



FIVE ARROWS FINANCE LIMITED

Report of the Directors and Financial Statements for the year ended 31st March 2001

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REGISTERED NUMBER: 3174791



CHAIRMAN'S STATEMENT

Five Arrows Finance Limited is the holding company for the UK leasing and invoice discounting activities of the Rothschilds Continuation Holdings AG Group. The leasing business was acquired in May 1996 with the invoice discounting business purchased two months later.

In the fourth full year of operation we are able to report a profit before tax of £3.4 million (2000: £4.0 million). After tax earnings were £2.6 million (2000: £2.6 million). Net investment in leases and debts purchased was £167 million at the year end (2000: £160 million).

FIVE ARROWS LEASING GROUP LIMITED (FALGL)

FALGL showed another solid performance with profit before tax of £3.7 million (2000: £4.0 million). FALGL is focused on asset finance business and is particularly strong in the fork lift truck market, local authority financing, vendor leasing and agreement administration.

Net advances at 31st March 2001 were £129 million (2000: £116 million).

FIVE ARROWS COMMERCIAL FINANCE LIMITED (FACF)

FACF had a difficult year and the discovery of a major client fraud required a substantial provision. As a result, profit before tax for the year fell to £0.1 million (2000: £0.9 million). However, the underlying business remains sound.

Net debtors purchased at 31st March 2001 were £38 million (2000: £43 million).

The Five Arrows Finance Limited group continues to maintain close links with other members of the Rothschild Group resulting in a healthy amount of business introduced to and from other Rothschild Group companies.

Peter G Birch

16th May 2001



REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements for the year ended 31st March 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is to carry on business as a general commercial company. The results for the year are set out in the profit and loss account on page 7.

PROPOSED DIVIDEND

The directors do not recommend the payment of a dividend (2000: £nil).

DIRECTORS AND DIRECTORS' INTERESTS

The directors who held office during the year were as follows:

Peter G Birch (*Chairman*)

Malcolm Aish

Glenn Beatham

John Brown

Sam Geneen

Peter Johns

Charles Keay

Ian Steward

(appointed 23rd January 2001)

Paul Tuckwell

At 31st March 2001 an executive share option scheme for all of the directors of the Rothschilds Continuation Holdings AG Group was interested in shares in Rothschilds Continuation Holdings AG. Specific directors of the Rothschilds Continuation Holdings AG Group have options over 94,940 (2000: 60,510) of these shares.

REPORT OF THE DIRECTORS

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the Company. Mr Malcolm Aish, Mr Glenn Beatham, Mr Peter Birch, Mr Charles Keay, Mr Peter Johns, and Mr Paul Tuckwell are directors of a related Group company, N M Rothschild & Sons Limited, and their interests in the shares of the Group companies are disclosed in those financial statements. Apart from the above mentioned share option scheme, which has not allocated Mr Sam Geneen, Mr John Brown and Mr Ian Steward any options under the share option scheme, none of the directors had any interest in any of the shares of group undertakings except for the following:

Sam Geneen	Five Arrows Leasing Group Limited	- 13,000 shares
	Capital Asset Finance Limited	- 10,950 shares

AUDITORS

KPMG Audit Plc have indicated their willingness to continue in office and a resolution to re-appoint them as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board
N M Rothschild & Sons Limited

Secretary

 J. A. P.

New Court

St. Swithin's Lane

London EC4P 4DU

16th May 2001



STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The directors have responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are required by law to prepare financial statements which give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss for the year. They are also responsible for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors consider that appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of these financial statements on a going concern basis, and that applicable accounting standards have been followed. These policies and standards, for which the directors accept responsibility, have been discussed with the auditors. The directors are required to use the going concern basis in preparing the financial statements unless this is inappropriate.



REPORT OF THE AUDITORS, KPMG AUDIT PLC, TO THE MEMBERS OF FIVE ARROWS FINANCE LIMITED

We have audited the financial statements on pages 7 to 23.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the directors' report and, as described on page 5, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Group is not disclosed.

