

**Rothschilds Continuation Finance B.V.  
Amsterdam**

Interim report and accounts  
for the period ended 30 September 2010

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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 2010.

**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 2010 amounts to EUR (31 March 2009: EUR 527,269). The result for the period until 30 September 2010 amounts to a profit of EUR (30 September 2009: EUR 60,461 profit).

**Liquidity and capital resources**

Liquidity has decreased and shareholder's equity has decreased due to a dividend distribution exceeding the profit for the period. Both 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.

**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.

**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 2010

O.J.A. van der Nap

G.F. Nicolai

**Balance sheet as at 30 September 2010**

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

	Notes	30-09-2010	31-03-2010
<b>Fixed assets</b>			
Financial fixed assets			
Loans to group entities	1	<u>180,120,570</u>	<u>181,313,598</u>
<i>Total fixed assets</i>		180,120,570	181,313,598
<b>Current assets</b>			
Debtors			
Amounts owed by group entities	2	70,935	58,998
Prepayments and accrued income	3	91,545	54,753
Taxation	4	49,563	7,625
Cash and cash equivalents	5	<u>434,986</u>	<u>596,266</u>
<i>Total current assets</i>		647,029	717,642
<b>Current liabilities (due within one year)</b>			
Interest payable on floating rate notes	6	56,001	43,170
Accruals and deferred income	7	<u>16,451</u>	<u>19,241</u>
<i>Total current liabilities</i>		72,452	62,411
<b>Current assets less current liabilities</b>		<u>574,577</u>	<u>655,231</u>
<b>Total assets less current liabilities</b>		180,695,147	181,968,829
<b>Long term liabilities (due after one year)</b>			
Floating Rate Notes	8	180,120,570	181,313,598
<b>Net asset value</b>		<u>574,578</u>	<u>655,231</u>
<b>Capital and reserves</b>			
Share capital	9	18,172	18,172
General reserves		437,059	428,644
Unappr. results		<u>119,347</u>	<u>208,415</u>
<i>Total shareholder's equity</i>		<u>574,578</u>	<u>655,231</u>

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

**Profit and loss account for the period ended 30 September 2010**

(Expressed in euros)

	Notes	30-09-2010	31-03-2010
<b>Finance activities</b>			
Interest income	10	862,472	1,820,399
Interest expense	11	<u>(719,836)</u>	<u>(1,695,206)</u>
<i>Net interest income</i>		142,636	125,192
<b>Other financial income and expenses</b>			
Currency exchange rate differences		<u>(2,737)</u>	<u>(24,617)</u>
<i>Total other financial income and expenses</i>		(2,737)	(24,617)
<b>Result before taxation</b>		<u>139,899</u>	<u>100,576</u>
Corporate income tax	12	(20,552)	-
<b>Result after taxation</b>		<u><u>119,347</u></u>	<u><u>100,576</u></u>

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

Notes to the interim accounts for the period ended 30 September 2010

**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:

	<u>30.09.2010</u>	<u>31.03.2010</u>
1 EUR = USD (US dollar)	1.36020	1.35125
1 EUR = GBP (Sterling)	0.86373	0.89091

