

# Rothschild & Co – Equity story



January 2018



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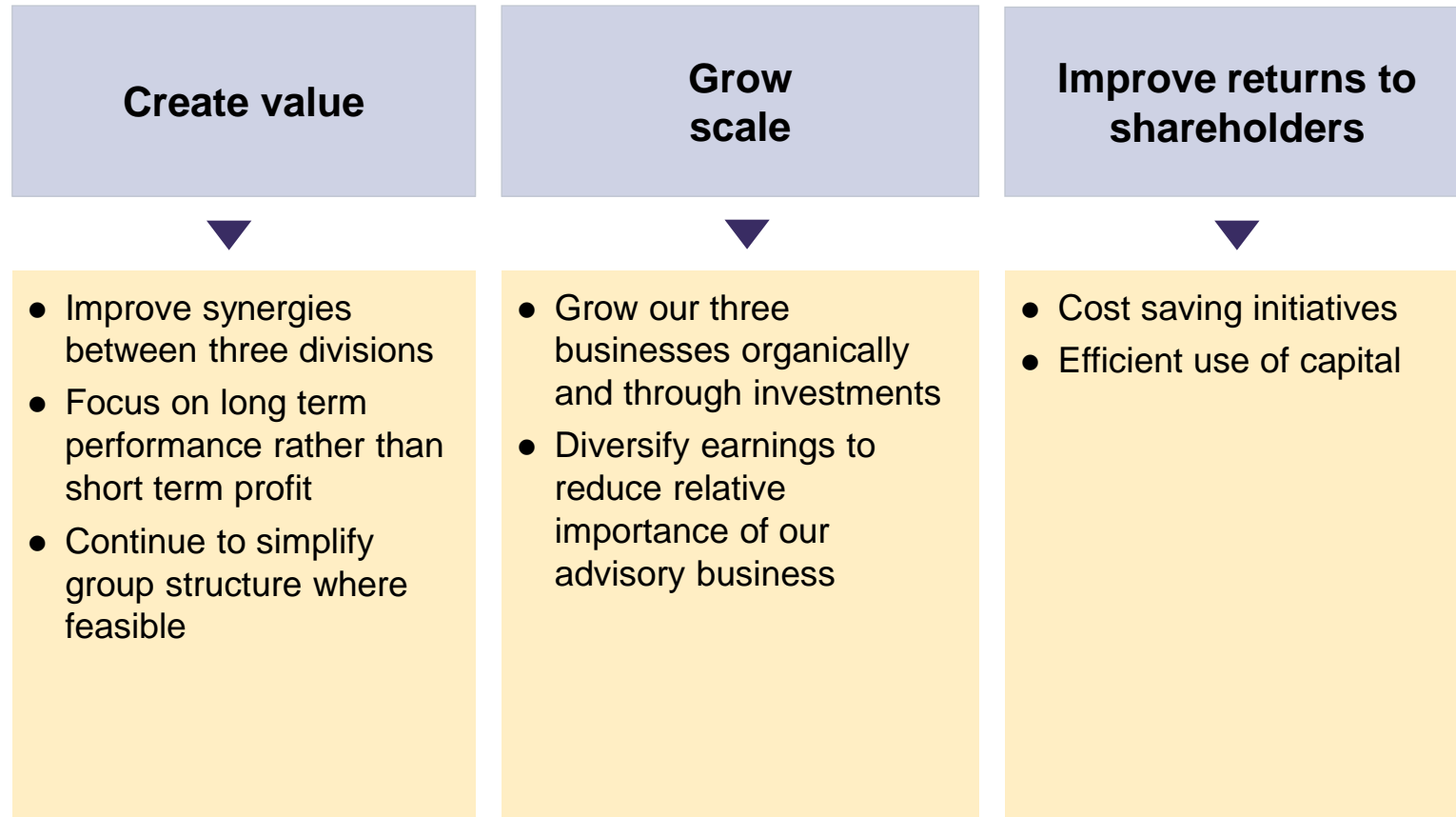
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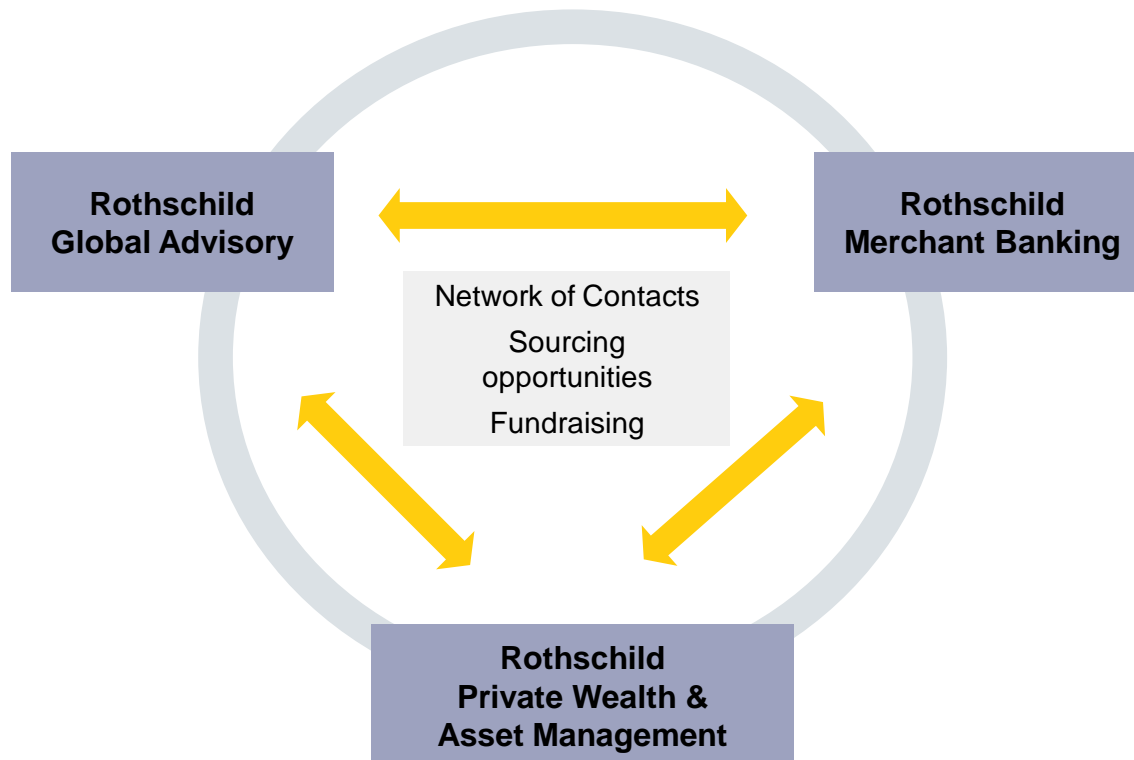
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# Strategic focus



