Rothschild & Co

Annual results to 31 March 2016

Paris, 22 June 2016

Robust operating performance across all businesses: Operating income up 19%

- Strong revenue growth in 2015/2016: €1,589 million compared to €1,403 million in 2014/2015, up 13%
  - **Global Advisory**: record performance with revenue of €1,040 million, up 18% versus 2014/2015, mainly due to strong outperformance of M&A advisory in Europe and North America.
  - **Private Wealth and Asset Management**: revenue up 13% at €379 million compared to 2014/2015 thanks to a strong net inflow (€2.6 billion). AUM at €50.2 billion as at 31 March 2016.
  - **Merchant Banking**: revenue of €107 million down 26% as expected versus 2014/2015, reflecting the lower investment gains but still up 12% compared to average of previous three years.
- Significant improvement in operating income, up 19%: €319 million compared to €268 million in 2014/2015
- Net income - group share of €232 million compared to €144 million in 2014/2015 mainly reflecting the exceptional profit of €99 million following the sale of our UK asset finance business, in 2015/2016
- Earnings per share of €3.37 versus €2.08 in 2014/2015; EPS excluding exceptionals of €1.95 versus €2.31, reflecting lower investment gains in Merchant Banking in 2015/2016
- Announcement of the contemplated merger of Rothschild & Co with Compagnie Financière Martin Maurel with closing expected by end of the financial year

"The strategy introduced at the time of the 2012 reorganisation is bearing fruit, as shown by the strong performances seen across all our businesses this year which resulted in a significant increase in our operating income of 19%. We are now focussed on three core businesses following the sale of our UK asset finance business. This disposal provides a release of capital which we intend to reinvest, and we announced earlier in the month our contemplated merger with Compagnie Financière Martin Maurel, which will lead to significant growth in our Private Wealth business.

"In our Global Advisory business, we have gained market share thereby maintaining our position as the leading M&A advisor in Europe, in a particularly challenging market. We have also seen good progress in North America. In Private Wealth and Asset Management, our performance has been resilient thanks to an increase in net new assets, while Merchant Banking continues to increase its assets under management. The economic environment remains volatile and uncertain, but we are confident that we have the right strategy to develop our businesses over the next 12 months and in the future," said Nigel Higgins and Olivier Pécoux, Co-Chief Executive Officers of the Group.

1. Summary Income Statement

(in €m)	Page	2014/15	2015/16 [1]		*Var*	*Var %*
Revenue	**3 - 5**	**1,403**	**1,589**		***186***	***13%***
Staff costs	6	(820)	(954)		*134*	*16%*
Administrative expenses	6	(257)	(267)		*10*	*4%*
Depreciation and amortisation		(36)	(37)		*1*	*4%*
Impairments	6	(22)	(12)		*(10)*	*(46)%*
Operating Income		**268**	**319**		***51***	***19%***
Other income / (expense) (net)	6	49	103		*54*	*112%*
Profit before tax		**317**	**422**		***105***	***33%***
Income tax	7	(63)	(65)		*2*	*3%*
Consolidated net income		**254**	**357**		***103***	***41%***
Non-controlling interests	7	(110)	(125)		*15*	*13%*
Net income - Group share		**144**	**232**		***88***	***62%***
Exceptionals		16	(97)		*(113)*	*n/a*
Net income - Group share excl. exceptionals	**10**	**160**	**135**		***(25)***	***(16)%***
Earnings per share		*2.08 €*	*3.37 €*		*1.29 €*	*62%*
EPS excl. exceptionals		*2.31 €*	*1.95 €*	-	*0.36 €*	*(16)%*

[1] *The foreign exchange translation effect between 2014/2015 and 2015/2016 is:*
- *a positive impact on revenue of €68 million*
- *a negative impact on Net income – Group share of €4 million*

An analysis of exceptional items is shown in Appendix B

* * *

The Supervisory Board of Rothschild & Co SCA met on 22 June 2016 to review the consolidated financial statements from 1 April 2015 to 31 March 2016; these accounts had been previously approved by Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co.

