PARIS ORLÉANS

Paris, 24 June 2015

Release

Annual results

2014/2015

Strong results across all businesses

- Strong revenue growth in 2014/2015: €1,403 million compared to €1,108 million in 2013/2014 – up 27%
  - Global Financial Advisory – Revenue up 28% at €880 million compared to 2013/2014 supported by strong M&A advisory and Financing advisory activity. This is our best result since 2008
  - Wealth and Asset Management – Revenue up 10% at €336 million compared to 2013/2014, driven by a 23% rise in assets under management to €52.1 billion, thanks to a strong net inflow (€3.4 billion) and favourable market conditions
  - Merchant Banking – Record revenues of €145 million, significantly up compared to 2013/2014, due to especially high investment gains. Assets under management increased to €3.8 billion (€3.2 billion in 2013/2014)
- Significant improvement in operating income: €268 million compared to €129 million in 2013/2014
- Net income - Group share of €144 million compared to €8 million in 2013/2014 after exceptionals
- Earnings per share of €2.08 for 2014/2015 versus €0.11 in 2013/2014

"These are pleasing results, fuelled by significant improvements across our core businesses. We achieved growth for advisory, both in M&A and Financing, and thanks to robust markets and good client activity, Wealth & Asset Management grew significantly its assets under management. We have also had a record year in Merchant Banking due to unusually high levels of investment gains thanks to a favourable market. These results reflect the ongoing strategy to build businesses for growth while maintaining disciplined cost management" said Nigel Higgins and Olivier Pécoux, Co-Chief Executive Officers of the Group.

Summary Income Statement

(in €m)	Page	2013/14	2014/15	*Var*	*Var %*
Revenue	**3 - 6**	**1,108**	**1,403**	***295***	***27%***
Staff costs	7	(699)	(820)	*121*	*17%*
Administrative expenses	7	(251)	(257)	*6*	*2%*
Depreciation and amortisation		(36)	(36)	-	-
Impairments	7	7	(22)	*29*	*414%*
Operating Income		**129**	**268**	***139***	***108%***
Other income / expense (net)	8	(22)	49	*71*	*(323)%*
Profit before tax		**107**	**317**	***210***	***196%***
Income tax	8	(43)	(63)	*20*	*47%*
Consolidated net income		**64**	**254**	***190***	***297%***
Non-controlling interests	8	(56)	(110)	*54*	*96%*
Net income - Group share		**8**	**144**	***136***	***1,700%***
Net income - Group share excl. exceptionals	**11**	**51**	**160**	***109***	***213%***
Earnings per share		*0.11 €*	*2.08 €*		
EPS excl. exceptionals		*0.74 €*	*2.31 €*		
ROTE		*1%*	*13%*		
ROTE excl. exceptionals		*5%*	*14%*		

The Supervisory Board of Paris Orléans SCA met on 24 June 2015 to review the consolidated financial statements for the year to 31 March 2015; these accounts had been previously approved by PO Gestion SAS, Managing Partner of Paris Orléans.

Business Trends

We have two main activities within our Group: Global Financial Advisory, which focuses on providing advice in the areas of M&A, debt, restructuring and equity; and Asset Management in a broad sense which comprises Wealth & Asset Management and Merchant Banking. In addition, we have a Banking and Asset Finance business which predominantly relates to the legacy banking business.

Global Financial Advisory

For the year to March 2015, Global Financial Advisory revenue was €880 million, 28% higher than last year and represents our strongest performance since the start of the financial crisis.

M&A advisory revenue was €588 million, up 33% from €443 million last year, compared to a 21% increase in global completed M&A deal values over the same period. This good performance reflects a continuing improvement in market share, particularly in our core European markets as well as in cross-border transactions. Year on year revenue growth was particularly strong in our European, Asian and Australian businesses.

We remain among the top M&A advisers in the world, ranking 4th globally by number of completed transactions. In Europe, we continue to be the market leader and to gain market share, advising on more M&A deals than any of our competitors – a position we have held for more than a decade.

