

# Presentation of Rothschild businesses

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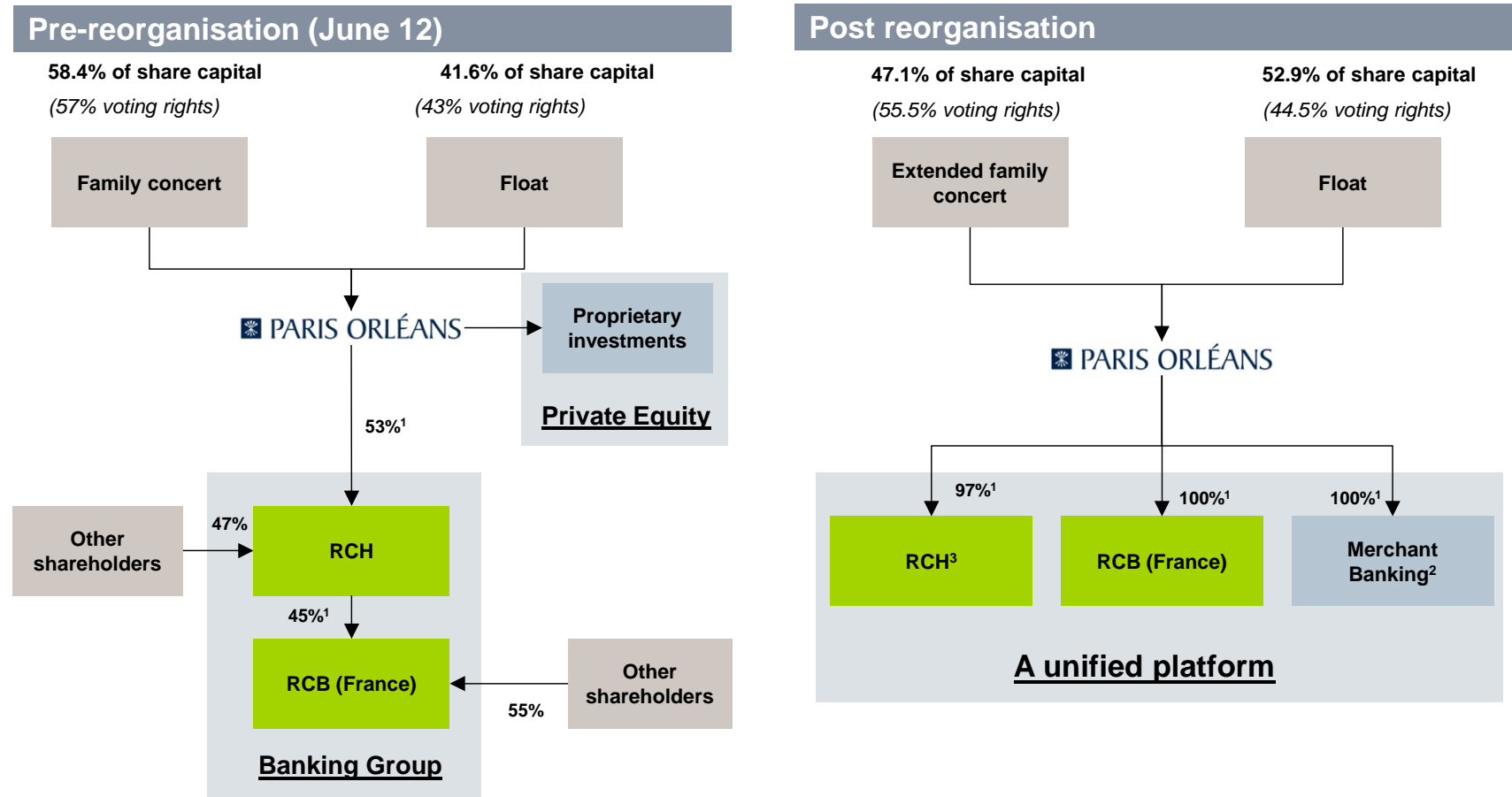
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# 1. Overview of the Group

# Pre- / Post June 2012 reorganisation



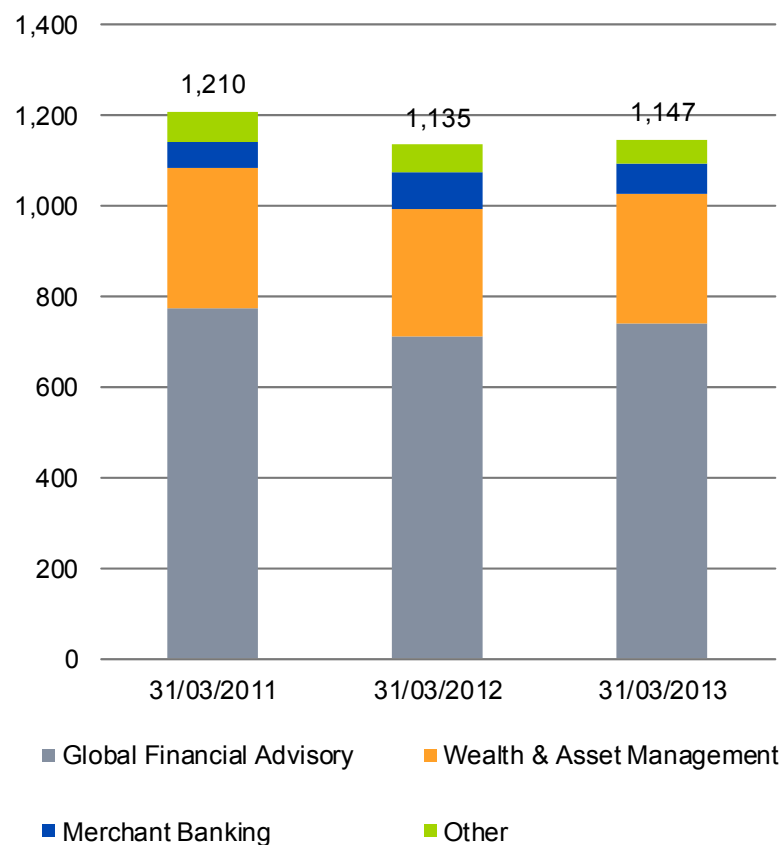
- A simplified structure
- No longer a holding company structure
- Unified and aligned management interests through reduced minority interests
- Secured family control

## Notes

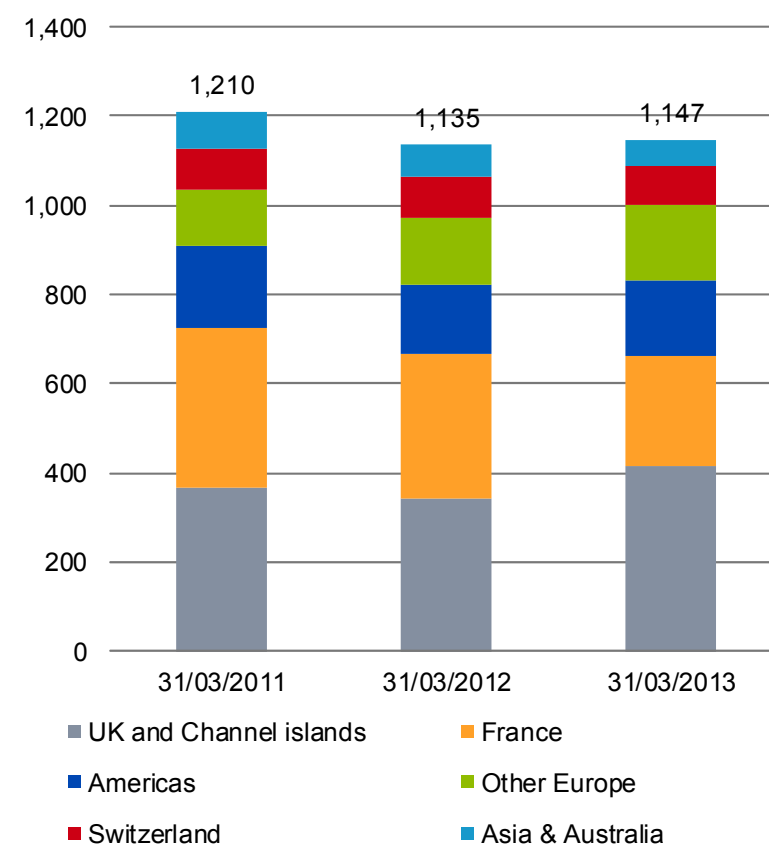
- 1 Directly and indirectly through holding companies
- 2 Including Proprietary investments
- 3 Subsidiaries including Swiss Wealth Management & Trust (held at c.72%)