2. Business activities

We have two main activities within our Group: (1) Global Advisory which focuses on providing advice in the areas of M&A, debt, restructuring and equity; and (2) Asset Management in a broad sense which comprises Private Wealth & Asset Management and Merchant Banking. In addition, we have a Banking business which predominantly relates to the legacy banking business.

2.1 Rothschild Global Advisory

For the year to March 2016, Rothschild Global Advisory revenue was €1,040 million, 18% higher than last year, representing record revenue. Operating income for the period was €167 million compared to €139 million last year, an increase of 20% with a 16% operating income margin. By financial advisory revenue for the period, Rothschild & Co ranked 6th globally.

Within the context of a 17%[1] rise in global completed M&A deal value over the year, M&A advisory revenue rose steeply by 30% to €763 million (2014/2015: €588 million). This out performance reflects a continuing improvement in market share in our core European markets, as well as in North America. We remain among the top M&A advisers in the world, rising to 3rd position globally by number of completed transactions, from 4th for the same period last year. In Europe, we are market leader, advising on more deals than any of our competitors; a position we have held for more than a decade. In the US, we will continue to invest as there are interesting recruitment opportunities. Although this would dilute our Global Advisory profit margin, the strategy should be accretive to our profitability in the medium-term.

Financing advisory revenue held up well with revenues reaching €277 million, a fall of 5% compared to €292 million in the prior year, and in the context of lower market activity. During the financial year, we continued to be highly active in large and complex debt advisory and restructuring situations, providing independent advice to clients on approaching 200 debt and restructuring transactions with a total value of more than US$120 billion. For restructuring assignments completed during the financial year, we ranked 2nd by number of deals in Europe and 4th globally. We also provided equity advisory services on 21 IPOs during the financial year with a total value of US$19 billion, including the largest European IPO (ABN Amro), and we continued to advise on more European equity assignments than any other independent adviser.

Rothschild & Co advised the following clients on significant advisory assignments in 2015/2016:

- **Al Noor Hospitals Group** on its £6.9 billion combination with Mediclinic International;
- **ChemChina** on its acquisition of a controlling stake in Pirelli at an EV of €8.8 billion;
- **BG Group** on its £36 billion sale to Royal Dutch Shell;
- **ORIX** on its US$18 billion acquisition of Kansai Airports, as co-leader of a consortium alongside Vinci;
- **Intel** on its US$16.7 billion acquisition of Altera; and
- **The Hellenic Financial Stability Fund** on the €14.4 billion recapitalisation of the four systemic Greek banks.

In addition, we continue to work on some of the largest and most complex announced transactions globally, including acting as financial adviser to:

- **BM&FBovespa** on its US$11.2 billion combination with Cetip;
- **Technip** on its US$13 billion combination with FMC Technologies;
- **Kuwait Food Group** on the US$3.7 billion sale of a controlling interest to Mohamed Alabbar;
- **Crédit Agricole** on its €18 billion buy-back of 25% stake in Caisses Régionales;
- **Meda** on its US$10 billion recommended takeover by Mylan; and
- **Metro Group** on its €8 billion demerger.

For further examples of Rothschild & Co's advisory assignments completed during the financial year, please refer to Appendix F.

[1] Based on completed deal values – Source: Thomson Reuters

2.2 Asset Management

Our Asset Management business, in a broad sense, comprises Rothschild Private Wealth, Rothschild Asset Management and Rothschild Merchant Banking. Revenue for the year to March 2016 was €486 million, compared to €482 million for the prior year, up 1% while operating income decreased from €134 million to €82 million due to lower Merchant Banking investment gains, as previously indicated.

- **Rothschild Private Wealth & Rothschild Asset Management**

Rothschild Private Wealth & Rothschild Asset Management revenue for the year to March 2016 was €379 million, up 13% compared to last year (€336 million), the highest in six years. Assets under management were €50.2 billion as at 31 March 2016 compared to €52.1 billion as at 31 March 2015.

Net new assets continued their positive trend (€2.6 billion) but were offset by market depreciation, negative exchange rate effects and reclassification of assets from managed to custodial that totalled €4.5 billion. Net new assets were driven by inflows of €2.3 billion in Private Wealth in all of our main offices (France, UK and Switzerland) and of €0.3 billion in Asset Management.

