Press release – Financial information - Half year 2016/2017

Paris, 29 November 2016

Strong first half year performance

Highlights:

- Overall revenue for the first half year 2016/2017 increased 18% to €802 million (H1 2015/2016: €679 million) and for the second quarter by 22% to €412 million (Q2 2015/2016: €339 million)
  - Rothschild Global Advisory: record revenue post financial crisis, up 35% to €537 million (H1 2015/2016: €397 million) driven by both M&A advisory (revenue up 43%) and Financing advisory (revenue up 17%)
  - Rothschild Private Wealth & Rothschild Asset Management: revenue was €180 million, down 4% (H1 2015/2016: €187 million) driven mainly by a decline in transaction commissions
  - Rothschild Merchant Banking: revenue up 7% to €73 million (H1 2015/2016: €68 million), reflecting the first recognition of carried interest on the first primary private equity fund. When compared to the average last three first half years revenue, this figure rose 20%
- Net income - Group share increased by 72% to €67 million (H1 2015/2016: €39 million)
- Earnings per share of €0.97 (H1 2015/2016: €0.56)
- Negative foreign exchange translation effects of €36 million on revenue and €2 million on Net income – Group share
- Merger between Rothschild & Co and Compagnie Financière Martin Maurel on track to complete before the end of the financial year
- Investment in US market continues with senior banker appointments and opening of Chicago office

"Rothschild & Co enjoyed strong results in the first half, with growth in both revenue and earnings, illustrating the pertinence of our strategy and business model focused on our three core businesses," stated Nigel Higgins and Olivier Pécoux, Co-Chief Executive Officers of Rothschild & Co.

"Despite a fiercely competitive market, our strategy is proving successful in Global Advisory where we have grown our market share contributing to a sharp increase in revenues for the first half. As previously announced, we have continued our investment in the US market, a key growth area for the Group, with the appointment of a new head of North America, several senior bankers and the opening of an office in Chicago.

"We are pleased that carried interest has been recognised for the first time on our first primary private equity fund that helped boost the performance of our Merchant Banking division.

"Our aim is to build on the natural synergies that exist between our core businesses and we continue to seek out opportunities to develop each of these, such as the unique merger of our private wealth business in France with la Compagnie Financière Martin Maurel. This project will not only build critical scale but also meet one of our key objectives of diversifying our revenues away from cyclical transaction advisory and developing more stable annuity style revenues.

"The next six months, whilst bolstered by our strong global client base, will inevitably be impacted by a more challenging M&A market. We believe, however, that we are well positioned to capitalise on our strong market position to grow and face the challenges that volatile financial markets can bring."

- ENDS –

1. Summary Income Statement

(in €m)	Page	6 months 2016/17 [1]	6 months 2015/16	*Var*	*Var %*
Revenue	**3 - 5**	**802**	**679**	***123***	***18%***
Staff costs	6	(473)	(417)	*56*	*13%*
Administrative expenses	6	(129)	(122)	*7*	*6%*
Depreciation and amortisation		(17)	(20)	*(3)*	*(15)%*
Impairments	6	(1)	(1)	*0*	*-*
Operating Income		**182**	**119**	***63***	***53%***
Profit before tax		**187**	**125**	***62***	***50%***
Income tax	6	(27)	(29)	*(2)*	*(7)%*
Consolidated net income		**160**	**96**	***64***	***67%***
Non-controlling interests	6	(93)	(57)	*36*	*63%*
Net income - Group share		**67**	**39**	***28***	***72%***
Exceptionals	8	13	8	*5*	*63%*
Net income - Group share excl. exceptionals		**80**	**47**	***33***	***70%***
Earnings per share		*0.97 €*	*0.56 €*	*0.41 €*	*72%*
EPS excl. exceptionals		*1.15 €*	*0.69 €*	*0.46 €*	*67%*

1 The foreign exchange translation effect between 6 months 2015/2016 and 6 months 2016/2017 is:

- a negative impact on revenue of €36 million

- a negative impact on Net income – Group share of €2 million

An analysis of exceptional items is shown in Appendix B.

