

Press Release

Paris, 24 November 2015

Half year results

2015/2016**Solid first half year performance across our core businesses**

- Overall revenue for the first half year 2015/2016 up 1% at €679 million compared to €673 million in first half year 2014/2015 and second quarter up 4% versus the first quarter
 - Global Financial Advisory revenue down 4% compared to the same period in the prior year. M&A revenue up 8% but Financing advisory revenue down 23% affected by lower activity in European capital markets
 - Wealth & Asset Management revenue up 20% compared to the same period in the prior year, driven by the strong improvement in Assets under Management
 - Merchant Banking revenue decreased by 23% compared to the same period in the prior year, reflecting the unusually high investment profits in the first half year of 2014/2015 but still up 33% compared to average of last three years first half revenue
- Profit before tax of €125 million. Net income - Group share of €39 million. Earnings per share of €0.56
- Significant positive foreign exchange translation effects of €50 million on revenue but a negative €1 million on operating income
- The Group sold its UK asset finance business, Five Arrows Leasing Group, on 3 November 2015. This transaction will generate an exceptional profit after tax of approximately €90 million in the second half of 2015/2016

“Rothschild & Co delivered a solid performance in the first half of 2015/2016. However the comparison with prior year is impacted by the first half revenue of 2014/2015 being particularly high due to the unusual level of realisations in Merchant Banking.” stated Nigel Higgins and Olivier Pécoux, Co-Chief Executive Officers of the Group. *“Each of our businesses achieved a good level of activity despite volatile and uncertain economic and market conditions. Global Financial Advisory performed well, benefiting from our leading market position in Europe to capture opportunities. This should continue in the second half of 2015/2016 due to a continuing strong deal flow. We were also pleased to see positive development in Wealth & Asset Management, with revenue at record highs due to the increase in Assets under Management. In Merchant Banking, the Group generated revenue below the level of the same period in the prior year, which explains a significant part of the decrease in Group profitability, but our revenue was still 33% above its first half average of the previous three years.”*

Summary Income Statement

<i>(in €m)</i>	Page	6 months 2014/2015	6 months 2015/2016	Var	Var %
Revenue ¹	3 - 6	673	679	6	1%
Staff costs	6	(382)	(417)	35	9%
Administrative expenses	6	(116)	(122)	6	5%
Depreciation and amortisation		(18)	(20)	2	11%
Impairments	7	(10)	(1)	(9)	(90)%
Operating Income ¹		147	119	(28)	(19)%
Other income / expense (net)	7	26	6	(20)	(77)%
Profit before tax		173	125	(48)	(28)%
Income tax	7	(36)	(29)	(7)	(19)%
Consolidated net income		137	96	(41)	(30)%
Non-controlling interests	7	(58)	(57)	(1)	(2)%
Net income - Group share		79	39	(40)	(51)%
<i>Earnings per share</i>		<i>1.15 €</i>	<i>0.56 €</i>	<i>(0.59)</i>	<i>(51)%</i>

¹ The foreign exchange translation effect between the first six months 2015/2016 and the same period in 2014/2015 is:

- a positive impact on revenue of €50 million
- a negative impact on operating income of €1 million

* * *

The Supervisory Board of Rothschild & Co SCA met on 24 November 2015 to review the consolidated financial statements for the half year from 1 April 2015 to 30 September 2015; these accounts had been previously approved by Rothschild & Co Gestion SAS, Managing Partner of Rothschild & Co.

Business activities

We have two main activities within our Group: (1) Global Financial 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 Wealth & Asset Management and Merchant Banking. In addition, we have a Banking business which predominantly relates to the legacy banking business.

Performance by business

The analysis of revenue and operating income by business is as follows:

(in €m)	Global Financial Advisory	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
Swap settlement cost	-	-	8	-	8
Operating income before swap settlement	47	61	(11)	30	127
<i>Operating margin %</i>	12%	24%			19%

(in €m)	Global Financial Advisory	Wealth & Asset Management and Merchant Banking	Other ¹	IFRS Reconciliation ²	6 months to Sept 2014
Revenue	413	243	28	(11)	673
Operating expenses	(356)	(161)	(41)	42	(516)
Impairments	-	-	(3)	(7)	(10)
Operating income	57	82	(16)	24	147
<i>Operating margin %</i>	14%	34%			22%

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

² IFRS Reconciliation mainly represents the treatment of profit share paid to French partners as non-controlling interests, the application of IAS 19 for defined benefit pension schemes, the reallocation of impairments and the accounting for deferred bonuses over the period earned.