# Group's revenues over 3 years

By business (in €m)



By geography (in €m)



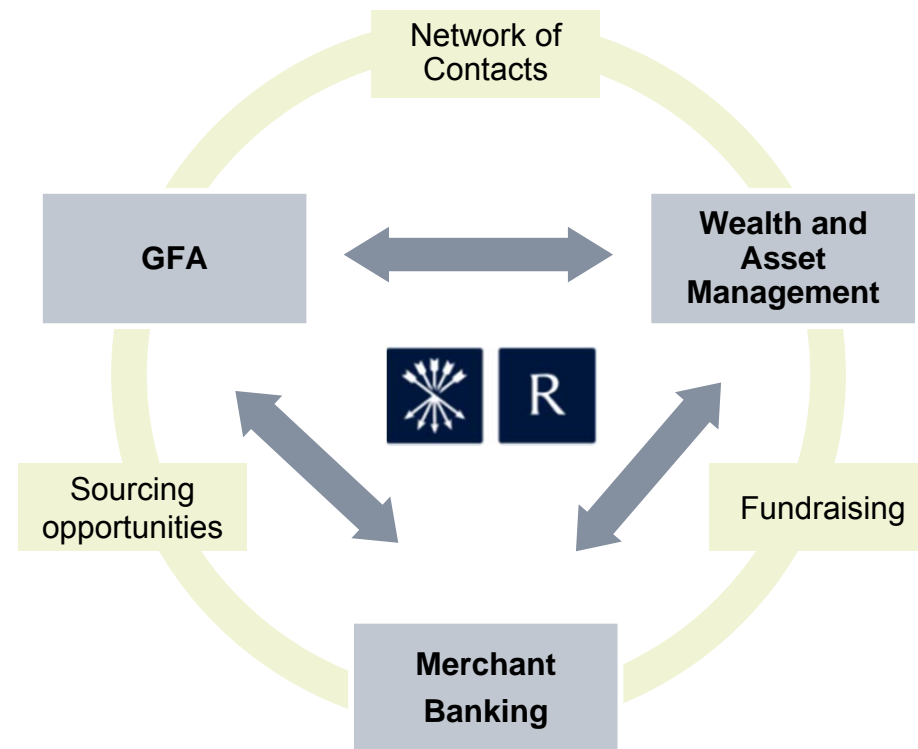
# A strategy focused on 3 core activities

	Global Financial Advisory (GFA)	Wealth & Asset Management	Merchant Banking
<i>Portfolio of solutions</i>	<ul style="list-style-type: none"> <li>■ <b>M&amp;A and strategic advisory</b></li> <li>■ <b>Financing advisory</b> <ul style="list-style-type: none"> <li>– Debt advisory</li> <li>– Restructuring</li> <li>– Equity advisory</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Wealth Management</b></li> <li>■ <b>Asset Management</b></li> <li>■ <b>Trust services</b></li> </ul>	<ul style="list-style-type: none"> <li>■ <b>Private equity</b> <ul style="list-style-type: none"> <li>– FAPI</li> <li>– FASO</li> <li>– PO Proprietary Investments</li> </ul> </li> <li>■ <b>Private debt</b></li> </ul>
<i>Contributions to year ending March 13 consolidated revenues</i>	<p>€741m 65%</p>	<p>€281m 24%</p>	<p>€69m 6%</p>
<i>Geographical footprint</i>	<ul style="list-style-type: none"> <li>■ <b>Worldwide platform with 50 offices in 40 countries</b></li> </ul>	<ul style="list-style-type: none"> <li>■ <b>European stronghold with targeted extensions (e.g. US, Hong-Kong, Singapore)</b></li> </ul>	<ul style="list-style-type: none"> <li>■ <b>France / UK hubs</b></li> <li>■ <b>Proprietary investment in emerging countries</b></li> <li>■ <b>Third-party investments in Europe</b></li> </ul>

- **Other activities** include Specialist Finance, Corporate lending legacy book and others activities, altogether accounting for €56m / c.5% of FY 2012/2013 revenues

# Businesses portfolio offering natural cross-synergies

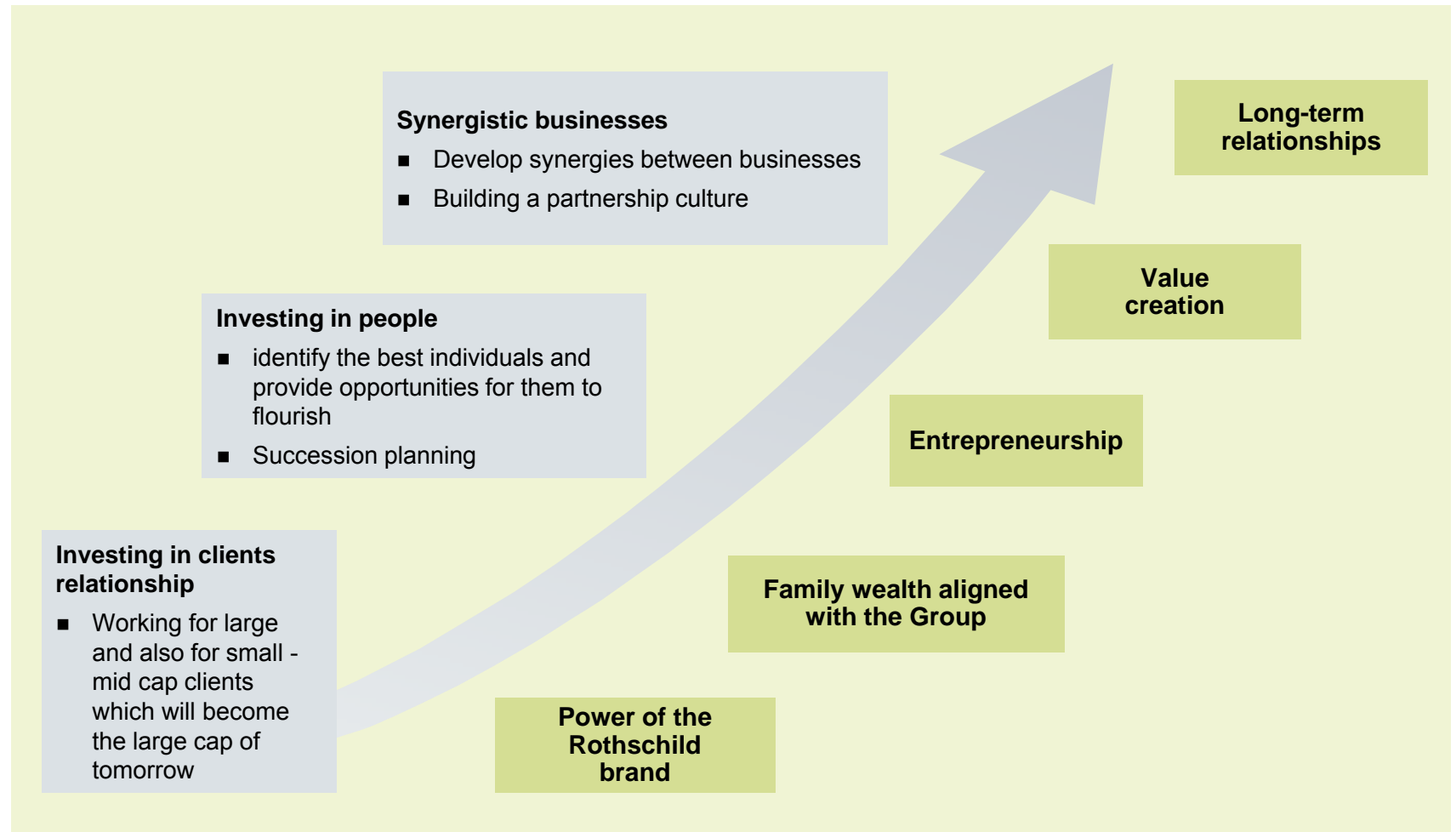
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The synergistic nature of Rothschild's activities leads to value creation for the Group