The Supervisory Board of Rothschild & Co SCA met on 29 November 2016 to review the consolidated financial statements for the half year from 1 April 2016 to 30 September 2016; these accounts had been previously approved by Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co.

2. Business activities

Rothschild & Co has two main activities within its 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

Rothschild Global Advisory's broad geographical reach, with strong on-the-ground positions in local markets, has allowed the division to benefit from the increasing demand for cross border deals and to enjoy its best first half year since the financial crisis. Revenue for the six months to September 2016 increased by 35% to €537 million (H1 2015/2016: €397 million - FY 2015/2016: €1,040 million) and by 57% in the second quarter versus the same quarter of 2015/2016. This increase resulted in Rothschild Global Advisory improving its global ranking by one place from March 2016 to **5th by global advisory revenue** for the last twelve months to September 2016.

Operating income rose to €71 million for the first six months to September 2016 (H1 2015/2016: €47 million – FY 2015/2016: €167 million), representing a 13% operating margin. Consistent with expectations outlined at the time of the Group's full year 2015/2016 results announcement, the operating profit margin includes higher levels of ongoing investment in the restructuring and development of our US M&A franchise; excluding this investment the margin would have been 15%.

The quality of our people is our principal competitive advantage and we continue to add to and strengthen our senior team. During the first half of the year, we have recruited new Managing Directors into our offices in the United States, Spain and Germany. The US market presents a significant growth opportunity for the Group and investment here continues with the appointments of James Neissa as Head of the North American business and Lee LeBrun as Head of M&A in North America. In addition, Eric Hirschfield was hired to open an office in Chicago in September to establish our presence in the important Midwest region.

We also acquired on 1 April 2016 two new teams: firstly, a new M&A advisory team in Belgium, significantly enhancing our market position in the country, as well as Scott Harris, an independent specialist equity marketing consultancy, which will add to our existing investor advisory proposition around improving corporate clients' understanding of, and relationships with, their shareholders and 'the buy-side' in general.

M&A advisory revenue increased by 43% to €397 million in the first six months (H1 2015/2016: €277 million – FY 2015/2016: €763 million). Revenue growth was strong in most geographies, and in particular in our mature European businesses. We continue to outperform compared to the overall M&A market, having grown advisory activity, as measured by both deal values and deal numbers[1], by more than the market during the six months to September 2016, and **ranking 1st by number of announced and completed transactions for the same period, both in Europe and, for the first time, globally** (having ranked 3rd globally by number of completed deals for the 12 months to March 2016).

Financing advisory revenue rose by 17% to €140 million in the six months to September 2016 (H1 2015/2016: €120 million – FY 2015/2016: €277 million). Debt and Restructuring advisory completed activity was up in the same period, driven in particular by the US and Latin America. In line with equity capital markets activity, our Equity Advisory revenue was slightly down in the six months to September 2016 compared to the same period last year, though we maintained our position as **adviser on more European equity capital market assignments** than any other independent financial adviser.

Rothschild & Co advised the following clients on significant advisory assignments that completed in the six months to September 2016:

- **Coca-Cola Iberian Partners** on its three way merger with Coca-Cola Enterprises and Coca-Cola Erfrischungsgetränke (€23.1 billion, Spain and Germany);
- **Credit Agricole** on the buy-back of its 25% stake in Caisses Régionales (€18 billion, France);
- **Meda** on its recommended takeover by Mylan (US$10 billion, Sweden and Netherlands);
- **Teva Pharmaceutical** on its equivalent bond offering (US$20.4 billion, Israel);
- **Alpha Natural Resources** on its restructuring and emergence from bankruptcy (US$3.9 billion, United States).

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

- **Bayer** on its all-cash acquisition of Monsanto (US$66 billion, Germany and United States);
- **Boehringer Ingelheim** on its strategic asset swap with Sanofi (€22.8 billion Germany and France);
- **Caesars Entertainment** on its ongoing Chapter 11 restructuring (US$18 billion, United Sates);
- **Technip** on its combination with FMC Technologies to create TechnipFMC (€11 billion, France and United States);

[1] Source: Thomson Reuters

- **China Resources Beer** on its acquisition of the remaining 49% stake in China Resources Snow Breweries and associated rights issue to fund acquisition (US$1.6 billion, Hong Kong).

