

ROTHSCHILDS  
CONTINUATION HOLDINGS  
AG

Annual Report  
2000



## ROTHSCHILDS CONTINUATION HOLDINGS AG

Rothschilds Continuation Holdings AG is the co-ordinating company of the N M Rothschild merchant banking group.

Through its network of subsidiaries and affiliates in more than 30 countries, the Group provides banking, treasury, investment banking, fund management, private banking and trust management services to governments, corporations and individuals worldwide.





---

## ROTHSCHILDS CONTINUATION HOLDINGS AG

---

*Annual Report and Financial Statements for the year ended 31st March 2000*

World Presence	4
Directors	5
Chairman's Statement	8
Review of Operations	10
Annual Report	19
Report of the Group Auditors	20
Consolidated Profit and Loss Account	21
Consolidated Balance Sheet	22
Notes to the Consolidated Accounts	23
Report of the Auditors	28
Company Profit and Loss Account	29
Company Balance Sheet	30
Notes to the Company Accounts	31
Group Directory	34
List of Directors of Principal Group Companies	38



## WORLD PRESENCE

*The N M Rothschild merchant banking group has 40 offices in more than 30 countries and employs more than 2,000 people around the world.*





## DIRECTORS

---

*Chairman*

Sir Evelyn de Rothschild

*Directors*

David de Rothschild

Eric de Rothschild

Benjamin de Rothschild

Edouard de Rothschild

Philip Brass

Anthony Chapman

Sir John Collins

Andrew Didham

Sir Graham Hearne

François Henrot

Dr Peter Kurer

Raymond W Smith

Dr Rudolf Tschäni

The Rt Hon Lord Wakeham

Sir Clive Whitmore

---

## DIRECTORS

---

### SIR EVELYN DE ROTHSCHILD

Sir Evelyn de Rothschild has been Chairman of Rothschilds Continuation Holdings AG since 1982.

Throughout his career, he has been actively involved in a number of organisations in both the public and private sectors. Directorships of note include: Chairman of The Economist Newspaper (1972-1989), Chairman of the British Merchant Banking & Securities House Association (1985-1989), Deputy Chairman of Milton Keynes Development Corporation (1971-1984) and Director of IBM United Kingdom Holdings Limited (1972-1995). In 1989 he was knighted by Her Majesty the Queen.

He is currently a Governor of the London School of Economics & Political Science and a Director of The Daily Telegraph plc. An active patron of the arts and supporter of a number of charities, Sir Evelyn is a Member of the Council of the Royal Academy of Dramatic Art, a trustee of the Shakespeare Globe Trust and in 1998 was appointed Chairman of the Princess Royal Trust for Carers.

### DAVID DE ROTHSCHILD

David de Rothschild is Chairman of N M Rothschild Corporate Finance Limited, Rothschild Canada Inc, and Rothschild Europe BV. He is Deputy Chairman of N M Rothschild & Sons Limited and Vice Chairman of Rothschild Bank AG, Zurich. He is a Member of the Board of Rothschild North America Inc and a Senior Partner of Rothschild & Cie Banque.

Outside the Rothschild Group he is Chairman of the Management Board of Francarep and Member of the Boards of Compagnie Financière Martin Maurel and Paris-Orléans. He is also a Member of the Supervisory Boards of Casino, Imérys, ABN AMRO and Compagnie Financière Saint-Honoré.

### ERIC DE ROTHSCHILD

Eric de Rothschild is Chairman of Rothschild Asset Management Limited and is a Board Member of N M Rothschild & Sons Limited and Rothschild North America Inc. He is a Partner of Rothschild & Cie Banque and Managing Partner of the Société Civile de Château Lafite Rothschild. Outside the Rothschild Group he is Chairman of Paris-Orléans and Francarep. He is a Board Member of Christie's France, the Federation Continentale, Chalone Inc, the Jardine Lloyd Thompson Group plc and SIACI. He is Chairman of the Comité d'Action Sociale Israélite de Paris, Centre de Documentation Juive Contemporaine, Mémorial du Martyr Juif Inconnu, Fondation de Rothschild, Fondation Nationale des Arts Graphiques and a Member of the Board of the Smithsonian Institute.

### BENJAMIN DE ROTHSCHILD

Benjamin de Rothschild has presided over the Benjamin et Edmond de Rothschild Group since 1997 and is Chairman of La Compagnie Financière Holding Benjamin et Edmond de Rothschild, Genève SA, Banque Privée Edmond de Rothschild SA and La Compagnie de Trésorerie Benjamin de Rothschild SA. He is Chairman of the Supervisory Board of La Compagnie Financière Saint-Honoré and La Compagnie Financière Edmond de Rothschild Banque. He is a Director of Rothschild Bank AG, Zurich.

Benjamin de Rothschild is an active supporter of foundations for the arts and sciences. He holds, amongst others, the Chairmanships of The Edmond de Rothschild Foundation, New York, the Caesarea Edmond Benjamin de Rothschild Foundation and the Fondation Ophtalmologique Adolphe de Rothschild, Paris.

### EDOUARD DE ROTHSCHILD

Edouard de Rothschild is a General Partner of Rothschild & Cie Banque and Rothschild & Cie. Outside the Rothschild Group he is a Director of Paris-Orléans, Global Asset Management, New York University and France Galop. He is a Member of the Supervisory Board and Strategic Committee of Imérys and a Member of the Board of Finance of MEDEF. Edouard de Rothschild is the Permanent Representative of Rothschild & Cie Banque on the Supervisory Board of Francarep.

### PHILIP BRASS

Philip Brass is Chairman of N M Rothschild Australia Holdings Pty Limited, N M Rothschild & Sons (Australia) Limited and N M Rothschild & Sons (Hong Kong) Limited. He is a Director of N M Rothschild & Sons (Singapore) Limited and Rothschild Australia Asset Management Limited, and is also on the Supervisory Board of Rothschild Asset Management International Holdings BV. He is the Chairman of UCMS Pty Limited and a Director of UCMS plc, UCMS Inc, The Warehouse Group Limited (New Zealand) and SecureNet Limited.

---

## DIRECTORS

---

### ANTHONY CHAPMAN

Anthony Chapman was formerly a Partner in the law firm of Freshfields.

### SIR JOHN COLLINS

After a career with Shell, culminating as Chairman and Chief Executive of Shell UK, Sir John Collins became Group Chief Executive of the Vestey Group of companies in December 1993. He is Chairman of National Power PLC, a Non-Executive Director of P&O and a Director of the London Symphony Orchestra.

### ANDREW DIDHAM

Andrew Didham is Finance Director of the Rothschilds Continuation Holdings AG Group. He is also a member of the Board of N M Rothschild & Sons Limited, Rothschilds Continuation Limited, N M Rothschild & Sons (Australia) Limited, Rothschild Europe BV and Rothschild North America Inc. He was formerly a Partner in the accounting firm of KPMG.

### SIR GRAHAM HEARNE

Sir Graham Hearne is Chairman of Enterprise Oil plc. He is Non-Executive Chairman of Caradon plc, Deputy Chairman of Gallaher Group plc and a Non-Executive Director of Invensys plc and Seascope Shipping Holdings plc. He was appointed to the Board of N M Rothschild & Sons Limited in September 1970, becoming Non-Executive in July 1977.

### FRANÇOIS HENROT

François Henrot is Managing Partner of Rothschild & Cie Banque. He was a member of the Management Board of Compagnie Financière de Paribas, in charge of supervising the group's retail banking activities. He is a Non-Executive Director of Carrefour, British Petroleum France, Montupet, Télé Images International and Eramet and a member of the Supervisory Board of Pinault-Printemps-Redoute (PPR) and Vallourec.

### DR PETER KURER

Peter Kurer is a partner of Homburger Rechtsanwälte, a Swiss law firm. He is also a Director of Holderbank Financière Glarus AG, Netstal-Maschinen AG, Sihl, Danzas Holding AG and Unisys (Schweiz) AG.

### RAYMOND W SMITH

Raymond W Smith is Chairman of Rothschild North America Inc. He was Chairman and Chief Executive Officer of Bell Atlantic (1989-1998), having previously been its Chief Financial Officer and Finance Director of AT&T. He was named 'CEO of the Year' by CNBC, 'Top Manager' by Business Week and 'Chief Executive of the Year' by the International Television Association. He also serves on advisory boards of the US House of Representatives for Renewing US Science Policy and the Library of Congress. He is also a member of the Board of Directors of Carnegie Corporation, US Airways Inc, CBS Corporation, Lincoln Center and Carnegie Mellon University.

### DR RUDOLF TSCHÄNI

Rudolf Tschäni is a Partner of the Swiss law firm Lenz & Staehelin. He also serves on the boards of a number of Swiss companies.

### THE RT HON LORD WAKEHAM

Lord Wakeham is Chairman of the Press Complaints Commission. He was a UK Member of Parliament from 1974 to 1992. He was a Minister in the Department of Trade and Industry and the Treasury before becoming Chief Whip in 1983. He was Leader of the House of Commons (1987-1989) and Leader of the House of Lords (1992-1994) and was from 1989 to 1992 Secretary of State for Energy. He recently chaired the Royal Commission on the Reform of the House of Lords. He is Chairman of Vosper Thornycroft and the Kalon Group. He is a Non-Executive Director of Bristol & West and the Enron Corporation.

### SIR CLIVE WHITMORE

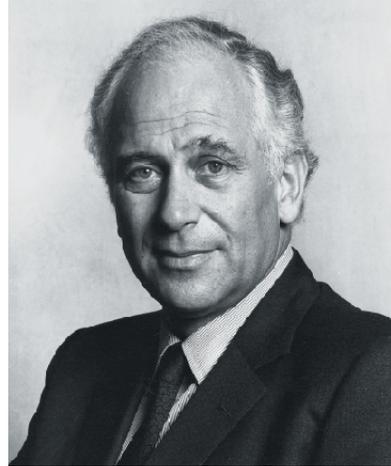
Sir Clive Whitmore was Permanent Secretary of the Ministry of Defence from 1983 to 1988 and of the Home Office from 1988 to 1994. He is also a Non-Executive Director of The Boots Company plc, The Morgan Crucible Co plc and Racal Electronics plc.



## CHAIRMAN'S STATEMENT

---

Rothschilds Continuation Holdings AG, the co-ordinating company of the N M Rothschild merchant banking group, achieved a consolidated operating profit for the year ended 31st March 2000 of SFr200 million (SFr115 million). Total operating income was SFr1.3 billion (SFr1.0 billion). These figures reflect an excellent trading result for the Group, with a sound performance from each of our major businesses.