# A long term view

## Family controlled business : 200 Years of Rothschild History

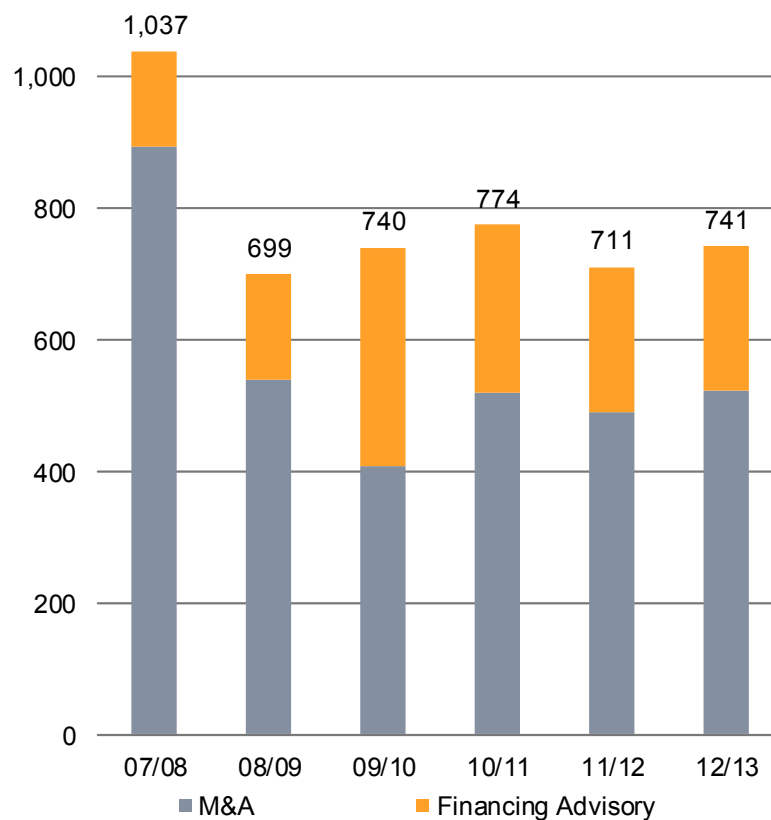




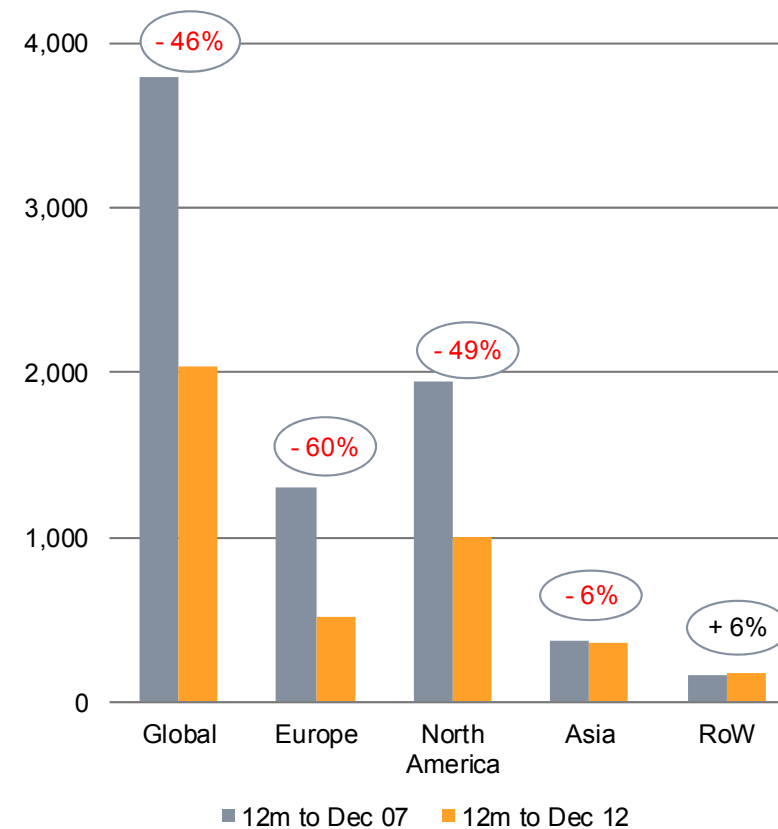
## **2. Business review**

# Global Financial Advisory

## Revenus over 6 years



## M&A Market



# Global Financial Advisory

Key figures			
(in €m)	2011/12	2012/13	Var
<b>Revenues</b>	<b>711</b>	<b>741</b>	<b>4%</b>
- M&A	491	523	7%
- Financing Advisory	220	218	(1)%
<b>Profit before tax</b>	<b>70</b>	<b>96</b>	<b>36%</b>
<i>Operating margin in %</i>	10%	13%	31%
<i>Adjusted compensation ratio <sup>(1)</sup></i>	67%	65%	(2)%
<i>Bankers</i>	908	864	(5)%

## FY 2012/2013

- M&A results improved, flat year for Financing advisory
- Profit before tax uplift of 36%

## 6 months 2013/2014

- Stable half year revenues and profit despite difficult global market conditions (Global M&A deal values down by 12% and numbers down 20% compared to same period last year)

## ■ Strategy

- Europe : Deepen market penetration through market share gains in all business segments and reinforce large cap penetration / cross border deal flow
- Investment maintained in the US and in growth markets
- Capturing new business opportunities
- Headcount and cost discipline
- Improving overall performance of the organisation and higher profitability
- Capitalise on synergies with other Group businesses

1 For the calculation of the Adjusted compensation ratio, adjustment has been made to include profit share paid to French Partners. It excludes redundancy costs.