For further examples of Rothschild's completed and ongoing advisory assignments, please refer to Appendix F.

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 six months to 30 September 2016 was €252 million (H1 2015/2016: €255 million) and operating income was €47 million (H1 2015/2016: €61 million).

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

Rothschild Private Wealth & Rothschild Asset Management revenue for the six months to September 2016 was €180 million, down 4% (H1 2015/2016: €187 million). The reduction was driven mainly by a decline in brokerage commissions, reflecting lower transaction volumes.

Assets under Management increased by 6% to €51.1 billion in the 12 months to 30 September 2016 (H1 2015/2016: €48.3 billion), due to net inflows of €2.0 billion and market appreciation and exchange rate effects of €0.8 billion. The €0.8 billion gain includes the negative effect of Brexit which impacted the value of Sterling, and the division has approximately 10% of its assets denominated in Sterling. Net new assets were driven by inflows in Wealth Management (€1.1 billion) and in Asset Management (€0.9 billion), especially in the US.

Underlying macroeconomic uncertainty and geopolitical tensions continued to contribute to client risk aversion and generally low transaction volumes. Market conditions are very difficult for both active and passive equity strategies and we have seen clients exit equities in favour of bond and money market funds, which are the only asset class attracting new investments in significant amounts. We view our overall results positively given the difficult market conditions and strong headwinds of uncertainty faced by the entire financial services industry.

The table below presents the changes in Assets under Management.

In € billion	6 months to 30 September 2016	6 months to 30 September 2015	12 months to 30 September 2016
AuM opening	**50.2**	**52.1**	**48.3**
Net new assets	0.1	0.7	2.0
Market, exchange rate and reclassification of assets	0.8	(4.5)[1]	0.8
AuM closing	**51.1**	**48.3**	**51.1**

The proposed merger of Rothschild & Co with Compagnie Financière Martin Maurel (CFMM) with a view to combining our French activities in private banking and asset management to create one of France's leading independent private banks is on track.

Following consultation processes with work councils from both groups, the merger proposals were approved by general meetings of CFMM and Rothschild & Co in September 2016. The transaction has received the approval of the French anti-trust Authority, the French Market Authority and is now awaiting approval from the French Prudential Regulatory Authority and the European Central Bank, as well as other conditions precedent, and is expected to be completed by the end of the financial year.

[1] Of this amount, €1.1 billion relates to a reclassification of assets from Assets under Management to Assets under Custody, and €0.2 billion to the final transfer of accounts from Sélection R in France

- **Rothschild Merchant Banking**

Rothschild Merchant Banking continued to demonstrate its focus on a single investment ethos of capital preservation and appropriate risk reward. The division generated revenue for the six months to 30 September 2016 of €73 million, an increase of 7% (H1 2015/2016: €68 million). When compared to the average last three first half years revenue, this figure rose by 20%. The increase reflects the recognition, for the first time, of a significant amount of carried interest generated by the first private equity fund launched by Rothschild Merchant Banking in 2010, Five Arrows Principal Investments I fund (FAPI I), backed by the strong performance of the fund's investments' to date. Revenue includes:

- €44 million of management fees and carried interest (H1 2015/2016: €24 million),
- €26 million of realised and unrealised investment gains (H1 2015/2016: €42 million),
- €5 million of other income (H1 2015/2016: €7 million);
- less €2 million of provisions (H1 2015/2016: €5 million).

The alignment of interests between the Group and third party investors remains a key differentiator. In the first six months of the year the Group's share of the investment made by the division amounted to €44 million, of which €30 million was the Group's own investments in funds managed by Merchant Banking, and €14 million in proprietary investments (including those made as part of the Rothschild Private Opportunities co-investment programme).

Disposals generated proceeds of €64 million following the sale of investments in LPCR, a childcare operator (2.7x MOIC[1]), Grand Frais, a fresh food retailer (3.1x MOIC), Infopro, a professional information services provider (2.5x MOIC) and RAC, a UK breakdown assistance provider (3.5x MOIC).