# Cross fertilisation provides a competitive advantage



# Three resilient pillars with strong potential



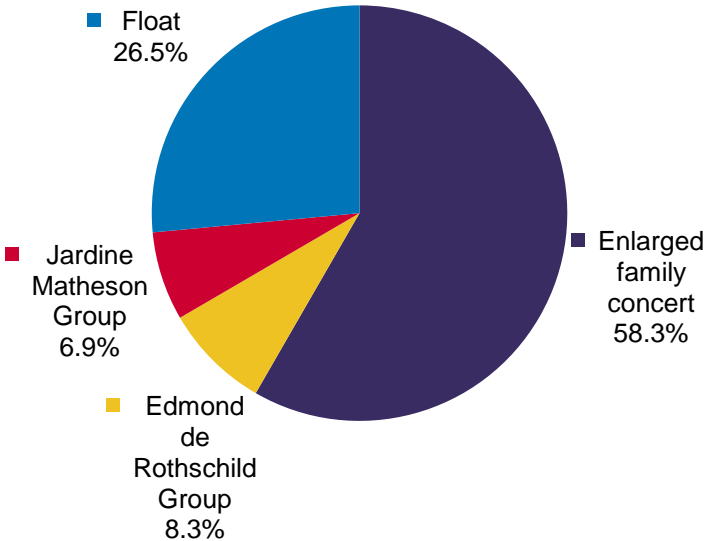
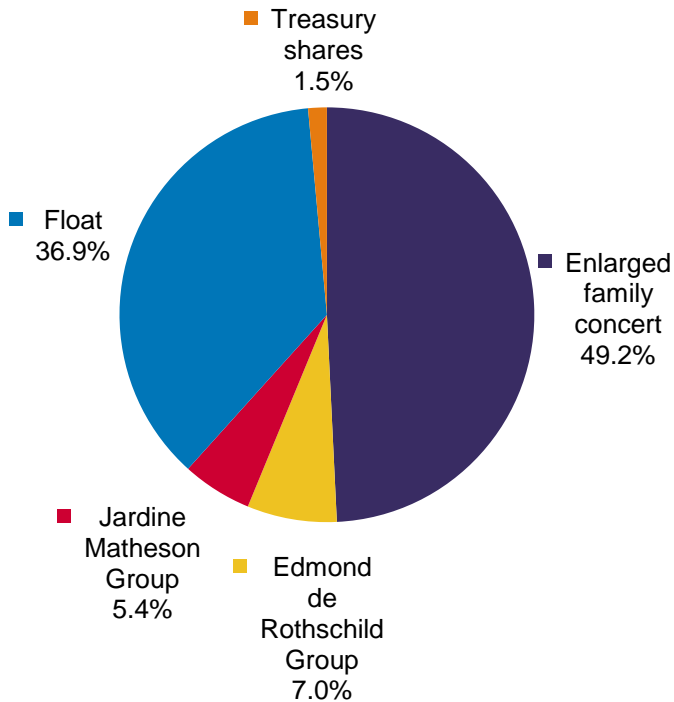
	Rothschild Global Advisory	Rothschild Private Wealth & Asset Management	Rothschild Merchant Banking																								
Geography	Global	European / US	European / US																								
Offerings	<ul style="list-style-type: none"> <li>• M&amp;A and strategic advisory</li> <li>• Debt and restructuring advisory</li> <li>• Equity advisory</li> </ul>	<ul style="list-style-type: none"> <li>• Private Wealth</li> <li>• Asset Management</li> <li>• Trust Services</li> </ul>	<ul style="list-style-type: none"> <li>• Private equity funds</li> <li>• Private debt funds</li> <li>• Proprietary portfolio</li> </ul>																								
# Front office	<ul style="list-style-type: none"> <li>• c.1,050 bankers of which c.210 MDs</li> </ul>	<ul style="list-style-type: none"> <li>• c.220 relationship managers and investment managers</li> </ul>	<ul style="list-style-type: none"> <li>• c.80 professionals</li> </ul>																								
Size	<ul style="list-style-type: none"> <li>• €1.2bn of revenue</li> <li>• #6 globally by revenue</li> </ul>	<ul style="list-style-type: none"> <li>• €67.1bn of AuM</li> </ul>	<ul style="list-style-type: none"> <li>• €6.7bn of AuM</li> </ul>																								
Key figures (average 3 years)	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Revenue</b></p> <table border="1"> <caption>Revenue Distribution</caption> <thead> <tr> <th>Category</th> <th>Revenue (€m)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Global advisory</td> <td>1,037</td> <td>67%</td> </tr> <tr> <td>Private wealth &amp; Asset management</td> <td>373</td> <td>24%</td> </tr> <tr> <td>Merchant banking</td> <td>131</td> <td>9%</td> </tr> </tbody> </table> </div> <div style="text-align: center;"> <p><b>Profit before tax</b></p> <table border="1"> <caption>Profit before tax Distribution</caption> <thead> <tr> <th>Category</th> <th>Profit (€m)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Global advisory</td> <td>182</td> <td>62%</td> </tr> <tr> <td>Private wealth &amp; Asset management</td> <td>85</td> <td>29%</td> </tr> <tr> <td>Merchant banking</td> <td>25</td> <td>9%</td> </tr> </tbody> </table> </div> </div>			Category	Revenue (€m)	Percentage	Global advisory	1,037	67%	Private wealth & Asset management	373	24%	Merchant banking	131	9%	Category	Profit (€m)	Percentage	Global advisory	182	62%	Private wealth & Asset management	85	29%	Merchant banking	25	9%
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# Shareholding structure as at 31 December 2017



## Share capital

## Voting rights



# Strong corporate governance



## 1 Group management

**Rothschild & Co Gestion**, Managing Partner of Rothschild & Co represented by:

- David de Rothschild, Chairman
- Alexandre de Rothschild, Vice-chairman
- Nigel Higgins, Managing Partner
- Olivier Pécoux, Managing Partner
- Marc-Olivier Laurent, Managing Partner
- Robert Leitao, Managing Partner

Assisted by **the Group Executive Committee**<sup>1</sup> (GEC) with 12 members (Managing partners, Business heads, significant Support function heads)

<sup>1</sup> Co-chaired by Nigel Higgins and Olivier Pécoux

## 2 Board and committees

- A **Supervisory board** composed of:
  - 15 recognised professionals, including 9 independent members
  - 8 different nationalities
- **4 specialised committees:**
  - Audit Committee
  - Risk Committee
  - Strategy Committee
  - Remuneration & Nomination Committee

## 3 Aligned shareholders and senior management

- Equity Scheme introduced in October 2013 for 57 senior employees from 10 countries
- Extended to 10 new senior employees in December 2015
- Extended to 20 new senior employees in December 2017

Accomplished  
management team

Governance complying with  
best practice

Alignment of interests

1

Rothschild Global Advisory





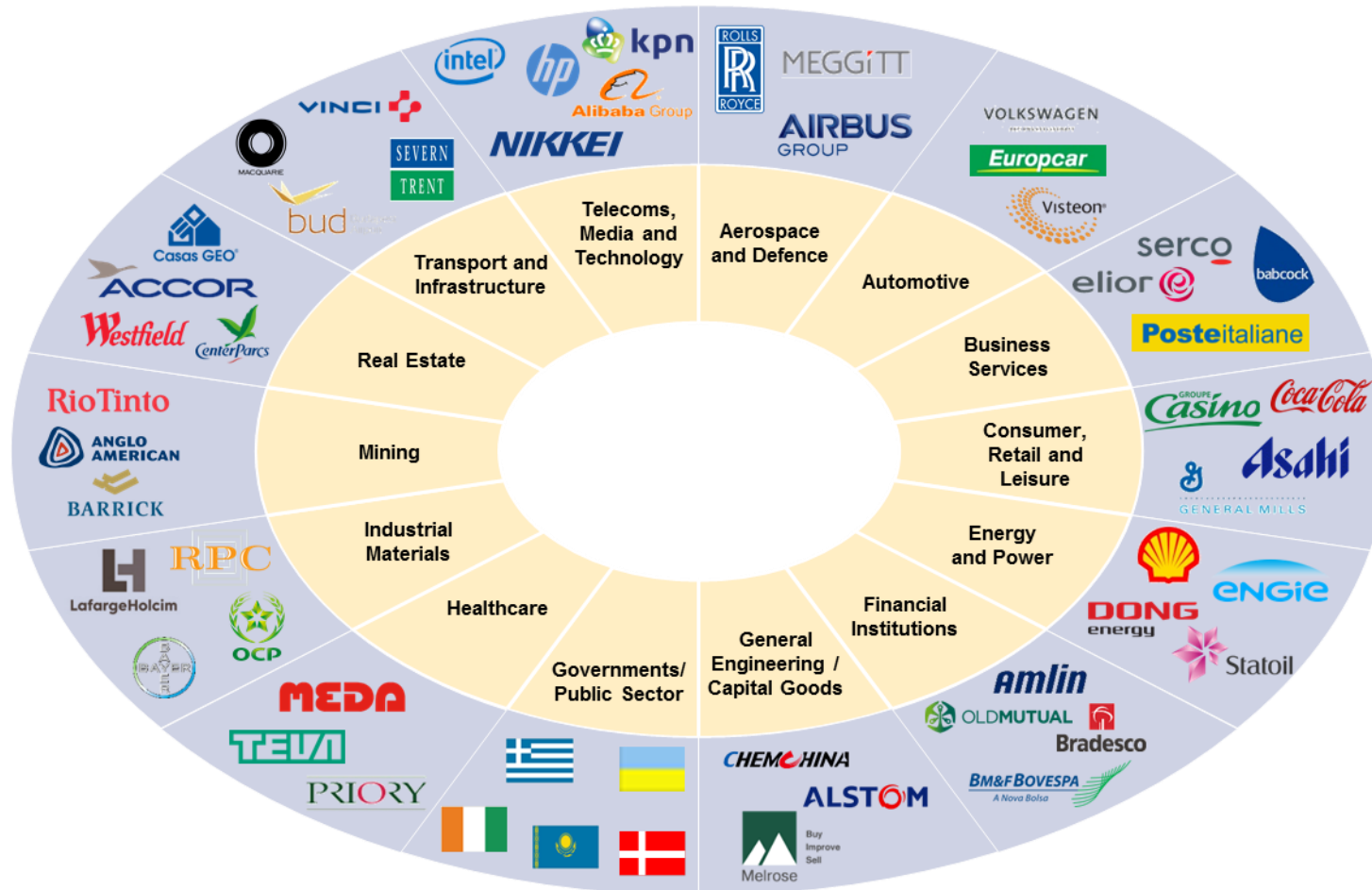
# On-the-ground presence in 40 countries with 50 offices