The swap settlement cost of €8 million relates to the cost of settling interest rate swaps following the refinancing, on more favourable terms, of the debt that relates to our London office property.

Global Financial Advisory

Global Financial Advisory revenue for the six months to September 2015 was €397 million, compared to €413 million for the same period in the prior year, which was our best first half year since the financial crisis. Operating income was €47 million compared to €57 million due to lower revenues and higher investment costs.

M&A advisory revenue was €277 million for the first six months, compared to €257 million for the same period in the prior year (+8%); reflecting a continuation of the momentum seen last year. We remain among the top M&A advisers in the world, ranking 4th globally by number of completed transactions in the 6 months¹. In Europe, we continue to be the market leader, advising on more M&A deals than any of our competitors – a position we have held for more than a decade.

Whilst M&A market activity, as measured by completed deal values, can vary significantly from quarter to quarter, the trend in global M&A has been strong this year, principally fuelled by a large number of US domestic mega-cap transactions. However, based on the number of deals completed, a key indicator in our activity, the market is at lower levels than in the same period of last year. Overall, in our key markets, we believe M&A activity is broadly flat in the first half year versus last year. In this context, our current pipeline for the financial year to March 2016 remains strong and above last year's levels at the same point in time.

¹ Source: Thomson Reuters

Financing advisory revenue was €120 million for the first six months, compared to €156 million in the same period in the prior year (-23%). Revenue was affected by lower activity in European equity capital markets, although we succeeded in maintaining our position as adviser on more European equity capital market assignments than any other independent financial adviser². In debt and restructuring advisory, whilst we continue to be highly active in large and complex situations, revenue was also lower, principally in Europe partly offset by more activity in the US.

Rothschild advised the following clients on significant advisory assignments that completed in the six months to September 2015:

- **Lafarge** on its US\$60 billion merger with Holcim to create LafargeHolcim;
- **Visteon** on the sale of its US\$3.6 billion 70% stake in Halla Visteon Climate;
- **TSB** on its £1.7 billion recommended cash offer by Banco de Sabadell;
- **CITIC Environment and CKM** on their US\$1.5 billion voluntary general offer for United Envirotech; and
- **PanAust** on its US\$950 million recommended cash offer by Guangdong Rising Assets Management.

We are currently working on some of the largest and most complex announced transactions globally, including acting as financial advisor to:

- **Coca-Cola Iberian Partners** on its €28 billion three-way merger with Coca-Cola Enterprises and Coca-Cola Erfrischungsgetränke into a new Western European bottler, CCEP, the second largest ever consumer deal in Europe;
- **Intel** on its US\$16.7 billion acquisition of Altera;
- **Al Noor Hospitals Group** of the UAE on its £6.9 billion combination with Mediclinic of South Africa;
- **Solera** on its US\$6.5 billion sale to Vista Equity Partners, the largest take private transaction of 2015 to date and;
- **Bradesco** on its US\$5.2 billion acquisition of HSBC Brazil.

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

Asset Management

For the six months to 30 September 2015, Asset Management revenue increased from €243 million to €255 million for the same period in 2014/2015. This reflects a significant increase of Wealth & Asset Management revenue (up 20%) partially offset by the anticipated decrease of Merchant Banking revenue (down 23%).

For the six months to 30 September 2015, Asset Management operating income decreased from €82 million to €61 million for the same period in 2014/2015, due to lower Merchant Banking investments gains.

Wealth & Asset Management

Wealth & Asset Management revenue for the six months to September 2015 was €187 million, up 20% compared to the same period last year (€156 million). This was driven by higher Assets under Management which were €48.3 billion as at 30 September 2015 compared to €45.2 billion as at 30 September 2014, an increase of 7%.

In the first half of 2015/2016 net new assets continued their positive trend (€0.7 billion) but were offset by market depreciation, negative exchange rate effects and reclassification of assets from managed to custodial that totalled €4.5 billion³. Net new assets were driven by inflows in Wealth Management

² Source: Dealogic

(€1.2 billion) partially offset by outflows in Asset Management, especially in Europe (€0.5 billion) due to one large institutional mandate that the Group decided to terminate for commercial reasons.