The year to March 2016 saw significant macroeconomic activity including central bank intervention in Europe and Asia, and a slowdown in China's growth. Worries about China's economy caused a drop in commodity prices, especially metals and oil, and this spilled over into the equity markets where we saw significant volatility and a general downward trend for all the major indices.

The table below presents the Assets under Management progression.

In € billion	12 months to 31 March 2015	12 months to 31 March 2016
AuM opening	**42.3**	**52.1**
Net new assets	3.4	2.6
of which Private Wealth	*2.3*	*2.3*
of which Asset Management	*1.1*	*0.3*
Market, exchange rate and reclassification of assets	6.4	(4.5)
AuM closing	**52.1**	**50.2**

- **Rothschild Merchant Banking**

Rothschild Merchant Banking revenue for 2015/2016 was €107 million, compared to €145 million in the prior year. The expected decrease is largely attributable to unusually high investment gains from our proprietary investments portfolio in the previous year. Revenue increased 12% when compared to the average of the previous three years (2012 to 2015), a more relevant benchmark of performance in this business.

This revenue includes:

- €47.3 million of management fees (€30.6 million for the year to 31 March 2015),
- €60.2 million of realised and unrealised investment gains (€111.2 million for the year to 31 March 2015),
- €11.1 million of other income (€13.1 million for the year to 31 March 2015),
- less €11.5 million of provisions (€9.8 million for the year to 31 March 2015).

Carried interest, which is earned when funds under our management achieve certain levels of financial performance, represents a small element of revenue, but is expected to start increasing in 2016/2017.

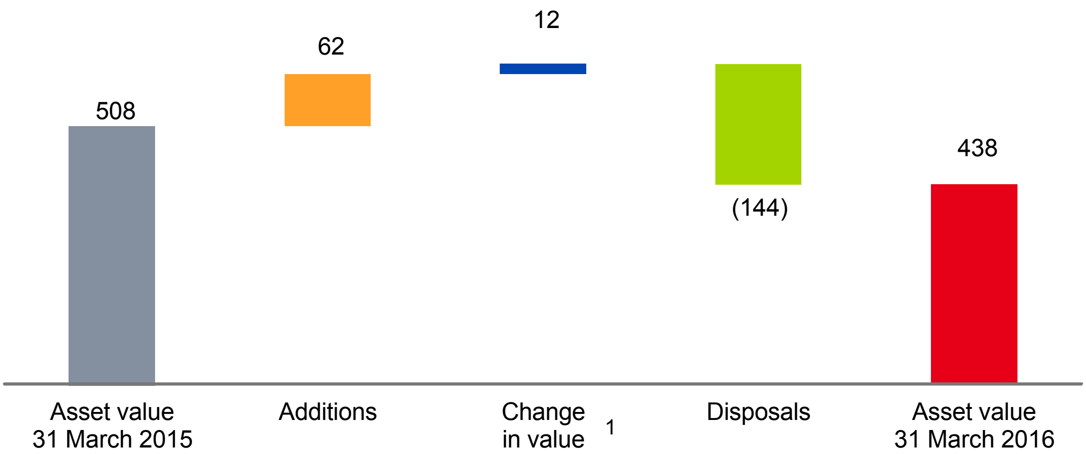
The Group's share of the investments made by the division during the year was €62 million, of which €41 million was the Group's own investments in funds managed by Merchant Banking and €21 million in proprietary investments. Disposals generated proceeds of €144 million, notably from two proprietary investments in SIACI Saint Honoré and Perenco generating cash of €59 million and a profit of €27 million.

As reported at the time of the half year results, Merchant Banking held a final closing of Five Arrows Principal Investments II (FAPI II), our European mid-market private equity fund, at €775 million, well above its target amount of €700 million. In addition, it completed the acquisition of West Gate, a Los Angeles based credit manager specialising in leveraged loans with approximately US$1.5 billion (€1.35 billion) assets under management across five collateralised loan obligation (CLO) structures. Subsequent to this, in March 2016, Merchant Banking's Rothschild Credit Management Division completed the pricing of Contego III, its second European CLO offering, with total commitments of €308 million.