● Joint ventures or representative offices



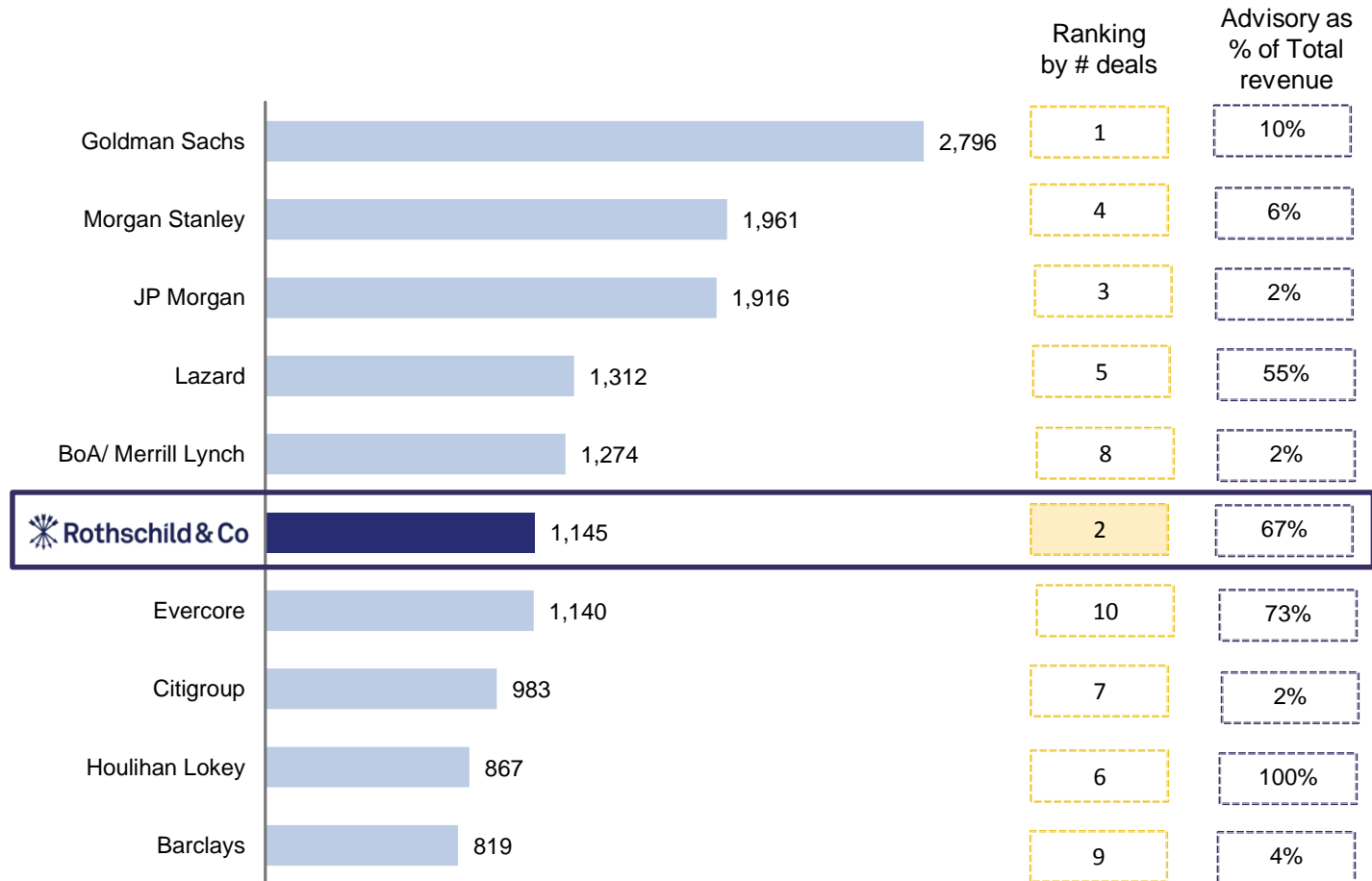
# Integrated network of industry specialists with deep understanding of the dynamics of each industry





# Leading position: #6 globally by revenue

Ranking by advisory revenue (in €m) and number of deals – 12m to September 2017

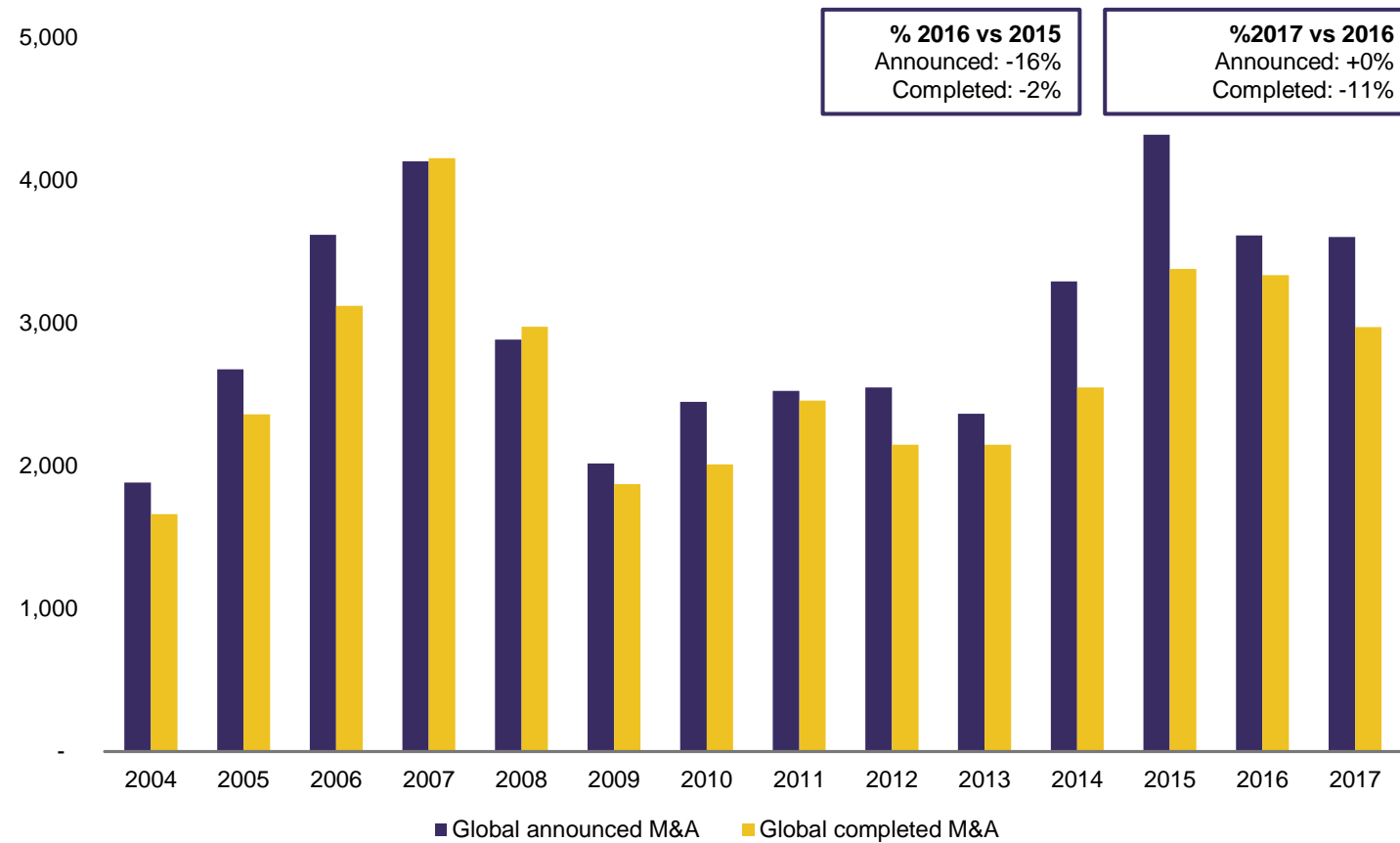


Source: Company's filings and Thomson Reuters (number of completed M&A deals)



# Global M&A market (deal values)

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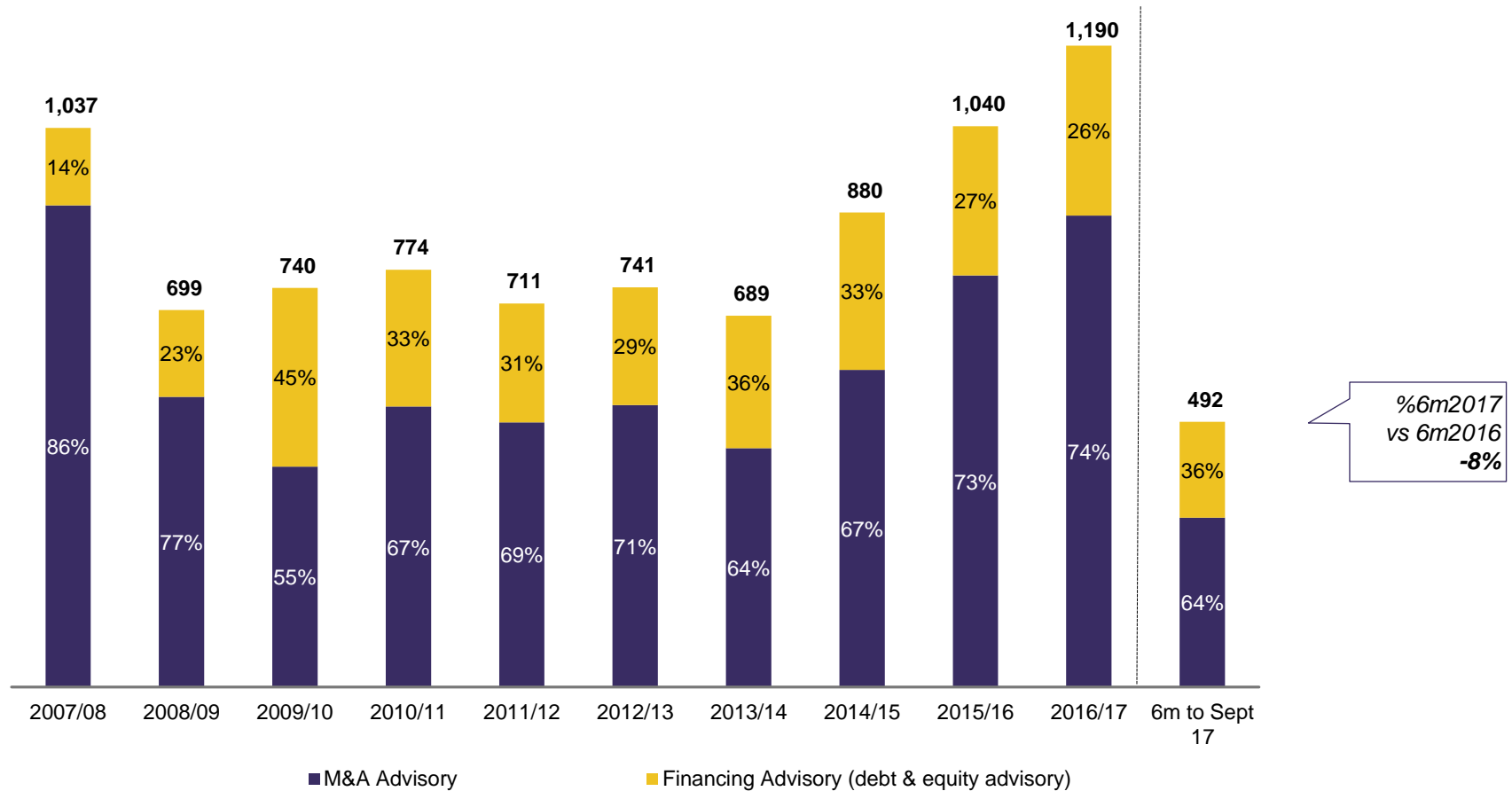