Thanks to the team's strong track record in private equity and private debt across multiple economic and credit cycles, the division continues to expand. During the first half year, within the private equity funds, Merchant Banking held two final closings; €100 million for Arolla, a global multi-manager private equity platform and €430 million for Five Arrows Secondary Opportunities IV ("FASO IV"), the European small and mid-cap secondary transactions successor fund to FASO III. In line with recent intermediary closings where funds raised have been significantly superior to expectations, both funds should exceed their target size.

Within the private debt funds, Rothschild Credit Management ("RCM") raised €289 million of new commitments to its Oberon strategy (senior debt funds) and continues to market its current open fund, Oberon III. In addition, RCM North America priced a US$300 million CLO, Ocean Trails VI, in June 2016 and is currently working on its next CLO in both Europe and the US. Finally, RCM has launched a new €100 million managed account.

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

(in €m)	**30 September 2016**	**31 March 2016**
Managed private funds	270	244
Rothschild proprietary investments & other	187	194
Total gross assets	**457**	**438**

[1] MOIC stands for Multiple on invested capital

3. Consolidated financial results

3.1 Revenue

For the six months to 30 September 2016, revenue increased by €123 million (+18%) to €802 million (H1 2015/2016: €679 million). €140 million of the rise was due to a record half year in Rothschild Global Advisory post financial crisis where our strategy is improving our market share. The translation impact of exchange rate fluctuations resulted in a decrease in revenue of €36 million.

3.2 Operating expenses

- **Staff costs**

For the six months to 30 September 2016, staff costs increased by €56 million to €473 million (H1 2015/2016: €417 million), in line with record revenue in Rothschild Global Advisory.

Overall Group headcount decreased to 2,945 as at 30 September 2016 (30 September 2015: 3,004). This decrease is due to the sale of the UK leasing business that occurred in November 2015, partly offset by new junior staff recruitment and hires in the US.

- **Administrative expenses**

For the six months to 30 September 2016, administrative expenses increased by €7 million to €129 million (H1 2015/2016: €122 million), of which €4 million relates to the merger with Compagnie Financière Martin Maurel.

Direct costs relating to the merger with CFMM are expected to be €15-18 million, the majority being in the year to March 2017. These amounts are pre-tax and exclude those costs which can be charged directly to “equity”.

- **Impairment charges and loan provisions.**

For the six months to 30 September 2016, impairment charges and loan provisions were €1 million, at the same level as the same period in 2015/2016.

3.3 Other income / (expense)

For the six months to 30 September 2016, other income and expense, which includes results from equity accounted companies, was a net income of €5 million (H1 2015/2016: €6 million).

3.4 Income tax

For the six months to 30 September 2016, the income tax charge was €27 million, comprising a current tax charge of €19 million and a deferred tax charge of €8 million, giving a reported tax rate of 14.3% (H1 2015/2016: income tax charge was €29 million giving a reported tax rate of 23.3%).

3.5 Non-controlling interests

For the six months to 30 September 2016, the charge for Non-controlling interests was €93 million (H1 2015/2016: €57 million). This mainly comprises interest on perpetual subordinated debt and preferred dividends payable to French partners that increased over the period in line with strong performance of the French Global advisory business.

4. Financial structure

As a result of the sale of Five Arrows Leasing group in November 2015 and the repayment of customer deposits, N M Rothschild & Sons Ltd, the main UK operating subsidiary of Rothschild & Co, no longer required a UK deposit-taking licence. The UK regulator, the Prudential Regulation Authority, accepted to remove this licence, effective from 19 September 2016. In addition, on 3 October 2016, the Group’s two banks in Guernsey were amalgamated to form a single entity, which now holds the only Group banking licence in Guernsey.

The Group continues to maintain a high level of liquidity. At 30 September 2016, cash placed with central banks and banks accounted for 50% of total assets (53% at 31 March 2016). 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:

	30/09/2016	**31/03/2016**	**Full Basel 3 minimum with the CCB (*Capital Conservation Buffer)***
Core Tier 1 ratio = Tier 1 ratio	19.4%	20.6%	8.5%
Global solvency ratio	21.0%	22.4%	10.5%

Non-audited figures

5. Brexit

We expect limited impact on our business from a structural perspective given our strong positions around Europe. The impact of Brexit on economic growth and financial markets might have more material effects although it is impossible to predict this since the form that it will take is unknown at the current time.