The measures which we initiated last year to consolidate our strategy on the three fronts of business management, people and systems as we entered the new century have already brought substantial benefits to our clients across the globe. We have continued to attract and recruit staff of the highest calibre, both to drive these new initiatives and to identify further areas of demand for our expertise as an independent organisation.

Product performance in all areas, particularly against the backdrop of continuing market volatility, has been most encouraging with significant growth in the sectors in which we specialise. For example, we have developed a new and innovative range of securitisation products that facilitate inventory and supply chain management, and which are already proving to be of interest to some of the world's largest industrial corporations.

Treasury metals revenues increased both in our traditional precious metals business and in our developing base metals business. Resource banking undertook a significant level of new business with project finance being provided to several new mining clients worldwide, and our business has diversified into the power sector with clients in the UK and Australia. The success of our advisory services to the resources sector was especially pleasing, with very large financings completed for projects in Chile and Peru.

Our banking division, which offers a variety of debt advisory, securitisation and structured debt products to both public and private sectors, saw strong growth in revenues. We are particularly proud of the leading role played in the recent UK auction of radio spectrum for the third generation of mobile telephones.

Our investment banking division returned another year of outstanding performance. This year we have advised on more than US\$367 billion worth of mergers and acquisitions activity, making us the most active house in Europe by number of transactions. Reflecting our international spread, we also have thriving businesses in the Americas and in the Asia Pacific region. In the equity capital markets, our joint venture with ABN AMRO is in its fourth year of very successful operation. It continues to secure and service mandates on a global basis. In North America alone it has participated in over 70 domestic deals with a total value of nearly US\$34 billion.

## CHAIRMAN'S STATEMENT

---

We have seen an encouraging performance in our asset management business with good growth in assets under management and client mandates. We believe that there is significant scope for development and are pursuing new strategies building upon the Group's particular fields of expertise to win business in this highly competitive sector. Funds under management this year have increased by 26 per cent to US\$44 billion. Our trust and private banking businesses returned another strong performance and continue to grow well.

We have introduced a revised structure in N M Rothschild China Holding, to reflect the importance of business in China with three strategically placed offices in Beijing, Shanghai and Hong Kong and we are currently well advanced on a number of projects. In India our new office in Mumbai continues to make good progress.

On behalf of the Directors and myself I wish to extend our sincere thanks and appreciation to all of our employees for their significant individual and collective contributions to the continued growth and success of our Group. It is their dedication and expertise which provide those key ingredients of trust and personal attention to client needs upon which we have built, and will continue to grow and differentiate, our business.

I would also like to record my appreciation of Leopold de Rothschild, Peter Hafter, Bernie Myers and Guy Wais, all of whom have worked tirelessly for the Group over many years, and have retired from the Board during the year.

I very much welcome to the Board Edouard de Rothschild, Philip Brass, Sir John Collins, Sir Graham Hearne, François Henrot, Raymond Smith, Lord Wakeham and Sir Clive Whitmore. These distinguished new directors bring a wealth of experience and depth of business knowledge that will help us continue to move forward into the future.

Finally as many major corporates are reducing the number of their core relationship investment banks, we believe that we have gained by this changing environment in the banking community. Private ownership enables us to plan for the long term, free from the pressures of share price or the markets' reception of quarterly earnings reports. As global players increase in size we see new opportunities for independent investment banks and we intend to remain a world leader in this market.

Sir Evelyn de Rothschild

31st May 2000



---

## REVIEW OF OPERATIONS

---

### FINANCIAL REVIEW

#### *Group Trading Performance*

The Group achieved a record total operating income of SFr1.3 billion this year compared with SFr1.0 billion in 1999. Fees and commissions, which largely arise from our corporate advisory and asset management businesses, showed an increase of 41 per cent to SFr1.0 billion. Dealing profits were SFr88 million (1999: SFr74 million) with strong results across all markets. Our net interest income at SFr153 million (1999: SFr146 million) grew by 5 per cent in competitive markets.

General administrative expenses increased by 31 per cent over 1999, which includes the rewards to directors and employees. The success of our businesses is critically dependent on the skills and efforts of our people, whose contribution to the growth of our businesses will continue to be suitably rewarded. Depreciation and amortisation charges increased by SFr7 million to SFr34 million, reflecting the continuing investment made in the Group's infrastructure. Charges for value adjustments and provisions have decreased significantly to SFr31 million (1999: SFr43 million) reflecting the improvement in market conditions and our prudent lending policy.

Non-operating income of SFr6 million was much reduced from 1999 which benefited from profits on the disposal of certain of the Group's other participating interests. Profit for the financial year was SFr116 million (1999: SFr93 million).

#### *Balance Sheet*

The consolidated balance sheet totals increased by 16 per cent, which is due to a combination of favourable currency movements and the strong profit for the financial year.

Throughout the year, our capital ratios remained well in excess of the minimum required by the various regulators of the Group, in particular those of the UK Financial Services Authority, which acts as the Group's lead regulator.

#### *Risk Management*

We continue to place great emphasis on the proper management and control of the risks associated with our business. Our risk policies and procedures are regularly updated to meet changing business requirements. The Group Risk Director co-ordinates risk policy and promotes the development and maintenance of effective procedures throughout the Group.

Each of our trading subsidiaries has a Board of Directors, including independent Non-Executives, responsible for exercising corporate governance of the highest standard. Responsibility for credit and market risk rests with separately constituted executive and credit committees, which set limits, monitor

---

## REVIEW OF OPERATIONS

---

exceptions, and make recommendations on credit decisions. The maintenance of strong internal controls is fundamental to the control of operational and other risks. Full external audits are carried out annually and these are supported by testing of our internal control framework by our internal auditors who report their findings to regional audit committees and ultimately to the Board of Directors of Rothschilds Continuation Holdings AG.

### EUROPE AND AFRICA

#### *United Kingdom*

Operating profit before profit share and tax for N M Rothschild & Sons Limited was £98.6 million, an increase of 44 per cent over last year. All of our businesses in the UK enjoyed good growth with sound performance.

Our investment banking business had an outstanding year with record revenues and profits being achieved. We acted on over 200 M&A transactions representing US\$367 billion in value, of which about half were cross-border. Our focus on specialised industry sectors has helped to support our continued growth as a leading M&A adviser. This is evident by looking at the calibre of our growing client base in the fast developing technology media and telecoms (TMT) sector: Mannesmann on the US\$202 billion hostile bid from Vodafone, BT on the US\$10 billion global venture with AT&T, the £3.5 billion acquisition of Cellnet and the £1.5 billion agreed offer for Esat, France Telecom on the US\$4.3 billion acquisition of interests in Global One, Vivendi on the US\$2.4 billion acquisition of 25 per cent of BSKyB, LVMH on its investment in Oxygen Media, ISDNet on its acquisition by Cable & Wireless, Rolls-Royce on the £576 million offer for Vickers, Wolverhampton & Dudley on the £380 million offer for Marston, Thompson and Evershed and subsequent disposal of 165 Marston pubs to Greene King, Finalrealm on the £1.4 billion offer for United Biscuits, Seton Scholl on the £1.7 billion merger with London International Group, and Arriva on the £513 million disposal of its car leasing division to General Motors Acceptance Corporation.

ABN AMRO Rothschild, our equity capital markets joint venture with ABN AMRO, continues to deliver strong results and was global co-ordinator on the largest number of European equity issues.

Our banking & treasury financial products division recorded strong performances with additional niche specialisations further broadening our spread of revenues.

High levels of corporate M&A activity created opportunities for our corporate debt advisory team, which led to assignments for Johnson Press plc, Travis Perkins plc, Express Dairies and D'Ieterer. Lease advisory assignments were also undertaken for BMW and Siemens.

In the public sector our teams advised the government on the ground breaking auction of radio spectrum for the third generation of mobile communications, raising higher bids than on any UK privatisation to date.

---

## REVIEW OF OPERATIONS

---

We have undertaken considerable investment in new staff and associated resources throughout the UK. A new securitisation team was established and completed its first mandate, the securitisation of £41 million of auto receivables originated by Benton Finance.

Five Arrows Finance continues to develop successfully and has broadened its product range to include the financing of film and medical equipment and the provision of invoice discounting in support of management buyouts.

Treasury metals had another good year with increased revenues and a number of major US corporations were added to the bank's client base.

Resource banking undertook a significant level of attractive new business during the year, including the arrangement of the landmark transaction for Randgold Resources' Morila gold mine in Mali.

The management team of Rothschild Asset Management Limited has been strengthened with a number of key appointments, led by Paul Manduca as Chief Executive of our worldwide asset management business.

Continued support by the major firms of investment consultants enabled our fixed interest team to secure substantial new business whilst our institutional equity group won a number of new accounts, and achieved top decile investment returns for UK equities for the year to 31st December 1999.

This success was mirrored in our retail business, where the Five Arrows Global Investment Asian Opportunities Fund was top of its sector over one year and, like the Five Arrows Global Investment UK Major Companies Fund, achieved top quartile performance over three and five years. Our market leading Private Portfolio Service saw funds under management grow by 52 per cent to over US\$1.4 billion.

### *Switzerland*

Rothschild Bank AG, which provides private banking, investment management and trust and fiduciary services, reported consolidated revenues of SFr129.4 million, up 13 per cent. Gross profit increased by 14 per cent to SFr57.1 million. This was the sixth successive year of profit growth.

The acquisition of new clients saw funds under management and custody rise by SFr3.2 billion. Rothschild Trust showed similar results and again reflected the successful marketing of the Group's worldwide trust and fiduciary services to new clients.

### *Germany, Italy, Portugal and Spain*

Rothschild Europe BV is the co-ordinating body for investment banking activities in Germany, Italy, Portugal and Spain. During the year Rothschild Europe established a wholly owned company in Poland, RCF Polska Limited.

Our German operations took advantage of the favourable market. The rapid changes in the telecommunications sector created several high profile transactions in advisory work for our client Deutsche Telekom, in the sale of its cable business, the acquisition of the Austrian mobile phone company, Max Mobil, and the DM20 billion secondary offering of new shares.

---

## REVIEW OF OPERATIONS

---

The local utility group focused on the restructuring of the utility markets in Germany working with utilities companies, such as PreussenElektra and Mainova. We advised Rhone Poulenc on an important cross-border merger with Hoechst to create Adventis, the largest pharmaceutical company in the world, and we were retained by Carlyle, the US financial investor, for its first investment in Germany.