The first six months saw significant macroeconomic activity relating to the Greek bailout, central bank intervention in Europe and Asia, and the return of market volatility, with a market deterioration in August and a general downward trend for all the major indices.

The table below presents the Assets under Management progression.

<i>In € billion</i>	6 months to 30 September 2014	6 months to 30 September 2015	12 months to 30 September 2015
AuM opening	42.3	52.1	45.2
Net new assets	1.4	0.7	2.7
Market, exchange rate and reclassification of assets	1.5	(4.5) ³	0.4
AuM closing	45.2	48.3	48.3

Merchant Banking

For the six months to 30 September 2015, Merchant Banking generated revenue of €68 million compared to €87 million in the same period last year. The decrease is largely attributable to unusually high investment gains from our proprietary investments portfolio in the previous period. However, revenue was up 33% compared to the average of the last three years first half revenue. This revenue includes:

- €23 million of management fees (€16 million for the six months to 30 September 2014),
- €42 million of net investment gains (€61 million for the six months to 30 September 2014),
- €8 million of interest and dividends (€10 million for the six months to 30 September 2014);
- less €5 million of provisions (€0 million for the six months to 30 September 2014).

The Group's share of the investments made by the division during the first six months was €57 million, of which €44 million was the Group's own investments in funds managed by Merchant Banking and €13 million was in proprietary investments. Disposals generated proceeds of €95 million resulting in €42 million of net investment gains, notably, two proprietary investments in SIACI Saint Honoré and Perenco generating proceeds of €59 million and a profit of €27 million.

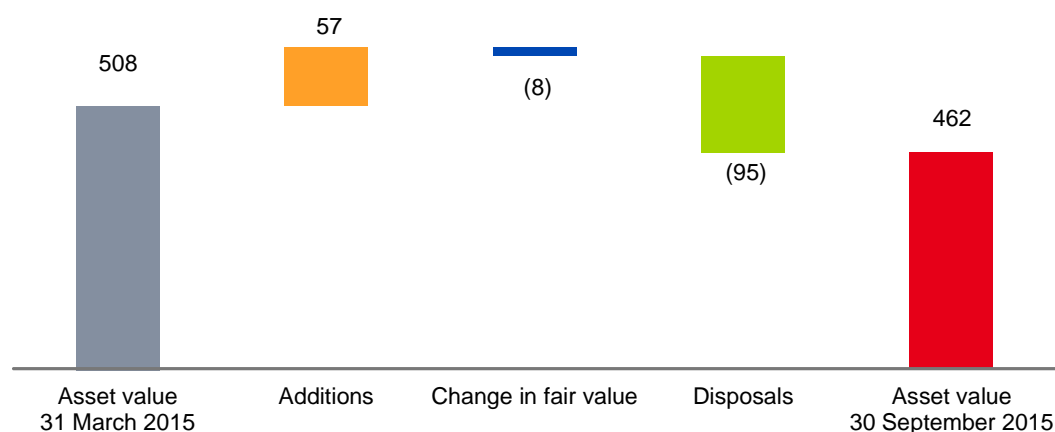
Merchant Banking held a final closing of Five Arrows Principal Investments II ("FAPI II"), European mid-market private equity fund, at €775 million, above its target amount of €700 million thanks to significant over-subscription by investors; of this the Group will invest €130 million. FAPI II has already completed its first investment in a leading Scandinavian data provider for legal and accounting professionals.

In September 2015, Merchant Banking 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. The acquisition combines West Gate's specialised expertise in US leveraged loan credit with Rothschild Merchant Banking's existing expertise in European leveraged loan credit products. The combined platforms will manage €2.9 billion of European funds, US funds and global funds with a product offering including unlevered credit funds, multi-strategy credit funds and CLO vehicles.

³ Of this amount, €1.1 billion relates to a reclassification of assets from Assets under Management to Assets under Custody, and €0.2 million to the final transfer of accounts from Sélection R in France

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

(in €m)	31/03/2013	31/03/2014	31/03/2015	30/09/2015
Managed private funds	116	158	207	243
Rothschild proprietary investments & other	348	360	301	219
Total gross assets	464	518	508	462



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 €207 million as at 30 September 2015, down from €262 million as at 31 March 2015.