6. Outlook

Rothschild & Co posted strong results, with revenues and earnings up 18% and 72% respectively on a comparable basis, despite significant market volatility at the beginning of the financial year around Britain's vote to leave the European Union. The Group benefited from a unique environment in which our three core businesses' performance was robust.

In Global Advisory, we have had a very strong first half thanks to a highly diversified client base, the mainstay of our business across the globe. Our pipeline for the remainder of the year remains strong. However, we anticipate that full year revenue should be at similar levels to last year at constant exchange rates (where H1 2015/2016 revenue was relatively low compared to the second half of 2015/2016 which was a record half year) given a more challenging M&A market going forward.

Private Wealth & Asset Management achieved positive net assets inflows for the first half despite volatile global markets, reflecting our competitive positioning. However, any significant decline in financial markets for a sustained period would impact our revenues. In France, we continue to work on the merger with Compagnie Financière Martin Maurel which should close by the end of the financial year.

In Merchant Banking, whilst we cannot expect the level of carried interest recognised in the first half to be maintained at the same level for the rest of the year, we remain confident that assets under management will continue to grow due to the successful launch of funds and the ability of our teams to develop new opportunities in line with their disciplined investment process.

A. Performance by business

(in €m)	Global Advisory	Private Wealth & Asset Management and Merchant Banking	Other [1]	IFRS Reconciliation [2]	6 months to Sept 2016
Revenues	**537**	**252**	**16**	**(3)**	**802**
Operating expenses	(466)	(205)	(30)	82	(619)
Impairments	-	-	1	(2)	(1)
Operating income	**71**	**47**	**(13)**	**77**	**182**
Exceptional charges / (profits)	10	4	-	-	14
Operating income without exceptional items	**81**	**51**	**(13)**	**77**	**196**

(in €m)	Global Advisory	Private Wealth & Asset Management and Merchant Banking	Other [1]	IFRS Reconciliation [2]	6 months to Sept 2015
Revenues	**397**	**255**	**38**	**(11)**	**679**
Operating expenses	(350)	(194)	(59)	44	(559)
Impairments	-	-	2	(3)	(1)
Operating income	**47**	**61**	**(19)**	**30**	**119**
Exceptional charges / (profits)	4	-	8	-	12
Operating income without exceptional items	**51**	**61**	**(11)**	**30**	**131**

1 Other comprises central costs, legacy businesses, including Banking 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)	6m to Sept 2016			6m to Sept 2015		
	PBT	PATMI	*EPS*	PBT	PATMI	*EPS*
As reported	**187**	**67**	***0.97 €***	**125**	**39**	***0.56 €***
- RGA US investment costs [1]	(10)	(10)	*(0.14) €*	(4)	(2)	*(0.03) €*
- CFMM Merger	(4)	(3)	*(0.04) €*	-	-	-
- Swap settlement cost	-	-	-	(8)	(6)	*(0.10) €*
Total Exceptional (Costs) / Gains	**(14)**	**(13)**	***(0.18) €***	**(12)**	**(8)**	***(0.13) €***
Excluding "Exceptionals"	**201**	**80**	***1.15 €***	**137**	**47**	***0.69 €***

1 RGA US investment costs are defined as compensation earned in respect of the first financial reporting period of employment plus any make-wholes payable in the reporting period

