities

Banking activities

Worldwide group

--- Joint Venture
 ---- Representation
 office

Europe

- Amsterdam
- Athens
- Barcelona
- Birmingham
- Brussels
- Bucharest
- Budapest
- Frankfurt
- Geneva
- Guernsey
- Istanbul
- Kiev
- Leeds
- Lisbon
- London
- Luxembourg
- Madrid
- Manchester
- Milan
- Moscow
- Paris
- Prague
- Rome
- Sofia
- Stockholm
- Warsaw
- Zurich



Middle East

- Abu Dhabi
- Doha
- Dubai
- Tel Aviv

North America

- Mexico City
- Montréal
- New York
- Toronto
- Washington
- British Virgin Islands

South America

- Santiago
- São Paulo

Asia Pacific

- Auckland
- Beijing
- Hanoi
- Hong Kong
- Jakarta
- Kuala Lumpur

- Manila
- Melbourne
- Mumbai
- New Delhi
- Seoul
- Shanghai

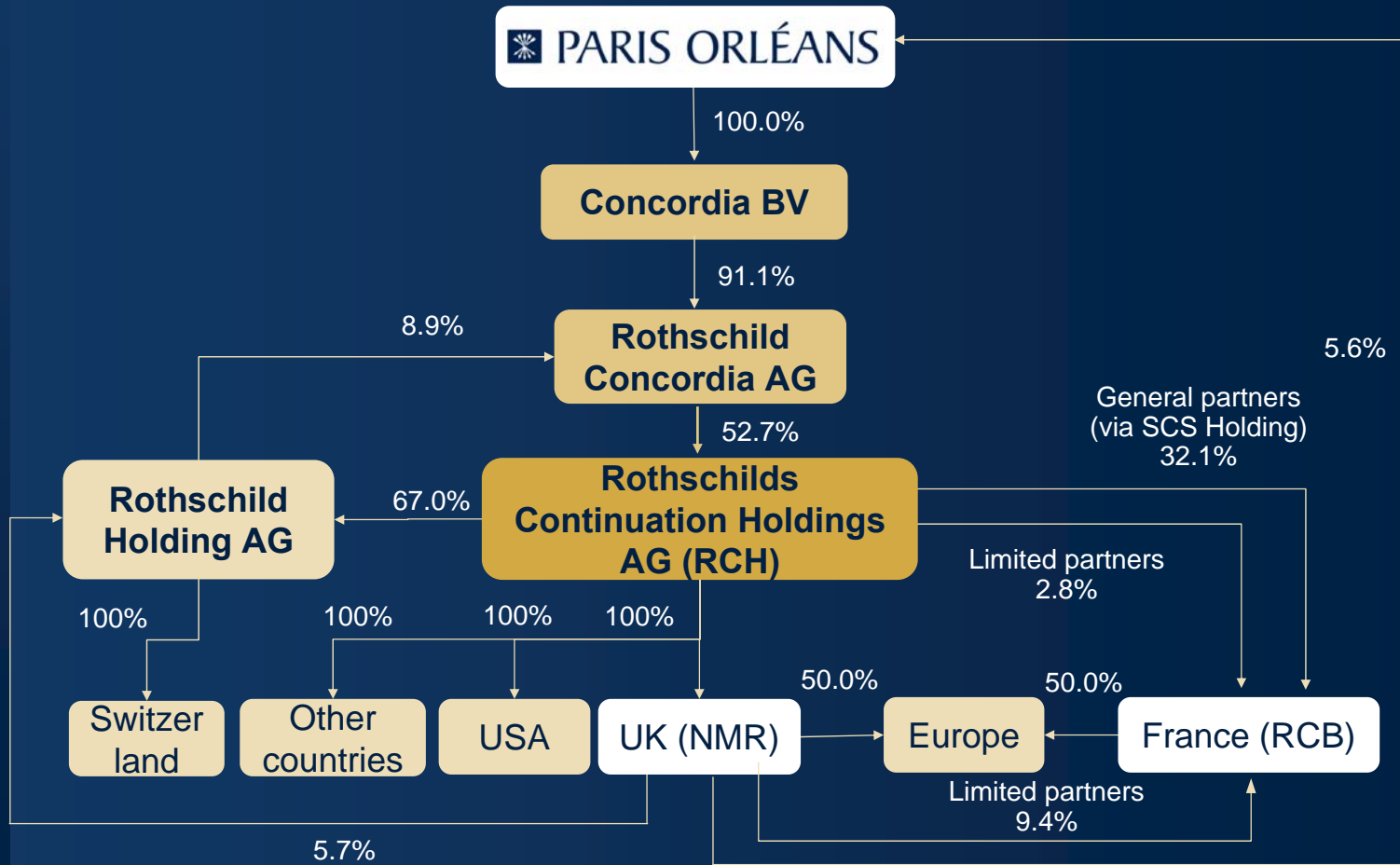
- Singapore
- Sydney
- Tokyo
- Wellington