# Global Financial Advisory

Premier market positions worldwide – 3<sup>rd</sup> globally and 1<sup>st</sup> in France and the UK

## 2013 Rankings

### M&A



# 3



# 1



# 1

### Global

# 3

### Restructuring



(EMEA)

# 1

### Global

# 1

Source: Thomson Reuters 1 Jan to 31 Dec 2013

1 Joint ranking

## M&A

<p><b>Publicis Groupe</b></p> <p>US\$35bn cross-border merger of equals with Omnicom</p> <p><b>Current</b></p>	<p><b>Atlantia</b></p> <p>€25bn merger with Gemina</p> <p><b>Current</b></p>	<p><b>AmBev</b></p> <p>Migration to a one share, one vote capital structure</p> <p><b>Current</b></p>	<p><b>BPCE</b></p> <p>€12.1bn buy-back by the Banques Populaires and the Caisses d'Epargne of Natixis' Cooperative Investment Certificates</p> <p><b>2013</b></p>	<p><b>Sprint Nextel</b></p> <p>US\$21.6bn disposal of a 78% stake in Sprint Nextel to SoftBank</p> <p><b>2013</b></p>	<p><b>Iberian bottlers of The Coca-Cola Company</b></p> <p>Advisor to the 8 Iberian bottlers of The Coca-Cola Company on their proposed €5.1bn simultaneous eight-way merger</p> <p><b>2013</b></p>
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## IPO

<p><b>Numericable</b></p> <p>IPO</p> <p>Financial adviser to the Company and Selling Shareholders</p> <p><b>Current</b></p>	<p><b>Foxtons Group PLC</b></p> <p>£429m IPO on the London Stock Exchange</p> <p>Adviser to the Company and its Shareholders</p> <p><b>2013</b></p>	<p><b>Moleskine</b></p> <p>IPO on the Milan Stock Exchange</p> <p>Adviser to company and selling shareholders</p> <p><b>2013</b></p>
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## Dual track and demergers

<p><b>Groupe FNAC</b></p> <p>Exclusive advisor of the FNAC group on its spin-off from the Kering group (ex PPR)</p> <p><b>2013</b></p>	<p><b>Cookson Group</b></p> <p>£2.1bn demerger of the Performance Materials division from its Engineered Ceramics and Precious Metals Processing divisions</p> <p><b>2012</b></p>	<p><b>TPG Capital / Mey İçki</b></p> <p>Adviser on the dual track process and subsequent US\$2.1bn disposal of Mey İçki to Diageo</p> <p><b>2011</b></p>
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## Corporate debt advice

<p><b>Royal Mail</b></p> <p>Debt advice on £1.4bn pre-IPO debt financing</p> <p><b>2013</b></p>	<p><b>Pendragon</b></p> <p>Debt advice on £175m 6.875% bond due 2020, £145m RCF due 2016 legacy debt repayment and associated hedging</p> <p><b>2013</b></p>	<p><b>Rentokil Initial</b></p> <p>Debt advice on €350m 3.25% bonds due 2021</p> <p><b>2013</b></p>
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## Structured finance

<p><b>Arqiva</b></p> <p>Adviser on debt refinancing and related renewal and restructuring of associated hedging arrangements</p> <p><b>Current</b></p>	<p><b>Intu Properties</b></p> <p>Debt advice on £1.15bn refinancing comprising: £450m 3.875% 2023 bonds £350m 4.625% 2028 bonds £350m syndicated term loan</p> <p><b>2013</b></p>	<p><b>Open Grid</b></p> <p>Debt and hedging advice on its debut €1.5bn bond issue and €1.2bn facility amendment</p> <p><b>2013</b></p>
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# Wealth and Asset Management

## Wealth Management

### Rothschild Patrimoine

#### ■ Paris and Brussels

- €6.7bn AuM
- Offer Wealth Planning, Banking and Custody services

### Rothschild Bank AG

#### ■ Zurich, London and Channel Islands, Geneva, Frankfurt, Hong Kong, Singapore and more recently in Italy

- €15.4bn AuM
- Offer Wealth Planning, Banking, Custody and Trust services

## Asset Management

### Rothschild & Cie Gestion

#### ■ Paris

- €14.1bn AuM
- Full range of products including equities, fixed-income, convertible bonds and flexible diversified funds. It also offers open architecture investment solutions in all asset classes
- International clients with a strong european footprint

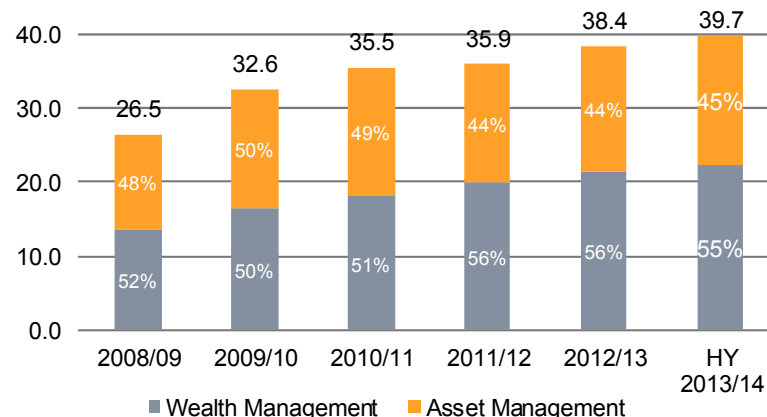
### Rothschild HDF Investment Solutions

### Rothschild Asset Management Inc

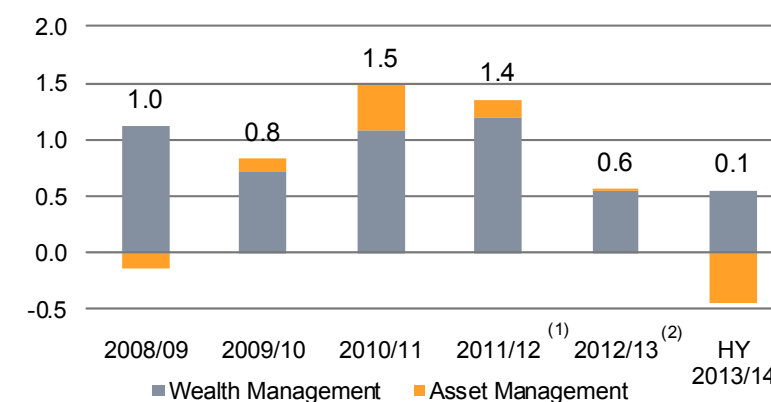
#### ■ New York

- \$4.7bn AuM
- US securities including large-cap, small/mid-cap, small-cap, and balanced strategies

## Assets under management (in €bn)



## Net new assets (in €bn)



1 2011/2012 excludes the outflow of €1.5bn of assets under management linked to the partial sale of Sélection R in France,

2 2012/2013 includes the inflow of €0.8bn of assets under management linked to the merger with HDF Finance in France.

# Wealth and Asset Management

Key figures			
(in €m)	2011/12	2012/13	Var
<b>Revenues</b>	<b>284</b>	<b>281</b>	<b>(1)%</b>
<i>AuM (in €bn)</i>	<i>35.9</i>	<i>38.4</i>	<i>7%</i>
<i>Net new assets WM (in €bn)</i>	<i>1.2</i>	<i>0.6</i>	<i>(50)%</i>
<i>Net new assets AM (in €bn)</i>	<i>0.2</i>	<i>0.0</i>	<i>(90)%</i>
<i>Client advisers for WM</i>	<i>97</i>	<i>94</i>	<i>(3)%</i>

## FY 2012/2013

- Difficult year with revenues flat and lower profits
- Thanks to positive markets (€1.9bn) and a net inflow including assets related to HDF acquisition (€0.6bn), AuM improved 7% to €38.4bn

## 6 months 2013/2014

- Good first half year 2013/2014 due to a rise of AuM (+€1.3bn), especially in Wealth Management in France and the UK
- AuM improved 4% to €39.7bn from March 2013