**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.

			30-09-2010	31-03-2010
			EUR	EUR
<b>Balance sheet</b>				
<b>1 Loans to group entities</b>				
NMR International N.V.	USD	45,000,000	33,083,370	33,302,498
NMR International N.V.	USD	100,000,000	73,518,600	74,005,550
NM Rothschild & Sons Ltd	USD	100,000,000	73,518,600	74,005,550
			<u>180,120,570</u>	<u>181,313,598</u>
The loan to NMR International N.V. has been advanced for an indefinite period, subject to the repayment dates of the relevant Floating Rate Notes and repayment is due on demand.				
Balance as per 1 April			181,313,598	
Increase/(decrease) due to exchange rate differences			<u>1,193,028</u>	
Balance as per 30 September			<u>180,120,570</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.				
<b>2 Amounts owed by group entities</b>				
Loan interest receivable (NM Rothschild & Sons Ltd)			-	3,597
Loan interest receivable (NMR International N.V.)			-	3,597
Loan interest receivable (NMR International N.V.)	USD	96,485	<u>70,935</u>	<u>51,804</u>
			<u>70,935</u>	<u>58,998</u>
<b>3 Prepayments and accrued income</b>				
VAT receivable			6,562	2,814
NM Rothschild & Sons Ltd			82,490	44,461
Other accrued income			<u>2,493</u>	<u>7,478</u>
			<u>91,545</u>	<u>54,753</u>
<b>4 Taxation</b>				
Corporate income tax			<u>49,563</u>	<u>7,625</u>
			<u>49,563</u>	<u>7,625</u>
Final corporate income tax assessments have been received for the financial years up to and including 2008/2009.				
<b>5 Cash and cash equivalents</b>				
Current account			8,419	14,815
Current account	GBP	350	405	0
Current account	USD	134,855	99,143	98,425
Deposit account			55,000	150,000
Deposit account	USD	370,000	<u>272,019</u>	<u>333,025</u>
			<u>434,986</u>	<u>596,266</u>
<b>6 Interest payable on floating rate notes</b>				
Interest payable on floating rate note (USD 45,000,000)	USD	167,578	56,001	37,003
Interest payable on floating rate note (USD 200,000,000)			-	6,167
			<u>56,001</u>	<u>43,170</u>

			30-09-2010	31-03-2010
			EUR	EUR
<b>7 Accruals and deferred income</b>				
			2,500	2,500
			7,500	15,000
			1,779	1,741
			4,672	-
			<u>16,451</u>	<u>19,241</u>
<b>8 Floating Rate Notes</b>				
	USD	45,000,000	33,083,370	33,302,497
	USD	200,000,000	147,037,200	148,011,101
			<u>180,120,570</u>	<u>181,313,598</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	181,313,598
Increase/(decrease) due to exchange rate differences	(1,193,029)
Balance as per 30 September	<u>180,120,570</u>



**9 Capital and reserves**

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.

In the annual general meeting of shareholders held on 26 July 2010 it was decided to add the balance of the result for the year 2009/2010 to the general reserves. Subsequently, it was decided to distribute an interim dividend in the amount of EUR 200,000.

	<u>Share capital</u>	<u>Preferred share capital</u>	<u>General reserves</u>	<u>Unappr. results</u>
Balance as per 01.04.2009	18,172	500	194,793	233,843
Paid-in / (repaid)	-	-	-	-
Transfer	-	-	233,843	(233,843)
Conversion of B-shares	500	(500)	-	-
Repurchase of B-shares	(500)	-	-	-
Dividend (Preference Shares)	-	-	8	-
Result for the period	-	-	-	<u>208,415</u>
Balance as per 01.04.2010	<u>18,172</u>	<u>-</u>	<u>428,644</u>	<u>208,415</u>
Paid-in / (repaid)	-	-	-	-
Transfer	-	-	208,415	(208,415)
Dividend (Preference Shares)	-	-	(200,000)	-
Result for the period	-	-	-	<u>119,347</u>
Balance as per 30.09.2010	<u><u>18,172</u></u>	<u><u>-</u></u>	<u><u>437,059</u></u>	<u><u>119,347</u></u>

			30-09-2010	31-03-2010
			EUR	EUR
<b>Profit and loss account</b>				
<b>10 Interest income</b>				
From group companies	USD	1,109,176	862,472	1,819,984
From bank			-	415
			<u>862,472</u>	<u>1,820,399</u>
<b>11 Interest expense</b>				
Floating Rate Notes	USD	925,829	(719,836)	(1,695,204)
Other			-	(2)
			<u>(719,836)</u>	<u>(1,695,206)</u>
<b>12 Corporate income tax</b>				
Release of tax-charge for C.I.T. 2006/2007			-	-
Release of tax-charge for C.I.T. 2007/2008			-	-
Release of tax-charge for C.I.T. 2008/2009			(20,552)	-
Tax-charge for C.I.T. 2009/2010			-	-
			<u>(20,552)</u>	<u>-</u>
<b>13 Reimbursable expenses</b>				
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 receive a remuneration.  
The Company has no (previous year: none) supervisory directors.

Amsterdam, 30 September 2010

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.