

Rothschilds Continuation Finance B.V.
Amsterdam

Interim report and accounts
for the period ended 30 September 2011

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Report of the management

Management herewith presents to the shareholders the interim accounts of Rothschilds Continuation Finance B.V. (hereinafter "the Company") for the period ended 30 September 2011.

General

The Company is a private company with limited liability incorporated under the laws of The Netherlands and acts as a finance company for the Rothschild group.

Overview of activities

The principal activity of the Company is to act as a finance Company. The Company has outstanding USD 200,000,000 Subordinated Primary Capital Undated Guaranteed Floating Rate Notes and USD 45,000,000 Subordinated Floating Rate Notes due 2015. The net proceeds from these two issued Notes have been used for granting loans to, and placing deposits with, group companies.

During the year to date the Company did not start up new activities.

Results

The net asset value of the Company as at 30 September 2011 amounts to EUR 788,040 (31 March 2010: EUR 655,231). The result for the period until 30 September 2011 amounts to a profit of EUR 129,119 (30 September 2010: EUR 119,347).

Liquidity and capital resources

Liquidity and shareholders' equity have increased during the period. Both liquidity and shareholders' equity are considered sufficient in view of the nature of the Company's business.

Financial instruments

The interest rate risk is addressed and mitigated by a fixed positive margin between rates on borrowings and lending.

Risk management

All funds raised by the issue of Floating Rate Notes have been on-lent to fellow-subidiaries within the Rothschilds Continuation Holdings AG group. Payment of principal and interest by the company on its Floating Rate Notes is guaranteed by Rothschilds Continuation Limited. Floating Rate Notes have similar conditions as the loans to group companies.

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor in the previous year.

Audit committee

The Audit Committee function for the Company has been executed within the Rothschilds Continuation Holdings A.G. Audit Committee as the Company is a controlled subsidiary. During the financial year the members of the Audit Committee convened once on 1 June 2010. The members of the Audit Committee of Rothschilds Continuation Holdings A.G. are:

- Mr. Peter Smith - Chairman
- Mr. Sylvain Hefes
- Mr. Bernie Myers

The RCH Audit Committee meets four times a year, but only on one occasion does it consider the Company's accounts.

Declaration by Management

Management declares that, to the best of their knowledge and belief, the financial statements, prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss account of the Company as well as that the Management Report includes a fair review of the development and performance of the business and financial position of the Company, together with the description of the principal risks and uncertainties it faces.

Future outlook

Management is of the opinion that the present level of activities will be maintained during the remainder of the financial period.

Amsterdam, 30 September 2011

O.J.A. van der Nap

G.F. Nicolai

Balance sheet as at 30 September 2011

(Before the proposed appropriation of the result and expressed in Euros)

	Notes	30 September 2011	31 March 2011
Fixed assets			
Financial fixed assets			
Loans to group entities	1	182,298,449	172,541,287
<i>Total fixed assets</i>		182,298,449	172,541,287
Current assets			
Debtors			
Amounts owed by group entities	2	56,679	55,419
Prepayments and accrued income	3	106,891	72,308
Taxation	4	47,749	17,216
Cash and cash equivalents	5	642,427	575,001
<i>Total current assets</i>		853,746	719,944
Current liabilities (due within one year)			
Interest payable on floating rate notes	6	41,551	41,112
Accruals and deferred income	7	24,155	19,911
<i>Total current liabilities</i>		65,706	61,023
Current assets less current liabilities		788,040	658,921
Total assets less current liabilities		183,086,488	173,200,208
Long term liabilities (due after one year)			
Floating Rate Notes	8	182,298,449	172,541,287
Net asset value		788,040	658,921
Shareholders' equity	9		
Share capital		18,172	18,172
General reserves		640,749	437,059
Unappropriated results		129,119	203,690
<i>Total shareholders' equity</i>		788,040	658,921

The accompanying notes form an integral part of these financial statements.

Profit and loss account for the period ended 30 September 2011
(Expressed in Euros)

	Notes	30 September 2011	31 March 2011
Finance activities			
Interest income	10	770,049	1,694,170
Interest expense	11	(640,634)	(1,416,653)
<i>Net interest income</i>		129,416	277,517
Other financial income and expenses			
Currency exchange rate differences		23,703	(20,926)
<i>Total other financial income and expenses</i>		23,703	(20,926)
Result before taxation		153,119	256,591
Corporate income tax	12	(24,000)	(52,901)
Result after taxation		129,119	203,690

The accompanying notes form an integral part of these financial statements.