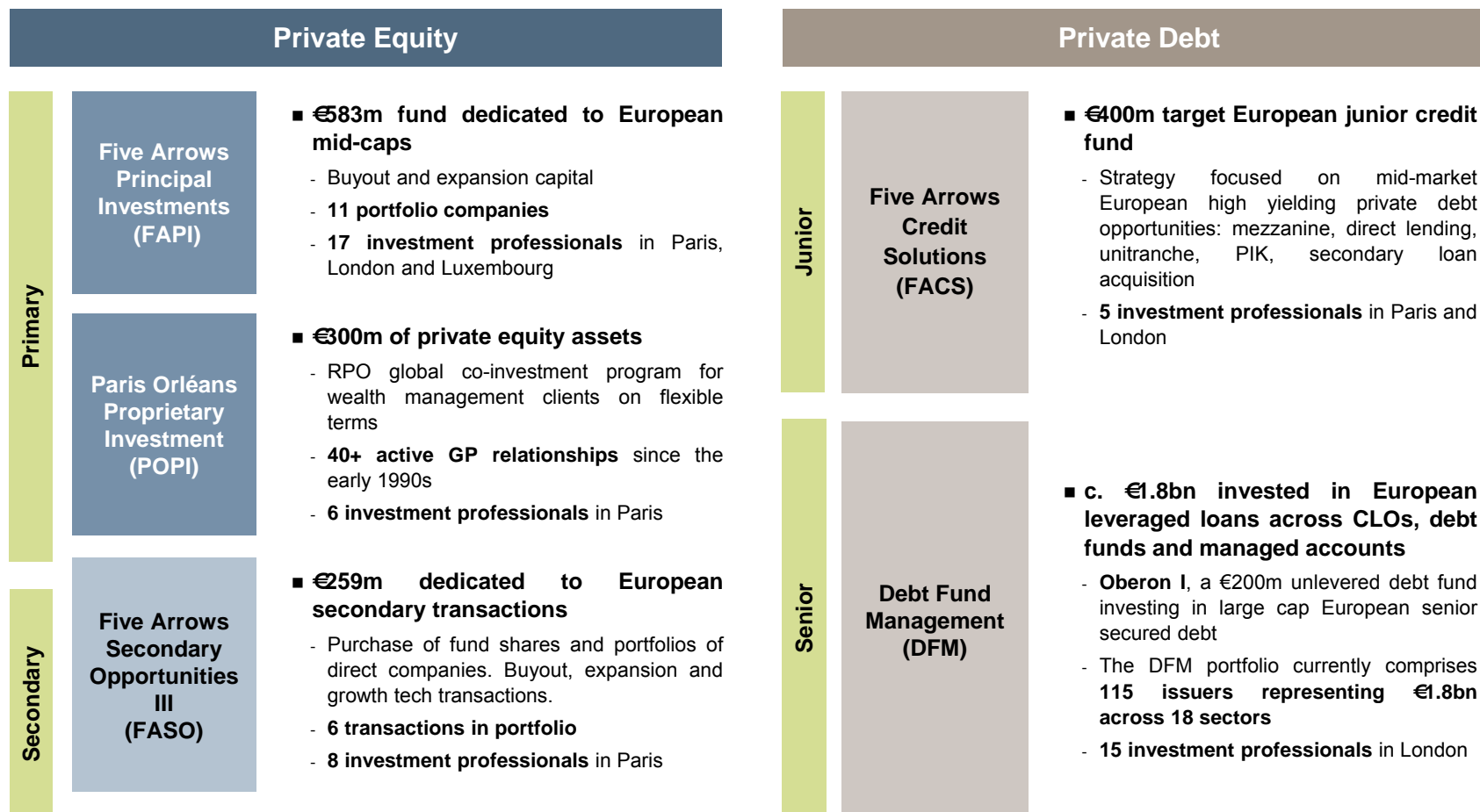
## ■ Strategy

- Investment has been made to upgrade the performance of the platform to the highest standards
- Increased market shares in core European markets and growing focus on onshore markets
- Positioned well for regulatory changes
- Expand distribution franchise
- Capitalise on synergies with other Group's businesses

1 2011/2012 excludes the outflow of €1.5bn of assets under management linked to the partial sale of Sélection R in France.

2 2012/2013 includes the inflow of €0.8bn of assets under management linked to the merger with HDF Finance in France.

# Merchant Banking



More than €3bn committed worldwide through 5 strategies centred around a single investment ethos of capital preservation and appropriate risk reward

# Merchant Banking

Key figures			
(in €m)	2011/12	2012/13	Var
<b>Revenues</b>	<b>71</b>	<b>69</b>	<b>(3)%</b>
of which capital gains	49	37	(24)%
<i>Net asset value of Group private equity assets</i>	481	464	
<i>Investment professionals</i>	35	51	

## FY 2012/2013

- €112m of disposals during the year generating €37m of capital gains, €54m invested in new investments and follow on,
- Continuing the roll out of Merchant Banking offering, with the launch of a new fund initiative of junior leveraged debt – FACS

## 6 months 2013/2014

- €24m of disposals during the year generating €8m of capital gains (HY 2012/2013 : €21m), €31m invested in new investments and follow on
- Good pipeline of investment opportunities and disposals

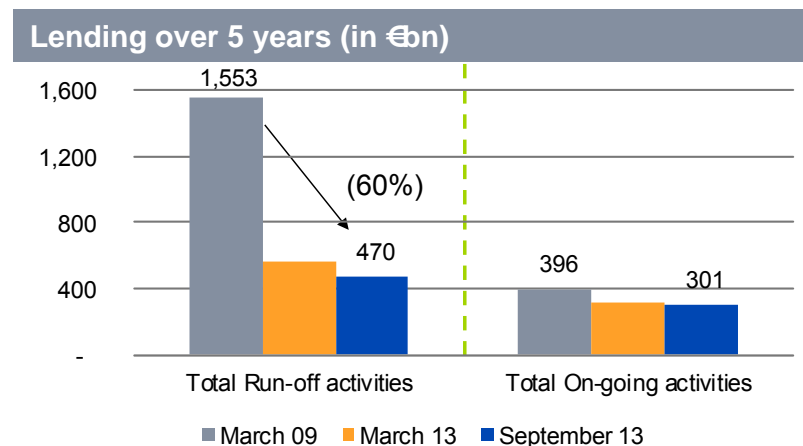
## ■ Strategy

- To broaden further the offering through new funds with European focus but not exclusively
- Redeployment of existing debt fund management operations in new investment proposition
- P.O portfolio as a key sponsor of funds under management and an opportunistic co-invest vehicle backed by a strong track record
- Capitalise on synergies with other Group's businesses



# Specialist finance

Key figures				
(in €m)	6 months 2012/13	6 months 2013/14	Var	2012/ 2013
Revenues	22	18	(16)%	42
Impairment on loans	(1)	2	n/a	(10)



- In 2008, the Group decided to gradually withdraw from corporate lending to focus on Specialist finance (specialist leasing and fund lending)
- On-going activities consist of asset finance (through Five Arrows Leasing Group) and fund lending (loan facilities secured against assets in investment funds)

## Run-off of specialist finance activities

# Businesses Conclusion

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## GFA

- To be the best and most successful Financial Advisory firm in the world, providing outstanding advice and facilitating value generating transactions for our clients

## Wealth and Asset Management

- To become a world-class Wealth and Asset Manager offering tailor-made advisory services and superior investment performance

## Merchant Banking

- To create an integrated investment business capitalising on group synergies, which generate attractive risk adjusted returns for our clients and the group