Merchant Banking's assets under management were €4.8 billion as at 31 March 2016 compared to €3.8 billion as at 31 March 2015.

Evolution in asset value of the Group's Merchant Banking assets

(in €m - as at 31 March)	**2015**	**2016**
Managed private funds	207	231
Rothschild proprietary investments & other	301	207
Total gross assets	**508**	**438**



[1] Combination of value creation (+€42m) offset by change in value, in particular, in listed legacy assets (-€30m)

2.3 Banking

As announced in October 2015, the Group sold its UK asset finance business, FALG, to Paragon Bank. The transaction resulted in an exceptional accounting gain after tax of €99 million, accounted for in the second half of 2015/2016 in "Other income / (expense)". FALG's contribution to revenue and profit before tax for the first seven months of 2015/2016, prior to disposal, was €23 million and €6 million respectively.

The legacy banking book continues to reduce in line with the previously announced reduction plan. Net of specific provision, legacy drawings fell to €154 million as at 31 March 2016, down from €262 million as at 31 March 2015.

3. Consolidated financial results

3.1 Revenue

For the year ended 31 March 2016, revenue was €1,589 million compared to €1,403 million in the prior year, representing an increase of €186 million (+13%). The increase was largely due to a record year in Global Advisory (+€161 million) and a steady growth in Private Wealth and Asset Management (+€43 million). As anticipated, Merchant Banking saw a decrease of revenue (€38 million) due to unusually high investment gains from our proprietary investments portfolio in the previous year. The translation impact of exchange rate fluctuations resulted in an increase in revenue of €68 million.

3.2 Operating expenses

- ***Staff costs***

For the year ended 31 March 2016, staff costs were €954 million compared to €820 million in the prior year, representing an increase of €134 million. This increase was largely due to higher variable staff compensation in connection with record revenues in Global Advisory, as well as the translation impact of exchange rate fluctuations which resulted in an increase in staff costs of €54 million.

The Group's compensation ratio, which reports staff costs as a percentage of revenues, was 64.9% as at 31 March 2016 compared to 63.2% as at 31 March 2015. However adjusting for the effects of joiner costs, exchange rates and the exceptionally high levels of investment gains in 2014/2015, the ratio declined from 64.3% to 63.3%.

Overall Group headcount decreased from 2,853 to 2,829 as at March 2016, largely due to the sale of FALG partially offset by new junior staff recruitment and hires in the US.

- ***Administrative expenses***

For the year ended 31 March 2016, administrative expenses were €267 million compared to €257 million for 2014/2015, representing a net increase of €10 million. This increase was largely due to the translation impact of exchange rate fluctuations which resulted in an increase in administrative expenses of €13 million.

- ***Impairment charges and loan provisions.***

For the year ended 31 March 2016, impairment charges and loan provisions were €12 million compared to €22 million the previous year. Of this amount, €8 million is related to Merchant Banking impairments on specific debt investments, the remainder mainly relates to receivables.

3.3 Other income / (expense)

Other income and expense largely comprised the exceptional gain of €99 million following the sale of the UK asset finance business, FALG, to Paragon Bank that occurred early November 2015.

3.4 Income tax

For the year ended 31 March 2016, the income tax charge was €65 million, comprising a current tax charge of €61 million and a deferred tax charge of €4 million, giving a reported tax rate of 15.4% or 20.1% excluding the FALG sale.

3.5 Non-controlling interests

For the year ended 31 March 2016, the charge for Non-controlling interests was €125 million compared to €110 million in 2014/2015. 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 and an increase of profitability attributed to minority interests in the Swiss Private Wealth business.

4. Financial structure

The Group continues to maintain a high level of liquidity. At 31 March 2016, cash placed with central banks and banks accounted for 53% of total assets (57% at March 2015). 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:

	31/03/2015	**31/03/2016**	**Full Basel 3 minimum with the CCB (*Capital Conservation Buffer)***
Core Tier 1 ratio = Tier 1 ratio	18.1%	20.6%	8.5%
Global solvency ratio	20.5%	22.4%	10.5%

The reasons for the increase in the ratios are the strong profit performance in the year as well as the benefits of the FALG disposal.

