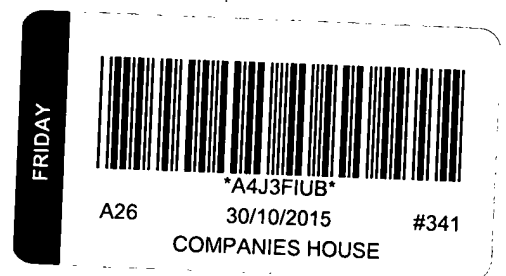


Rothschild Australia Holdings Limited

Report of the Directors and Financial Statements
for the year ended 31 March 2015

Strategic Report	2
Report of the Directors	3
Statement of Directors' Responsibilities in Respect of the Strategic Report, Directors' Report and the Financial Statements	4
Independent Auditor's Report to the Members of Rothschild Australia Holdings Limited	5-6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Financial Statements	11-14



Strategic Report



Principal Activities

During the year ended 31 March 2015 Rothschild Australia Holdings Limited ("the Company") continued to be an investment holding company.

Review of the Company's Business

The results for the year are set out in the statement of comprehensive income on page 7. The results of the Company shows a profit before tax of £5,429,488 for the year (2014: £nil). The reserves available for distribution at 31 March 2015 were £48,573.

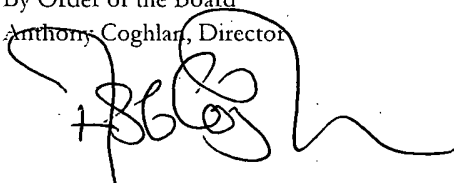
The Directors consider the Company to be a going concern.

Principal Risks and Uncertainties

The financial risk management objectives and policies of the Company, together with an analysis of the exposure to such risks, as required under Part 1 of Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, are set out in Note 1 on the financial statements.

The Company's exposures to credit, liquidity and market risks are limited due to the nature of its business, which is predominantly a holding company.

By Order of the Board
Anthony Coghlan, Director



New Court, St Swithin's Lane, London EC4N 8AL
15 September 2015

Report of the Directors

The Directors present their Directors' report and the financial statements for the year ended 31 March 2015.

Dividends

During the year the Company paid a dividend of £6,360,000(2014: £nil).

Directors

The Directors who held office during the period were as follows:

Peter Barbour

Anthony Coghlan

Mark Crump (Resigned 30 March 2015)

Donald Gordon

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Audit Information

The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By Order of the Board



Helen Horton for

N M Rothschild & Sons Limited

Secretary

New Court, St. Swithin's Lane, London EC4N 8AL

15 September 2015

Statement of Directors' Responsibilities in Respect of the Strategic Report, Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By Order of the Board



Anthony Coghlan, Director
15 September 2015

Independent Auditor's Report to the Members of Rothschild Australia Holdings Limited

We have audited the financial statements of Rothschild Australia Holdings Limited for the year ended 31 March 2015 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the EU.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report, Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Rothschild Australia Holdings Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Ravi Lamba (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

15 September 2015

Statement of Comprehensive Income

For the year ended 31 March 2015

	Note	2015 £	2014 £
Income from investment in subsidiary		5,293,907	-
Foreign exchange gain on return of capital from subsidiary		135,581	-
Profit before tax		5,429,488	-
Income tax expense	4	-	-
Profit for the year		5,429,488	-
Other comprehensive income		-	-
Total comprehensive income for the financial year		5,429,488	-

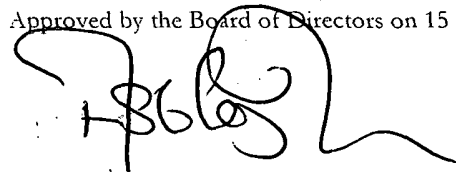
The notes on pages 11 to 14 form an integral part of these financial statements

Balance Sheet

At 31 March 2015

	Note	2015 £	2015 £	2014 £	2014 £
Non-current assets					
Investments in subsidiary undertakings	5		10,571,264		11,523,645
Current assets					
Cash and cash equivalents	6	77,309		55,440	
Net current assets			77,309		55,440
Total assets less current liabilities			10,648,573		11,579,085
Shareholders' equity					
Share capital	7		10,600,000		11,550,000
Retained earnings			48,573		29,085
Total shareholders' equity			10,648,573		11,579,085

Approved by the Board of Directors on 15 September 2015 and signed on its behalf by:



Anthony Coghlan
Director

The notes on pages 11 to 14 form an integral part of these financial statements

Statement of Changes in Equity

For the year ended 31 March 2015

	Share Capital	Capital Redemption Reserve	Retained Earnings	Total Equity
	£		£	£
At 1 April 2014	11,550,000		29,085	11,579,085
Transfer to capital redemption reserve	(950,000)	950,000	-	-
Total comprehensive income for the year	-	-	5,429,488	5,429,488
Shareholder's dividends	-	(950,000)	(5,410,000)	(6,360,000)
At 31 March 2015	10,600,000	-	48,573	10,648,573
<hr/>				
At 1 April 2013	11,550,000	-	29,085	11,579,085
Total comprehensive income for the year	-	-	-	-
At 31 March 2014	11,550,000	-	29,085	11,579,085

The notes on pages 11 to 14 form an integral part of these financial statements

Cash Flow Statement

For the year ended 31 March 2015

	Note	2015 £	2014 £
Cash flow from operating activities			-
Profit for the financial year		5,429,488	-
Dividend income		(5,293,907)	-
Operating profit before changes in working capital and provisions		135,581	-
Net cash flow from operating activities		135,581	-
Cash flow from investing activities			-
Dividend received		5,293,907	-
Repayment of capital from subsidiary		952,381	-
Net cash flow from investing activities		6,246,288	-
Cash flow from financing activities			-
Dividend paid		(6,360,000)	-
Net cash flow used in financing activities		(6,360,000)	-
Net increase in cash and cash equivalents		21,869	-
Cash and cash equivalents at 1 April 2014		55,440	55,440
Cash and cash equivalents at 31 March 2015	6	77,309	55,440

The notes on pages 11 to 14 form an integral part of these financial statements

Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies

Rothschild Australia Holdings Limited ("the Company") is a company incorporated in the United Kingdom. The principal accounting policies which have been consistently adopted in the presentation of the financial statements are as follows:

a. Basis of preparation

The financial statements are prepared and approved by the directors in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations, endorsed by the European Union ("EU") and with those requirements of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are prepared under the historical cost accounting rules and presented in sterling, unless otherwise stated.