Financing advisory revenue was €292 million, up strongly year-on-year (+19%) compared to €246 million in the prior year, supported by our leading position in providing independent, strategic advice to companies, governments and financial sponsors. During the financial year, we provided independent advice on more than 220 debt and restructuring transactions with a total value of US$182 billion and improved our position in the global restructuring adviser league tables ranking 2nd by volume and 3rd by value. We also advised on 29 IPOs with a total value of US$46 billion, including the largest IPO in history (Alibaba), and maintained our position as adviser on more European equity assignments than any other independent financial adviser.

We are currently working on some of the largest and most complex announced transactions globally. For example, Rothschild is acting as financial advisor to Lafarge on its planned €60 billion cross-border merger with Holcim; Alstom on the €12.3 billion proposed sale of its Energy Activities to General Electric; China National Tyre & Rubber on its acquisition of a controlling stake in Pirelli for an implied enterprise value of €8.8 billion; Rexam on its £4.4 billion recommended cash and share offer by Ball Corp; Visteon on the sale in South Korea of its 70% stake in Halla Visteon Climate Control for $3.6 billion; and Controladora Comercial Mexicana on the $2.7 billion sale of a substantial part of its retail and real estate businesses to Soriana.

For further examples of Rothschild's advisory assignments, please refer to Appendix 3.

Asset Management

Wealth & Asset Management

Wealth & Asset Management revenues during the year to 31 March 2015 were €336 million, up 10% compared to the prior year (€307 million), the highest in five years. This was driven by a 23% increase in assets under management to €52.1 billion as at 31 March 2015 (€42.3 billion as at 31 March 2014).

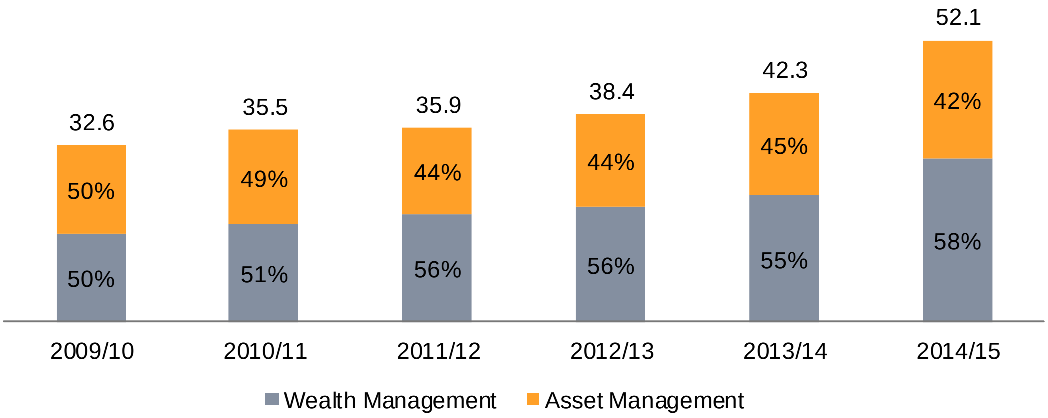
During the year we generated €3.4 billion of net inflows whilst market appreciation and exchange rate effects (net of scope change) accounted for €6.4 billion of the rise. Net inflows were strong across our onshore Wealth Management locations in the UK, France, Belgium, Germany and Switzerland (+ €2.3 billion) and in Asset Management (+ €1.1 billion).

Our European onshore Wealth Management business is growing in terms of assets under management and revenues, with strong asset inflows, combined with positive market performance. The continued strength of equity markets has driven solid client activity with a positive impact on assets under management. In Switzerland the rising value of the Swiss franc has had a modestly negative effect on our results. Continuing regulatory pressures on our businesses have not changed our previously announced strategic focus of developing a more systematic approach to winning new clients as well as strengthening our organisation. Investments have been made in London and Frankfurt in the investment team and in Paris, Geneva, Zurich and Brussels in the commercial teams. The pipeline for new assets remains good. The Wealth Management division was pleased to receive industry recognition for its performance, having won significant awards in the UK, France and Switzerland.