We read the other information accompanying the financial statements and consider whether it is consistent with those statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31st March 2001, and of the profit of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

Chartered Accountants

Registered Auditor

London

16th May 2001

KPMG Audit Plc



CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31st March 2001

		2001	2000
		£'000	£'000
Note 2	TURNOVER	25,011	22,379
	Operating costs	(21,232)	(17,651)
	OPERATING PROFIT	3,779	4,728
Note 3	Interest receivable	24	23
Note 9	Amortisation of goodwill	(360)	(736)
Note 4	PROFIT ON ORDINARY ACTIVITIES BEFORE TAX	3,443	4,015
Note 7	Tax on profit on ordinary activities	(796)	(1,439)
Note 8	PROFIT ON ORDINARY ACTIVITIES AFTER TAX	2,647	2,576
Note 19	Attributable to minority interests	(369)	(294)
Note 18	RETAINED PROFIT OF THE GROUP FOR THE		
	FINANCIAL YEAR	2,278	2,282
	Retained profit bought forward	8,385	6,103
	RETAINED PROFIT CARRIED FORWARD	10,663	8,385

The notes on pages 11 to 23 form an integral part of these financial statements



STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31st March 2001

	Group 2001 £'000	Company 2001 £'000	Group 2000 £'000	Company 2000 £'000
Profit attributable to shareholders for the financial year	2,278	(78)	2,282	(86)
Revaluation of investments in subsidiary undertakings	-	2,356	-	2,368
	2,278	2,278	2,282	2,282

The notes on pages 11 to 23 form an integral part of these financial statements



CONSOLIDATED BALANCE SHEET

at 31st March 2001

		2001	2001	2000	2000
		£'000	£'000	£'000	£'000
	FIXED ASSETS				
Note 9	Intangible fixed assets		303		585
Note 10	Tangible fixed assets		6,661		6,767
			6,964		7,352
	CURRENT ASSETS				
Note 12	Debtors due within one year	86,382		86,947	
Note 12	Debtors due after one year	84,785		76,267	
		171,167		163,214	
Note 13	Cash at bank	1,328		444	
		172,495		163,658	
Note 14	CREDITORS: amounts falling due within one year	(73,768)		(52,629)	
	NET CURRENT ASSETS		98,727		111,029
	TOTAL ASSETS LESS				
	CURRENT LIABILITIES		105,691		118,381
Note 15	CREDITORS: amounts falling due after more than one year		(77,716)		(92,291)
	NET ASSETS		27,975		26,090
	REPRESENTED BY CAPITAL AND RESERVES				
Note 16	Called up share capital		14,750		14,750
Note 17	Profit and loss account		10,663		8,385
	EQUITY SHAREHOLDERS' FUNDS		25,413		23,135
Note 19	Equity and non-equity minority interests		2,562		2,955
			27,975		26,090

Approved by the Board of Directors on 16th May 2001 and signed on its behalf by:

P. G. Birch

Peter G Birch

Chairman

The notes on pages 11 to 23 form an integral part of these financial statements.



COMPANY BALANCE SHEET

at 31st March 2001

		2001	2001	2000	2000
		£'000	£'000	£'000	£'000
	FIXED ASSETS				
Note 11	Investments		28,027		25,136
	CURRENT ASSETS				
Note 12	Debtors	32		52	
Note 13	Cash at bank	27		-	
		59		52	
Note 14	CREDITORS: amounts falling due within one year	(873)		(97)	
	NET CURRENT LIABILITIES		(814)		(45)
	TOTAL ASSETS LESS CURRENT LIABILITIES		27,213		25,091
Note 15	CREDITORS: amounts falling due after more than one year		(1,800)		(1,956)
	NET ASSETS		25,413		23,135
	CAPITAL AND RESERVES				
Note 16	Called up share capital		14,750		14,750
Note 17	Revaluation reserve		11,198		8,842
Note 17	Profit and loss account		(535)		(457)
Note 18	EQUITY SHAREHOLDERS' FUNDS		25,413		23,135

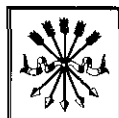
Approved by the Board of Directors on 16th May 2001 and signed on its behalf by:

P. G. Birch

Peter G Birch

Chairman

The notes on pages 11 to 23 form an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31st March 2001

1

Accounting Policies

The principal accounting policies which have been consistently adopted in the presentation of the financial statements are as follows:

- a) Basis of presentation: The financial statements are prepared in accordance with applicable accounting standards issued by the Accounting Standards Board and under the historical cost convention, as modified by the revaluation of investments in subsidiary undertakings.
- b) Basis of consolidation: The financial statements of the Group are made up to 31st March 2001 and consolidate the audited financial statements of the Company and its subsidiary undertakings. Goodwill arising on the purchase of subsidiary undertakings is amortised over its useful economic life (between 3 and 5 years).
- c) Dividend income: Dividend income arising from investments is credited to the profit and loss account when declared.
- d) Interest expense: Interest expense is included in operating costs.
- e) Operating leases: Rental payments under operating leases are charged to the profit and loss account in accordance with each agreement over the life of the lease.
- f) Finance leases: The net investment in lease and lease purchase contracts is equal to the total of the minimum lease rentals receivable less the amounts apportioned to finance charges for future periods.