# Resilient model over the cycle

## Complementary mix of M&A and Financing Advisory

Revenue progression (in €m)

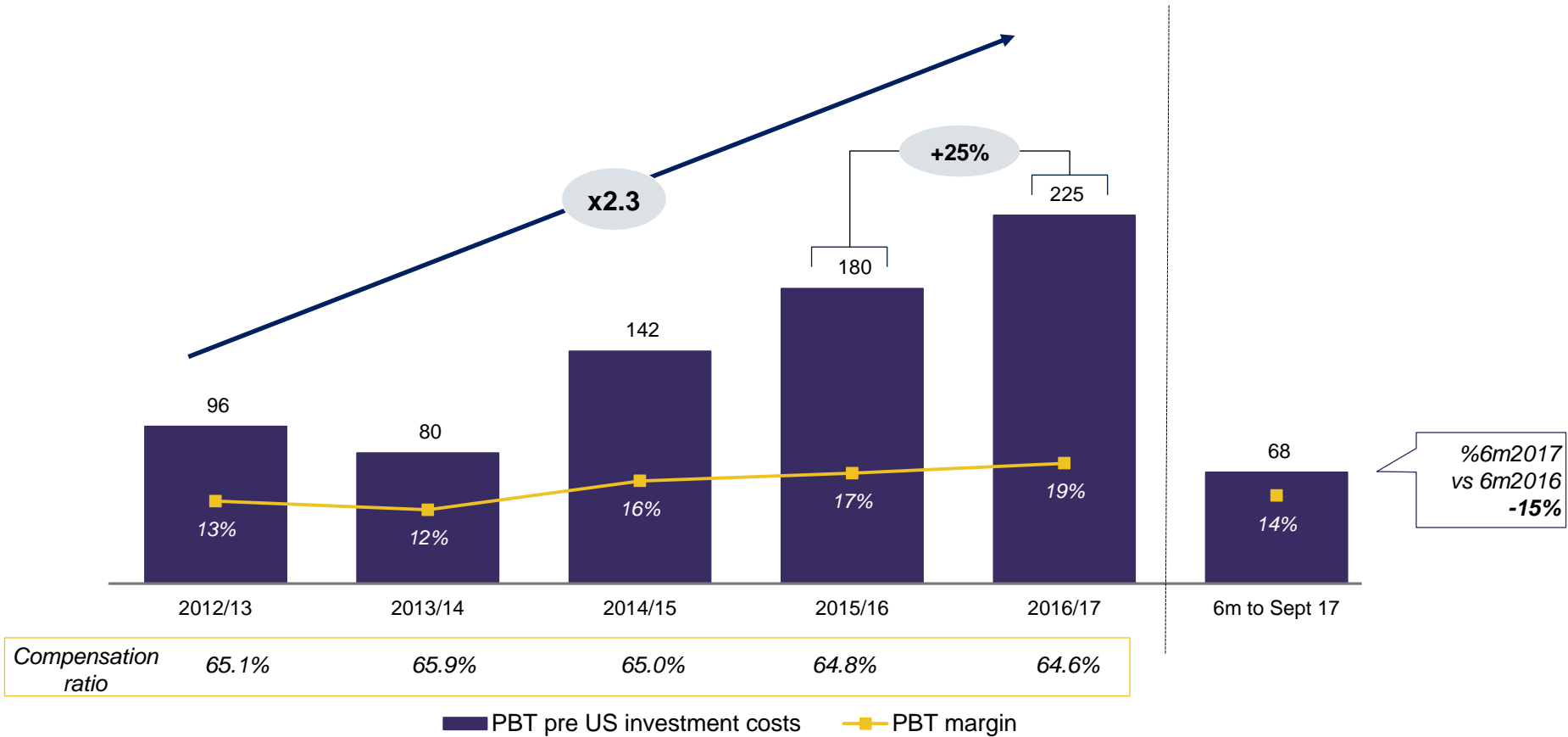




# Steady growth in profit

## Revenue growth and tight cost control leads to increasing profit

Profit before tax <sup>1</sup> (in €m) and Compensation ratio <sup>2</sup>



1 US investment costs were €3m in 2014/2015, €13m in 2015/16, €22m in 2016/2017, and €7m for 6m to Sept 2017. Our US investment costs are expected to be around 2% of revenue for the 9 months to 31 December 2017, subject to the right opportunities

2 On an awarded basis



# Our North America development

## Overview



c. 185 advisory bankers of which 35 MDs

## Highlights

- Leading M&A practice across multiple industries including Consumer, Industrials, TMT and Mining recently augmented by new Technology and Healthcare sector bankers
- Growing equity advisory and newly established debt advisory practices
- Recruitment of 19 senior bankers since 2013
- c. 17% CAGR M&A related revenue between March 2015 and March 2017
- Strong restructuring practice

## Strategy

- Bolster core capabilities
  - Strengthening of core M&A sector coverage and professional talent
- Broaden geographic footprint
  - Recent opening of offices in Chicago, Los Angeles and San Francisco
- Expand platform capabilities
  - Expansion into new sectors / products, building on existing global presence

# Strategy



**1**

## **Extend our unique advisory platform to provide global network and perspective**

- Europe: build on existing strong position to enhance and defend market share, while growing in smaller markets where under represented such as Switzerland
- United States: continue selective investment in new talent to strengthen and broaden our sector skills and geographic reach
- Asia: build out offering in Asian market

**2**

## **Invest in sector and product expertise by hiring first class talent to link together the broad geographic mix**

**3**

## **Leverage our deep knowledge of advisory market:**

- To win new clients
- To benefit all parts of the Group

**4**

## **Enhance cross selling synergies between the businesses**



2

Rothschild Private Wealth & Asset Management



# Strong foothold in Europe

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- Private Wealth
- Asset Management