5. Dividend

A dividend of €0.63 per share, an increase of 5%, will be proposed by the Managing Partner, Rothschild & Co Gestion SAS, at the Rothschild & Co Annual General Meeting on 29 September 2016, called to approve the financial statements for the year ended 31 March 2016.

We are targeting a progressive dividend policy over time in order to avoid the potential negative effect of results volatility and our desire to reinvest the capital release from the FALG disposal, as demonstrated by the recent announcement of the contemplated merger with Compagnie Financière Martin Maurel.

6. Merger with Compagnie Financière Martin Maurel

On 6 June, we announced our intention to merge Rothschild & Co with Compagnie Financière Martin Maurel, with a view to combining our French activities in private banking and asset management to create one of France's leading independent private banks. The proposed merger would:

- create a leading independent private bank in France, with combined AUM of c.€34 billion;
- offer a complete wealth management, asset management, financing and corporate finance advisory service; and
- offer a greater geographic footprint in France, notably in the three key regions for its businesses which are Ile de France, Rhône-Alpes and Provence Alpes Côte d'Azur.

Following consultation with work councils from both groups, shareholder approval from Rothschild & Co and Compagnie Financière Martin Maurel, and subject to usual conditions, in particular competition and regulatory authorities' approval and, it is anticipated that the merger would be completed by the end of the financial year.

7. Outlook

The Group has capitalised this year on its market positions, resulting in strong financial results for 2015/2016. The macro economic environment remains volatile and our businesses, which rely on more stable economic and financial markets, face tough challenges. Whilst in the short term we expect continued good performance, the medium term outlook is more difficult to predict with any degree of confidence.

In Global Advisory, the M&A market overall continues to be active, despite a slow start to the year. Our weighted pipeline remains stronger than at the same time last year. Nevertheless, repeating our 2015/2016 revenue performance will be a challenge. We will continue to invest in the US market where we foresee a strong potential for growth over the next few years for the Group, given our modest market share. This would dilute our Global Advisory profit margin during the investment phase, however the strategy should be accretive to our profitability in the medium-term.

In Private Wealth and Asset Management, we expect to see continuing growth in revenue and asset inflows. Any significant declines in financial markets over a sustained period of time will, however, impact our assets under management and, therefore, revenue. Pending the different approvals and consultations, we expect to complete the merger with Compagnie Financière Martin Maurel only by the end of the financial year and therefore, the impact of this on our 2016/2017 results will be limited.

In Merchant Banking, we continue to grow our assets under management across our different product offerings. Following the success of FAPI II, we expect to launch further new funds, both equity and debt during the year.

Financial calendar

▪ 9 August 2016	Publication for the first quarter of FY 2016/2017
▪ 29 September 2016 at 10 am – Paris time	Annual General Meeting
▪ 29 November 2016	Financial half year 2016/2017 results
▪ 9 February 2017	Publication for the third quarter of FY 2016/2017
▪ 14 June 2017	Financial year 2016/2017 results

About Rothschild & Co

With a team of c.2,800 talented financial services specialists on the ground in 40 countries across the world, our integrated global network of trusted professionals provide in-depth market intelligence and effective long-term solutions for our clients in Global Advisory, Private Wealth, Asset Management, and Merchant Banking.
Rothschild & Co is family-controlled and independent and has been at the centre of the world's financial markets for over 200 years.