## Specialist Finance

- To exit corporate lending book over medium term

### **3. Financial review**

## Underlying Net income – Group share

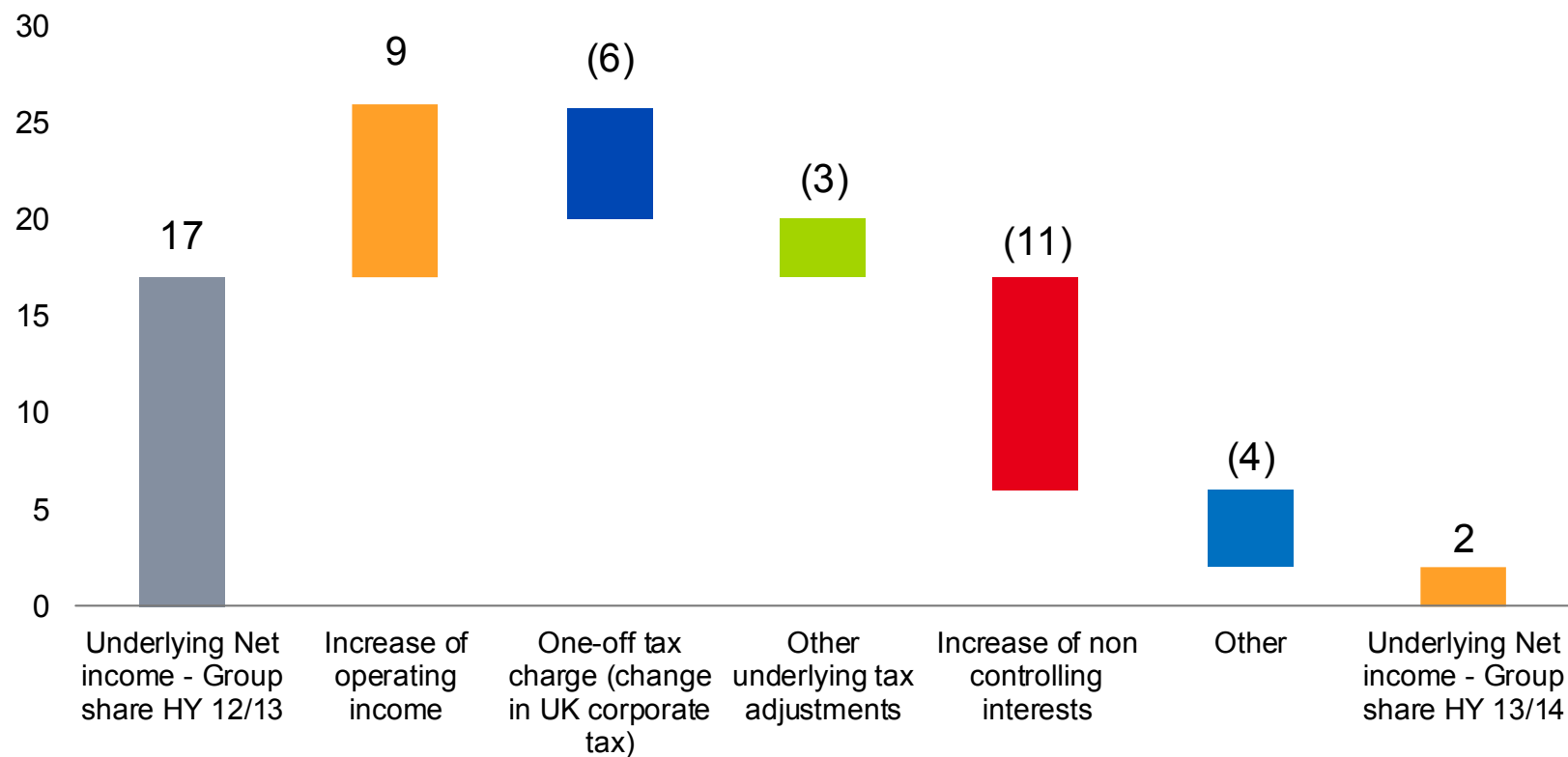
<i>(in €m)</i>	12 months		6 months	
	2011/2012	2012/2013	2012/2013	2013/2014
<b>Net income - Group share</b>	<b>37</b>	<b>47</b>	<b>33</b>	<b>(13)</b>
<b>Pro forma adjustment :</b> Non-controlling interests as if Group's reorganisation occurred 1/4/12	16	(16)	(16)	-
<b>Underlying performance adjustment :</b> Reversal of BPER impairment	-	31	-	15
<b>Underlying Net income - Group share</b>	<b>53</b>	<b>62</b>	<b>17</b>	<b>2</b>

# Summary P&L

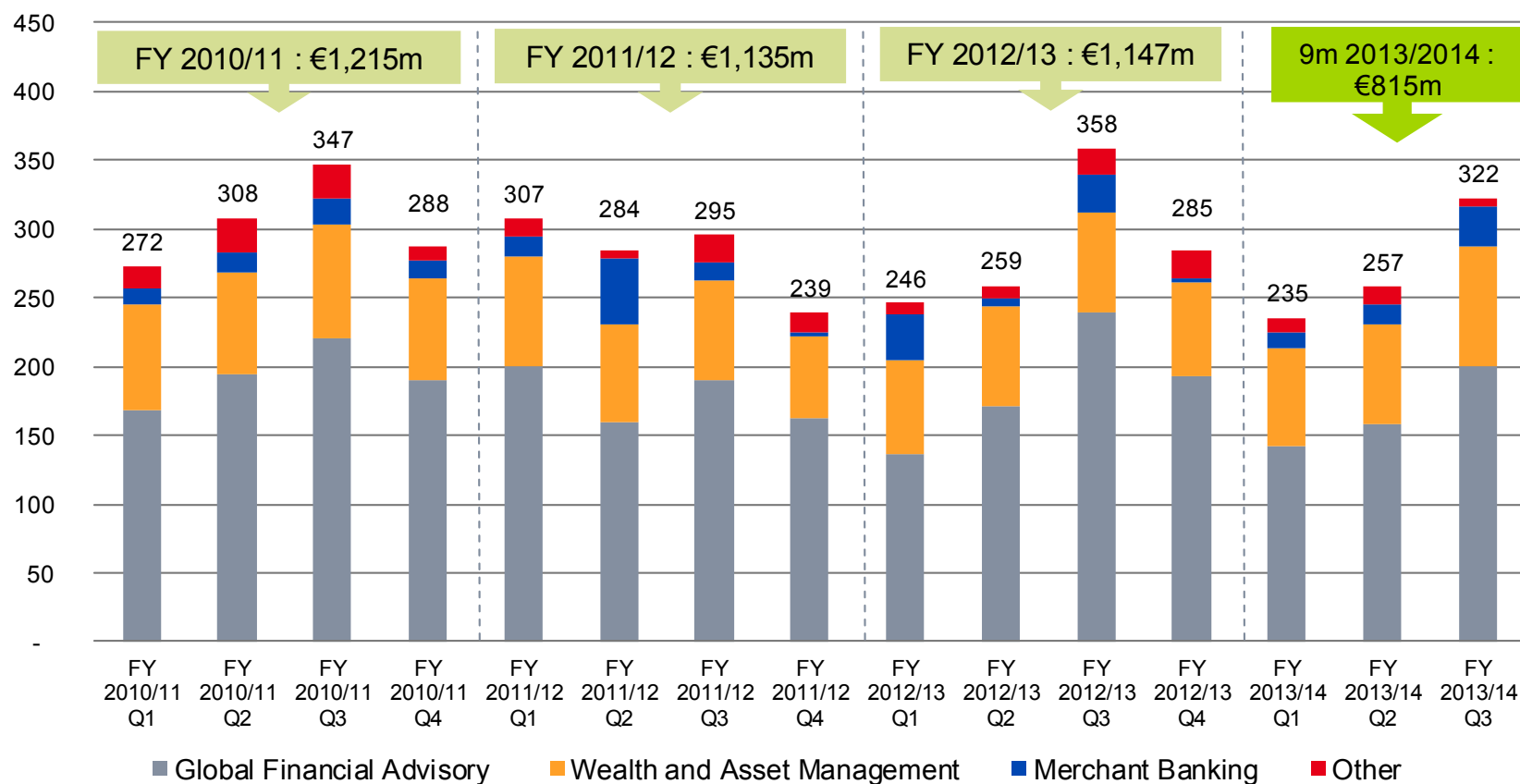
<i>(in €m)</i>	12 months		6 months	
	2011/2012	2012/2013	2012/2013	2013/2014
<b>Revenues</b>	<b>1,135</b>	<b>1,147</b>	<b>504</b>	<b>493</b>
Staff costs	(686)	(696)	(333)	(314)
Administrative expenses	(229)	(219)	(106)	(111)
Depreciation and amortisation	(28)	(36)	(17)	(17)
Operating expenses			(456)	(441)
Loans provisions and impairments charges	(26)	(31)	(5)	1
<b>Operating Income</b>	<b>166</b>	<b>165</b>	<b>43</b>	<b>52</b>
Other income / expense	7	11	8	4
Impairment of BPER	-	(46)	-	(22)
<b>Profit before tax</b>	<b>173</b>	<b>130</b>	<b>51</b>	<b>34</b>
Income tax	(32)	(40)	(15)	(23)
<b>Consolidated net income</b>	<b>141</b>	<b>90</b>	<b>36</b>	<b>11</b>
Non-controlling interests	(104)	(43)	(3)	(24)
<b>Net income - Group share</b>	<b>37</b>	<b>47</b>	<b>33</b>	<b>(13)</b>
<b>Underlying Net income - Group share</b>	<b>53</b>	<b>62</b>	<b>17</b>	<b>2</b>