# Rothschild Private Wealth & Asset Management

A broad business covering different geographies

**Group AUM** (as at 30 September 2017) : **€67bn**

## Private Wealth

**€44bn**

## Asset Management

**€23bn**

### Rothschild Martin Maurel

**€22bn**

- France
- Belgium
- Monaco

101 Private Client  
Advisors

### Rothschild Asset Management Europe

**€14bn**

- European

24 Investment  
Managers

### Rothschild Wealth Management & Trust

**€22bn**

- Switzerland
- UK
- Rest of the world

82 Client Advisors

### Rothschild Asset Management

**€9bn  
(\$9.5bn)**

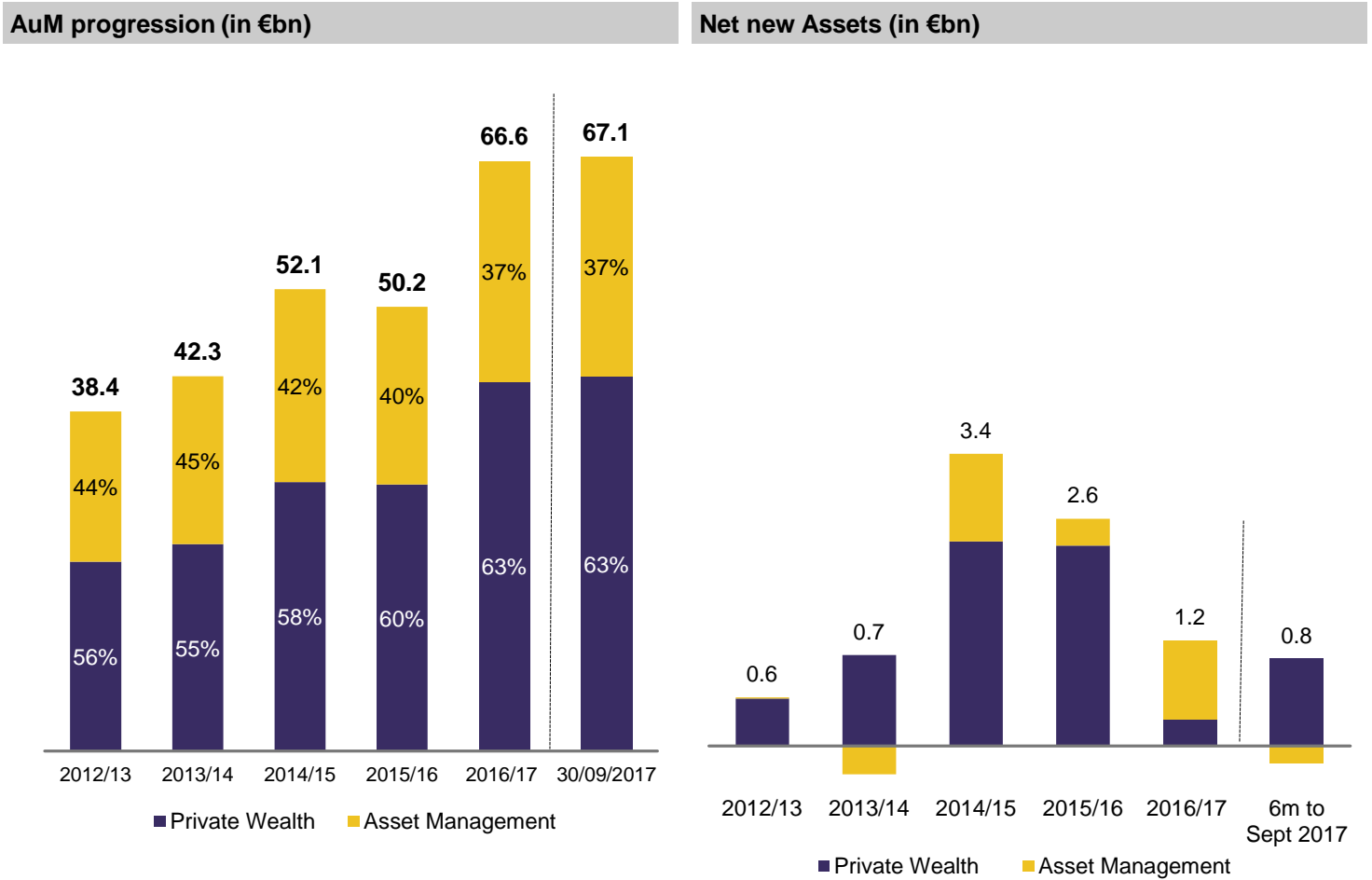
- United States

16 Investment  
Managers



# Strong growth in AuM overtime and track record of attracting new business

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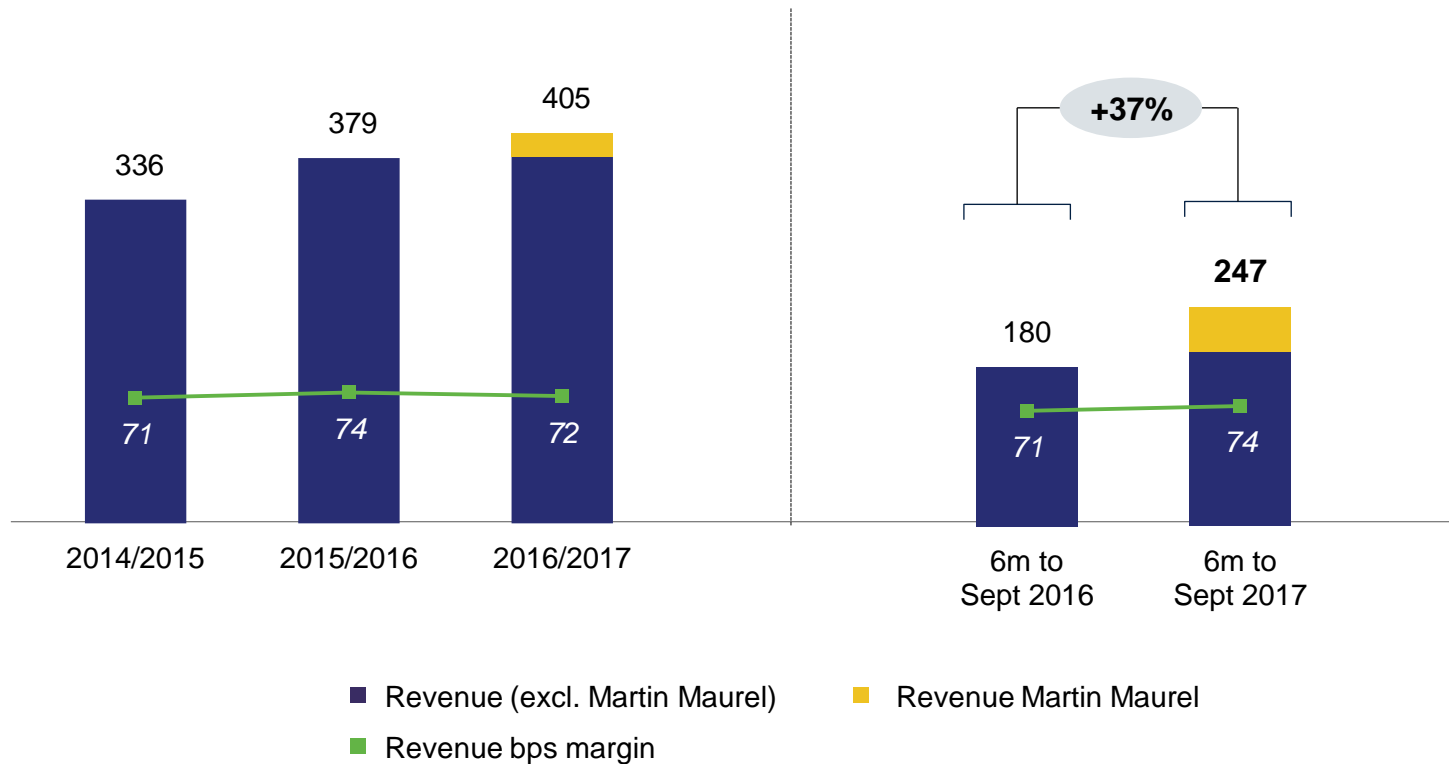
**Notes**

- 2012/13 includes €0.8 billion inflow related to the merger with HDF Finance in France
- 2014/15 excludes €1.9 billion outflow related to the transfer of accounts from Sélection R in France



# Steady growth of revenue despite some margin compression

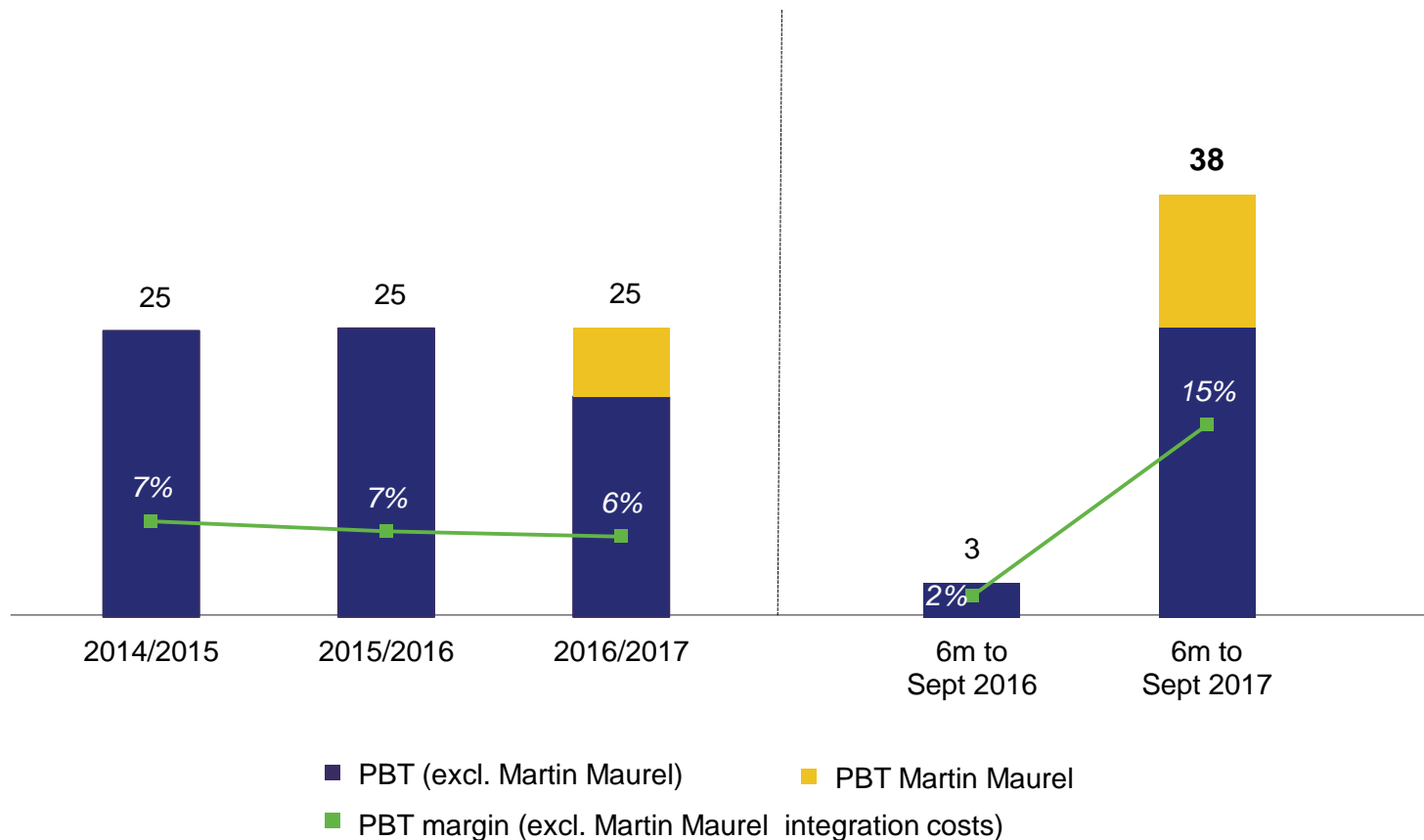
Revenue (in €m) and annualised average bps progression





# Significant improvement in profit before tax thanks to cost control and revenue growth

Profit before tax (in €m) and PBT margin





# Strategy

**1** Wealth preservation on the long-term, tailored wealth planning and outstanding client service

**2** Strong focus on cost saving initiatives

**3** **Private Wealth:**

- **France – Belgium - Monaco** – Build revenue through broader product offering, revised fee structure and leveraging network and finalise the operational integration
- **UK** – increase market share through distinct and award winning offering
- **Switzerland** – refocus on fewer target markets, improve advisory offering and tighter cost control