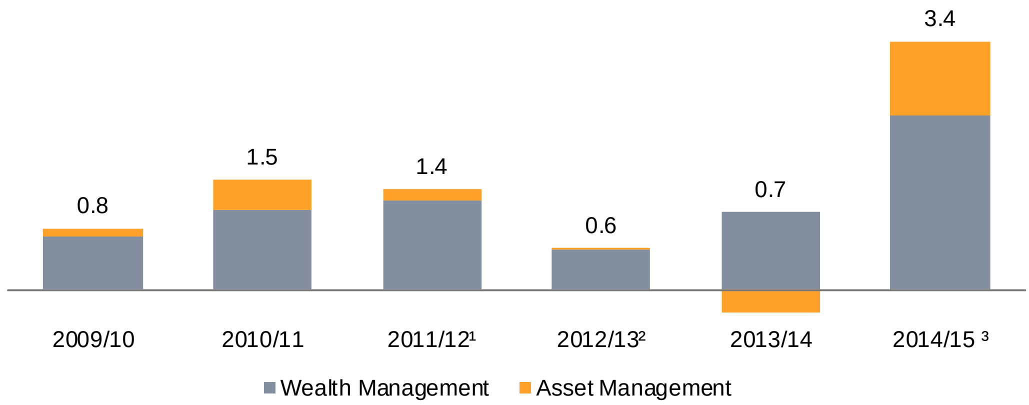
In December 2013 Paris Orleans announced that its Swiss private banking business, Rothschild Bank AG, was to participate in the U.S. Program as a category 2 bank seeking to reach a non-prosecution agreement with the U.S. Department of Justice in connection with any potential U.S. tax or monetary transaction-related liability for undeclared U.S. related accounts held at the bank from August 1, 2008. On 3 June 2015, Rothschild Bank AG finalised a non-prosecution agreement with the U.S. Department of Justice. The Group made provisions as at 31 March 2014 to cover the estimated financial liability and professional and other costs. The settlement of the financial liability of US$ 11.5 million arising from participation in the Program and the related professional and other costs are within the amounts provided.

In Europe, our Institutional Asset Management and fund distribution business is reaping the rewards of its investment efforts in the development of its product offering and its pan-European distribution capacity. For the year 2014/2015, the inflow momentum has been good in continental Europe. In the U.S. our solid investment performance track record has allowed us to grow both our institutional assets and our retail wrap business.

Assets under Management (in € billion)



Net new assets (in € billion)



1. *2011/12 excludes €1.5 billion outflow related to the partial sale of Sélection R in France*
2. *2012/13 includes €0.8 billion inflow related to the merger with HDF Finance in France*
3. *2014/15 excludes €1.9 billion outflow related to the transfer of accounts from Sélection R in France*

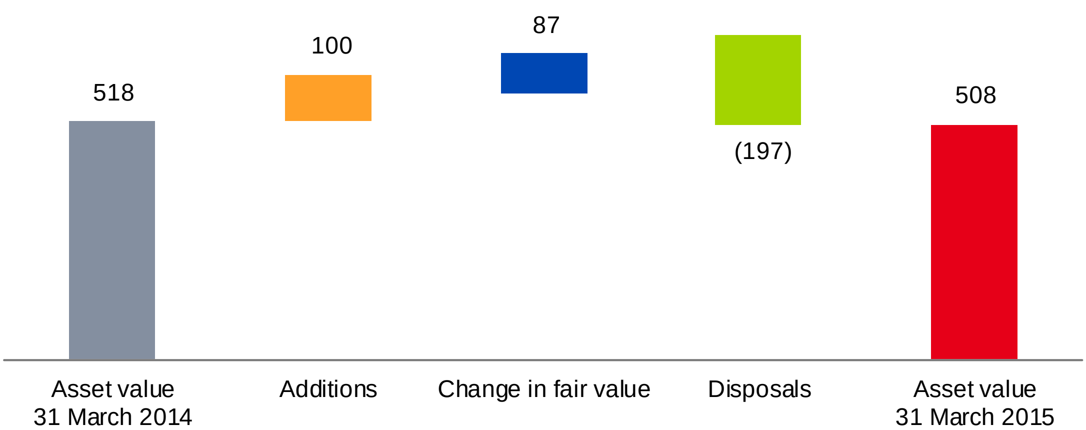
Merchant Banking

During the year ended 31 March 2015, Merchant Banking recorded very strong revenues of €145.1 million compared to €73.6 million the previous year. These revenues comprise:

- €30.6 million of management revenue (€34.7 million for 2013/2014),
- €111.2 million of net investment gains (€27.6 million for 2013/2014),
- €13.1 million of dividends and net interest (€15.3 million for 2013/2014),
- less €9.8 million of provisions (€4.0 million for 2013/2014).

During the year, the Group was able to take advantage of market conditions to successfully exit a number of its proprietary investments, thereby generating unusually high levels of investment gains. Disposals generated proceeds of €197 million resulting in €111.2 million of net investment gains. The division deployed €100 million in new investments, of which €21 million was in proprietary investments and €79 million was the Group's own investments in funds managed by Merchant Banking.

Changes in asset value (in €m)



Merchant Banking's asset value comprises the Group's private equity assets:

(in €m)	**31/03/2013**	**31/03/2014**	**31/03/2015**
Managed private funds	116	158	207
Paris Orléans Proprietary investments & other	348	360	301
Total gross assets	**464**	**518**	**508**

During the year to March 2015, Merchant Banking has been very active and has continued to expand its product offering towards its clientele of institutions, family offices and high net worth individuals.

On the private equity funds side:

- Five Arrows Principal Investments ("FAPI") completed three investments during the year. The fund is now fully invested in a portfolio of growing mid-cap businesses.
- A first closing of the second private equity fund (FAPI II) took place shortly before the end of the financial year – raising €500 million including a €150 million commitment from the Group and an anticipated staff co-investment scheme. FAPI II is targeting €700 million in total and expects to hold its final closing during the summer.
- Five Arrows Secondary Opportunities ("FASO") continued to invest during the year. The team is currently launching a multimanager fund of funds ("Arolla") which intends to raise €100 million from a set of high net worth individuals. Arolla expects to hold a first closing before September 2015.
- The proprietary portfolio (Paris Orléans Proprietary Investments or "POPI") achieved some highly profitable exits; Beaugrenelle (the Parisian shopping mall), Fircosoft (the Paris-based global sanctions screening software group) and LDR (the medical technology company focused on spinal procedures). The POPI team is now focusing on investment opportunities outside Europe and completed several deals last year through its Rothschild Private Opportunities ("RPO") co-investment programme.

On the private debt funds side:

- Five Arrows Credit Solutions ("FACS"), which held its final close at €415 million, is a fund targeted at capturing opportunities in the European high yielding junior credit market. By March 2015 FACS had already made five investments committing around 36% of its capital in the process; a sixth investment was completed shortly after the year end.
- Following the success of its predecessor, Oberon II (a European senior credit fund) closed with €250 million of committed capital. Oberon III is due to be launched during the 2015/2016 financial year.
- The second Contego CLO securitisation vehicle has been completed at €360 million. The third Contego CLO is due to be launched during the next financial year.

As a result of this activity, Merchant Banking's assets under management increased from €3.2 billion at the start of the financial year to €3.8 billion at the end.

Banking and Asset Finance

The legacy banking book continues to reduce in line with our plans to exit the Group's corporate banking business. Net legacy drawings fell to €262 million as at 31 March 2015, down from €396 million as at 31 March 2014.