As announced in October 2015, the Group has sold its UK asset finance business, Five Arrows Leasing Group Limited, to Paragon Bank. The transaction will result in an exceptional accounting gain after tax in the region of €90 million, accounted for in the second half year of 2015/2016.

Operating expenses

Staff costs

For the six months to 30 September 2015, staff costs were €417 million compared to €382 million for the same period in 2014/2015, representing an increase of €35 million. The translation impact of exchange rate fluctuations was responsible for an increase of €39 million.

Overall Group headcount increased from 2,857 as at 30 September 2014 to 3,004 as at 30 September 2015. This increase reflects the recruitment of junior bankers to improve operating leverage and work/life balance in Global Financial Advisory, investment in improving our front office (mainly in Wealth and Asset management) and the impact of the acquisition of West Gate.

Administrative expenses

For the six months to 30 September 2015, administrative expenses were €122 million compared to €116 million for the same period in 2014/2015, representing an increase of €6 million. The translation impact of exchange rate fluctuations was responsible for an increase of €10 million.

Impairment charges and loan provisions

For the six months to 30 September 2015, impairment charges and loan provisions were €1 million compared to €10 million for the same period in 2014/2015. Of this amount, €2 million is related to Merchant Banking specific debt investments, partially offset by recoveries related to Global Financial Advisory receivables and the legacy banking book.

Other income / expense (net)

For the six months to 30 September 2015, other income and expense, which includes results from equity accounted companies, was a net income of €6 million compared to €26 million for the same period in 2014/2015. The prior year included the significant profit on disposal relating to the sale of Fircosoft by Merchant Banking.

Income tax

For the six months to 30 September 2015, the income tax charge was €29 million, comprising a current tax charge of €21 million and a deferred tax charge of €8 million, giving a reported tax rate of 23.3% (prior half year, the income tax charge was €36 million giving a reported tax rate of 20.8%).

Non-controlling interests

For the six months to 30 September 2015, the charge for Non-controlling interests was €57 million compared to €58 million for the same period in 2014/2015. This mainly comprises preferred dividends payable to French partners and interest on perpetual subordinated debt.

Liquidity – Capital – Solvency ratio

The Group continues to maintain a high level of liquidity. At 30 September 2015, cash placed with central banks and banks accounted for 54% of total assets (57% at March 2015).

Shareholders' equity, excluding Non-controlling interests, decreased from €1,419 million as at 31 March 2015 to €1,403 million as at 30 September 2015, mainly due to the dividend payment in September 2015 (€42 million).

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	30/09/2015 ⁴	Full Basel 3 minimum with the CCB ⁵
Core Tier 1 = Tier 1 ratio	18.1%	17.0%	8.5%
Global solvency ratio	20.5%	19.2%	10.5%

The reasons for the decline in the ratios are:

- a decrease of regulatory capital arising on previously recognised AFS gains being transferred to profits following realisations which are "unaudited" for regulatory purposes and therefore cannot be treated as capital until year end; and
- FX movements.

⁴ September 2015 ratios do not include the result of the period as it is unaudited.

⁵ CCB = Capital Conservation Buffer

Summary Balance sheet

<i>(in €bn)</i>	31/03/2015	30/09/2015	Var
Cash and amounts due from central banks	3.6	3.4	(0.2)
Cash placed with banks	1.5	1.5	0.0
Loans and advances to customers	1.6	1.5	(0.1)
<i>of which Private client lending</i>	0.9	1.2	0.3
<i>of which Legacy lending book</i>	0.3	0.2	(0.1)
Debt and equity securities	1.0	1.0	0.0
Other assets	1.4	1.5	0.1
Total assets	9.1	8.9	(0.2)
Due to customers	5.7	5.6	(0.1)
Other liabilities	1.4	1.3	(0.1)
Shareholders' equity - Group share	1.4	1.4	0.0
Non-controlling interests	0.6	0.6	0.0
Total capital and liabilities	9.1	8.9	(0.2)

The foreign exchange translation effect between 31 March 2015 and 30 September 2015 caused total assets to decrease by €0.2 billion.

Outlook

The Group had satisfactory results in the first half year of 2015/2016, capitalising on the depth of its market positions. However, some of our businesses are volatile and dependent on market conditions, which have recently become more challenging due to macro uncertainties.