Rothschild Italia confirmed its position as a leading adviser in Italian M&A. We were able to play a major role in the consolidation process which the Italian financial sector is undergoing. Key transactions included advice to ABN AMRO in the acquisition of an 8.75 per cent stake in Banca di Roma (€700m) and on the subsequent hostile take over attempt by San Paolo IMI (€6.9 billion), Cassa Risparmio Reggio Emilia on the merger with BIPOP (€6.7 billion), Banca di Roma on the acquisition of Mediocredito Centrale (€2 billion) and Monte dei Paschi Siena on its acquisition of Banca del Salento (€1.3 billion).

We were also a leading player in the internet and telecom sector acting as adviser, sponsor and global co-ordinator in the global offering and listing on the Italian *Nuovo Mercato* of Tiscali, one of the largest independent European ISPs, the Italian Treasury on the Olivetti takeover of Telecom Italia, BIPOP on the acquisition of I-Bourse and Uniscourse Italia on its MBO.

The energy and telecommunications sectors continued to be our primary focus in Portugal. In addition to further advisory work with EDP-Electricidade de Portugal SA, on regulation and natural gas, we also advised ENI of Italy on the acquisition of a strategic stake in GALP, the Portuguese oil and gas company. We jointly won the mandate to float Sonae.com, the telecommunications subsidiary of Portugal's largest private non-financial group, Sonae SGPS.

In Spain, we have advised some of the Group's international clients such as Rolls-Royce, British Telecom, GE Capital, Vivendi and Aerospatiale. We have also worked for the Spanish government and Gas Natural, as well as for the construction groups FCC and Dragados.

### *Africa*

With our partners in South Africa, Kagiso Investment Trust, we have formed N M Rothschild (South Africa) (Pty) Limited. Significant progress has been made in growing both revenues and profits from corporate finance advisory work. The mix of work undertaken included domestic and cross-border M&A and privatisation advice to the government of South Africa and Transet on the restructuring of the rail utility, Spoornet, the biggest transaction of its type in South Africa to date.

We are currently advising the Departments of Trade and Industry, and Transport on the R3 billion Taxi Fleet Recapitalisation Project, the East Rand Water Care Company on the development of the R150 million Weigedacht Wastewater Treatment Plant, the Department of Public Works on the Asset Procurement and Operating Partnerships (APOPS) for new correctional facilities.

---

## REVIEW OF OPERATIONS

---

The South African government is developing a strategy to begin containing the backlog in infrastructure spending, estimated to be larger than R170 billion and we have advised the South African National Roads Agency on the development of the N3 toll road as a DBFO Project. We believe we are well placed to realise opportunities that arise in the public/private partnership sector.

### ASIA PACIFIC AND INDIA

#### *Australia*

N M Rothschild Australia Holdings Pty Limited has had a strong year with most business areas registering record earnings.

The company recorded an operating profit before tax, exceptional items and profit share of A\$37.9 million. This represents a 33 per cent increase relative to the previous year.

Investment banking has enjoyed record revenues from mandates across a range of industry sectors, including the A\$340 million scheme of arrangement between Lihir Gold and Niugini Mining, advising Techniche Ltd on its development of a telecommunications service business, and Crown Castle International on its A\$200 million acquisition of Cable & Wireless Optus' mobile towers.

Our equity capital markets joint venture with ABN AMRO continues to perform strongly in Australia. Notable transactions during the year have been the role of joint global co-ordinator for the A\$16 billion secondary offering for Telstra Corporation Limited, global co-ordinator for the NZ\$2.3 billion IPO and trade sale of Contact Energy Limited and joint lead manager and underwriter for A\$800 million of income securities issued by Colonial Limited.

Our asset management business enjoyed an excellent year with record earnings and outstanding investment performance in all of our sector products. Total funds under management stood at A\$8.5 billion, an increase of 10.5 per cent over last year. Both retail and institutional businesses have performed well during the year. A relationship has also been established with Putnam Investments Inc of the US which will involve the launch of new range of retail international funds and also representing Putnam as a sales agent in Australia and New Zealand.

The banking business continues to perform well, although significant challenges remain for resource banking with the low bullion prices. We are continuing to broaden our business mix and geographic reach in support of our clients' expanding activities in a number of countries including China, Indonesia, South Korea, Philippines, Papua New Guinea, New Zealand, South Africa, India and Fiji.

Our treasury division has changed structure and recruited to further enhance the high level of service offered to clients. New risk measurement and management techniques have also been introduced. These moves have led to higher and more consistent profits and an excellent trading result.

---

## REVIEW OF OPERATIONS

---

The venture capital business continues to develop. We manage in excess of A\$240 million in four industry specific funds and are presently raising a converging technologies fund. These funds provide a platform for a sustainable and profitable long term business for the Group.

### *China*

During the year, a new organisational structure in the form of N M Rothschild China Holding was introduced. This consists of a new holding company for all our operations in three locations in China, namely Beijing, Shanghai and Hong Kong.

N M Rothschild & Sons (Hong Kong) Limited achieved increased profits over the previous year. Our treasury and debt financial markets groups performed well. In investment banking the strategy of migrating the Group's pre-eminent privatisation expertise into the region resulted in several important mandates. We were appointed as the financial advisers to PetroChina, the largest oil and gas company in Asia, to the Mass Transit Railway Corporation of Hong Kong, and to Chunghwa Telecom of Taiwan. In the technology sector we advised CyberCity, an Internet incubation/property group in China on securing partners, and a listed vehicle in Hong Kong. The recovery in equity capital markets presented ABN AMRO Rothschild with underwriting opportunities. The joint venture completed a range of mandates including the equity offering for Ritek of Taiwan and the Hong Kong IPO of Beijing Capital International Airport of China.

### *Singapore*

N M Rothschild & Sons (Singapore) Limited returned to profit this year, reflecting the growing improvement in the region's overall economic environment.

The investment banking team advised on a number of important mandates including the US\$1 billion offer from BAT for Rothmans Industries Limited. Several strategic investor searches and debt restructuring mandates were also taken on, including assisting in the re-organisation of the Time Telecoms group in Malaysia. A notable success was the share offering for Del Monte Pacific, the first Singapore IPO undertaken in the name of ABN AMRO Rothschild.

Our treasury business remained actively engaged in the region, further consolidating our position as the leading physical bullion house in South East Asia. Although commercial banking activity was somewhat subdued as regional debt markets continued to be quiet, our private equity business, under Rothschild Ventures Asia, performed well.

PT Rothschild Indonesia, which recorded a small profit, was involved in a number of restructuring and advisory mandates, including work for the state-owned gas utility PGN.

In Malaysia, we have agreed to increase our shareholding in Bumiputra Merchant Bankers Berhad, further enhancing our local execution capability.

---

## REVIEW OF OPERATIONS

---

### *India*

The Group's Indian offices focused primarily on privatisation, M&A and equity capital markets. Amongst the mandates under execution in India are fund raising for a telecom infrastructure start-up, advising on developing a broad band data business, and valuation and strategy advice for a leading domestic oil and gas company.

## THE AMERICAS

### *USA*

We saw US revenue increase by 15 per cent to US\$89 million led by an improvement in our corporate finance advisory businesses and strong growth in our ABN AMRO Rothschild joint venture. Gerald Rosenfeld has joined our US operations as Chief Executive Officer.

The New York office advised on 19 M&A transactions totalling US\$37.3 billion. These included advising British Telecom on its US\$10 billion joint venture with AT&T, France Telecom on the pending sale of its interest in Sprint to MCI WorldCom for US\$8.4 billion and on its pending purchase of the remaining interest in Global One for US\$4.5 billion, Ameritech on its purchase of a 20 per cent stake in Bell Canada for US\$4.8 billion, and National Grid on its purchase of New England Electric for US\$3.2 billion. The National Grid transaction represents only the second completed US utilities acquisition by a foreign purchaser.

The Natural Resources and Utilities Group advised on the successful completion of the US\$2.3 billion financing of the Antamina copper/zinc mine in Peru for Noranda, Teck and Rio Algom. The Antamina project represents the largest single mine financing undertaken to date worldwide. In addition, the Group completed the US\$300 million El Tesoro mine financing in Chile for Antofogasta Holdings and the AMP of Australia. As a consequence Rothschild was ranked by *Project Finance Yearbook* as the top adviser on mining project financings worldwide in 1999, as well as the top ranked adviser on Latin American project financings.

ABN AMRO Rothschild participated in over 70 domestic deals with a total value of nearly US\$34 billion. These transactions included lead co-manager roles for ACXIOM Corporation, Kerr-McGee, Galileo International, Global TeleSystems Group, Infonet, Lattice Semiconductor, Broadvision, Quotesmith.com and Comtech.

The debt capital markets business continued focusing on first time issuers, sub-prime auto loans and credit cards, equipment leases, charged-off credit cards and collateralised debt obligations. New products include intellectual property, cross-border and domestic future flows and off-balance sheet inventory financing.

In resource banking we introduced new metals trading clients, including several very large corporations from the automotive, manufacturing and supply industries. The Denver office now concentrates on resource banking business and several new mandates were won during the year.

---

## REVIEW OF OPERATIONS

---

Assets under management in US equity and balanced accounts rose 6 per cent to US\$2.2 billion, despite a difficult market environment for speciality value-based investment strategies. Our accounts recorded above-average performance relative to our peer group in every capitalisation range. Our mid-cap value strategy reached institutional scale with a US\$200 million award from the Arkansas Teachers' retirement plan, and our small-cap strategy won US\$125 million from the New Mexico Employees' plan.

Assets managed by Rothschild Realty grew 35 per cent to US\$1.1 billion from US\$814 million.

### *Canada*

N M Rothschild & Sons Canada Limited focused on the telecommunications, media, financial services and utilities industries.

We advised Rogers Communications Inc and Rogers Cantel Mobile Wireless Communications Inc, Canada's largest mobile wireless communications company, on a C\$1.4 billion strategic alliance with AT&T Corp and BT, Clarica Insurance Inc on its C\$950 million IPO as part of its demutualisation and the Ministry of Energy of the Ontario government on matters relating to the restructuring of Ontario Hydro. We also completed strategic corporate reviews for several major public companies in the Canadian marketplace.

### *Mexico*

N M Rothschild & Sons (Mexico), which is shortly to be wholly owned by the Group, continued to progress project finance in energy related areas with secured mandates for the financing of an Ash Recovery System for a 2,100MW power plant and the financing of three substations. In addition to ongoing privatisation transactions for Hondutel and Enitel, we advised companies such as ED&F Man, Cementos Apasco, Avantel and Banco Invex.

RC Corporate Consultants, a subsidiary of N M Rothschild & Sons (Mexico), in Colombia has advised Enron, Semana and Standard Chartered. Government related mandates include the concession of the Cali Airport, the design of the financial structure and international bidding of the Bogotá Metro, and the privatisation of 14 regional electricity companies.