**4** **Asset Management:**

- **France** – Refocus AM business on France and neighbouring countries and value to our private wealth and institutional clients and provide distinct investment services: BtoBtoC
- **USA** – continue aggressive growth plans for core US equity business and restructure to increase intrinsic value

3

Rothschild Merchant Banking





# A growing footprint





# A powerful and cohesive platform with two distinct offerings

Private Equity	€3.1bn	Private Debt	€3.6bn
<b>Corporate Private Equity</b> <ul style="list-style-type: none"> <li>• <i>FAP I (Europe)</i></li> </ul>	€1.4bn	<b>Direct Lending</b> <ul style="list-style-type: none"> <li>• <i>FACS (Europe)</i></li> <li>• <i>FADL (Europe)</i></li> </ul>	€0.6bn
<b>Secondaries, Multi-Managers &amp; Co-Investments</b> <ul style="list-style-type: none"> <li>• <i>FASO (Europe)</i></li> <li>• <i>Arolla (Global)</i></li> <li>• <i>RPI / RPO (Global)</i></li> </ul>	€1.7bn	<b>Credit Management</b> <ul style="list-style-type: none"> <li>• <i>Oberon &amp; Managed Accounts (Europe/US)</i></li> <li>• <i>Elsinore (Europe/US)</i></li> <li>• <i>CLOs (Europe/US)</i></li> </ul>	€3.0bn

**12%**  
committed by Rothschild & Co  
(c.€0.8bn)

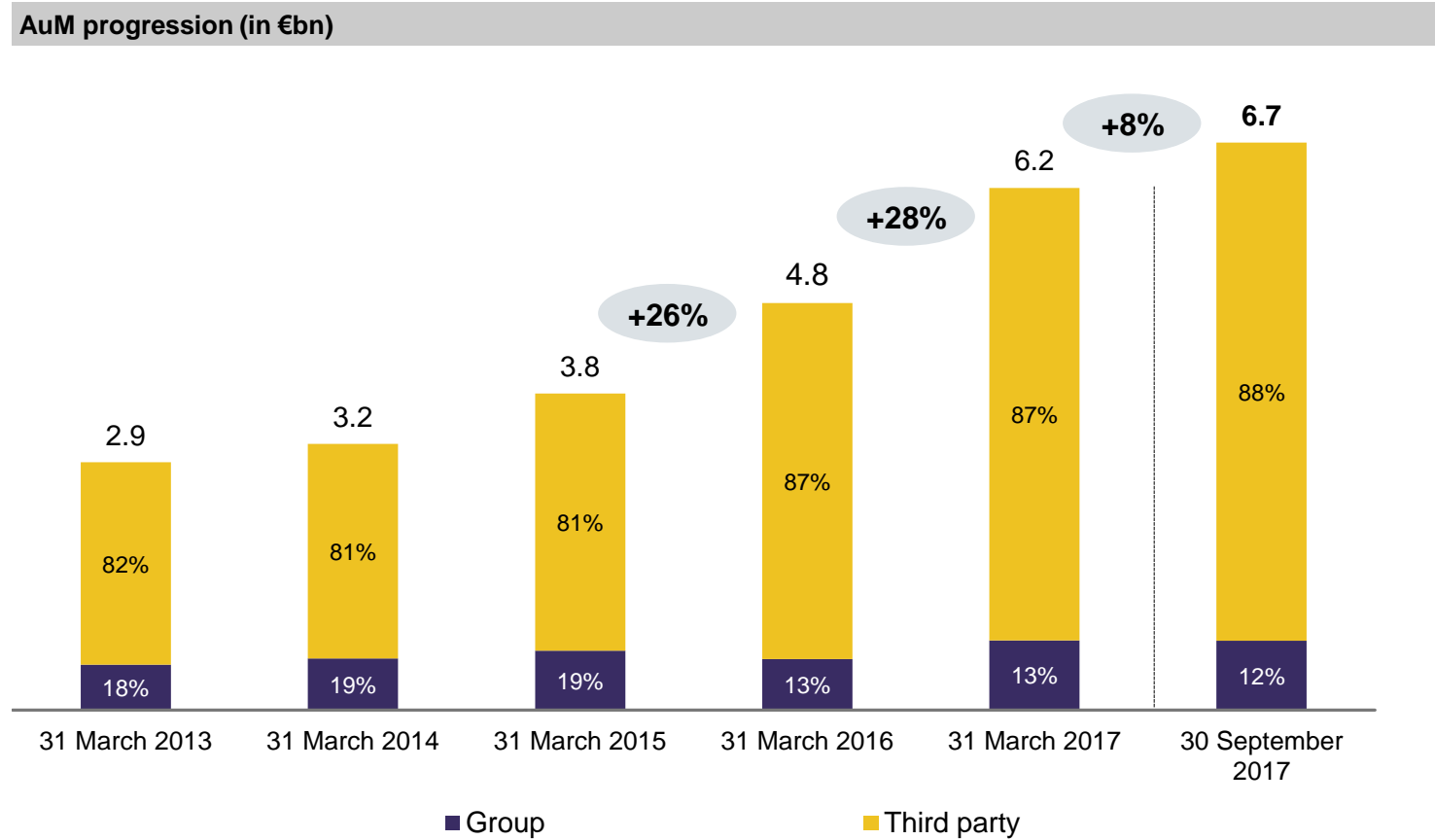
c. **€6.7bn**  
Asset under management

International team of  
**80** investment professionals



# Steady growth in AuM

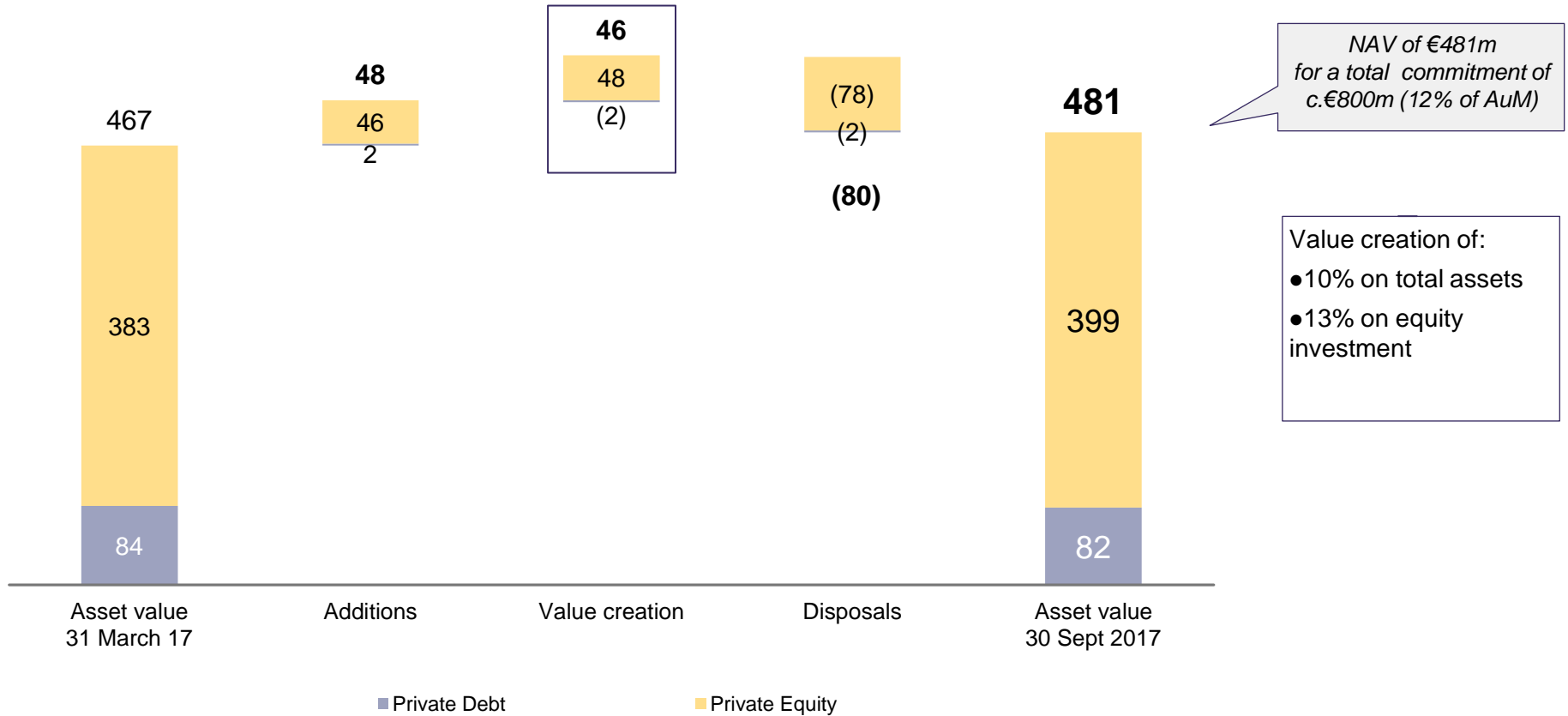
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**Note**  
 Assets under management comprise committed capital where a managed fund is still in its investment period, and includes net asset value after the investment period has expired.