*Rothschild & Co 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. Rothschild & Co is listed on Euronext in Paris, Compartment A - ISIN Code: FR0000031684.*

Rothschild & Co contact

Investor Relations
Marie-Laure Becquart
marie-laure.becquart@rothschild.com
Tél. : +33 (0)1 53 77 65 10

Communication
Caroline Nico
caroline.nico@rothschild.com
Tél. : +33 (0)1 53 77 65 10

Press contact

France
DGM Conseil +33 1 40 70 11 89
Michel Calzaroni - m.calza@dgm-conseil.fr
Olivier Labesse- labesse@dgm-conseil.fr

United Kingdom
Smithfield +44 20 7360 4900
John Kiely - jkiely@smithfieldgroup.com
Alex Simmons - asimmons@smithfieldgroup.com

For more information, please visit Group's websites: www.rothschildandco.com, www.rothschild.com

Appendices

A. Performance by business

(in €m)	Global Advisory	Private Wealth & Asset Management and Merchant Banking	Other [1]	IFRS Reconciliation [2]	2015/2016
Revenues	**1,040**	**487**	**56**	**6**	**1,589**
Operating expenses	(873)	(404)	(101)	121	(1,257)
Impairments	0	(1)	(2)	(10)	(13)
Operating income	**167**	**82**	**(47)**	**117**	**319**
Exceptional charges / (profits)	0	0	8	(10)	(2)
Operating income without exceptional items	**167**	**82**	**(39)**	**107**	**317**
Operating margin %	16%	17%			20%

(in €m)	Global Advisory	Private Wealth & Asset Management and Merchant Banking	Other [1]	IFRS Reconciliation [2]	2014/2015
Revenues	**880**	**482**	**63**	**(22)**	**1,403**
Operating expenses	(741)	(348)	(99)	75	(1,113)
Impairments	0	0	(15)	(7)	(22)
Operating income	**139**	**134**	**(51)**	**46**	**268**
Exceptional charges / (profits)	0	0	0	14	14
Operating income without exceptional items	**139**	**134**	**(51)**	**60**	**282**
Operating margin %	16%	28%			19%

1 *Other comprises central costs, legacy businesses, including Banking & Asset Finance and other*

2 *IFRS reconciliation mainly includes items that relate to the treatment of profit share paid to French partners as non-controlling interests; accounting for deferred bonuses over the period that they are earned; the application of IAS 19 (R) for defined benefit pension schemes; and reallocation of impairments and certain operating expenses.*

B. Exceptional items

(in €m)	2014/2015			2015/2016		
	PBT	PATMI	*EPS*	PBT	PATMI	*EPS*
Including "Exceptionals"	**317**	**144**	***2.08 €***	**422**	**232**	***3.37 €***
- Legacy legal costs	(17)	(16)	*(0.23) €*	0	0	*- €*
- Pensions credit	3	1	*0.02 €*	10	6	*0.09 €*
- EDR (Suisse) impairment	(3)	(2)	*(0.03) €*	0	0	*- €*
- UK deferred tax asset write off	0	(9)	*(0.13) €*	0	0	*- €*
- Sale of Swiss property	16	10	*0.14 €*	0	0	*- €*
- Swap settlement cost	0	0	*- €*	(8)	(6)	*(0.09) €*
- FALG Sale	0	0	*- €*	99	97	*1.42 €*
Total Exceptional Costs (-) / Gains	**(1)**	**(16)**	***(0.23) €***	**101**	**97**	***1.42 €***
Excluding "Exceptionals"	**318**	**160**	***2.31 €***	**321**	**135**	***1.95 €***