In Global Financial Advisory, the M&A market in value is strong but focused on the US whereas in Europe the market has been broadly flat. However, our current pipeline for the year to March 2016 remains strong and above last year's level at the same period. As a result, we are cautiously optimistic that the steady flow of completed and ongoing advisory assignments in M&A seen in recent periods will continue for the remainder of the year.

In Wealth and Asset Management we expect to see continuing growth in revenue and assets inflows but any significant decline in financial markets will impact our Assets under Management and, therefore, revenue.

In Merchant Banking we continue to grow our Assets under Management across our different product offerings. However, given the unusually high investment gains in the prior year, we expect Merchant Banking profitability to be significantly lower than in 2014/2015.

Appendix 1: Quarterly progression of revenue

<i>In €m</i>		2014/2015	2015/2016	Var %
Global Financial Advisory	1 st quarter	216.2	208.3	(4%)
	2 nd quarter	196.7	189.0	(4%)
	HY	412.9	397.3	(4%)
Asset Management ⁶	1 st quarter	114.4	121.8	+6%
	2 nd quarter	128.6	132.7	+3%
	HY	243.0	254.5	+5%
<i>Of which Wealth & Asset Management</i>	1 st quarter	76.4	94.4	+24%
	2 nd quarter	79.1	92.5	+17%
	HY	155.5	186.9	+20%
<i>Of which Merchant Banking</i>	1 st quarter	38.0	27.4	(28%)
	2 nd quarter	49.5	40.2	(19%)
	HY	87.5	67.6	(23%)
Other ⁷	1 st quarter	16.7	19.6	+17%
	2 nd quarter	12.2	18.9	+55%
	HY	28.9	38.5	+33%
IFRS reconciliation	1 st quarter	-	(9.3)	n/a
	2 nd quarter	(11.5)	(1.8)	n/a
	HY	(11.5)	(11.1)	n/a
Total Group Revenue	1st quarter	347.3	340.4	(2%)
	2nd quarter	326.0	338.8	+4%
	HY	673.3	679.2	+1%

⁶ Asset Management comprises the Wealth & Asset Management and the Merchant Banking businesses

⁷ Other comprises central costs, legacy businesses, including Banking & Asset Finance and other

Appendix 2: FX rates

Rates	P&L			Rates	Balance sheet		
	6 months 2014/2015	6 months 2015/2016	Var		At March 15	At Sept 15	Var
€/ GBP	0.8046	0.7200	(11)%	€/ GBP	0.7273	0.7385	2%
€/ CHF	1.2155	1.0567	(13)%	€/ CHF	1.0463	1.0915	4%
€/ USD	1.3492	1.1092	(18)%	€/ USD	1.0759	1.1203	4%

Appendix 3: Global Financial Advisory track record

Major transactions completed in the first six months to 30 September 2015

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)
- *Visteon*, a leading automotive supplier, on the sale of its 70% stake in *Halla Visteon Climate Control* (US\$3.6 billion, United States and South Korea)
- *Norbert Dentressangle*, the transport, freight and logistics company, on its disposal to *XPO Logistics* (€3.2 billion, France and United States)
- *Blackstone* on its sale of *Center Parcs*, the British-based holiday village company, to *Brookfield* (£2.5 billion, United Kingdom)
- *Lion Capital* on its disposal of a 49% stake in *Picard*, the French leader in speciality premium food, to *ARYZTA* (€2.3 billion, France and Switzerland)
- *Casino*, the French supermarket chain, and its Brazilian subsidiary *Grupo Éxito* on the reorganisation of *Casino's* operations in Latin America (US\$1.9 billion, France and Brazil)
- *TSB*, the British bank, on its recommended cash offer by *Banco de Sabadell* (£1.7 billion, United Kingdom and Spain)
- *CITIC Environment*, a subsidiary of *CITIC*, the largest Chinese conglomerate, and *CKM*, a special purpose vehicle joint-owned by *CITIC* and *KKR*, on their voluntary general offer for *United Envirotech* (US\$1.5 billion, Singapore and China)
- *Clayton Dubilier & Rice and BCA*, Europe's leading used-vehicle marketplace, on the sale and LSE listing of *BCA* (£1.2 billion, United Kingdom)
- *Atos*, the IT services company, on its acquisition of *Xerox's* ITO business and formation of a worldwide strategic collaboration (US\$1.1 billion, France and United States)
- *Domino Print Sciences*, the British technology firm, on its recommended cash offer by *Brother Industries* (£1.0 billion, United Kingdom and Japan)
- *PanAust*, the Australian-listed copper producer, on its recommended cash offer by *Guangdong Rising Assets Management* (US\$950 million, Australia and China)
- *Canadian Pension Plan Investment Board* on its acquisition of a 46% stake in *mfi management für immobilien*, a shopping centre operator, from *Unibail-Rodamco* (€760 million, Canada and Germany)
- *Gerresheimer*, a leading provider of pharmaceutical packaging and administration products, on its acquisition of *Centor* from *Montagu Private Equity* (US\$725 million, Germany and United States)
- *Abacus Holdings*, a leading global distribution services company with 11 Asian airline shareholders, on the disposal of its 65% stake in *Abacus International* to *Sabre* (Singapore, United States)