The finance charges are allocated to accounting periods to give a constant periodic rate of return on the net investment in the leases and profit is recognised using the actuarial before tax method.

- g) Tangible fixed assets: Tangible fixed assets are shown at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset, on a straight-line basis over its estimated useful life as follows:

Motor vehicles	3-4 years
Office equipment	3-8 years
Computer equipment and software	3-5 years
Leasehold improvements	5 years
Assets leased out on operating leases	The length of the lease

NOTES TO THE FINANCIAL STATEMENTS

1
Accounting
Policies
(continued)

- h) Deferred tax: Tax deferred or accelerated by timing differences is accounted for to the extent that it is probable that a liability or asset will arise.
- i) Interests in shares in subsidiary undertakings: Shares in subsidiary undertakings are stated in the balance sheet of the Company at the attributable share of net asset value, including goodwill.
- j) Pensions: The pension cost relating to UK schemes is assessed in accordance with the advice of independent qualified actuaries so as to recognise the cost of pensions on a systematic basis over employees' service lives.
- k) Cash flow statement: The Group is exempt from the requirement of Financial Reporting Standard 1 (Revised 1996) to prepare a cash flow statement as it is a wholly-owned subsidiary of Rothschild Holdings Limited.
- l) Derivatives and other Financial Instruments: The Group is exempt from the requirements of Financial Reporting Standard 13 "Derivatives and other Financial Instruments" in respect of Part B on the basis that the Group does not fall within the definition of "Bank or similar institution" and in respect of Parts A and C on the basis that the Group has no capital instruments listed or publicly traded.
- m) Related party transactions: As the Company is an indirect wholly owned subsidiary undertaking of Rothschilds Continuation Holdings AG, for which consolidated accounts are publicly available, it is exempt from the disclosure requirements of Financial Reporting Standard 8 in respect of transactions with other entities within the Rothschilds Continuation Holdings AG group which have been eliminated on consolidation.

NOTES TO THE FINANCIAL STATEMENTS

2

Turnover

The Directors regard the business of the group, which is asset based financing (including invoice discounting and factoring), lease portfolio management, contract hire of fork-lift trucks and the financing of motor cars as comprising a single segment. Turnover is wholly attributable to markets within the UK.

Aggregate lease and lease purchase rentals and other finance instalments receivable in the year to 31st March 2001 amounted to £59,995,000 (2000: £50,169,000).

3

Interest

Receivable

	2001	2000
	£'000	£'000
Inter-company interest	3	4
Other interest	21	19
	24	23

4

Profit on

Ordinary

Activities

Before Tax

The profit on ordinary activities before tax is arrived at after charging/ (crediting):

	2001	2000
	£'000	£'000
Depreciation of tangible fixed assets	1,820	927
Amortisation of intangible fixed assets	360	736
Profit on disposal of tangible fixed assets	-	(10)
Inter-company interest	132	108
Interest on bank loans and overdrafts wholly repayable		
within five years	8,706	7,473
Interest element of finance lease rentals	-	2
Other interest	305	137
Hire of other assets – operating leases	56	57

NOTES TO THE FINANCIAL STATEMENTS

4
Profit on
Ordinary
Activities
Before Tax
(continued)

The auditor's remuneration was £107,000 (2000: £103,000) of which £4,000 (2000: £4,000) related to the Company. Remuneration payable to the auditor and its associates for non-audit work was £70,000 (2000: £87,000).

5
Remuneration
of Directors

During the year, Directors' emoluments totalled £258,573 (2000: £374,641) of which £207,978 (2000: £192,061) related to the highest paid Director. Retirement benefits are accruing to 1 (2000: 1) Director under money purchase schemes.

6
Employees

Staff costs (excluding Directors) consist of:

	2001	2000
	£'000	£'000
Wages and salaries	4,021	3,705
Social security costs	479	451
Other pension costs	278	253
	4,778	4,409

The average number of employees during
the year was as follows:

Sales staff	31	29
Administration	92	85
	123	114

NOTES TO THE FINANCIAL STATEMENTS

7

Tax on Profit
on Ordinary
Activities

	2001	2000
	£'000	£'000
Deferred tax	48	-
United Kingdom corporation tax at 30% (2000: 30%)	797	1,635
Prior year adjustment	(49)	(196)
	796	1,439

8

Group Profit
on Ordinary
Activities
After Tax

Of the Group profit for the financial year attributable to ordinary shareholders, a loss of £78,000 (2000: £86,000) has been dealt with in the financial statements of the Company. As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the Company has not been presented separately.