C. Quarterly progression of revenue

In €m		2014/2015	2015/2016	Var
Global Advisory	1st quarter	216.2	208.3	*(4%)*
	2nd quarter	196.7	189.0	*(4%)*
	3rd quarter	250.4	333.8	*+33%*
	4th quarter	216.4	309.3	*+43%*
	Total	**879.7**	**1,040.4**	***+18%***
Asset Management [2]	1st quarter	114.4	121.8	*+6%*
	2nd quarter	128.6	132.7	*+3%*
	3rd quarter	122.6	128.5	*+5%*
	4th quarter	116.0	103.4	*(11%)*
	Total	**481.6**	**486.4**	***+1%***
Of which Private Wealth & Asset Management	*1st quarter*	*76.4*	*94.4*	*+24%*
	2nd quarter	*79.1*	*92.5*	*+17%*
	3rd quarter	*86.6*	*100.8*	*+16%*
	4th quarter	*94.4*	*91.6*	*(3%)*
	Total	***336.5***	***379.3***	***+13%***
Of which Merchant Banking	*1st quarter*	*38.0*	*27.4*	*(28%)*
	2nd quarter	*49.5*	*40.2*	*(19%)*
	3rd quarter	*36.0*	*27.7*	*(23%)*
	4th quarter	*21.6*	*11.8*	*(45%)*
	Total	***145.1***	***107.1***	***(26%)***
Other [3]	1st quarter	16.7	19.6	*+17%*
	2nd quarter	12.2	18.9	*+55%*
	3rd quarter	16.1	9.9	*(39%)*
	4th quarter	18.5	7.6	*(59%)*
	Total	**63.5**	**56.0**	***(12%)***
IFRS reconciliation	1st quarter	-	(9.3)	*n/a*
	2nd quarter	(11.5)	(1.8)	*n/a*
	3rd quarter	(9.9)	4.9	*n/a*
	4th quarter	(0.2)	12.3	*n/a*
	Total	**(21.6)**	**6.1**	*n/a*
Total Group Revenue	**1st quarter**	**347.3**	**340.4**	***(2%)***
	2nd quarter	**326.0**	**338.8**	***+4%***
	3rd quarter	**379.2**	**477.1**	***+26%***
	4th quarter	**350.7**	**432.6**	***+23%***
	Total	**1,403.2**	**1,588.9**	***+13%***

[2] Asset Management in a broad sense which comprises Private Wealth & Asset Management and Merchant Banking

[3] Other comprises central costs, legacy businesses, including Banking and other

D. Summary consolidated balance sheet

(in €bn)	31/03/2015	31/03/2016	*Var*
Cash and amounts due from central banks	3.6	3.5	*(0.1)*
Cash placed with banks	1.5	1.2	*(0.3)*
Loans and advances to customers	1.6	1.5	*(0.1)*
of which Private client lending	*0.9*	*1.3*	*0.4*
of which Legacy lending book	*0.3*	*0.2*	*(0.1)*
Debt and equity securities	1.0	1.5	*0.5*
Other assets	1.4	1.3	*(0.1)*
Total assets	**9.1**	**9.0**	***(0.1)***
Due to customers	5.7	5.5	*(0.2)*
Other liabilities	1.4	1.5	*0.1*
Shareholders' equity - Group share	1.4	1.5	*0.1*
Non-controlling interests	0.6	0.5	*(0.1)*
Total capital and liabilities	**9.1**	**9.0**	***(0.1)***

The foreign exchange translation effect between 31 March 2015 and 31 March 2016 caused total assets to decrease by €0.4 billion.

E. FX rates

	P&L		
Rates	**2014/2015**	**2015/2016**	***Var***
€ / GBP	0.7740	0.7329	*(5)%*
€ / CHF	1.1515	1.0734	*(7)%*
€ / USD	1.2304	1.1042	*(10)%*

	Balance sheet		
Rates	**At March 15**	**At March 16**	***Var***
€ / GBP	0.7273	0.7916	*9%*
€ / CHF	1.0463	1.0931	*4%*
€ / USD	1.0759	1.1385	*6%*

F. Global Advisory track record

Rothschild & Co advised the following clients on notable transactions completed in the twelve months to 31 March 2016