Africa

- Harare
- Johannesburg

Banking activities

Flowchart as at 31 March 2010



Banking activities

Rothschilds Continuation Holdings key figures

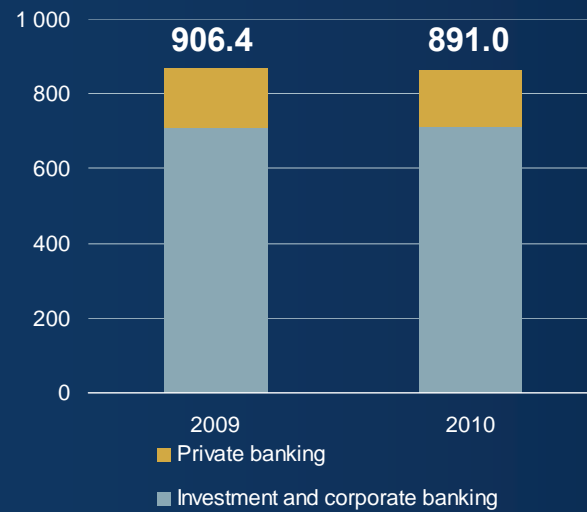
<i>en m€</i>	31/03/10	31/03/09	Var	Var %
Net banking income	891.0	906.4	(15.4)	-2%
Operating expenses	(664.8)	(650.4)	14.4	2%
Operating income	142.7	106.6	36.1	34%
Profit before tax	140.5	108.2	32.3	30%

Source : RCH consolidated accounts as at 31 March 2010

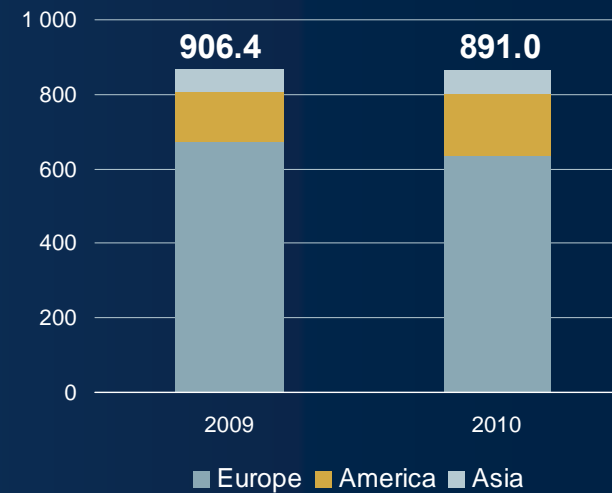
Banking activities

Net banking income over two years

By activity



By region



Banking activities

Analysis by business (1/3)

■ Investment banking:

- Mergers & acquisitions, debt and restructuring, primary and secondary capital market transactions
- A team of around 950 bankers worldwide, of whom more than 300 based outside Europe
- Slowdown partly offset by the performance of debt advisory and restructuring services

Region	Ranked by number	Ranked by value
World	7	11
Europe	1	9
Nordic countries	3	1
Central Europe	1	3
Latin America	7	2
Asia	7	12
Australia	6	6
Middle East	2	2