### *Chile*

In Chile, BICECORP SA, the holding company of our joint venture with the Matte Group, recorded a consolidated net income of US\$18.3 million (Ch\$9.7 billion). The company issued bonds for US\$34.0 million to fund the acquisition of the remaining 50 per cent of the insurance company BICE Vida Compañía de Seguros SA, from Allianz Inversiones SA.

Banco Bice, BICECORP's bank and principal operating company, achieved a net profit of US\$21.3 million (Ch\$11.3 billion). This represents a return on equity of 17.6 per cent, substantially higher than either the 9.4 per cent for the financial industry as a whole, or the Bank's return in 1998 of 1.5 per cent.

---

## REVIEW OF OPERATIONS

---

In conjunction with ABNAMRO Rothschild we completed the US\$1.09 billion sale of a 52 per cent controlling stake and a secondary share offering in the sanitary company EMOS, representing the largest privatisation in Chile's history. Bice Chileconsult also formed a strategic alliance with Apoyo Consultoria SA, the corporate finance subsidiary of a prestigious Peruvian financial advisory and consultancy group.

Asset management continues to be an important area of development of BICECORP with managed assets in excess of US\$750 million (Ch\$400 billion).

### *Brazil*

In Brazil our investment banking business NMR Consultoria Financeira S/C Limitada had a good year, winning several major government mandates, namely the sale of 80 per cent of the government's electricity utility CELPE for US\$1.0 billion and a complementary mandate to advise on the secondary offering of 35 per cent of CVRD stock for approximately US\$2.0 billion. We also co-arranged the US\$1.5 billion project financing for an oil field in Brazil and advised Groupe Casino on its acquisition of a strategic stake of 26.2 per cent in Companhia Brasileira de Distribuição-Pão de Açúcar for approximately US\$1.6 billion.



## ANNUAL REPORT

The Directors have pleasure in submitting their annual report, together with the accounts for the year ended 31st March 2000. The Directors in office at the date of this report are shown on pages 5 to 7.

### PRINCIPAL ACTIVITY

The Company is the parent company of the N M Rothschild merchant banking group. The principal activities of the Group are reviewed in the Chairman's Statement and Review of Operations.

### RESULT FOR THE YEAR

The consolidated operating profit for the financial year amounted to SFr200,173,000 (1999: SFr114,826,000). After non-operating income and taxation, the consolidated profit attributable to the shareholders amounted to SFr116,249,000 (1999: SFr92,541,000).

The Company's operating profit amounted to SFr37,305,000 (1999: SFr43,111,000). Profit after tax and non-operating items amounted to SFr37,213,000 (1999: SFr54,948,000).

### APPROPRIATION OF ACCUMULATED PROFITS

It is proposed that a dividend of SFr27.00 per share (1999: SFr22.50 per share) is paid on the 22nd June 2000. The total cost of the dividend will be SFr36,585,459 (1999: SFr30,487,883). The Company's accumulated profit will therefore be appropriated as follows:

	<b>SFr'000</b>
Accumulated profits brought forward at 1st April 1999	267,796
Result for the year	37,213
Dividend proposed	(36,585)
<b>Accumulated profits carried forward at 31st March 2000</b>	<b>268,424</b>

The auditors, PricewaterhouseCoopers AG, recommend in their report that the accounts, as well as the above proposal of the Board, be approved.

The Board of Directors.

Grienbachstrasse 17, Zug.

31st May 2000



## REPORT OF THE GROUP AUDITORS ON THE CONSOLIDATED ACCOUNTS

---

*to the General Meeting of shareholders of Rothschilds Continuation Holdings AG*

As auditors of the Group, we have audited the consolidated financial statements (profit and loss account, balance sheet and notes on pages 21 to 27) of Rothschilds Continuation Holdings AG for the year ended 31st March 2000.

These consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements comply with the law and the consolidation and valuation principles as set out in the notes.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 31st May 2000

PricewaterhouseCoopers AG

R Schönauer

T Romer



## CONSOLIDATED PROFIT AND LOSS ACCOUNT

*for the year ended 31st March 2000*

	Note	2000 SFr'000	1999 SFr'000
Interest receivable		865,781	904,559
Less: interest payable and similar charges		(712,341)	(758,243)
Net interest income		153,440	146,316
Income from securities		9,046	12,611
Share of profits of associates		12,691	1,369
Fees and commissions receivable, net		1,015,757	719,001
Dealing profits		87,994	73,775
Other operating income		63,268	51,741
Total operating income		1,342,196	1,004,813
General and administrative expenses	2	(1,077,529)	(819,768)
Depreciation and amortisation		(33,873)	(27,344)
Value adjustments and provisions		(30,621)	(42,875)
Operating profit		200,173	114,826
Non-operating income, net		5,562	39,848
Profit on ordinary activities before tax		205,735	154,674
Tax on profit on ordinary activities		(65,204)	(21,293)
Minority interests in results of subsidiary undertakings		(24,282)	(40,840)
Profit for the financial year		116,249	92,541
Dividends paid		(30,488)	(27,100)
<b>Profit retained for the financial year</b>		<b>85,761</b>	<b>65,441</b>

*The notes on pages 23 to 27 form an integral part of these financial statements.*



## CONSOLIDATED BALANCE SHEET

as at 31st March 2000

	Note	2000 SFr'000	1999 SFr'000
<b>Assets</b>			
Cash and balances at banks		541,437	607,469
Treasury bills and other bills eligible for refinancing with central banks		4,729	12,547
Loans and advances to credit institutions		3,724,125	2,306,515
Loans and advances to customers		4,205,305	3,721,861
Other assets		1,925,734	1,519,013
Debt securities including fixed-income securities		5,247,197	5,275,725
Equity investments		86,099	99,353
Interests in associated undertakings	3	129,406	113,898
Other participating interests	4	68,865	74,247
Tangible fixed assets	5	281,278	217,340
Prepayments and accrued income		236,852	219,533
<b>Total assets</b>	<b>6</b>	<b>16,451,027</b>	<b>14,167,501</b>
<b>Liabilities</b>			
Amounts owed to credit institutions		4,880,152	4,740,796
Amounts owed to customers		5,127,620	4,055,161
Debts evidenced by certificates		1,913,903	1,394,942
Other liabilities	7	1,511,050	1,403,801
Accruals and deferred income		518,797	336,493
Provisions for liabilities and charges		51,155	51,581
Subordinated loans	8	737,708	660,298
<b>Total liabilities</b>	<b>6</b>	<b>14,740,385</b>	<b>12,643,072</b>
<b>Shareholders' equity</b>			
Share capital		60,976	60,976
General reserve		19,485	19,485
Other reserves		577,268	554,773
Accumulated profits		820,524	655,822
<b>Total shareholders' equity</b>		<b>1,478,253</b>	<b>1,291,056</b>
Due to minority interests in equity of consolidated subsidiaries		232,389	233,373
<b>Total liabilities and shareholders' equity</b>		<b>16,451,027</b>	<b>14,167,501</b>

The notes on pages 23 to 27 form an integral part of these financial statements.



## NOTES TO THE CONSOLIDATED ACCOUNTS

---

*year ended 31st March 2000*

### *1: Accounting Policies*

- a: *Basis of presentation:* the consolidated financial statements have been drawn up under the historical cost convention in accordance with Swiss law.
- b: *Method of consolidation:* the consolidated accounts comprise the accounts of the Company and its majority-owned subsidiary undertakings. The accounts of the Company and of all of its major operating subsidiaries are drawn up to 31st March; in order to avoid undue delay in the preparation of these consolidated financial statements or in order to comply with local law, the accounts of certain subsidiaries are drawn up to 31st December. The excess of the cost of shares in subsidiary and associated undertakings over the fair value of net assets acquired, at the date of acquisition, or as at 1st April 1992 (the date of first consolidation), is deducted from the Group's reserves in the year of acquisition, or first consolidation, as appropriate. All inter-company investments, balances and non-trading transactions are eliminated upon consolidation.

The Group's principal subsidiary undertakings are listed on page 32 of this annual report.

During the year a decision was taken to dispose of the Group's interest in a company which was previously treated as a subsidiary on consolidation. The impact on this year's consolidated accounts of not consolidating a previously consolidated subsidiary is to reduce consolidated reserves by SFr8,863,000.

- c: *Foreign currencies:* assets and liabilities denominated in foreign currencies are translated into Swiss Francs at the exchange rates ruling at the balance sheet date.

The results of overseas subsidiary undertakings are also translated at the exchange rates ruling at the balance sheet date. Translation differences arising from the application of year-end rates of exchange to opening net assets of overseas subsidiary and associated undertakings and to related foreign currency borrowings are dealt with through the Group's reserves.

Other translation differences are recognised in the profit and loss account.

- d: *Bullion and base metals:* assets and liabilities in bullion and base metals are included in the balance sheet at market values ruling at the balance sheet date. Bullion held in safe custody for customers on an allocated basis is not included in these accounts.
- e: *Securities and negotiable instruments:* securities and negotiable instruments are accounted for according to the purpose for which they were acquired. Long and short security positions arising from trading activities are carried at market value. Long positions held for investment purposes are stated at cost, adjusted for discount accretion or premium amortisation, as appropriate. Positions held for hedging purposes are valued on a basis consistent with the underlying transaction.

---

## NOTES TO THE CONSOLIDATED ACCOUNTS

---

1: (continued)

- f: *Interest rate and exchange rate instruments:* off balance sheet contracts, such as financial futures, forward rate agreements, interest rate swaps and options are valued at the market rates ruling at the balance sheet date and the resultant profits and losses are included in income. Where the contracts are entered into for hedging purposes, they are accounted for on a basis consistent with the underlying transaction.
- g: *Interests in associated undertakings and other participating interests:* the Group's interests in associated undertakings are included in the consolidated balance sheet at the Group's share of the underlying net assets. Other participating interests are accounted at cost, less provisions for permanent impairment in value.
- h: *Fixed assets:* freehold property is stated at cost. No depreciation is provided on freehold properties or properties on leases with more than twenty years to run at balance sheet date. It is the Group's policy to maintain these properties in good repair and it is considered that the residual values, based on prices prevailing at the time of acquisition or subsequent valuation, are such that any depreciation is insignificant. Any permanent diminution in the value of such buildings is charged to the profit and loss account as appropriate. Plant and equipment is stated at cost less depreciation calculated to write off the cost over its useful life which is estimated to be between three and five years.
- i: *Provision for bad and doubtful debts:* provisions for bad and doubtful debts are based on the year-end appraisal of loans and advances. Specific provisions have been made in respect of all identified impaired advances. If applicable, general provisions are made in respect of losses which although not yet specifically identified, are known from experience to be present. Loans and advances are written down to estimated realisable value when there is no realistic prospect of recovery; interest of doubtful collectability is held in suspense.
- j: *Taxation:* tax deferred by timing differences is accounted for to the extent that it is probable that a liability will arise. Deferred tax assets are recognised for timing differences which result in deductible amounts in future periods, but only to the extent it is probable that sufficient taxable profits will be available against which these timing differences can be utilised. Deferred tax assets and liabilities are calculated at rates expected to be applicable when the assets or liabilities are expected to crystallise. No provision has been made for taxation which might arise if the reserves of overseas subsidiaries were distributed.