Performance by business

The analysis of operating income by business is as follow:

(in €m)	Global Financial Advisory	Wealth & Asset Management and Merchant Banking	Other [1]	IFRS Reconciliation	2014/2015
Revenues	**880**	**482**	**63**	**(22)**	**1,403**
Operating expenses	(741)	(348)	(99)	75	(1,113)
Impairments	-	-	(15)	(7)	(22)
Operating income	**139**	**134**	**(51)**	**46**	**268**

(in €m)	Global Financial Advisory	Wealth & Asset Management and Merchant Banking	Other [1]	IFRS Reconciliation	2013/2014
Revenues	**689**	**380**	**61**	**(22)**	**1,108**
Operating expenses	(618)	(329)	(81)	42	(986)
Impairments	-	-	(5)	12	7
Operating income	**71**	**51**	**(25)**	**32**	**129**

1 *Other comprises central costs, legacy businesses and other*

IFRS Reconciliation mainly represents the treatment of profit share paid to French partners as non-controlling interests, the application of IAS 19 (R) for defined benefit pension schemes, the reallocation of impairments and the accounting for deferred bonuses over the period earned.

The translation effect of exchange rate fluctuations had a positive impact on operating income of €5 million in 2014/2015.

Operating expenses

Staff costs

For the year ended 31 March 2015, staff costs were €820 million compared to €699 million in the prior year. The increase in staff costs of €121 million is largely due to higher variable staff compensation in connection with stronger revenues in Global Financial Advisory. Overall Group headcount increased from 2,804 to 2,853 as at March 2015.

Administrative expenses

For the year ended 31 March 2015, administrative expenses were €257 million compared to €251 million for 2013/2014, representing a net increase of €6 million. The translation impact of exchange rate fluctuations resulted in an increase in administrative expenses of €8.5 million.

Impairment charges and loan provisions

For the year ended 31 March 2015, impairment charges and loan provisions were €22 million compared to a credit of €7 million the previous year. Of this amount, €15 million is related to the legacy banking book, the remainder largely relates to Global Financial Advisory receivables and Merchant Banking impairments on specific debt investments. The credit for 2013/14 was a result of recoveries on previously impaired legacy banking assets.

Other income / expense (net)

Other income and expense, which includes results from equity accounted companies, was a net income of €49 million in 2014/2015 compared to a net charge of €22 million in 2013/2014. The increase is largely attributable to profits on disposals (one related to Paris Orléans Proprietary Investments sale of Fircosoft and one related to the sale of a property in Switzerland). It also includes a further impairment of €3 million (€27 million in 2013/2014) relating to our 8.4% long-standing shareholding in Edmond de Rothschild (Suisse) SA.

Income tax

For the year ended 31 March 2015, the income tax charge was €63 million, comprising a current tax charge of €50 million and a deferred tax charge of €13 million, giving a reported tax rate of 19.8%.

It should be noted that the effective tax rate would have been 17.0% without the further impairment of the shareholding referred to above and the write off of €9 million of deferred tax assets relating to the United Kingdom following a change in legislation.

Non-controlling interests

For the year ended 31 March 2015, the charge for Non-controlling interests was €110 million compared to €56 million in 2013/2014. The increase is due to a higher partners' profit share in France in line with the significant improvement in the profitability of our French operations, an increase of profitability attributed to minority interests in the Swiss Wealth Management business and a reduction in impairments of investments.

Liquidity – Capital – Solvency ratio

The Group continues to maintain a high level of liquidity. At 31 March 2015, cash placed with central banks and banks accounted for 57% of total assets (54% at March 2014). As at 31 March 2015, the short term liquidity ratio was 512%.

Shareholders' equity, excluding Non-controlling interests, increased from €1,269 million as at 31 March 2014 to €1,419 million as at 31 March 2015, mainly due to the profit for the year (€144 million).

Summary Balance sheet

(in €bn)	31/03/2014	31/03/2015	*Var*
Cash and amounts due from central banks	3.2	3.6	*0.4*
Cash placed with banks	1.2	1.5	*0.3*
Loans and advances to customers	1.4	1.6	*0.2*
of which Private client lending	*0.7*	*0.9*	*0.2*
of which Legacy lending book	*0.4*	*0.3*	*(0.1)*
Debt and equity securities	1.0	1.0	*0.0*
Other assets	1.2	1.4	*0.2*
Total assets	**8.0**	**9.1**	***1.1***
Due to customers	4.9	5.7	*0.8*
Other liabilities	1.3	1.4	*0.1*
Shareholders' equity - Group share	1.3	1.4	*0.1*
Non-controlling interests	0.5	0.6	*0.1*
Total capital and liabilities	**8.0**	**9.1**	***1.1***

The translation effect of changes in exchange rates between 31 March 2014 and 31 March 2015 caused total assets to increase by €0.9 billion.