# Change in underlying Net income – Group share

In €m



## Focus on quarterly revenues generation (in €m)



Volatility in GFA and Merchant Banking, less in Wealth & Asset Management

# Focus on performance by business – 6 months

(in €m)	Global Financial Advisory	Asset Management <sup>(1)</sup>	Other <sup>(2)</sup>	Statutory adjustments	6 months 2013/2014
<b>Revenues</b>	<b>300</b>	<b>170</b>	<b>26</b>	<b>(3)</b>	<b>493</b>
Operating expenses	(278)	(149)	(38)	23	(442)
Impairments	-	-	2	(1)	1
<b>Operating income</b>	<b>22</b>	<b>21</b>	<b>(10)</b>	<b>19</b>	<b>52</b>
<i>Operating margin %</i>	7%	12%	(38)%	n/a	11%

(in €m)	Global Financial Advisory	Asset Management <sup>(1)</sup>	Other <sup>(2)</sup>	Statutory adjustments	6 months 2012/2013
<b>Revenues</b>	<b>309</b>	<b>178</b>	<b>27</b>	<b>(10)</b>	<b>504</b>
Operating expenses	(288)	(146)	(43)	21	(456)
Impairments	-	-	(1)	(4)	(5)
<b>Operating income</b>	<b>21</b>	<b>32</b>	<b>(17)</b>	<b>7</b>	<b>43</b>
<i>Operating margin %</i>	7%	18%	(63)%	n/a	9%

## Notes

- 1 Asset Management comprises Wealth & Asset Management and Merchant Banking businesses
- 2 Other comprises Central cost, Legacy business and other



## Focus on performance by business – 12 months

(in €m)	Global Financial Advisory	Asset Management <sup>(1)</sup>	Other <sup>(2)</sup>	Statutory adjustments	Total 2012/2013
<b>Revenues</b>	<b>741</b>	<b>350</b>	<b>56</b>	<b>(0)</b>	<b>1,147</b>
Operating expenses	(645)	(294)	(82)	70	(951)
Impairments	-	-	(12)	(19)	(31)
<b>Operating income</b>	<b>96</b>	<b>56</b>	<b>(38)</b>	<b>51</b>	<b>165</b>
<i>Operating margin %</i>	13%	16%	n/a	n/a	14%

(in €m)	Global Financial Advisory	Asset Management <sup>(1)</sup>	Other <sup>(2)</sup>	Statutory adjustments	Total 2011/2012
<b>Revenues</b>	<b>711</b>	<b>355</b>	<b>69</b>	<b>0</b>	<b>1,135</b>
Operating expenses	(641)	(264)	(104)	66	(943)
Impairments	0	(2)	(13)	(11)	(26)
<b>Operating income</b>	<b>70</b>	<b>89</b>	<b>(48)</b>	<b>55</b>	<b>166</b>
<i>Operating margin %</i>	10%	25%	n/a	n/a	15%

- This analysis is prepared from non IFRS data used internally for assessing business performance then adjusted to conform to the Group's statutory financial accounting policies
- Statutory adjustments mainly represent for both financial years the treatment of profit share paid to French partners as non-controlling interests, accounting for deferred bonuses over the period earned, the application of IAS 19 for defined benefit pension schemes and reallocation of impairments.

### Notes

- 1 Asset Management comprises Wealth & Asset Management and Merchant Banking businesses
- 2 Other comprises Central cost, Legacy business and other

# Banque Privée Edmond de Rothschild

## Impairment

### Explanations about impairment

- €21.9m charge against Profit before tax (FY 2012/2013 : €46.2m)
- €1.7m deferred tax credit (FY 2012/2013 : €3.6m)
- Impact of €20.2m on consolidated income (FY 2012/2013 : €42.6m)
  - Of which €14.5m in Net income – Group share (FY 2012/2013 : €30.6m)
  - Of which €5.7m in Non-controlling interests (FY 2012/2013 : €12m)
- Share price as at :
  - 21 November 2007: 36,995 CHF
  - 31 March 2012: 23,530 CHF
  - 31 March 2013: 20,100 CHF
  - 30 September 2013 : 16,700 CHF
 giving a book value at 30 September 2013 of €104m
- No impact on net assets nor cash flow

### BPER share price since 1<sup>st</sup> August 2008



# Focus on Compensation ratio

Group Compensation ratio			
<i>(in €m)</i>	2011/2012	2012/2013	HY 2013/2014
Revenues	1,135	1,147	493
Total adjusted staff costs <sup>(1)</sup>	(730)	(734)	(332)
<i>Adjusted Group Compensation ratio (%)</i>	64.3%	64.0%	67.4%

GFA Compensation ratio			
<i>(in €m)</i>	2011/2012	2012/2013	HY 2013/2014
Revenues	711	741	300
Total adjusted staff costs <sup>(1)</sup>	(475)	(482)	(204)
<i>Adjusted Group Compensation ratio (%)</i>	66.8%	65.1%	67.9%

- Stable Group compensation ratio reflecting improvement in GFA offset by decline in other businesses
- Staff costs, excluding bonus, show a decrease as a result of headcount reducing to 2,764 from 2,836 at the last year end
- Bonus charge increased largely due to stronger revenues in GFA

<sup>1</sup> For the calculation of the adjusted compensation ratio, adjustment has been made to include profit share paid to French Partners. It excludes redundancy costs

# Income taxes

## Income taxes

<i>(in €m)</i>	6 months 2012/2013	6 months 2013/2014	2012/2013
Current tax	11	16	44
Deferred tax	4	7	(4)
<b>Total Income taxes</b>	<b>15</b>	<b>23</b>	<b>40</b>
Statutory Profit before tax	51	34	130
<i>Effective tax rate</i>	29.3%	66.3%	30.7%
Deferred tax credit on impairment of BPER		2	4
Deferred tax asset impact of reduced UK corporation tax rates (from 23% to 20%)		(6)	-
<b>Underlying total Income taxes</b>		<b>19</b>	<b>44</b>
Underlying Profit before tax		56	177
<i>Underlying effective tax rate</i>	29.3%	33.2%	24.9%

- Underlying effective tax rate for the first 6 months would have been 33% when adjusted for:
  - €5.7 m, relating to the reduced carrying value of UK deferred tax assets as a result of the change in UK corporation tax rates from 23% to 20%
  - €2m, being the tax credit on the further impairment of our shareholding in BPER
- Furthermore, benefits of tax losses were not recognised for certain businesses that incurred losses in the period