## NOTES TO THE CONSOLIDATED ACCOUNTS

### 2: General and Administrative Expenses

	2000 SFr'000	1999 SFr'000
Staff costs	760,375	574,254
Other	317,154	245,514
	<b>1,077,529</b>	<b>819,768</b>

### 3: Interests in Associated Undertakings

The principal associated company is as follows:

Name	Country of incorporation	Principal activity	Percentage of ordinary share capital held	
			2000	1999
Bicecorp SA	Chile	Holding company	33%	33%

### 4: Other Participating Interests

The principal participating interest is as follows:

Name	Country of incorporation	Principal activity	Percentage of ordinary share capital held	
			2000	1999
Paris Orleans SA	France	Holding company	19.9%	19.9%

### 5: Tangible Fixed Assets

The insurance value of tangible fixed assets was SFr365,394,000 (1999: SFr284,333,000) at 31st March 2000.

## NOTES TO THE CONSOLIDATED ACCOUNTS

### 6: *Maturities of Assets and Liabilities*

	2000 SFr'000	1999 SFr'000
<b>The following amounts are due in over one year, or are assets which are not current in nature</b>		
Loans and advances to credit institutions	64,352	50,233
Loans and advances to customers	2,173,224	1,932,933
Debt securities including fixed-income securities	2,632,657	2,144,504
Equity investments	42,998	11,214
Interests in associated undertakings	129,406	113,898
Other participating interests	61,820	74,247
Tangible fixed assets	280,749	217,340
Other assets	37,993	29,733
<b>Assets</b>	<b>5,423,199</b>	<b>4,574,102</b>
<b>The following amounts are due in over one year, or are liabilities which are not current in nature</b>		
Amounts owed to customers and credit institutions	521,844	251,741
Debts evidenced by certificates	157,747	234,691
Other liabilities	119,408	73,374
Provisions for liabilities and charges	46,193	44,264
Subordinated loans	737,708	660,298
<b>Liabilities</b>	<b>1,582,900</b>	<b>1,264,368</b>

### 7: *Other Liabilities*

At the end of the year there were amounts outstanding due to personnel welfare institutions of SFr15,004,000 (1999: SFr11,151,000).

## NOTES TO THE CONSOLIDATED ACCOUNTS

### 8: Subordinated Loans

	2000 SFr'000	1999 SFr'000
£125,000,000 9 per cent perpetual subordinated guaranteed notes	330,886	298,238
US\$200,000,000 primary capital undated guaranteed floating-rate notes	332,100	295,559
US\$45,000,000 subordinated guaranteed floating-rate notes due 2015	74,722	66,501
	<b>737,708</b>	<b>660,298</b>

The issue by Rothschilds Continuation Finance (CI) Limited (a subsidiary undertaking incorporated in Guernsey) of £125 million 9 per cent perpetual subordinated guaranteed notes has been guaranteed on a subordinated basis by Rothschilds Continuation Limited. The guarantee will only take effect following either a default by Rothschilds Continuation Finance (CI) Limited or the dissolution of that company or the winding up of the guarantor, and will be effected by the substitution of the guarantor as principal debtor under the Notes in place of Rothschilds Continuation Finance (CI) Limited.

The issues by Rothschilds Continuation Finance BV (a subsidiary undertaking incorporated in the Netherlands) of US\$45 million subordinated guaranteed floating-rate notes due 2015 and US\$200 million primary capital undated guaranteed floating-rate notes have been guaranteed on a subordinated basis by Rothschilds Continuation Limited. In the case of the US\$200 million primary floating-rate notes, the guarantee will only take effect following either a default by Rothschilds Continuation Finance BV or the dissolution of that company or the winding up of the guarantor, and will be effected by the substitution of the guarantor as principal debtor under the Notes in place of Rothschilds Continuation Finance BV.

### 9: Memorandum Items

	2000 SFr'000	1999 SFr'000
<b>Contingent liabilities</b>		
Guarantees and irrevocable letters of credit	348,517	577,267
Other contingent liabilities	983,490	1,456,183
	<b>1,332,007</b>	<b>2,033,450</b>
<b>Commitments</b>		
Lease commitments	220,389	99,126
Other commitments	1,312,702	1,936,786
	<b>1,533,091</b>	<b>2,035,912</b>
<b>Pledged assets</b>	<b>422,381</b>	<b>333,778</b>



---

## REPORT OF THE AUDITORS

---

*to the General Meeting of shareholders of Rothschild's Continuation Holdings AG*

As statutory auditors, we have audited the accounting records and the financial statements (profit and loss account, balance sheet and notes on pages 29 to 33) of Rothschild's Continuation Holdings AG for the year ended 31st March 2000.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements and the proposed appropriation of available earnings (as set out on page 19) comply with the law and the Company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Zurich, 31st May 2000

PricewaterhouseCoopers AG

R Schönauer

T Romer



## COMPANY PROFIT AND LOSS ACCOUNT

*for the year ended 31st March 2000*

	2000 SFr'000	1999 SFr'000
Dividend income	57,860	50,929
Interest and other income	2,902	1,025
	60,762	51,954
Interest expense	(2,960)	(3,596)
Total operating income	57,802	48,358
General and administrative expenses	(3,594)	(2,773)
Personnel costs	(31)	(29)
Exchange profits/(losses)	1,857	(2,445)
Value adjustments and provisions	(18,729)	–
Operating profit	37,305	43,111
Gains on disposal of investments	–	12,444
Profit before income and capital taxes	37,305	55,555
Income and capital taxes	(92)	(607)
<b>Net profit for the financial year</b>	<b>37,213</b>	<b>54,948</b>

*The notes on pages 31 to 33 form an integral part of these financial statements.*



## COMPANY BALANCE SHEET

as at 31st March 2000

	Note	2000 SFr'000	1999 SFr'000
<b>Assets</b>			
Cash and short-term deposits			
– affiliated companies		1,515	4,879
– third parties		15,232	12,240
Accrued income and prepayments			
– affiliated companies		38,208	26,022
– third parties		3,486	2,300
Total current assets		58,441	45,441
Other assets		30,895	26,395
Permanent holdings	7	408,006	389,768
<b>Total assets</b>		<b>497,342</b>	<b>461,604</b>
<b>Liabilities</b>			
Accrued expenses			
– affiliated companies		131	255
– third parties		999	618
Other current liabilities		1,590	4,615
Total current liabilities		2,720	5,488
Long-term loans from affiliates		102,906	71,125
<b>Total liabilities</b>		<b>105,626</b>	<b>76,613</b>
<b>Shareholders' equity</b>			
Share capital	3	60,976	60,976
Capital reserve		6,246	6,246
General reserve	4	19,485	19,485
Accumulated profit brought forward		267,796	243,336
Net profit for the year		37,213	54,948
<b>Total shareholders' equity</b>		<b>391,716</b>	<b>384,991</b>
<b>Total liabilities and shareholders' equity</b>		<b>497,342</b>	<b>461,604</b>

The notes on pages 31 to 33 form an integral part of these financial statements.



## NOTES TO THE COMPANY ACCOUNTS

---

*year ended 31st March 2000*

### **1: General**

The Company is registered in the Canton of Zug, Switzerland and is the principal group holding company. The ultimate group holding company is Rothschild Concordia AG, Zug.

### **2: Accounting Policies**

- a: *Basis of presentation:* the accounts have been prepared on the accruals basis and in accordance with the significant accounting policies described below.
- b: *Permanent holdings:* investments, which are described in detail in note 7 below, are carried at historical cost adjusted for any permanent impairment of their total value.
- c: *Foreign currencies:* assets and liabilities which arise in currencies other than Swiss Francs are translated at rates of exchange prevailing at the Company's year end, except for permanent holdings and, to the extent matched by assets, borrowings which are translated at the rates prevailing at the dates of completion of purchase and draw-down respectively. Revenue and expenses are translated at the rates of exchange prevailing at the time of the transactions. Losses and realised profits on exchange are taken into account in arriving at the net profit.
- d: *Dividend income:* dividends are generally accounted for when they are received. However, dividends from permanent holdings are accrued if the investees are subsidiaries and have accrued the corresponding liability in their approved and audited accounts and provided that their accounting year end is no later than that of the Company.
- e: *Taxation:* provision is made for all income and capital taxes estimated to be payable on the basis of the accompanying accounts.

### **3: Share Capital**

The share capital of the Company amounts to SFr60,975,765 being 1,355,017 shares of SFr45 each.

### **4: General Reserve**

The Company is required by Swiss law to appropriate a proportion of its earnings to a general reserve which is not readily available for distribution. The amount set aside as at 31st March 2000 is SFr19,485,000 (1999: SFr19,485,000).

## NOTES TO THE COMPANY ACCOUNTS

---

### *5: Transactions and Balances with Affiliated Companies*

In the ordinary course of business, the Company receives dividend and interest income almost entirely from affiliated companies. In addition it pays certain expenses to, and maintains bank balances with, affiliated companies.

### *6: Contingent Liabilities*

Guarantees have been given in respect of loans amounting to the equivalent of SFr5,473,000 (1999: SFr7,306,000), commitments between Group companies of up to SFr269,544,000 (1999: SFr245,897,000) and to a regulatory authority of a subsidiary company.

### *7: Permanent Holdings*

The Company's principal direct and indirect investments, which have not changed in the year, are:

	<b>Attributable percentage of ordinary share capital</b>
<b>Incorporated in the United Kingdom</b>	
Rothschilds Continuation Limited	100
N M Rothschild & Sons Limited	100
Rothschild Asset Management Limited	100
<b>Incorporated in the Netherlands</b>	
Rothschild Asset Management International Holdings BV	100
<b>Incorporated in Guernsey, CI</b>	
N M Rothschild & Sons (CI) Limited	100
Rothschild Asset Management (CI) Limited	100
<b>Incorporated in Hong Kong</b>	
N M Rothschild & Sons (Hong Kong) Limited	100
<b>Incorporated in Singapore</b>	
N M Rothschild & Sons (Singapore) Limited	100
<b>Incorporated in Australia</b>	
N M Rothschild Australia Holdings Pty Limited	100
<b>Incorporated in Switzerland</b>	
Rothschild Holding AG	62
Rothschild Bank AG	62

## NOTES TO THE COMPANY ACCOUNTS

7: (continued)

The table below summarises the activities and attributable disclosed capital and reserves and cost of the principal investments held directly by the Company.