The Group is regulated by the French Prudential and Resolution Authority (*ACPR: Autorité de Contrôle Prudentiel et de Résolution*) as a financial company ("*Compagnie Financière*"). The ratios, set out below under full application of the Basel 3 rules, are comfortably ahead of the minimum requirement:

	31/03/2014	31/03/2015	Full Basel 3 minimum with the CCB [1]
Core Tier 1 = Tier 1 ratio	15.9%	18.1%	8.5%
Global solvency ratio	18.3%	20.5%	10.5%

[1] *CCB = Capital Conservation Buffer*

Source: PO - unaudited figures

Dividend

A dividend of €0.60 per share, an increase of 20%, will be proposed by the Managing Partner, PO Gestion SAS, at the Paris Orléans Annual General Meeting on 24 September 2015, called to approve the financial statements for the year ended 31 March 2015.

We are targeting a sensibly progressive dividend policy over time in order to avoid the negative effect of potential results volatility.

Name change

The Group previously announced that it will change the name of the listed holding company from Paris Orléans to Rothschild & Co, subject to shareholders approval at the Annual General Meeting on 24 September 2015.

Medium-term outlook

Some of our businesses are volatile and dependent to a high degree on prevailing and expected economic conditions, which are by nature uncertain. In Global Financial Advisory, although the M&A market was strong globally in the previous year, there is no certainty that this will continue, however the current pipeline remains solid. We are well positioned to benefit from opportunities as they arise and we will actively pursue a strategy of improving market share in all geographies. In Merchant Banking we will continue to grow our assets under management across our different product offerings but the level of investment profits will be lower than in 2014/15 where we took the benefit of selling a number of investments that realised high profits which will not be present in the current financial year. In Wealth and Asset management we expect to see continuing growth in assets under management from improving client flows.

We remain focused on improving profitability by cost discipline and capturing the synergies between our three core businesses. The Group's stable, long-term shareholding structure, its solid financial position and the quality of its people will allow it to continue to develop. Because of this, the Group remains confident in its ability to deliver strong long term returns to shareholders.

Appendix 1: Quarterly progression of revenues

In €m		**2013/2014**	**2014/2015**	***Var %***
Global Financial Advisory	1st quarter	141.6	216.2	*+53%*
	2nd quarter	158.0	196.7	*+24%*
	3rd quarter	200.0	250.4	*+25%*
	4th quarter	189.1	216.4	*+14%*
	FY	**688.7**	**879.7**	***+28%***
Asset Management [1]	1st quarter	82.9	114.4	*+38%*
	2nd quarter	86.8	128.6	*+48%*
	3rd quarter	115.4	122.6	*+6%*
	4th quarter	95.5	116.0	*+21%*
	FY	**380.6**	**481.6**	***+27%***
Other [2]	1st quarter	13.3	16.7	*+26%*
	2nd quarter	12.7	12.2	*-4%*
	3rd quarter	16.4	16.1	*-2%*
	4th quarter	18.7	18.5	*-1%*
	FY	**61.1**	**63.5**	***+4%***
IFRS reconciliation	1st quarter	(0.6)	-	*n/a*
	2nd quarter	(1.8)	(11.5)	*n/a*
	3rd quarter	(9.9)	(9.9)	*+0%*
	4th quarter	(10.4)	(0.2)	*n/a*
	FY	**(22.7)**	**(21.6)**	***-5%***
Total Group Revenues	**1st quarter**	**237.2**	**347.3**	***+46%***
	2nd quarter	**255.7**	**326.0**	***+27%***
	3rd quarter	**321.9**	**379.2**	***+18%***
	4th quarter	**292.9**	**350.7**	***+20%***
	FY	**1,107.7**	**1,403.2**	***+27%***