# Non-controlling interests

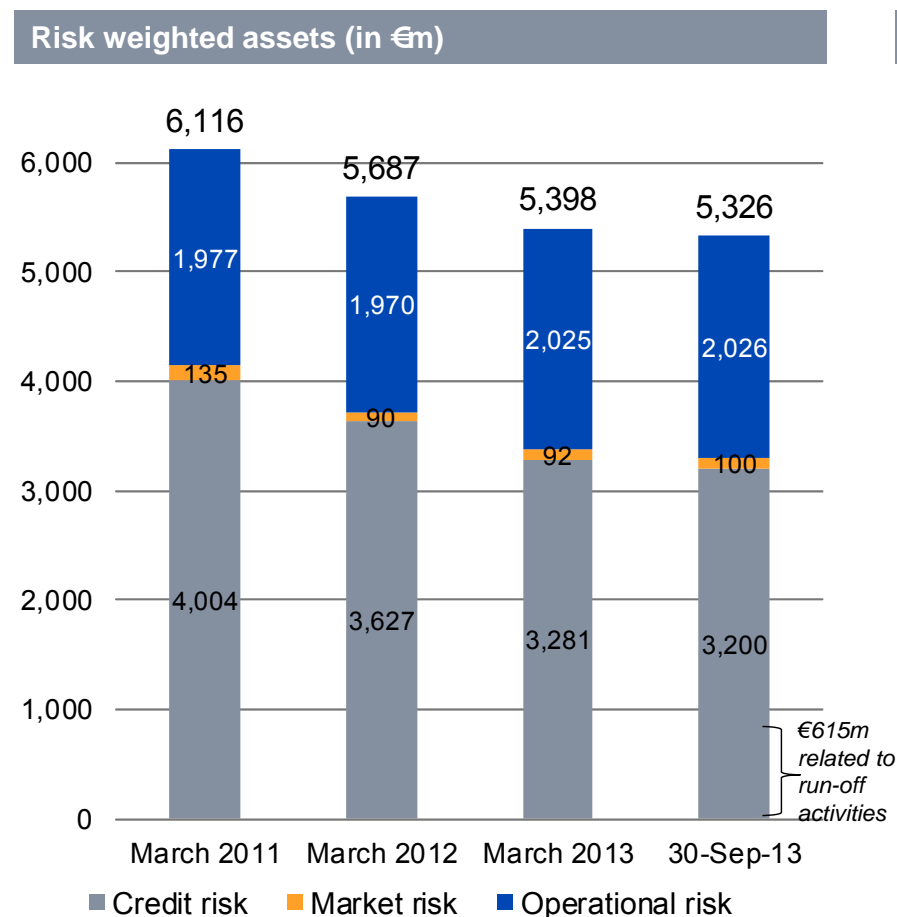
P&L			
(in €m)	6 months 2012/2013	6 months 2013/2014	2012/2013
Interest on subordinated debt	8	8	15
Non-controlling interests	(5)	22	40
Impairment of BPER	-	(6)	(12)
<b>TOTAL</b>	<b>3</b>	<b>24</b>	<b>43</b>

Balance sheet			
(in €m)	6 months 2012/2013	6 months 2013/2014	2012/2013
Perpetual subordinated debt	310	295	296
Non-controlling interests	195	206	187
<b>TOTAL</b>	<b>505</b>	<b>501</b>	<b>483</b>

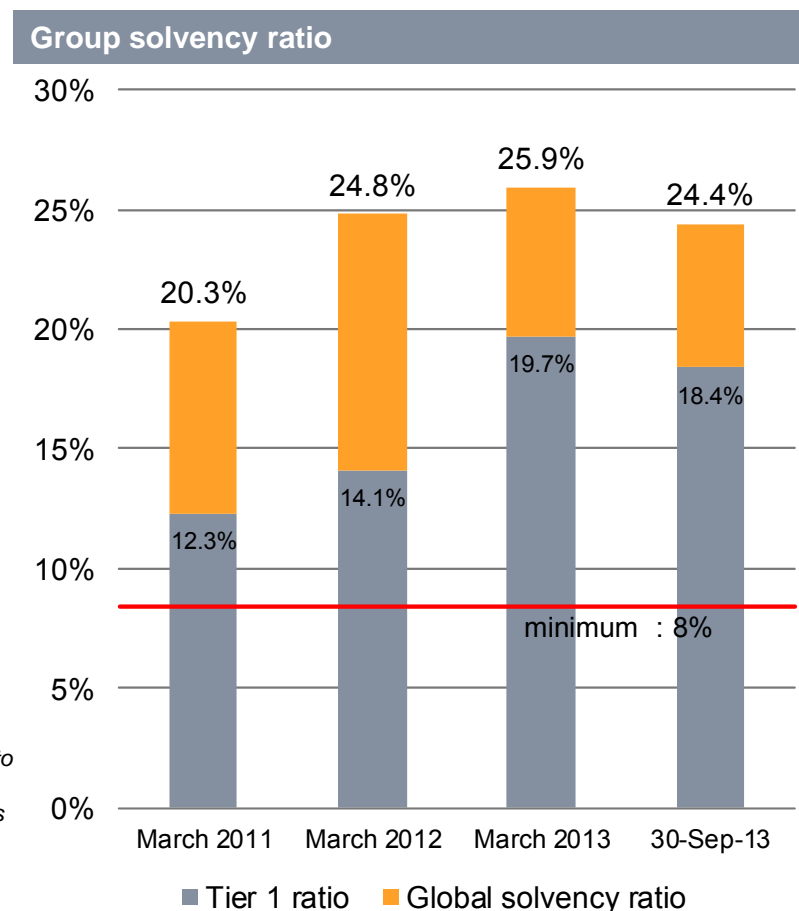
- The remaining Non-controlling interests mainly relates to the Swiss based Wealth management business and the profit share distributed to French partners

# Solvency ratios

## Risk weighted assets and ratios



- RWA decrease over the period comes from:
  - Disposal of assets (Merchant Banking assets and Corporate Lending assets)
  - Treasury reallocation to central banks



- Tier 1 ratio increased following the Group reorganisation
- Tier 1 and Global solvency ratio are comfortably above minimum requirements imposed by Basel 2

# Summary Balance sheet

<i>(in € bn)</i>	31/03/2013	30/09/2013	Var
Cash and amounts due from central banks	3.7	3.6	(0.1)
Cash placed with banks	1.1	1.1	-
Loans and advances to customers	1.4	1.3	(0.1)
Debt and equity securities	1.0	1.1	0.1
Other assets	1.5	1.2	(0.3)
<b>Total assets</b>	<b>8.7</b>	<b>8.3</b>	<b>(0.4)</b>
Due to customers	5.6	5.4	(0.2)
Other liabilities	1.4	1.2	(0.2)
Shareholders equity - Group share	1.2	1.2	-
Non controlling interests	0.5	0.5	-
<b>Total capital &amp; liabilities</b>	<b>8.7</b>	<b>8.3</b>	<b>(0.4)</b>

- Surplus cash, mainly arising from customer deposits, is placed with Central banks
- Corporate lending book continues its managed decline
- Customer deposits remain high as investors seek security
- Impairment of BPER has no impact on the balance sheet net assets nor cash flow

# Financial objectives

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**Adjusted  
compensation cost**



- Objective of low sixties through the cycle

**Support functions cost**



- Reduce support functions costs (staff costs and general & administrative expenses) by a gross amount of €20m annualised by March 2015

**ROE**



- Maximise long term revenue and profitability for shareholders with an ROE at least 10% in the medium term