Source : Thomson Reuters / Dealogic

Country	Ranked by number	Ranked by value
United-Kingdom	2	12
France	1	5
Germany	4	6
Italy	4	6
Spain	7	14
Russia	8	3
United States	11	11
South Africa	4	7

Source : Thomson Reuters / Dealogic

Banking activities

Analysis by business (2/3)

■ Corporate banking:

- Covering direct lending activities and financing arrangements in three specific areas: real estate, natural resources and leveraged buyouts (LBO)
- Activity affected during the year by losses of value and valuation differences essentially linked to the adverse market conditions
- The portfolio has performed comparatively well in difficult market conditions; impairment levels have reduced throughout the year
- Reduction of balance sheet exposure
 - €1.9bn as of 31 March 2010 vs. 2.4bn the previous year
- Success of the Rothschild Reserve launched in 2009 (€775M raised up to date)

Banking activities

Analysis by business (3/3)

■ Private banking:

- Covering estate planning, wealth management, private banking and trust services
- 300 private bankers and a staff of 160 dedicated to trust services
- Gross assets under management at Group level at end March 2010: €33.7 billion
- During the last exercise, the activity has stood up to the financial crisis, along with significant structure investments



2. Resolutions for the financial year

Resolutions for the financial year

1st resolution (ordinary)

- Approval of the company financial statements for the financial year ended 31 March 2010

(in M€)	FY 2009/2010	FY 2008/2009
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Results

Income before tax	1.0	2.3
Revenue from capital transactions	(2.1)	(12.6)
Net income	2.3	(1.5)

Resolutions for the financial year

2nd resolution (ordinary)

- **Appropriation of the financial year's income**, i.e. a profit of €2.3 million, increased by deferred income of €198.7 million i.e. total of €201 million as follows:
 - Net dividend of €0.35 per share: €11.2 million
 - Retained earnings: €189.8 million

Resolutions for the financial year

3rd resolution (ordinary)

- **Option of receiving all or part of the dividend in company shares :**
 - Issuance price: 90% of the average price of the Paris Orléans share during the 20 stock market trading sessions preceding today, less the net amount of the dividend that is 16,60 euros per share
 - New shares: effect from 1 April 2010
 - 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
 - Decision between 4 October 2010 and 21 October 2010 inclusive. If not, dividend shall be payable in cash only

(Payment of the dividend on 2 November 2010)

Resolutions for the financial year

4th resolution (ordinary)

- Approval of the consolidated financial statements for the financial year ended 31 March 2010 :

(in M€)	FY 2009/2010	FY 2008/2009
Results		
Net banking income	871.7	752.8
Operating income	180.4	158.4
Net income	90.9	76.0
<i>Of which attributable to equity holders of the parent</i>	25.7	46.8
<i>Of which minority interests</i>	65.2	29.3

Resolutions for the financial year

5th resolution (ordinary)

- **Approval of an agreement referred to in Article L. 225-86 of the French Commercial Code:**
 - Purchase on 28 October 2009 by Paris Orléans of 10 limited partner shares held by Rothschilds Continuation Holdings AG in Rothschild & Cie Banque

 - Total purchase price : €2,950

Resolutions for the financial year

6th resolution (ordinary)

- **Approval of an agreement referred to in Article L. 225-86 of the French Commercial Code:**
 - Changes to be made in the remuneration conditions provided for in the existing assistance agreement with Béro SCA
 - All-inclusive annual remuneration of €24,000 duty-free, payable quarterly (vs. €160,000 previously)

Resolutions for the financial year

7th to 16th Resolutions (ordinary)

- **Reappointments as members of the Supervisory Board for a term of three years of:**
 - Eric de Rothschild (*7th resolution*)
 - André Lévy-Lang (*8th resolution*)
 - Martin Bouygues (*9th resolution*)
 - Claude Chouraqui (*10th resolution*)
 - Russell Edey (*11th resolution*)
 - Christian de Labriffe (*12th resolution*)
 - Philippe de Nicolay (*13th resolution*)
 - Robert de Rothschild (*14th resolution*)
 - Philippe Sereys (*15th resolution*)
 - Rothschild & Cie Banque (*16th resolution*)