	Attributable disclosed capital and reserves SFr million	Cost of investments SFr million
<b>Rothschilds Continuation Limited</b>		
Consolidated accounts for the year ended 31st March 2000	803	54
Co-ordinating company whose principal subsidiaries are N M Rothschild & Sons Limited and N M Rothschild & Sons (CI) Limited which carry on the business of merchants and bankers in the United Kingdom.		
<b>N M Rothschild &amp; Sons (Singapore) Limited</b>		
Consolidated accounts for the year ended 31st March 2000	30	26
Merchant banking		
<b>N M Rothschild &amp; Sons (Hong Kong) Limited</b>		
Accounts for the year ended 31st March 2000	36	11
Merchant banking		
<b>N M Rothschild Australia Holdings Pty Limited</b>		
Consolidated accounts for the year ended 31st March 2000	169	68
Holding company whose subsidiaries are engaged in merchant banking and investment management activities		
<b>Rothschild Holding AG</b>		
Accounts for the year ended 31st March 2000	258	100
Holding company, Swiss private bank and trust group		
	<b>1,296</b>	<b>259</b>
Other investments - at cost less provision		121
Loans		28
		<b>408</b>

The amounts of attributable disclosed capital and reserves are based on the most recent audited accounts of each company and translated into Swiss Francs at exchange rates prevailing at 31st March 2000. At that date the exchange rate against the Swiss Franc for Sterling (£1.00) was SFr2.64709 and for US Dollars (US\$1.00) was SFr1.66050.

There are no further matters that would require disclosure according to Art. 663b of the Swiss Code of Obligations.



## GROUP DIRECTORY

### ARGENTINA

**Biceconsult Argentina SA**  
Suipacha III, 18th Floor, Capital  
Federal, Buenos Aires, Argentina  
*Telephone 56 2 692 2602*  
*Fax 56 2 696 5825*

### AUSTRALIA

**N M Rothschild & Sons  
(Australia) Limited**  
1 O'Connell Street, Sydney  
NSW 2000, Australia  
*Telephone 61 2 9323 2000*  
*Fax 61 2 9323 2323*  
*Telex 121295*

One Collins Street, Melbourne  
Victoria 3000, Australia  
*Telephone 61 3 9254 4900*  
*Fax 61 3 9654 4961*  
*Telex 34180*

2 The Esplanade, Perth  
WA 6000, Australia  
*Telephone 61 8 9268 4600*  
*Fax 61 8 9268 4646*

**ABN AMRO Rothschild**  
255 George Street  
Sydney NSW 2000, Australia  
*Telephone 61 2 9259 5628*  
*Fax 61 2 9259 5466*

**Rothschild Australia Asset  
Management Limited**  
1 O'Connell Street, Sydney  
NSW 2000, Australia  
*Telephone 61 2 9323 2000*  
*Fax 61 2 9323 2323*  
*Telex 121295*

### BERMUDA

**Rothschild Trust  
(Bermuda) Limited**  
PO Box HM 3101, 15 Queen Street  
Hamilton HM NX, Bermuda  
*Telephone 1 441 295 8591*  
*Fax 1 441 295 3201*

### BRAZIL

**NMR Consultoria Financeira  
S/C Limitada**  
Praia de Botafogo, No 228  
Sala 1403 - B  
22359-900 Rio de Janeiro - RJ, Brazil  
*Telephone 55 21 553 1114*  
*Fax 55 21 553 6050*

### CANADA

**N M Rothschild & Sons  
Canada Limited**  
1 First Canadian Place, PO Box 77  
Toronto, Ontario M5X 1B1, Canada  
*Telephone 1 416 369 9600*  
*Fax 1 416 864 1261*

**Global Strategy Holdings Inc**  
33 Bloor Street East, Toronto  
Ontario M4W 3T8, Canada  
*Telephone 1 416 966 8667*  
*Fax 1 416 927 9168*

### CAYMAN ISLANDS

**Five Continents Financial Limited**  
Anchorage Centre  
PO Box 30715 SMB  
Harbour Drive, George Town  
Grand Cayman, Cayman Islands  
British West Indies  
*Telephone 1 345 949 3022*  
*Fax 1 345 949 3177*

### CHANNEL ISLANDS

**N M Rothschild & Sons (CI)  
Limited**  
PO Box 58, St. Julian's Court  
St. Peter Port, Guernsey  
Channel Islands GY1 3BP  
*Telephone 44 1481 713713*  
*Fax 44 1481 727705*  
*Telex 888031*

**Rothschild Trust Guernsey  
Limited**  
PO Box 472, St. Peter's House  
Le Bordage, St. Peter Port, Guernsey  
Channel Islands GY1 6AX  
*Telephone 44 1481 707800*  
*Fax 44 1481 712686*  
*Telex 888031*

**Rothschild Asset  
Management (CI) Limited**  
PO Box 556, St. Julian's Court  
St. Peter Port, Guernsey  
Channel Islands GY1 6JB  
*Telephone 44 1481 719700*  
*Fax 44 1481 713694*  
*Telex 4191673*

**Rothschild Bank Switzerland  
(CI) Limited**  
PO Box 330, St. Julian's Court  
St. Peter Port, Guernsey  
Channel Islands GY1 3UA  
*Telephone 44 1481 710521*  
*Fax 44 1481 711272*  
*Telex 888031*

### CHILE

**Banco BICE SA**  
Teatinos 220, Santiago, Chile  
*Telephone 56 2 692 2000*  
*Fax 56 2 692 2994*  
*Telex 645197*

## GROUP DIRECTORY

### CHINA

**N M Rothschild China Holding AG**  
**N M Rothschild & Sons Limited**  
Beijing Representative Office  
International Club Office Building  
21 Jian Guo Men Wai Street  
Beijing 100020  
People's Republic of China  
*Telephone 86 10 6532 2180*  
*Fax 86 10 6532 2289*

**N M Rothschild & Sons (Hong Kong) Limited**  
Alexandra House, 16-20 Chater Road  
Central, Hong Kong SAR  
People's Republic of China  
*Telephone 852 2525 5333*  
*Fax 852 2868 1773*  
*Telex 74628*

Shanghai Representative Office  
630 Shanghai Centre  
1376 Nanjing Xi Lu  
Shanghai 200040  
People's Republic of China  
*Telephone 86 21 6279 8599*  
*Fax 86 21 6279 7122*

**ABN AMRO Rothschild**  
Edinburgh Tower  
15 Queens Road  
Central, Hong Kong SAR  
People's Republic of China  
*Telephone 852 2102 2278*  
*Fax 852 2523 2556*

### COLOMBIA

**RC Corporate Consultants Limitada**  
Avenida 82 No 12-18  
Santafé de Bogotá DC, Colombia  
South America  
*Telephone 57 1 623 7314*  
*Fax 57 1 623 7550*

### CZECH REPUBLIC

**Consilium sro**  
Na Prikope 15, 110 00 Praha 1  
Czech Republic  
*Telephone 420 2 7214 3810*  
*Fax 420 2 7214 3800*

### FRANCE

**Rothschild & Cie Banque**  
17 avenue Matignon  
75008 Paris, France  
*Telephone 33 1 4074 4074*  
*Fax 33 1 4074 9801*  
*Telex 641694*

**Rothschild & Cie**  
1 rue Rabelais  
75008 Paris, France  
*Telephone 33 1 4074 4074*  
*Fax 33 1 4074 9819*  
*Telex 641694*

**ABN AMRO Rothschild**  
1 rue Rabelais  
75008 Paris, France  
*Telephone 33 1 4074 4110*  
*Fax 33 1 4074 4109*  
*Telex 644966*

**Rothschild & Cie Gestion**  
1 rue Rabelais  
75008 Paris, France  
*Telephone 33 1 4074 4074*  
*Fax 33 1 4074 9801*  
*Telex 641694*

### GERMANY

**Rothschild GmbH**  
Börsenplatz 13-15, 60313  
Frankfurt am Main, Germany  
*Telephone 49 69 299 8840*  
*Fax 49 69 287 820*

### INDIA

**N M Rothschild & Sons (India) Private Limited**  
43 Maker Chambers VI  
Nariman Point  
Mumbai 400 021, India  
*Telephone 91 22 281 7000*  
*Fax 91 22 281 6343*

5H Gee Gee Emerald  
151 Village Road  
Chennai (Madras) 600 034, India  
*Telephone 91 44 825 1251*  
*Fax 91 44 825 1080*

### INDONESIA

**PT Rothschild Indonesia**  
Jakarta Stock Exchange Building  
Jl. Jend. Sudirman Kav. 52-53  
Jakarta 12190, Indonesia  
*Telephone 62 21 515 3588*  
*Fax 62 21 515 3589*

**ABN AMRO Rothschild**  
Jakarta Stock Exchange Building  
Jl. Jend. Sudirman Kav. 52-53  
Jakarta 12190, Indonesia  
*Telephone 62 21 515 3588*  
*Fax 62 21 515 3589*

### IRELAND

**Rothschild Asset Management (Ireland) Limited**  
Brooklawn House  
Crampton Avenue, Dublin 4, Ireland  
*Telephone 353 1 637 6300*  
*Fax 353 1 637 6400*

### ISLE OF MAN

**Rothschild Asset Management (Isle of Man) Limited**  
20/26 Peel Road  
Douglas, Isle of Man IM1 4LZ  
*Telephone 44 1624 672277*  
*Fax 44 1624 615445*

## GROUP DIRECTORY

### ITALY

**Rothschild Italia SpA**  
Corso Magenta 12, 20123  
Milan, Italy  
*Telephone 39 02 7244 31*  
*Fax 39 02 7244 3310*

**ABN AMRO Rothschild**  
Via Meravigli 7, 20123 Milan, Italy  
*Telephone 39 02 7240 0430*  
*Fax 39 02 7240 0884*

### JAPAN

**Rothschild Japan KK**  
AIG Building, 1-1-3 Marunouchi  
Chiyoda-ku, Tokyo 100-0005, Japan  
*Telephone 81 3 3201 8601*  
*Fax 81 3 3201 8606*