[1] Asset Management comprises the Wealth & Asset Management and the Merchant Banking businesses

[2] Other comprises central costs, legacy businesses and other

Appendix 2: Net exceptional items

(in €m)	2014/2015						
	Operating income			Operating income	Other PBT	Total	Net income - Group share
	Staff costs	Admin expenses	D&A				
- Legacy legal costs	-	(17)	-	(17)	-	**(17)**	**(16)**
- Pensions credit	3	-	-	3	-	**3**	**1**
- Long-standing shareholding impairment	-	-	-	-	(3)	**(3)**	**(2)**
- UK deferred tax asset write off	-	-	-	-	-	**-**	**(9)**
- Sale of Swiss property	-	-	-	-	16	**16**	**10**
Total	**3**	**(17)**	**-**	**(14)**	**13**	**(1)**	**(16)**

Net income - Group share excluding exceptionals	***160***

(in €m)	2013/2014						
	Operating income			Operating income	Other PBT	Total	Net income - Group share
	Staff costs	Admin expenses	D&A				
- IT outsourcing	(3)	(12)	(1)	(16)	-	**(16)**	**(11)**
- Legacy legal costs	-	(26)	-	(26)	-	**(26)**	**(16)**
- Pensions credit	11	-	-	11	-	**11**	**8**
- Long-standing shareholding impairment	-	-	-	-	(27)	**(27)**	**(18)**
- UK deferred tax asset write off	-	-	-	-	-	**-**	**(6)**
Total	**8**	**(38)**	**(1)**	**(31)**	**(27)**	**(58)**	**(43)**

Net income - Group share excluding exceptionals	***51***

Appendix 3: Global Financial Advisory track record

Major transactions completed in the year to 31 March 2015

Rothschild advised the following clients:

M&A and strategic advisory

- Westfield, owner of one of the world's largest shopping centre portfolios, on the separation of its international business (US$18 billion) and simultaneous merger of its Australian / New Zealand business with Westfield Retail Trust (A$29 billion, Australia)
- Nestlé, world leader in nutrition, health and well-being, on its disposal to L'Oréal of an 8.0% stake in L'Oréal (€6.0 billion) in exchange for 50% stake in Galderma and cash (€3.4 billion, Switzerland and France)
- Songbird, AIM-listed majority owner of Canary Wharf, on its cash offer by Qatar Investment Authority and Brookfield Property Partners (£6.9 billion, United Kingdom and United Arab Emirates)
- Volkswagen, the leading automobile manufacturer, on its public tender offer to Scania's minority shareholders (€6.7 billion, Germany and Sweden)
- PSA Peugeot Citroen, the global car manufacturer, on the strengthening of industrial partnership with Dongfeng Motor, capital increase (€3.0 billion), and renewal of its revolving credit facility (€2.7 billion, France and China)
- LetterOne, investment vehicle of L1 Energy, the oil and gas investment company, on its acquisition of RWE Dea (€5.1 billion, Luxembourg and Germany)
- Rumo Logística, the Brazilian logistics service company, on its merger with América Latina Logística (US$4.7 billion, Brazil)
- Banco do Brasil, the largest Latin American bank by assets, on its payment services joint venture with Cielo (US$4.6 billion, Brazil)
- Vodafone India, one of the largest wireless operators in the country, on its acquisition of spectrum from the Indian Government (US4.1 billion, India)
- GAGFAH, the German residential property company, on its recommended cash offer by Deutsche Annington (€3.9 billion, Germany)
- Publicis, one of the world's leading communications groups, on its acquisition of Sapient (US$3.7 billion, France and United States of America)
- Rolls-Royce, a world-leading provider of power systems and services, on its acquisition of a 50% stake in Rolls-Royce Power Systems (Tognum) from Daimler (€2.4 billion, United Kingdom and Germany)
- Meda, a leading specialty pharma company, on its acquisition of Rottapharm | Madaus (€2.3 billion, Sweden and Italy)
- Woolworths, a South African-based retail group, on its cross-border acquisition of David Jones, including debt, equity and hedging advice (A$2.1 billion, South Africa and Australia)
- Shuanghai International, global leader in animal protein, on its revised tender offer for Campofrio in conjunction with Sigma Alimentos (€1.1 billion, China and Spain)
- Rabobank, a financial services provider, on its disposal of 98.5% stake in Bank BGZ to BNP Paribas (€1 billion, Netherlands and Poland)