Notes to the interim accounts for the period ended 30 September 2011

General

The Company was incorporated as a private company with limited liability under the laws of The Netherlands on 15 March 1984 and has its statutory seat in Amsterdam. The shareholders are Rothschilds Continuation Finance Holdings Limited, United Kingdom, PO Capinvest 3 S.A.S., France and Banque Privée Edmond de Rothschild S.A., Switzerland. The principal activity of the Company is to act as a finance company and its place of business is at Prins Bernhardplein 200, 1097 JB Amsterdam.

Basis of presentation

The accompanying accounts have been prepared in accordance with accounting principles generally accepted in The Netherlands and in conformity with provisions governing financial statements as contained in Part 9, Book 2 of the Dutch Civil Code, the most significant of which are as follows:

a. Foreign currencies

Assets and liabilities in foreign currencies are translated into euros at their exchange rates prevailing on the balance sheet date. Transactions in foreign currencies are translated into euros at the exchange rate in effect at the time of the transactions. The resulting currency exchange rate differences are taken to the profit and loss account.

The exchange rates used in the interim accounts are:

	30.09.2011	31.03.2011
1 EUR = USD (US dollar)	1.34395	1.41995
1 EUR = GBP (Pound sterling)	0.86024	0.88413

b. Assets and liabilities

Assets and liabilities are shown at face value, unless stated otherwise in the notes.

c. Recognition of income

Income and expenses, including taxation, are recognised and reported on accrual basis.

d. Corporate income tax

Provisions for taxation have been made in accordance with rulings previously obtained from the Netherlands tax Authorities.

	30 September 2011	31 March 2011
	EUR	EUR

Notes to the Balance sheet

1 Loans to group entities

Maturity date

NMR International N.V.	Due 2015	USD	45,000,000	33,483,389	31,691,257
NMR International N.V.	undated	USD	100,000,000	74,407,530	70,425,015
NM Rothschild & Sons Ltd	undated	USD	100,000,000	74,407,530	70,425,015
				<u>182,298,449</u>	<u>172,541,287</u>

The loans to NMR International N.V. have been advanced for an indefinite period, subject to the repayment dates of the relevant Floating Rate Notes and repayment is due on demand. The loan advanced to NM Rothschild & Sons Ltd has a repayment date in line with the appropriate loan issued.

Balance as per 1 April 2011	172,541,287
Increase/(decrease) due to exchange rate differences	<u>9,757,162</u>
Balance as per 30 September 2011	<u>182,298,449</u>

The loans are unsecured. Interest on the loans is determined periodically, being interest on the corresponding Floating Rate Notes payable plus a margin of at least 1/8% per annum.

2 Amounts owed by group entities

Loan interest receivable (NM Rothschild & Sons Ltd)		1,712
Loan interest receivable (NMR International N.V.)		1,712
Loan interest receivable (NMR International N.V.)	56,679	51,995
	<u>56,679</u>	<u>55,419</u>

3 Prepayments and accrued income

VAT receivable	6,704	598
NM Rothschild & Sons Ltd	97,694	64,232
Other accrued income	2,493	7,478
Bank interest receivable	-	-
	<u>106,891</u>	<u>72,308</u>

4 Taxation

Corporate income tax 2009/2010		7,625
Corporate income tax 2010/2011	9,591	9,591
Corporate income tax 2011/2012	38,158	
	<u>47,749</u>	<u>17,216</u>

Final corporate income tax assessments have been received for the financial years up to and including 2008/2009.

5 Cash and cash equivalents

Current account	101,595	95,909
Deposit account	224,600	215,000
Deposit account	316,232	264,092
	<u>642,427</u>	<u>575,001</u>

The balances in the current accounts are at the company's direct disposal.
The deposits expire at October 5th and carry interest at 0,7% and 0,13%.