Financing advisory

- *NII Holdings*, a telecoms company covering Latin American, on its chapter 11 (US\$6 billion, United States)
- *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*, an 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*, a services company focusing on the public sector, on its recapitalisation (£2 billion, United Kingdom)
- *Towergate*, the insurance broker, on the restructuring of its high yield bonds (£1 billion, United Kingdom)
- *Europcar*, the hire car company, on its IPO on the Euronext Paris (€1 billion, France)
- *OCP*, a leading producer of phosphate, on its Eurobond issue (US\$1 billion, Morocco)
- *Allen Systems*, the business software solutions company, on its chapter 11 restructuring and raising of DIP and exit financing (US\$975 million, United States)
- *Euskaltel*, the telecoms company covering the Basque region of Spain, on its IPO on Spanish stock exchanges (€840 million, Spain)
- *GEMS Education*, a global education provider on its dual conventional and Islamic refinancing (US\$817 million, United Arab Emirates)
- *Flow Traders*, a global liquidity provider for exchange-traded products, on its IPO on the Euronext Amsterdam (€599 million, Netherlands)
- *Groupe Arnault*, a holding company, and Colony Capital on the sell-down of their 8.5% stake in Dia, a leading discount food retailer (€408 million, Spain and France)
- *Tate & Lyle*, a leading food ingredients and solutions provider, on its 8,10 and 12-year debt private placement notes (US\$400 million, United Kingdom)
- *Argo Investments*, an Australian investment company, on the IPO of Argo Global Listed Infrastructure on the Australian Stock Exchange (US\$287 million, Australia)

Major ongoing and publicly announced transactions

- *Coca-Cola Iberian Partners* on its three-way merger with Coca-Cola Enterprises and Coca-Cola Erfrischungsgetränke into a new Western European bottler, CCEP (€28 billion). The second largest ever consumer deal in Europe
- *Intel*, the technology firm, on its acquisition of Altera (US\$16.7 billion)
- *Alstom*, a global leader in power generation, on the acquisition of its Energy Activities by General Electric (€12.4 billion), and investment by Alstom to create an Energy and Transport Alliance with General Electric (€3.1 billion)
- *Al Noor Hospitals Group*, largest private healthcare provider in UAE, on its combination with Mediclinic of South Africa (£6.9 billion)
- *Solera*, leading provider of risk and asset management software, on its sale to Vista Equity Partners, the largest take private transaction of 2015 to date (US\$6.5 billion)
- *Bradesco*, the financial institution, on its acquisition of HSBC Brazil. The largest ever cash deal by a Brazilian bank (US\$5.2 billion)
- *Rexam*, a packaging manufacturer, on its recommended cash and share offer by Ball Corp (£4.4 billion)
- *Amlin*, the specialty insurer and reinsurer, on its cash offer from Mitsui Sumitomo (£3.5 billion)
- *Melrose*, UK listed engineering group, on its disposal of Elster to Honeywell (£3.3 billion)
- *Discovery Communications*, the world's leading non-fiction media company, on its acquisition of the remaining 49% stake in Eurosport from TF1 to gain full control (€491 million)

Financial calendar

- 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 Rothschild & Co (formerly Paris Orléans)

Rothschild & Co 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.*

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 share is PEA-PME eligible

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