Financing advisory

- Alibaba, the largest online and mobile commerce company in the world, on its IPO on the New York Stock Exchange (US$25 billion, China and United States)
- APRR, a major European motorway operator, and its holding company Eiffarie, on the refinancing of the companies through bank debt and bond markets (€5.2 billion, France)
- Al Jaber, the diversified Middle Eastern conglomerate, on its debt restructuring (US$4.5 billion)
- Vivarte, a leading French shoe and apparel retailer, on its debt restructuring (€2.8 billion) and new money issuance (€500 million, France)
- Shell, a global group of energy and petrochemical companies, on its underwritten block trade of a 9.5% stake in Woodside (A$3.2 billion, United Kingdom and Australia)
- Punch Taverns (adviser to Association of British Insurers), a leading leased pub company in the UK, on its restructuring (£2.6 billion, United Kingdom)
- KGHM, a leading global copper and silver producer, on its revolving credit facility with a club of 19 banks (US$2.5 billion, Poland)
- Rede Energia, the Brazilian electricity distribution concessions investor, on its debt restructuring (US$2.3 billion) and sale to Energisa (Brazil)
- Sorgenia, a major Italian energy company, on its debt restructuring (€2.1 billion, Italy)
- Atos, an international information technology services company, on its new Revolving Credit Facility (€1.8 billion, France)
- Emaar Properties and Emaar Malls, a leading real estate development company in the Middle East and North Africa, on the IPO of Emaar Malls on the Dubai Financial Market (US$1.6 billion, United Arab Emirates)
- Grupo BFA / Bankia, the Spanish commercial bank, on the sell-down of its 4.9% stake in Iberdrola (€1.5 billion, Spain)
- WM Morrison, the UK's fourth largest food retailer, on the refinancing of its existing revolving credit facility (£1.3 billion, United Kingdom)
- Applus Services, the Spanish business services Group, and The Carlyle Group on the IPO of Applus on the Madrid Stock Exchange (€1.2 billion, Spain)
- Budapest Airport, Hungary's largest international airport, on its refinancing (€1.4 billion) and its swap notional restructuring (€1.1 billion, Hungary)
- HKBN, a major Hong Kong broadband services provider, and its financial sponsor CVC Capital Partners, on its IPO on the Hong Kong Stock Exchange (US$748 million, Hong Kong)

Financial calendar

▪ 6 August 2015 after market close	Publication for the first quarter of FY 2015/2016
▪ 24 September 2015 – 10:30 am - CET	Annual Shareholders General Meeting
▪ 1 October 2015	Payment of dividend
▪ 24 November 2015 after market close	Results of the first half-year of FY 2015/2016
▪ 11 February 2016 after market close	Publication for the third quarter of FY 2015/2016
▪ 22 June 2016 after market close	Results of the financial year 2015/2016

About Paris Orléans, the parent company of the Rothschild Group

Paris Orléans operates in the following areas:

- *Global Financial Advisory provides advisory services for mergers and acquisitions, debt financing and restructuring, and equity capital markets;*
- *Wealth & Asset Management, and*
- *Merchant Banking which comprises third party private equity and private debt business and proprietary investments.*

Paris Orléans is a French partnership limited by shares (société en commandite par actions) with a share capital of €142,274,072. Paris trade and companies registry 302 519 228. Registered office: 23 bis avenue de Messine, 75008 Paris, France. Paris Orléans is listed on NYSE Euronext in Paris, Compartment A - ISIN Code: FR0000031684.

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