**Rothschild Asset  
Management (Japan) Limited**  
AIG Building, 1-1-3 Marunouchi  
Chiyoda-ku, Tokyo 100-0005, Japan  
*Telephone 81 3 3201 5682*  
*Fax 81 3 3201 5690*

### MALAYSIA

**Bumiputra Merchant Bankers  
Berhad**  
Menara Aetna Universal  
84 Jalan Raja Chulan  
50200 Kuala Lumpur, Malaysia  
*Telephone 60 3 261 5266*  
*Fax 60 3 261 5051*  
*Telex 30282*

### MEXICO

**N M Rothschild & Sons (Mexico)  
SA de CV**  
Campos Eliseos 345-8° Piso  
CP 11550 Mexico, DF Mexico  
*Telephone 52 5 327 1450*  
*Fax 52 5 327 1485*

### NETHERLANDS

**Rothschild Europe BV**  
Herengracht 556  
1017 CG Amsterdam, Netherlands  
*Telephone 31 20 422 2516*  
*Fax 31 20 422 2516*

**ABN AMRO Rothschild**  
Gustav Mahlerlaan 10  
11082 PP Amsterdam, Netherlands  
*Telephone 31 20 628 9393*

**Rothschild Asset Management  
International Holdings BV**  
Weena 336  
NL-3012 NJ Rotterdam, Netherlands  
*Telephone 31 10 404 7644*  
*Fax 31 10 412 6115*

### POLAND

**RCF Polska Limited**  
Rzymowskiego 34  
02-697 Warsaw, Poland  
*Telephone 48 22 549 6400*  
*Fax 48 22 549 6402*

### PORTUGAL

**Rothschild Portugal Serviços  
Financeiros Limitada**  
Calçada do Marquês de Abrantes  
40-1° Esq., 1200-719 Lisbon, Portugal  
*Telephone 351 21 397 5378*  
*Fax 351 21 397 5476*

### RUSSIA

**F.A. International Limited**  
Krasnopresnenskaya nab, Building 12  
Entrance 3, Office 503C  
Moscow 123610, Russia  
*Telephone 7 502 258 1105/1106*  
*Fax 7 502 258 1087*

### SINGAPORE

**N M Rothschild & Sons  
(Singapore) Limited**  
The Exchange, 20 Cecil Street 09-00  
Singapore 049705  
*Telephone 65 535 8311*  
*Fax 65 535 8326*  
*Telex 36269*

**Rothschild Asset Management  
(Singapore) Limited**  
The Exchange, 20 Cecil Street 09-00  
Singapore 049705  
*Telephone 65 535 8311*  
*Fax 65 535 5385*  
*Telex 21950*

### SOUTH AFRICA

**N M Rothschild & Sons  
(South Africa) (Pty) Limited**  
**Kagiso Financial Services Limited**  
Mellis Office Park, 1-3 Mellis Road  
Rivonia, South Africa  
Postal Address PO Box 3508  
Rivonia 2128, South Africa  
*Telephone 27 11 803 0580*  
*Fax 27 11 803 5804*

### SPAIN

**Rothschild España SA**  
Fortuny 6, 28010 Madrid, Spain  
*Telephone 34 91 319 3062*  
*Fax 34 91 319 5050*

### SWITZERLAND

**Rothschild Bank AG**  
**Rothschild Trust (Schweiz) AG**  
Zollikerstrasse 181, 8034 Zurich  
Switzerland  
*Telephone 41 1 384 7111*  
*Fax 41 1 384 7222*  
*Telex 816909*

## GROUP DIRECTORY

### **Rothschilds Continuation Holdings AG**

Grienbachstrasse 17, 6301 Zug  
Switzerland  
*Telephone 41 41 761 5563*  
*Fax 41 41 769 7830*

### UNITED KINGDOM

#### **N M Rothschild & Sons Limited**

New Court, St. Swithin's Lane  
London EC4P 4DU, UK  
*Telephone 44 20 7280 5000*  
*Fax 44 20 7929 1643*  
*Telex 888031*

82 King Street  
Manchester M2 4WQ, UK  
*Telephone 44 161 827 3800*  
*Fax 44 161 833 0293*  
*Telex 667517*

1 Park Row  
Leeds LS1 5NR, UK  
*Telephone 44 113 200 1900*  
*Fax 44 113 243 3039*

28 Cathedral Road  
Cardiff CF1 9LJ, UK  
*Telephone 44 29 2022 6666*  
*Fax 44 29 2022 4224*

#### **ABN AMRO Rothschild**

250 Bishopsgate  
London EC2M 4AA, UK  
*Telephone 44 20 7678 1700*  
*Fax 44 20 7678 1500*

#### **Rothschild Trust Corporation Limited**

New Court, St. Swithin's Lane  
London EC4P 4DU, UK  
*Telephone 44 20 7280 5000*  
*Fax 44 20 7929 5239*  
*Telex 888031*

#### **Rothschild Asset Management Limited**

1 King William Street  
London EC4N 7AR, UK  
*Telephone 44 20 7623 1000*  
*Fax 44 20 7634 2555*  
*Telex 888031*

#### **Five Arrows Commercial Finance Limited**

38 Rosebery Avenue  
London EC1R 4RN, UK  
*Telephone 44 20 7713 6553*  
*Fax 44 20 7713 6554*

82 King Street  
Manchester M2 4WQ, UK  
*Telephone 44 161 832 4442*  
*Fax 44 161 832 4050*

1 Park Row  
Leeds LS1 5NR, UK  
*Telephone 44 113 242 8180*  
*Fax 44 113 243 1788*

#### **Five Arrows Leasing Group Limited**

Heron House, 5 Heron Square  
Richmond-upon-Thames  
Surrey TW9 1EL, UK  
*Telephone 44 20 8334 3900*  
*Fax 44 20 8332 1636*

#### **Five Arrows Finance**

Cornwall Court, 19 Cornwall Street  
Birmingham B3 2DY, UK  
*Telephone 44 121 224 3111*  
*Fax 44 121 224 3277*

### UNITED STATES

#### **Rothschild North America Inc Rothschild Inc Rothschild Asset Management Inc**

1251 Avenue of the Americas  
New York, NY 10020, USA  
*Telephone 1 212 403 3500*  
*Fax 1 212 403 3501*  
*Telex 422281*

#### **N M Rothschild & Sons (Washington) LLC**

1101 Connecticut Avenue NW  
Washington DC 20036, USA  
*Telephone 1 202 862 1660*  
*Fax 1 202 862 1699*

#### **N M Rothschild & Sons (Denver) Inc**

2150 Republic Plaza  
370 Seventeenth Street, Denver  
Colorado 80202, USA  
*Telephone 1 303 607 9890*  
*Fax 1 303 607 0998*

#### **ABN AMRO Rothschild**

1325 Avenue of the Americas  
New York, NY 10019-6026, USA  
*Telephone 1 212 314 1168*  
*Fax 1 212 314 1159*

### ZIMBABWE

#### **Merchant Bank of Central Africa Limited**

Old Mutual Centre, Third Street  
Harare, Zimbabwe  
*Telephone 263 4 701636*  
*Fax 263 4 708005*



## LIST OF DIRECTORS OF PRINCIPAL GROUP COMPANIES AND ASSOCIATES

### *Australia*

#### **N M Rothschild Australia Holdings Pty Limited**

*Chairman*  
Philip Brass

*Directors*  
Sir Evelyn de Rothschild  
Hon John Button  
Andrew Didham  
Peter Griffin  
Paul Isherwood  
Richard Lee  
S Baillieu Myer  
Gary Pemberton  
Gordon Scott

#### **N M Rothschild & Sons (Australia) Limited**

*Chairman*  
Philip Brass

*Executive Directors*  
Richard Lee (Chief Executive)  
Ronald Beevor (Managing Director)  
Geoffrey Hodgkinson (Managing Director)  
Geoffrey Spice (Managing Director)

*Non-Voting Directors*  
Simon Jones (Managing Director)  
David Kingston (Managing Director)  
Robert McDonald (Managing Director)  
Quentin Amos  
Louis Ayoub  
Richard Barker  
Christopher Brown  
James Butler  
Michael Cooper  
David Davies  
Clive Donner  
Mark Dorney  
Francis Harper  
Ian Jew  
David Lloyd  
Philip Maxwell  
Paul Merrick  
Michael Mulroney  
MW (Sally) Ng  
Leigh Opit  
Sonja Price  
David Rowe  
Sean Russo  
Richard Simes  
Jeremy Weir  
Christopher Wiggins  
Robert Woolf

#### *Non-Executive Directors*

Sir Evelyn de Rothschild  
Geoffrey Cousins  
Russell Edey  
Mark Greaves  
Gary Pemberton  
Michael Price  
Paul Tuckwell  
Matthew Westerman  
Nicholas Wrigley

#### **Rothschild Australia Asset Management Limited**

*Chairman*  
Gordon Scott

*Executive Directors*  
Peter Martin (Managing Director)

#### *Non-Voting Directors*

Errol Bome  
Andrew Brown  
Callum Burns  
Hugh Denning  
Daryl Hawkey  
Stephen Karrasch  
Jonathan Pain  
Sonja Price  
John Tuxworth

#### *Non-Executive Directors*

Philip Brass  
John Burrows  
Geoffrey Cousins  
Peter Griffin  
Paul Manduca  
Philippe de Nicolay  
Gordon Scott

### *Bermuda*

#### **Rothschild Trust (Bermuda) Limited**

*Chairman*  
Bernard Myers

*Directors*  
Frank Peniston (Managing Director)  
David Allison  
Anthony Goodfellow  
David Harris  
Peter Martin

### *Canada*

#### **N M Rothschild & Sons Canada Limited**

*Chairman*  
David de Rothschild

*Directors*  
H Garfield Emerson (Chief Executive)  
Edmondo Giacomelli  
R Peter Gillin  
Yves-André Istel  
George Kitching  
Bernard Myers

### *Cbannel Islands*

#### **N M Rothschild & Sons (CI) Limited**

*Chairman*  
Peter Johns

*Directors*  
Peter Rose (Managing Director)  
Trevor Ash  
Graham Curds  
Stephen Dewsnp  
Stephen Dingle  
Peter Harwood  
William Lane QC  
David Moon  
David Oxburgh  
Hon Jeremy Soames  
Michael Wilson

#### **Rothschild Trust Guernsey Limited**

*Chairman*  
Bernard Myers

*Directors*  
David Allison (Managing Director)  
Roderick Balfour  
David Harris  
Nicholas Moss  
Andrew Penney  
Christopher Ward