These financial statements have been prepared on a going concern basis.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Standards affecting the financial statements

In the current year, there have been no new or revised Standards or Interpretations that have been adopted that have significantly affected the amounts reported in these financial statements.

Future accounting developments

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 March 2015 and therefore have not been applied in preparing these financial statements. None of these are expected to have a significantly affect on future financial statements.

b. Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provisions to take account, where appropriate, of impairment in their value.

c. Income from investments in subsidiary undertakings

Dividend income from investments is included in the financial statements when the right to receive payment is established.

d. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand and balances with banks.

e. Capital management

The Company is not subject to any externally imposed capital requirements. It is dependent on N M Rothschild & Sons Limited (the parent undertaking) to provide capital resources which are therefore managed on a group basis.

Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies (continued)

f. Financial risk management

The Company follows the financial risk management policies of a parent undertaking, N M Rothschild & Sons Limited. The key risks arising from the Company's activities involving financial instruments, which are monitored at the group level as follows:

- Credit risk – the the risk of loss arising from client or counterparty default is not considered a significant risk to the company as all asset balances are with other group companies as detailed in note 8 Related Party Transactions.
- Market risk – the exposure to changes in market variables such as interest rates, currency exchange rates, equity and debt prices is not considered significant.
- Liquidity risk – the risk that the Company is unable to meet its obligations as they fall due or that it is unable to fund its commitments is not considered significant as at the balance sheet date the Company held sufficient cash to fund all future obligations.

2. Audit Fee

The amount receivable by the auditors and their associates in respect of the audit of these financial statements is £3,825 (2014: £3,750). The audit fee is paid on a group basis by N M Rothschild & Sons Limited.

3. Directors' Emoluments

No Director received any remuneration from the Company during the period.

4. Taxation

	2015	2014
	£	£
Tax charged to the income statement	-	-

The tax charge for the year may be explained as follows:

	2015	2014
	£	£
Profit before tax	5,429,488	-
United Kingdom corporation tax credit at 21% (2014: 23%)	1,140,192	-
Income not subject to tax	(1,140,192)	-
Total tax recognised in income statement	-	-

The UK Corporation tax rate has been changed from 21 per cent to 20 per cent from 1 April 2015. The reduction in the corporate tax rate to 20% was enacted through the 2013 Finance Act on 17 July 2013

Notes to the Financial Statements

(forming part of the Financial Statements)

5. Non-Current Assets: Investments in Subsidiary Undertakings

	Shares in subsidiary undertakings £
Cost	
At 1 April 2014	11,523,645
Repayment of share capital	(952,381)
At 31 March 2015	10,571,264

During the year ended 31 March 2015, a subsidiary undertaking of the Company, Arrow Capital Pty Limited, reduced its share capital by £952,381 and repaid this to the Company. The exchange gain of £135,581 arising on the repayment of share capital was recognised in the income statement.

Subsidiary undertakings	Percentage of shares held
Rothschild Australia Limited – (Financial advisory company- incorporated in Australia)	100
Arrow Capital Pty Limited – (Investment holding company - incorporated in Australia)	100

6. Cash and Cash Equivalents

At the year end the Company held cash of £77,309 (2014: £55,440) at a fellow subsidiary undertaking. The balance is non-interest bearing.

7. Share Capital

	2015	2014
Authorised		
Ordinary shares of £1 each	20,000,000	20,000,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	10,600,000	11,550,000

During the year ended 31 March 2015, the Company reduced its allotted, called up and fully paid ordinary share capital from £11,550,000 to £10,600,000 to create a capital redemption reserve. This was subsequently distributed to its parent company, Shield Trust Limited

Notes to the Financial Statements

(forming part of the Financial Statements)

8. Related Party Transactions

Parties are considered related if one party controls, is controlled by or has the ability to exercise significant influence over the other party. This includes key management personnel, the parent company, subsidiaries and fellow subsidiaries.

Amounts recognised in the balance sheet in respect of related party transactions were as follows:

	2015	2014
	£	£
Investment in subsidiaries	10,571,264	11,523,645
Cash at fellow subsidiary undertaking	77,309	55,440

Amounts recognised in the income statement in respect of related party transactions were as follows:

	2015	2014
	£	£
Dividend income from subsidiary undertaking	5,293,907	-

Amounts recognised directly in equity in respect of related party transactions were as follows:

	2015	2014
	£	£
Dividend payable to parent undertaking	6,360,000	-

There were no loans made to Directors during the year (2014: none) and no balances outstanding at year-end (2014: £nil). The Directors did not receive any remuneration in respect of their services to the company. There were no employees of the Company during the year (2014: none).

9. Parent Undertaking and Ultimate Holding Company

The largest group in which the results of the Company are consolidated is that headed by Rothschild Concordia SAS, incorporated in France. The smallest group in which they are consolidated is that headed by N M Rothschild & Sons Limited, registered in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Companies House.

The Company's immediate parent company is Shield Trust Limited.

The Company's registered office is located at New Court, St. Swithin's Lane, London EC4N 8AL.