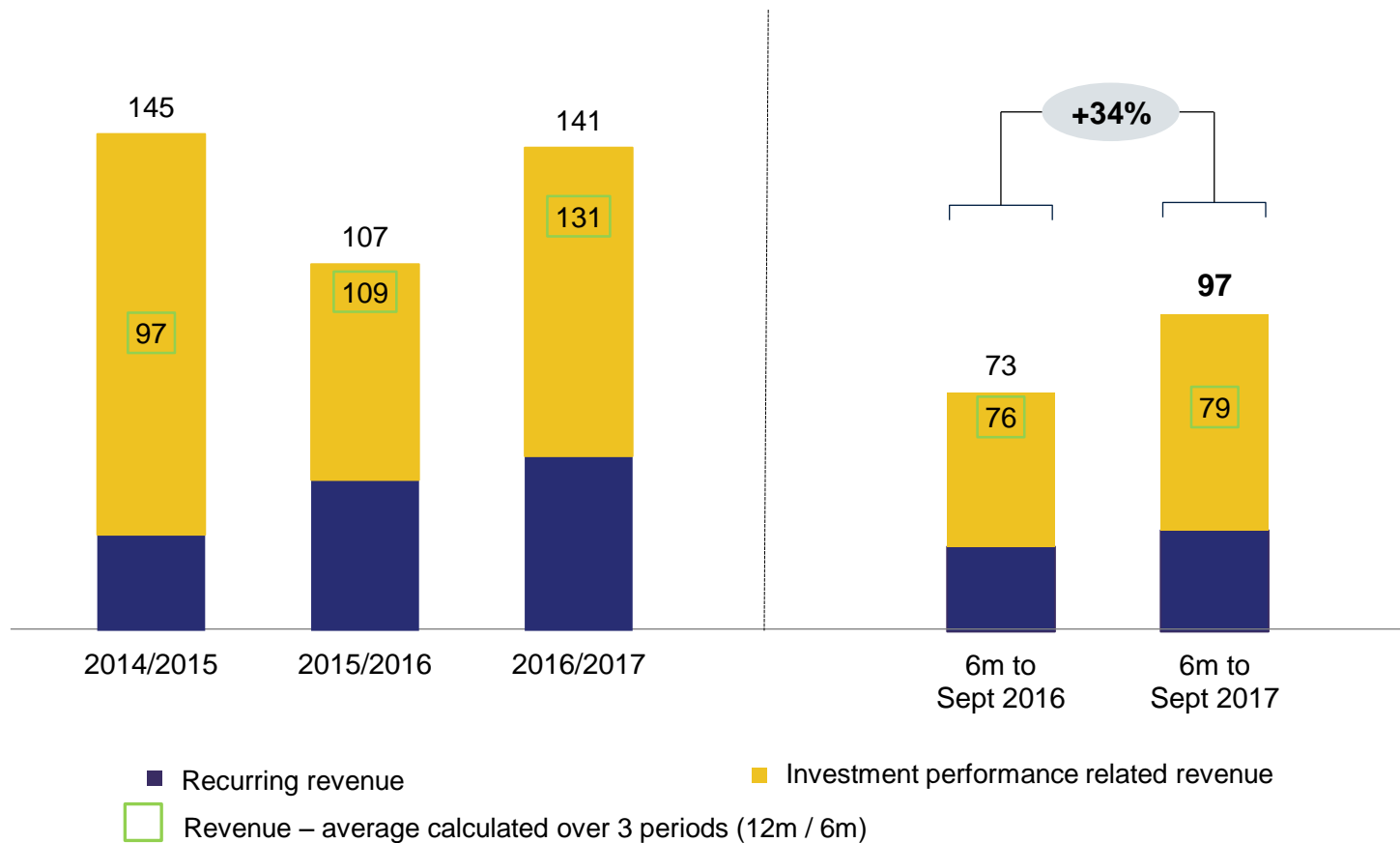
# Strong value creation while maintaining constant capital at work





## Continuing growth in recurring revenue complemented by strong investment performance

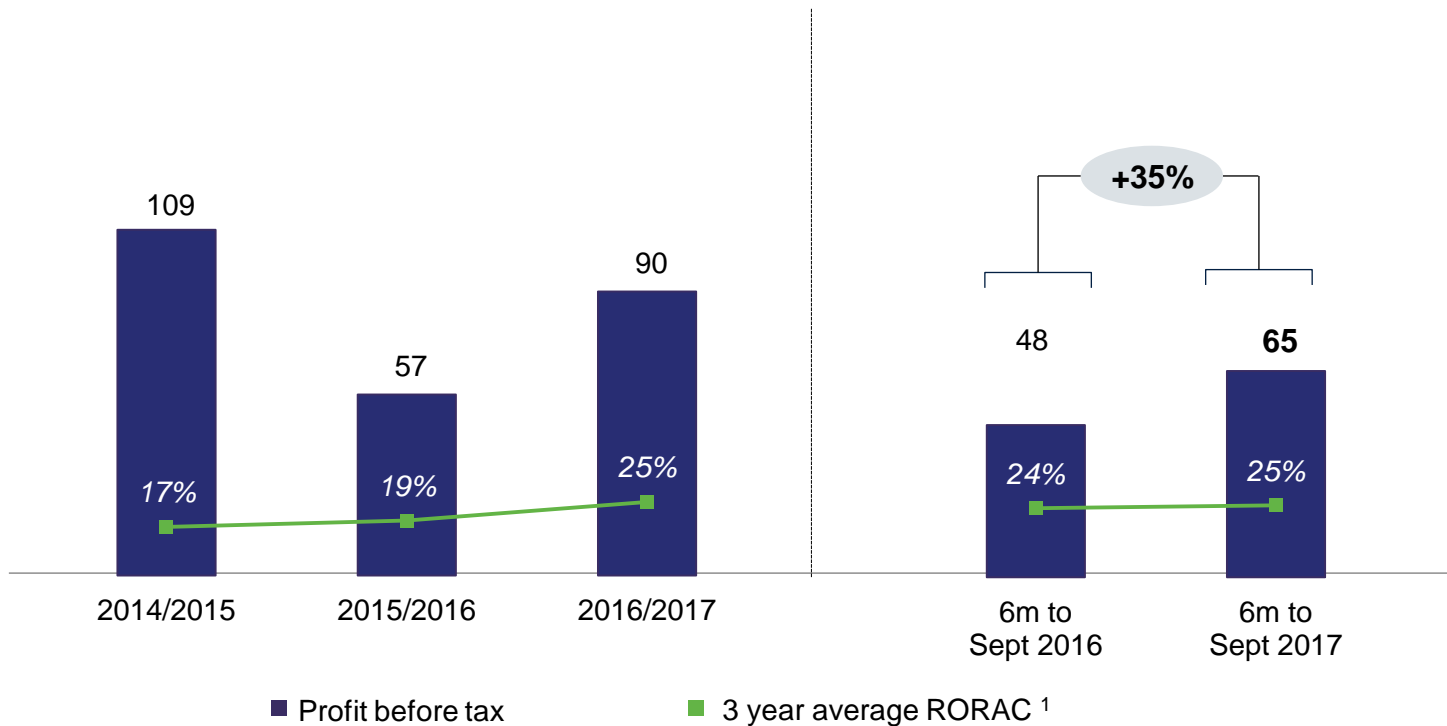
Breakdown of revenue (in €m)





# Good returns on capital tied to successful business growth and investment performance

Profit before tax (in €m) and RORAC <sup>1</sup>



<sup>1</sup> RORAC stands for Return On Risk Adjusted Capital – an internal measure of risk capital invested in the business, being adjusted profit before tax divided by risk weighted capital

# Strategy



**1**

## **Grow Assets under Management by:**

- developing our niche position as a European diversified mid-cap player
- raising new funds targeted at specific opportunities
- seeking new geographies in which to develop the business

**2**

**Maintain significant capital at work ('skin in the game') in our funds and investment programs of c.€500m**

**3**

**Remain highly selective in investment decisions & focus on areas where we enjoy a distinct advantage**

**4**

**Private equity philosophy to invest in EBITDA growth over financial engineering**

**5**

**Continue to generate excellent returns on capital with limited correlation to general market movements through a mix of management fees, capital gains and carry**

4

Financials





## Comments

### Improving operating margin

- Revenue growth
- Costs saving initiatives
- Targeted headcount optimisation

### Compensation costs

- Target of an adjusted compensation ratio: in low to mid 60%'s through the cycle

### Exceptionals impact on Net Income – Group share

	2013/14	2014/15	2015/16	2016/17	6m to Sept 17
UK asset finance profit	-	-	(97)	-	-
Long-standing shareholding impairment	18	2	-	-	-
IT outsourcing costs	11	-	-	-	-
Legacy legal provisions (including DoJ)	16	16	-	-	-
Deferred tax asset write off	6	9	-	-	-
Others (pensions credit, sale of property, swap settlement cost, MM integration costs)	(8)	(11)	-	7	7
<b>Total exceptionals items</b>	<b>43</b>	<b>16</b>	<b>(97)</b>	<b>7</b>	<b>7</b>

### Non-controlling interests

- Comprise Rothschild family shareholders in the Swiss based Private Wealth business, the profit share distributed to French partners and interest on perpetual debt