9

Intangible
Fixed Assets

	£'000
At 1st April 2000	585
Additions	78
Amortisation of goodwill for year	(360)
At 31st March 2001	303

NOTES TO THE FINANCIAL STATEMENTS

10

Tangible Fixed Assets

	Leasehold improvements	Office equipment, fixtures & fittings	Motor vehicles	Total
	£'000	£'000	£'000	£'000
COST				
At 1st April 2000	112	4,391	4,459	8,962
Additions	-	1,311	953	2,264
Disposals	-	(791)	(548)	(1,339)
At 31st March 2001	112	4,911	4,864	9,887
DEPRECIATION				
At 1st April 2000	47	1,755	393	2,195
Disposals	-	(492)	(297)	(789)
Charge for the year	20	950	850	1,820
At 31st March 2001	67	2,213	946	3,226
Net book value				
at 31st March 2001	45	2,698	3,918	6,661
Net book value				
at 31st March 2000	65	2,636	4,066	6,767

The cost of assets acquired during the year and leased to customers under lease and lease purchase contracts was £68,889,000 (2000: £61,855,000). Included within the net book value of motor vehicles as at 31st March 2001 is £3,234,000 (2000: £3,315,000) which relates to assets leased out on operating leases. Included within the net book value of office equipment, fixtures and fittings as at 31st March 2001 is £2,056,000 (2000: £1,725,000) which relates to assets leased out on operating leases.

NOTES TO THE FINANCIAL STATEMENTS

11

Fixed Asset
Investments

The Company's investments in subsidiary undertakings at 31st March 2001 comprise:

	£'000
At valuation at 1st April 2000	25,136
Additions	535
Revaluation in year	2,356
At valuation at 31st March 2001	28,027

Investments in subsidiary undertakings are carried at attributable net asset value, as disclosed in the financial statements of the subsidiary undertakings, plus attributable goodwill. The historical cost of the investments held was £16,829,000.

The Company's principal subsidiary undertakings at 31st March 2001, all of which are registered in England and Wales, are detailed below. In the opinion of the directors, disclosure of all the subsidiary undertakings of the Company would lead to a statement of excessive length. Accordingly, the information has been limited to those subsidiaries which principally affect the results of the Group and the amount of its assets.

	Principal Activity	Percentage Held
Five Arrows Leasing Group Limited Ordinary shares*	Leased asset finance	90.81
Five Arrows Commercial Finance Limited Ordinary shares*	Invoice Discounting	100

*Owned by a subsidiary undertaking

NOTES TO THE FINANCIAL STATEMENTS

12

Debtors

	Group	Company	Group	Company
	2001	2001	2000	2000
	£'000	£'000	£'000	£'000
Net investment in lease contracts	67,215	-	65,880	-
Net investment in lease purchase contracts	61,716	-	50,653	-
Net investment in other loans	477	-	269	-
Discounted debts less amounts due to clients	37,514	-	43,363	-
Trade debtors	2,012	-	933	-
Other debtors	1,221	-	1,101	-
Corporation tax recoverable	32	32	39	37
Deferred tax asset	577	-	625	-
Prepayments and accrued income	403	-	351	15
	<u>171,167</u>	<u>32</u>	<u>163,214</u>	<u>52</u>

The deferred tax asset at 31st March 2001 represented the future tax benefit from timing differences relating to:

	2001	2001	2000	2000
	Provided	Unprovided	Provided	Unprovided
	£'000	£'000	£'000	£'000
Difference between depreciation, amortisation and capital allowances	<u>577</u>	<u>220</u>	<u>625</u>	<u>394</u>

NOTES TO THE FINANCIAL STATEMENTS

12

Debtors
(continued)

The amounts included in debtors due after one year are as follows:

	Group	Company	Group	Company
	2001	2001	2000	2000
	£'000	£'000	£'000	£'000
Net investment in lease contracts	46,101	-	44,968	-
Net investment in lease				
purchase contracts	38,564	-	31,197	-
Trade debtors	120	-	102	-
	84,785	-	76,267	-

13

Cash at
Bank

At the year end the Group and the Company held cash of £82,000 and £27,000 (2000: £53,000 and £nil) respectively at a fellow subsidiary undertaking. The remaining balance of £1,246,000 was held at a third-party bank (2000: £391,000).