Resolutions for the financial year

17th and 18th resolutions (ordinary)

- **Appointment of two new members of the Supervisory Board for a term of three years:**
 - Appointment of François Henrot (*17th resolution*)
 - Managing Partner of Rothschild & Cie Banque and Rothschild & Cie
 - Appointment of Jacques Richier (*18th resolution*)
 - Chairman and Executive Officer of Allianz France and Allianz Vie

Resolutions for the financial year

19th resolution (ordinary)

■ Attendance fees:

- Maximum amount: €134,000 (vs. €126 000 currently) following the appointment of two new members of the Supervisory Board
- Duration: in respect of the financial year starting on 1 April 2010 and in future financial years, until decided otherwise by the General Meeting

Resolutions for the financial year

20th resolution (ordinary)

- **Authorisation of a share buy-back programme:**
 - Maximum of 10% of the share capital on the date of such purchases
 - Maximum purchase price per share is set at €30
 - Programme may be used by the company to support the market for the share within the framework of a liquidity agreement, to cancel the shares bought, to allocate shares to the employees and corporate officers of the company and/or associated companies
 - Term : 18 months

Resolutions for the financial year

21st resolution (extraordinary)

- Reduction of share capital through cancellation of own shares purchased under share buy-back programmes:
 - Within a limit of 10% of the share capital
 - Term: 24 months

Resolutions for the financial year

22nd resolution (extraordinary)

- **Increase of share capital by capitalisation of reserves, income or issue premiums**
 - Maximum nominal amount of €50 million
 - Term : 26 months

Resolutions for the financial year

23rd to 25th resolutions (extraordinary)

- Usual resolutions to increase share capital with maintenance or cancellation of preferential subscription rights, renewed on this occasion for flexibility purpose, as part of investment projects or capital operations, taking into account the coming expiry date of the previous authorisations of same nature approved in September 2008
- These share capital increases do not correspond to any defined project to date

Resolutions for the financial year

23rd resolution (extraordinary)

- **Increase of share capital with maintenance of preferential subscription rights:**
 - Shares and/or securities
 - Maximal nominal amount of:
 - €50 million (share issues)
 - €200 million (issues of debt securities granting access to the share capital)
 - Term: 26 months

Resolutions for the financial year

24th resolution (extraordinary)

- **Increase of share capital with cancellation of preferential subscription rights:**
 - Shares and/or securities
 - Maximal nominal amount of:
 - €50 million (share issues)
 - €200 million (issues of debt securities granting access to the share capital)
 - Option of granting shareholders for priority subscription for excess shares or as of right for new shares for all or part of the issue
 - Term: 26 months

Resolutions for the financial year

25th resolution (extraordinary)

- **Authorisation to issue, freely setting the issue price, shares with cancellation of preferential subscription rights:**
 - Shares and/or securities granting immediate or deferred access to the share capital
 - Within a limit of 10% of the share capital
 - Within the limit of the available balance in case of use of 23rd and/or 24th resolution(s)
 - Option of granting shareholders priority subscription for excess shares or as of right for new shares for all or part of the issue
 - Freely setting the issue price provided that the price of the new shares is not lower than the par value of the shares
 - Term: 26 months

Resolutions for the financial year

26th resolution (extraordinary)

- Overall limits on the total amount of issues to be made pursuant to the 23rd to 25th resolutions:
 - Overall maximum nominal amount of:
 - €50 million (share issues)
 - €200 million (issues of debt securities granting access to the share capital)

Resolutions for the financial year

27th resolution (extraordinary)

- Issue shares reserved for salaried employees
 - Resolution required given previous resolutions
 - If completed:
 - Maximal nominal amount of €1 million
 - Cancellation of shareholders' preferential subscription rights in favour of the company employees
 - Option to allocate bonus shares within the limits established by the law and/or regulations
 - Term: 26 months

Resolutions for the financial year

28th resolution (extraordinary)

- Powers for formalities