C. Quarterly progression of revenue

In €m		2016/2017	2015/2016	Var
Global Advisory	1st quarter	240.3	208.3	*+15%*
	2nd quarter	296.3	189.0	*+57%*
	Total	**536.6**	**397.3**	***+35%***
Asset Management [1]	1st quarter	145.2	121.8	*+19%*
	2nd quarter	107.1	132.7	*(19%)*
	Total	**252.3**	**254.5**	***(1%)***
Of which Private Wealth & Asset Management	*1st quarter*	*89.4*	*94.4*	*(5%)*
	2nd quarter	*90.3*	*92.5*	*(2%)*
	Total	***179.7***	***186.9***	***(4%)***
Of which Merchant Banking	*1st quarter*	*55.8*	*27.4*	*+104%*
	2nd quarter	*16.8*	*40.2*	*(58%)*
	Total	***72.6***	***67.6***	***+7%***
Other [2]	1st quarter	8.5	19.6	*(57%)*
	2nd quarter	8.2	18.9	*(57%)*
	Total	**16.7**	**38.5**	***(57%)***
IFRS reconciliation	1st quarter	(3.8)	(9.3)	*n/a*
	2nd quarter	0.7	(1.8)	*n/a*
	Total	**(3.1)**	**(11.1)**	***n/a***
Total Group Revenue	**1st quarter**	**390.2**	**340.4**	***+15%***
	2nd quarter	**412.3**	**338.8**	***+22%***
	Total	**802.5**	**679.2**	***+18%***

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

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

D. Summary Balance sheet

(in €bn)	**30/09/2016**	**31/03/2016**	***Var***
Cash and amounts due from central banks	2.8	3.5	*(0.7)*
Cash placed with banks	1.4	1.2	*0.2*
Loans and advances to customers	1.6	1.5	*0.1*
of which Private client lending	*1.4*	*1.3*	*0.1*
of which Legacy lending book	*0.2*	*0.2*	-
Debt and equity securities	1.5	1.5	-
Other assets	1.2	1.3	*(0.1)*
Total assets	**8.5**	**9.0**	***(0.5)***
Due to customers	5.0	5.5	*(0.5)*
Other liabilities	1.4	1.5	*(0.1)*
Shareholders' equity - Group share	1.5	1.5	-
Non-controlling interests	0.6	0.5	*0.1*
Total capital and liabilities	**8.5**	**9.0**	***(0.5)***

The foreign exchange translation effect between 31 March 2016 and 30 September 2016 caused total assets to decrease by €0.1 billion.

E. FX rates

P&L

Rates	**6 months 2016/2017**	**6 months 2015/2016**	***Var***
€ / GBP	0.8180	0.7200	*14%*
€ / CHF	1.0925	1.0567	*3%*
€ / USD	1.1230	1.1092	*1%*

Balance sheet

Rates	**30/9/2016**	**31/3/2016**	***Var***
€ / GBP	0.8610	0.7916	*9%*
€ / CHF	1.0876	1.0931	*(1)%*
€ / USD	1.1161	1.1385	*(2)%*

F. Global Advisory track record

Rothschild & Co advised the following clients on notable transactions completed in the six months to 30 September 2016 and recently announced deals.

M&A and strategic advisory

- Coca-Cola Iberian Partners, an independent bottler for Spain, Portugal and Andorra, on its three way merger with Coca-Cola Enterprises and Coca-Cola Erfrischungsgetränke (€23.1 billion, Spain and Germany)
- Credit Agricole, a leading French banking group, on the buy-back of its 25% stake in the Caisses Régionales (€18 billion, France)
- Meda, a leading international specialty pharma company, on its recommended takeover by Mylan (US$10 billion, Sweden and Netherlands)
- Rexam, a leading global beverage can maker, on its acquisition by Ball Corp (£4.4 billion, United Kingdom and United States)
- Al Kharafi family and Al Khair National on the disposal of their 69% stake in Kuwait Food Company (Americana), the largest food and casual dining group in the Middle East, to Adeptio (€3.7 billion, UAE)
- AccorHotels, the world's leading hotel operator, on its acquisition of Fairmont Raffles Hotels from Qatar Investment Authority, Kingdom Holding Company of Saudi Arabia and Oxford Properties (US$2.9 billion, France and Canada)
- Norrporten, one of Sweden's largest real estate companies with 120 properties, primarily offices, in Sweden and Denmark, on its sale to Castellum (€2.8 billion, Sweden)
- The Ministry of Transport, Communications and Works of the government of Cyprus on its commercialisation of Limassol Port, the largest and busiest multi-purpose seaport in Cyprus (€1.9 billion, Cyprus)
- Bridgepoint and Eurazeo on their disposal of FONCIA, the leader in real estate services in France, to Partners Group (€1.8 billion, France)
- FNAC, a leading French retail distributor of entertainment and leisure products, on its recommended offer for Darty (€1.2 billion, France)
- Telus, one of Canada's largest telecommunications companies, on its corporate carve-out of Telus International through an equity investment and a leveraged recapitalisation debt financing (C$1.2 billion, Canada)
- Ferrovie dello Stato Italiane, a state-owned company, and Eurostazioni, engaged in the renovation and management of Italy's largest railway stations, on the privatisation of the retail business of Grandi Stazioni (€1 billion, Italy)
- Punch Powertrain, a supplier of fuel efficient trains, on its sale to Yinyi Group (€1 billion, Belgium and China)