14

Creditors:
Amounts Falling
Due Within
One Year

	Group	Company	Group	Company
	2001	2001	2000	2000
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	58,688	-	40,097	72
Obligations under finance leases	-	-	-	-
Obligations under HP agreements	-	-	13	-
Trade creditors	8,077	-	6,732	-
Amounts due to immediate parent				
undertaking	864	864	22	15
Tax and social security	757	-	1,253	-
Other creditors	3,658	-	2,209	-
Accruals and deferred income	1,724	9	2,303	10
	73,768	873	52,629	97

NOTES TO THE FINANCIAL STATEMENTS

15

Creditors:		Group	Company	Group	Company
Amounts Falling		2001	2001	2000	2000
Due After		£'000	£'000	£'000	£'000
More Than					
One Year					
Bank loans and overdrafts		75,916	-	90,491	-
Amounts due to immediate parent undertaking		1,800	1,800	1,800	1,300
Deferred consideration		-	-	-	656
		77,716	1,800	92,291	1,956
Of which amounts due within 2-5 years					
Bank loans and overdrafts		14,817	-	35,387	-

The loan due to the immediate parent undertaking of £1,800,000 is repayable within five years.

16

Called Up Share Capital	2001	2000
	£	£
AUTHORISED		
20,000,000 Ordinary shares of £1 each	20,000,000	20,000,000
ALLOCATED, CALLED UP AND FULLY PAID		
14,750,000 Ordinary shares of £1 each	14,750,000	14,750,000

NOTES TO THE FINANCIAL STATEMENTS

17

Reserves

a) Profit and Loss Account	Group	Company
	£'000	£'000
At 1st April 2000	8,385	(457)
Retained profit/(loss) for the year	2,278	(78)
At 31st March 2001	10,663	(535)
b) Revaluation Reserve		Company
		£'000
At 1st April 2000		8,842
Revaluation of subsidiary undertakings		2,356
At 31st March 2001		11,198

18

Reconciliation of Movements in Shareholders' Funds

	Group	Company	Group	Company
	2001	2001	2000	2000
	£'000	£'000	£'000	£'000
Equity shareholders' funds at 1st				
April 2000	23,135	23,135	20,853	20,853
Retained profit/(loss) for the year	2,278	(78)	2,283	(86)
Revaluation of subsidiary				2,368
undertakings	-	2,356	-	
Equity shareholders' funds at 31st				
March 2001	25,413	25,413	23,135	23,135

NOTES TO THE FINANCIAL STATEMENTS

19 Minority Interests

The minority interests in subsidiary companies comprise:

	Non-equity £'000	Equity £'000	Total £'000
At 1st April 2000	656	2,299	2,955
Brought in on acquisition	-	8	8
Share of profits	35	334	369
Reduction in minority	(691)	(79)	(770)
At 31st March 2001	-	2,562	2,562

20 Pensions

The Group operates five separate defined contribution pension schemes. The assets of the schemes are held separately from those of the relevant company in independently administered funds. The pension cost charge represents contributions payable by the companies within the Group to the funds and amounted to £278,000 (2000: £253,000).

21 Annual Commitments

The Group has the following annual commitments under non-cancellable operating leases on:

	Property 2001 £'000	Property 2000 £'000
Expiring within 1 year	72	31
Expiring in 1-5 years	145	183
Expiring after 5 years	78	78
	295	292

NOTES TO THE FINANCIAL STATEMENTS

22
Related Party
Transactions

Following the acquisition of the Five Arrows Commercial Finance Group by the Company, Mark Connelly was entitled to a profit share in each of the 12 month periods ending 31st March 1999 and 2000. Additionally put options allow him to sell his shares in NCCF Holdings Limited (299,955 "A" ordinary shares of £0.01 each) to the Company at an agreed multiple of profit before tax on certain dates between 1998 and 2001. These options were exercised on 8th September 2000.

23
Parent
Undertaking
and Ultimate
Holding
Company

The largest group in which the results of the Company are consolidated is that headed by Rothschild Concordia AG, incorporated in Switzerland. The smallest group in which they are consolidated is that headed by Rothschilds Continuation Limited, registered in England and Wales. The consolidated financial statements of this group are available to the public and may be obtained from Companies House.

The Company's ultimate parent company is Rothschild Concordia AG which is incorporated in Switzerland. Throughout the year, Rothschild Concordia AG was controlled by the Rothschild family and their interests.

The Company's registered office is located at New Court, St Swithins Lane, London EC4P 4DU.