*Non-Executive Directors*  
Peter Harwood  
William Lane QC

## LIST OF DIRECTORS OF PRINCIPAL GROUP COMPANIES AND ASSOCIATES

### Rothschild Asset Management (CI) Limited

*Chairman*

Paul Manduca

*Directors*

Robin Fuller (Managing Director)

Paul Freeman

Susan Shaw

*Non-Executive Directors*

Trevor Ash

Peter Harwood

Charles Parkinson

### *China*

### N M Rothschild China Holding AG

*Chairman*

Sir Evelyn de Rothschild

*Deputy Chairman*

George Wong

*Directors*

Dr Stefan Breitenstein

Guiyong Cui

Mark Greaves

Dr Matthias Oertle

Gregory Shenkman

Dr Rudolf Tschäni

Nicholas Wrigley

Jianping Zheng

### N M Rothschild & Sons (Hong Kong) Limited

*Chairman*

Philip Brass

*Directors*

Frederick Chan

Kelvin Chau

John Lee

Pan Muping

Jackson Woo

Wong Fook Yuen

Adam Young

*Non-Executive Directors*

Sir Evelyn de Rothschild

Russell Edey

Mark Greaves

François Henrot

Richard Lee

Deanna Lee Rudgard

William Spurgin

Paul Tuckwell

Yang Zhenhan

### *France*

### Rothschild & Cie Banque

*Statutory General Partner*

David de Rothschild

*General Partners*

Jean-Charles Naouri

Guy de Mailly Nesle

Jean-Claude Meyer

Edouard de Rothschild

Christian de Labriffe

Marc-Olivier Laurent

François Henrot

Gérard Worms

Gerald Rosenfeld

*Supervisory Board*

Nicolas Bazire (Chairman)

Michel Cicurel

Bernard Fraigneau

Jacques Getten

Yves-André Istel

Bernard Maurel

Sir Evelyn de Rothschild

Baron Guy de Rothschild

Bernard de Villeméjane

Guy Wais

### Rothschild & Cie

*Statutory General Partner*

David de Rothschild

*General Partners*

Jean-Claude Meyer

Edouard de Rothschild

Christian de Labriffe

Marc-Olivier Laurent

Luce Gendry

Olivier Pécoux

Richard Thil

Lionel Zinsou

François Henrot

Christophe Desprez

Gérard Worms

Gregoire Chertok

### Rothschild & Cie Gestion

*Statutory General Partner*

David de Rothschild

*General Partners*

Christian Bito

Philippe Braud

Philippe de Nicolay

### *Netherlands*

### Rothschild Asset Management International Holdings BV

*Chairman*

Eric de Rothschild

*Directors*

Paul Manduca (Chief Executive)

David de Rothschild (Supervisory Director)

Christian Bito

Philip Brass (Supervisory Director)

François Henrot (Supervisory Director)

Hugh Jenkins (Supervisory Director)

Peter Martin

Philippe de Nicolay

Raymond Smith (Supervisory Director)

Kaarel Tedder

Guy Wais

Richard Wernham (Supervisory Director)

### Rothschild Europe BV

*Chairman*

David de Rothschild

*Directors*

Alain Cornu-Thénard (Managing Director)

Andrew Didham

Otger van der Nap

Frank Welman

### *Singapore*

### N M Rothschild & Sons (Singapore) Limited

*Honorary President*

Dr Goh Keng Swee

*Chairman*

Hsuan Owyang

*Directors*

Mark Greaves (Managing Director)

Eric Ang

Philip Brass

John Chan

Chong Kian Ping

Chandra Das

Russell Edey

Mark Florance

François Henrot

Richard Lee

David Lloyd (alternate)

Jan Maas

Rosnah Omar

Gregory Shenkman

## LIST OF DIRECTORS OF PRINCIPAL GROUP COMPANIES AND ASSOCIATES

---

Paul Tuckwell  
Merran van der Tak  
Philippe Ward (alternate)  
Nicholas Wrigley  
Benjamin Yeo  
Adam Young

### **Rothschild Asset Management (Singapore) Limited**

*Chairman*  
Philippe de Nicolay

*Directors*  
Jill Smith (Managing Director)  
Julia Ho  
Bernard Lim  
Paul Manduca  
Robert Tasker

### *Switzerland*

#### **Rothschild Bank AG**

*Chairman*  
Sir Evelyn de Rothschild

*Vice Chairman*  
David de Rothschild

*Directors*  
Benjamin de Rothschild  
Prof Dr Edoardo Anderheggen  
Dr Jürg Geigy  
Dr Rudolf Tschäni  
Gottlieb Knoch  
Claude Messulam  
Bernard Myers  
Dr Leonardo Vannotti  
Ernst Weil

*Executives*  
Guy Wais (General Manager)  
Michel Arni  
Thomas Husemann  
Christopher Preston  
Michael Trummer  
Hansruedi Wolfensberger

#### **Rothschild Private Trust Holdings AG**

*Chairman*  
Sir Evelyn de Rothschild

#### *Directors*

Sir George Christie  
Sir Peter Gibbins  
Leopold de Rothschild  
David Harris  
Dr Peter Kurer  
Bernard Myers  
Dr Rudolf Tschäni  
Michel Arni  
Guy Wais  
Anthony Chapman

### *United Kingdom*

#### **N M Rothschild & Sons Limited**

*Chairman*  
Sir Evelyn de Rothschild

*Deputy Chairman*  
David de Rothschild

*Directors*  
Malcolm Aish (Managing Director)  
Peter Johns (Managing Director)  
Charles Keay (Managing Director)  
Paul Tuckwell (Managing Director)  
Anthony Alt  
Richard Bailey  
Isobel Baxter  
Glenn Beatham  
David Cain  
Christopher Coleman  
Paul Copsy  
Graham Curds  
Andrew Didham  
Stephen Dingle  
Paul Duffy  
Peter Griggs  
Nigel Higgins  
Stephen Louis  
Michael Price  
Jervis Rhodes  
Thomas Smyth  
Philip Swatman  
Clive Turner  
James Vaux  
Jeremy Weir  
Jonathan Westcott  
Simon White  
Philip Yeates

#### *Non-Executive Directors*

Eric de Rothschild  
Leopold de Rothschild  
Peter Birch  
Sir John Collins  
Mark Greaves  
Robert Guy  
Sir Graham Hearne  
William Lamarque  
Richard Lee  
Gerald Rosenfeld  
The Rt Hon Lord Wakeham  
Sir Clive Whitmore  
George Wong

#### **Rothschild Trust Corporation Limited**

*Chairman*  
Bernard Myers

*Directors*  
David Harris (Chief Executive Officer)  
Roderick Balfour  
Andrew Penney  
David Allison

#### **Rothschilds Continuation Limited**

*Chairman*  
Leopold de Rothschild

*Directors*  
Anthony Chapman  
Andrew Didham  
Russell Edey  
Bernard Myers  
Sir Clive Whitmore

#### **N M Rothschild Corporate Finance Limited**

*Chairman*  
David de Rothschild

*Deputy Chairman*  
Russell Edey

*Directors*  
Anthony Alt (Executive Vice Chairman)  
Keith Palmer (Executive Vice Chairman)  
Richard Bailey (Managing Director)  
Nicholas Coulson (Managing Director)  
John Deans (Managing Director,  
Chief Operating Officer)  
Timothy Hancock (Managing Director)  
Nigel Higgins (Managing Director)  
Robert Leitão (Managing Director)  
Simon Linnett (Managing Director)

## LIST OF DIRECTORS OF PRINCIPAL GROUP COMPANIES AND ASSOCIATES

---

Marc Middleton (Managing Director)  
Jonathan Paine (Managing Director)  
Philip Swatman (Managing Director)  
Matthew Westerman (Managing Director)  
Nicholas Wrigley (Managing Director)  
Anthony Allen  
Anthony Bird  
Peter Bird  
Jeremy Boardman  
John Brimacombe  
Christopher Brooks  
Christopher Cornforth  
James Douglas-Hamilton  
Jonathan Eddis  
Roger Ewart Smith  
David Forbes  
Avram Goldberg  
Laurent Haziza  
Dominic Hollamby  
Nicola King  
Oliver Letwin  
Warner Mandel  
Charles Mercey  
Hervé de La Morinière  
Guy Mullin-Henderson  
Richard Noble  
Stephen Oke  
Akeel Sachak  
Jonathan Scherer  
Penny Scott  
Gerald Spring  
William Spurgin  
Antony Stuart  
Maurice Topiol  
Paul Tuckwell  
Stephen Vaughan  
Roger Whelan  
Crispin Wright

### *Non-Executive Directors*

Ronnie Beavor  
N Hugo Dryland  
H Garfield Emerson  
Mark Greaves  
Richard Heald  
Yves-André Istel  
Stefano Marsaglia  
Simon Richards  
Gregory Shenkman  
Merran van der Tak  
Gérard Worms  
Nassos Zambaras

### **Rothschild Asset Management Limited**

#### *Chairman*

Eric de Rothschild

#### *Chief Executive*

Paul Manduca

#### *Directors*

David Ballance  
Thomas Barman  
John Baron  
Kenneth Brown  
Mark Connolly  
John Couch  
Jeremy Curnock Cook  
Charles Deptford  
Paul Freeman  
Andrew Giles  
Ian Goodwin  
Adrian Grey  
Bernard Hunter  
Christopher Jenkins  
Nigel Jenkins  
Dean Lush  
Alexander MacPhee  
Justin Reed  
Rupert Robinson  
Dale Thomas  
Ceris Williams

#### *Non-Executive Directors*

Leopold de Rothschild  
Philippe Braud  
David Harris  
Yasuhiro Ishii  
Peter Martin  
Philippe de Nicolay  
Guy Wais  
Richard Wernham

### **United States**

#### **Rothschild North America Inc**

#### *Chairman*

Raymond Smith

#### *Chief Executive*

Gerald Rosenfeld

#### *Directors*

David de Rothschild  
Edouard de Rothschild  
Eric de Rothschild  
Andrew Didham  
H Garfield Emerson

Nigel Higgins  
Yves-André Istel  
Paul Jessen  
John Nichols  
Philip Swatman  
Paul Tuckwell

#### **Rothschild Inc**

#### *Directors*

David de Rothschild  
Yves-André Istel  
Paul Jessen

#### **N M Rothschild & Sons (Washington) LLC**

#### *Directors*

Russell Edey  
N Hugo Dryland  
Yves-André Istel  
Keith Palmer

#### **Rothschild Asset Management Inc**

#### *Directors*

T Radey Johnson  
Kenneth Ostrowski  
Dorik Rozanski  
Mark Tavel