Financing advisory

- Teva Pharmaceutical, a leading global pharmaceutical company, on its equivalent bond offering (US$20.4 billion, Israel)
- Alpha Natural Resources, the world's third largest metallurgical coal supplier, on its restructuring and emergence from bankruptcy (US$3.9 billion, United States)
- Urbi Desarrollos Urbanos, a builder, designer and seller of housing across Mexico, on its in-court restructuring (US$3 billion, Mexico)
- Ministry of Finance of the Kingdom of Denmark on the privatisation IPO of Dong Energy, the global leader in offshore wind energy (€2.6 billion, Denmark)
- Teck Resources, a diversified resource company engaged in mining and processing copper, steelmaking coal, zinc and energy, on its credit facility amendment (US$1 billion) and bond issuance / debt tender (US$1.25 billion, Canada)

- Ambatovy, one of the world’s largest nickel and cobalt operations, on the restructuring of its senior debt (US$1.6 billion, Madagascar)
- The Italian Ministry of Economy and Finance on the privatisation IPO of ENAV, the sole provider of air traffic control and navigation services in Italy (€1.8 billion, Italy)
- SAM Anse du Portier, the concession holder with the Principality of Monaco, on its equity raising to fund a six hectare offshore urban extension project (€1.1 billion, Monaco)
- Vallourec, a world leader in tubular solutions primarily serving the energy markets, on its equity issuance and strategic partnership with NSSMC (€1 billion, France)

Announced

- Bayer, a life science company with core competencies in healthcare and agriculture, on its all-cash acquisition of Monsanto (US$66 billion, Germany and United States)
- Boehringer Ingelheim, one of the world’s leading pharmaceutical companies, on its strategic asset swap with Sanofi (€22.8 billion, Germany and France)
- Caesars Entertainment, a global gaming, hotel and resort company, on its ongoing Chapter 11 restructuring (US$18 billion, United States)
- Technip, a world leader in project management, engineering and construction for the energy industry, on its combination with FMC Technologies to create TechnipFMC (€11 billion, France and United States)
- Old Mutual, an international savings, investment and insurance company, on its managed separation into four independent business units (£9.1 billion, United Kingdom and South Africa)
- Metro Group, one of the largest retail companies globally, on its proposed demerger, separating it into a wholesale and food specialist group and a consumer electronics group (€8 billion, Germany)
- Vodafone India, a member of the Vodafone Group, one of the world's largest mobile communications companies, on its purchase of spectrum for mobile telecommunication services (US$3 billion, India)
- LANXESS, a leading specialty chemicals company, on its all-cash acquisition of Chemtura (US$2.7 billion, Germany and United States)
- DTEK, the largest private vertically integrated energy holding company in Ukraine, on the restructuring of its debt facilities (c.US$2.5 billion, Ukraine)
- China Resources Beer, a well-established market leader in the beer industry, on its acquisition of the remaining 49% stake in China Resources Snow Breweries and associated rights issue to fund acquisition (US$1.6 billion, Hong Kong)
- Keter Group, a global market leader in the consumer plastics industry, on its sale to BC Partners and PSP Investments (€1.5 billion, Israel and Canada)

Financial calendar:

▪ 9 February 2017	Third quarter revenues 2016/2017
▪ 14 June 2017	Full year 2016/2017

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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.

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