M&A and strategic advisory

- *Lafarge*, the leading building materials company, on its merger with Holcim to create LafargeHolcim (US$60 billion, France and Switzerland)
- *BG Group*, the multinational oil and gas company*,* on its sale to Royal Dutch Shell (£36 billion, United Kingdom and Netherlands)
- *ORIX*, the financial services group, on its acquisition of Kansai Airports, as co-leader of a consortium alongside Vinci (US$18 billion, France and Japan)
- *Intel*, the world leader in computing innovation, on its acquisition of Altera (US$16.7 billion, United States)
- *Alstom*, the global leader in power generation and transmission, and rail infrastructure, on its disposal of Alstom Energy Activities by GE (€12.4 billion, France and United States)
- *ChemChina*, the largest chemical company in China by revenue, on its acquisition of a controlling stake in Pirelli (€8.8 billion, China and Italy)
- *Al Noor Hospitals Group*, the largest private healthcare provider in the UAE, on its combination with Mediclinic International (£6.9 billion, UAE and South Africa)
- *Solera*, the leading provider of risk and asset management software, on its sale to Vista Equity Partners (US$6.5 billion, United states)
- *Rio Tinto*, the world's second largest mining company, on its project financing of the Oyu Tolgoi copper and gold mine (US$6 billion, United Kingdom, Australia, and Mongolia)
- *Bradesco*, the financial institution, on its acquisition of HSBC Brazil (US$5.2 billion, Brazil)
- *Volkswagen,* one of the world's leading automobile manufacturers, on its disposal of Leaseplan (€3.7 billion, Germany and Netherlands)
- *Visteon*, the leading automotive supplier, on the sale of its 70% stake in Halla Visteon Climate Control (US$3.6 billion, United States and South Korea)
- *Amlin*, the global insurance business, on its sale to Mitsui Sumitomo Insurance (£3.5 billion, United Kingdom and Japan)
- *Melrose*, the engineering group that acquires, improves and sells manufacturing businesses, on its disposal of Elster to Honeywell (£3.3 billion, United Kingdom, United States and Germany)
- *Casino Guichard-Perrachon*, the leading food retailer, on the disposal of its stake in Big C Thailand (€3.1 billion, France and Thailand)
- *Controladora Comercial Mexicana*, the public holding company which operates food stores, a real estate company and a chain of restaurants, on its disposal of a substantial part of its retail and real estate businesses (US$2.7billion, Mexico)
- *Nikkei*, the largest commercial media conglomerate in Japan, on its acquisition of the Financial Times Group from Pearson (£844 million, Japan and United Kingdom)

Financing advisory

- *The Hellenic Financial Stability Fund,* on the recapitalisation of the four systemic Greek banks (Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank), (€14.4 billion, Greece)
- *Teva Pharmaceutical*, the global pharmaceutical company, on its concurrent sale of common stock and mandatory convertible preferred securities (US$ 7.4 billion, Israel)
- *NII Holdings,* the telecoms company covering Latin American, on its chapter 11 restructuring (US$6 billion, United States)
- *NL Financial Investments*, the not-for-profit corporate governance organisation created by the Dutch State, on the privatisation IPO of ABN AMRO (€3.8 billion, Netherlands)
- *Poste Italiane*, the leading Italian postal service operator, on its IPO on the Milan Stock Exchange (€3.4 billion, Italy)
- *Corporación GEO*, the designer and builder of residential developments, on its in-court restructuring (US$2.9 billion, Mexico)
- *Rumo Logística,* the Brazilian logistics company, on its debt covenant reset and new debt line (US$2.2 billion and US$470 million respectively, Brazil)
- *Canada GEN*, the investment vehicle of the Canadian Government, on the block trade of its remaining ownership stake in General Motors (US$2.6 billion, Canada and United States)
- *Serco*, the services company focusing on the public sector, on its recapitalisation (£2 billion, United Kingdom)
- *Bayer*, the international pharmaceutical and chemical company, on its carve-out and subsequent IPO of Covestro (€1.5 billion, Germany)
- *GT Advanced Technologies*, the manufacturer of equipment for the solar panel, optical and defence industries, on its Chapter 11 restructuring of pre-petition liabilities (US$1.1 billion, United States)
- *Towergate*, the insurance broker, on the restructuring of its high yield bonds (£1 billion, United Kingdom)
- *Countryside*, the leading UK housebuilder and urban regeneration partner, on its IPO on the London Stock Exchange (£1 billion, United Kingdom)
- *Ivory Coast Republic*, on its 2028 eurobond issue (€1 billion, Ivory Coast)
- *Europcar*, the hire car company, on its IPO on the Euronext Paris (€1 billion, France)
- *OCP*, the leading producer of phosphate, on its Eurobond issue (US$1 billion, Morocco)
- *Euskaltel*, the telecoms company covering the Basque region of Spain, on its IPO on Spanish stock exchanges (€840 million, Spain)
- *GEMS Education*, the global education provider, on its dual conventional and Islamic refinancing (US$817 million, United Arab Emirates)