6 Interest payable on floating rate notes

Interest payable on floating rate note (USD 45,000,000)	41,551	38,130
Interest payable on floating rate note (USD 200,000,000)	-	2,982
	<u>41,551</u>	<u>41,112</u>

			30 September 2011	31 March 2011
			EUR	EUR
7 Accruals and deferred income				
Tax advisor fee			350	2,500
Audit fee			21,156	15,000
Administration fee			2,649	1,060
Other payables			-	1,351
			<u>24,155</u>	<u>19,911</u>
8 Floating Rate Notes				
Due 2015	USD	45,000,000	33,483,389	31,691,257
Undated	USD	200,000,000	<u>148,815,060</u>	<u>140,850,030</u>
			<u>182,298,449</u>	<u>172,541,287</u>

Floating Rate Notes due 2015 bear interest at a rate which is 1/4% per annum above LIBOR rates for six-month US dollar deposits. The payment of principal and interest on the Notes is unconditionally guaranteed on a subordinated basis by Rothschilds Continuation Limited.

Undated Floating Rate Notes of USD 200,000,000 have no final maturity date but may be redeemed in whole or in part subsequent to August 1991. The Notes are subordinated in that principal and interest on the notes will only be payable to the extent that after such payments the Company or the guarantor, Rothschilds Continuation Limited, as the case may be, would remain solvent.

A remedy for non-payment of interest thereon is not provided unless a dividend has been paid or declared by the Company or the guarantor in the six months prior to the relevant interest payment date. The Undated Floating Rate Notes bear interest at a rate which is 1/4% per annum above LIBOR rates for six-month US dollar deposits. The guarantee of Rothschilds Continuation Limited will only take effect following default by the Company or the dissolution of the Company or the winding-up of the guarantor and will be effectuated by the substitution of the guarantor as principal debtor under the Notes in place of the Company.

Balance as per 1 April 2011	172,541,287
Increase/(decrease) due to exchange rate differences	<u>9,757,162</u>
Balance as per 30 September 2011	<u>182,298,449</u>

9 Shareholders' equity

The authorised share capital of the Company is divided into 10,878 Ordinary A shares of EUR 8.26 each and 1,000 Ordinary B shares of EUR 1 each, amounting to EUR 90,852.28.

For expressing the Dutch guilder capital in euros, the Company made use of article 2.178c BW.

As of 31 March 2011 2,200 Ordinary A shares with a total nominal value of EUR 18,172 were issued and fully paid.

	<u>Share capital</u>	<u>General reserves</u>	<u>Unappropriated results</u>
Balance as per 01.04.2010	18,172	428,644	208,415
Paid-in / (repaid)	-	-	-
Transfer	-	208,415	(208,415)
Dividend (Preference Shares)	-	(200,000)	-
Result for the period	-	-	203,690
Balance as per 01.04.2011	18,172	437,059	203,690
Paid-in / (repaid)	-	-	-
Transfer	-	203,690	(203,690)
Dividend (Preference Shares)	-	-	-
Result for the period	-	-	129,119
Balance as per 30.09.2011	18,172	640,749	129,119

	30 September 2011	31 March 2011
	EUR	EUR
<u>Profit and loss account</u>		
10 Interest income		
From group companies	769,100	1,693,284
From bank	949	886
	<u>770,049</u>	<u>1,694,170</u>
11 Interest expense		
Floating Rate Notes	(640,634)	(1,416,653)
Other	-	-
	<u>(640,634)</u>	<u>(1,416,653)</u>
12 Corporate income tax		
Tax-charge for C.I.T. 2011/2012	(24,000)	
Tax-charge for C.I.T. 2010/2011	-	(52,901)
Tax-charge for C.I.T. 2009/2010	-	-
Release of tax-charge for C.I.T. 2008/2009	-	-
	<u>(24,000)</u>	<u>(52,901)</u>

13 Reimbursable expenses

The general and administrative expenses and the bank charges are borne by NM Rothschild & Sons Limited.

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period, nor during the previous year.

Directors

The Company has two (previous year: two) managing directors, who do not receive a remuneration.

The Company has no (previous year: none) supervisory directors.

Amsterdam, 30 September 2011

O.J.A. van der Nap

G.F. Nicolai

Other information

Appropriation of results

Under the restriction that Dutch law prescribes that any profit distribution may only be made to the extent that the shareholder's equity exceeds the amount of the issued capital and the legal reserves, the remaining reserves and unappropriated results are - in accordance with the Company's articles of association - at the disposal of the shareholder.

The management proposes to the shareholder to add the result for the period to the other reserves.

Audit of interim accounts

The interim report has not been audited.

Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Company and which would require adjustment of or disclosure in the interim accounts now presented.