# Summary P&L

## Strong momentum over recent financial years

In €m	2014/2015	2015/2016	2016/2017	6m to Sept 2017
<b>Revenue</b>	<b>1,403</b>	<b>1,589</b>	<b>1,767</b>	<b>852</b>
Staff costs	(820)	(954)	(1,016)	(488)
Administrative expenses	(257)	(267)	(279)	(146)
Depreciation and amortisation	(36)	(37)	(32)	(14)
Impairments	(22)	(12)	(11)	(4)
<b>Operating Income</b>	<b>268</b>	<b>319</b>	<b>429</b>	<b>200</b>
<b>Profit before tax</b>	<b>317</b>	<b>422</b>	<b>436</b>	<b>206</b>
<b>Consolidated net income</b>	<b>254</b>	<b>357</b>	<b>366</b>	<b>176</b>
<b>Net income - Group share</b>	<b>144</b>	<b>232</b>	<b>186</b>	<b>88</b>
<b>Net income - Group share excl. exceptionals</b>	<b>160</b>	<b>135</b>	<b>193</b>	<b>95</b>
<i>Earnings per share 1</i>	€ 2.08	€ 3.37	€ 2.64	€ 1.18
<i>EPS excl. exceptionals</i>	€ 2.31	€ 1.95	€ 2.74	€ 1.28
<i>ROTE (excluding exceptional items)</i>	13.0%	11.3%	14.6%	12.4%

1 Diluted EPS is €1.15 for 6m to Sept 17 (2016/ 2017: €2.60 - 2015/2016: €3.32)



# Performance by business

(in €m)	Global Advisory	Private Wealth & Asset Management	Merchant Banking	Other business and corporate centre	IFRS reconciliation	6m to Sept 2017
<b>Revenues</b>	<b>492</b>	<b>247</b>	<b>97</b>	<b>20</b>	<b>(4)</b>	<b>852</b>
Operating expenses	(431)	(220)	(32)	(28)	63	(648)
Impairments	-	-	-	-	(4)	(4)
<b>Operating income</b>	<b>61</b>	<b>27</b>	<b>65</b>	<b>(8)</b>	<b>55</b>	<b>200</b>
Exceptional charges / (profits)	-	11	-	-	-	11
<b>Operating income without exceptional charges / profit</b>	<b>61</b>	<b>38</b>	<b>65</b>	<b>(8)</b>	<b>55</b>	<b>211</b>
<i>Operating margin (excl. exceptional charges)</i>	<i>12%</i>	<i>15%</i>	<i>67%</i>			<i>25%</i>

(in €m)	Global Advisory	Private Wealth & Asset Management	Merchant Banking	Other business and corporate centre	IFRS reconciliation	6m to Sept 2016
<b>Revenues</b>	<b>537</b>	<b>180</b>	<b>73</b>	<b>16</b>	<b>(4)</b>	<b>802</b>
Operating expenses	(466)	(181)	(24)	(30)	82	(619)
Impairments	-	-	-	-	(1)	(1)
<b>Operating income</b>	<b>71</b>	<b>(1)</b>	<b>49</b>	<b>(14)</b>	<b>77</b>	<b>182</b>
Exceptional charges / (profits)	-	4	-	-	-	4
<b>Operating income without exceptional charges / profit</b>	<b>71</b>	<b>3</b>	<b>49</b>	<b>(14)</b>	<b>77</b>	<b>186</b>
<i>Operating margin (excl. exceptional charges)</i>	<i>13%</i>	<i>2%</i>	<i>67%</i>			<i>23%</i>

1This analysis is prepared from non IFRS data used internally for assessing business performance then adjusted to conform to the Group's statutory financial accounting policies. IFRS reconciliation mainly reflects the treatment of profit share paid to French partners as non-controlling interests; accounting for deferred bonuses over the period that they are earned; the application of IAS 19 (R) for defined benefit pension schemes; and reallocation of impairments and certain operating expenses

2Martin Maurel contributed €50m of revenue and €12m of PBT to the 30 September 2017 results



# Group Compensation ratio

Compensation ratio objective: Low to mid 60%'s through the cycle

<i>(in €m)</i>	6m to Sept 2017	6m to Sept 2016	2016/17
<b>Revenue</b>	<b>852</b>	<b>802</b>	<b>1,767</b>
Total staff costs <sup>1</sup>	(555)	(545)	(1,142)
<b>Compensation ratio</b>	<b>65.1%</b>	<b>68.0%</b>	<b>64.6%</b>
<i>variation due to FX</i>	0.3%	-	-
<i>variation due to RGA US investment costs</i> <sup>2</sup>	(0.9)%	(1.3)%	(1.3)%
<b>Adjusted Compensation ratio</b>	<b>64.5%</b>	<b>66.7%</b>	<b>63.4%</b>
Headcount	3,503	2,945	3,410

- Discipline on the management of compensation ratio
- Group compensation ratio includes the effects of deferred bonus accounting

<sup>1</sup> Total staff costs include profit share paid to French Partners and effects of accounting for deferred bonuses over the period in which they are earned but exclude redundancy costs, revaluation of share-based employee liabilities and acquisition costs treated as employee compensation under IFRS

<sup>2</sup> RGA US investment costs are defined as compensation earned in respect of the first financial reporting period of employment plus any make-wholes payable in the reporting period



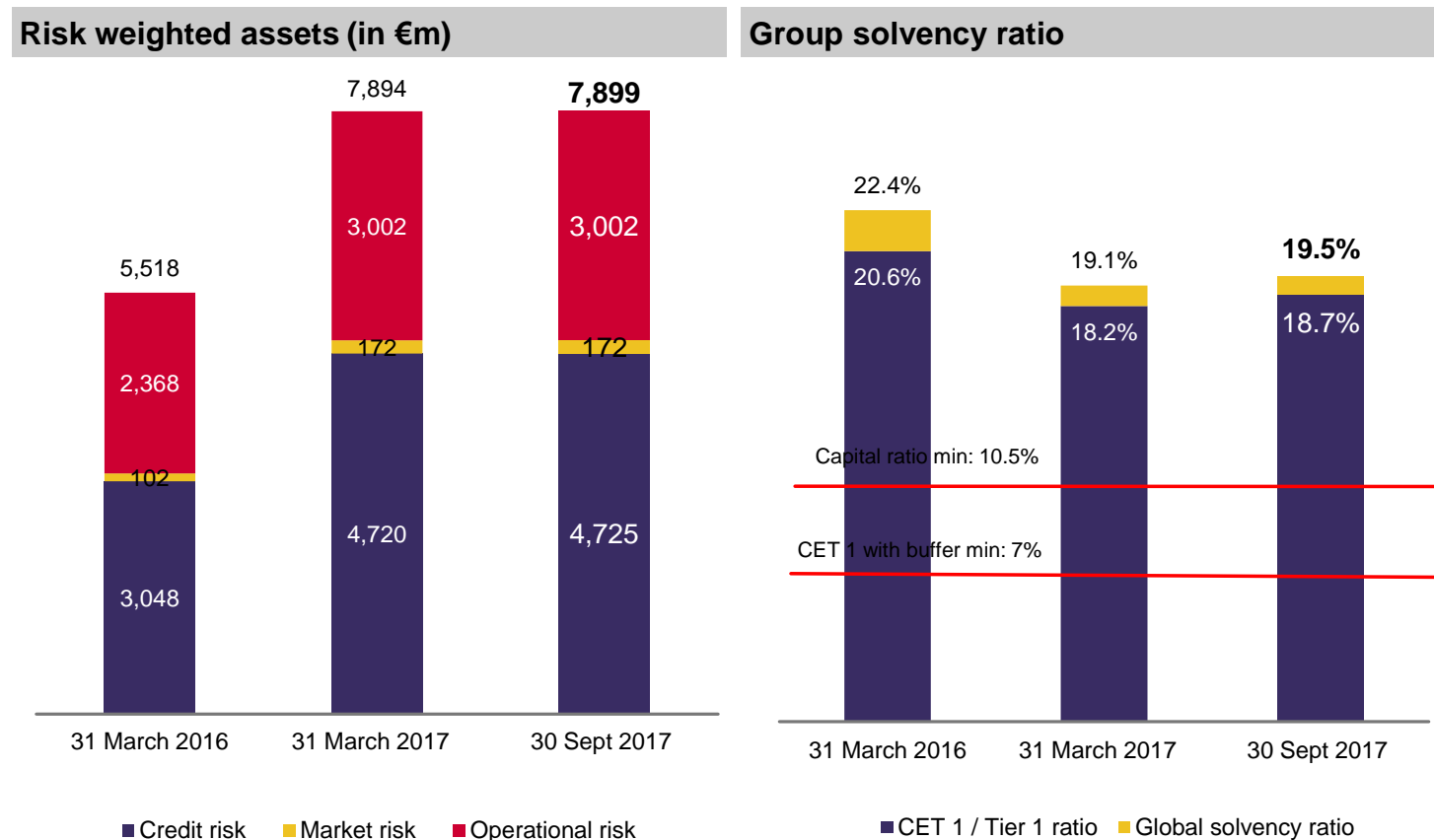
## Summary balance sheet

<i>(in €bn)</i>	30/09/2017	31/03/2017	Var
Cash and amounts due from central banks	3.9	3.9	-
Cash placed with banks	1.6	1.9	(0.3)
Loans and advances to customers	3.0	2.9	0.1
<i>of which Private client lending</i>	2.4	2.3	0.1
Debt and equity securities	1.9	2.1	(0.2)
Other assets	1.4	1.4	-
<b>Total assets</b>	<b>11.8</b>	<b>12.2</b>	<b>(0.4)</b>
Due to customers	7.8	8.1	(0.3)
Other liabilities	1.7	1.8	(0.1)
Shareholders' equity - Group share	1.8	1.8	-
Non-controlling interests	0.5	0.5	-
<b>Total capital and liabilities</b>	<b>11.8</b>	<b>12.2</b>	<b>(0.4)</b>

- €0.4m reduction in balance sheet size due to FX
- Private client lending (Lombard and mortgages) is developing in line with our Private Wealth strategy



# Solvency ratios under full application of Basel 3 rules



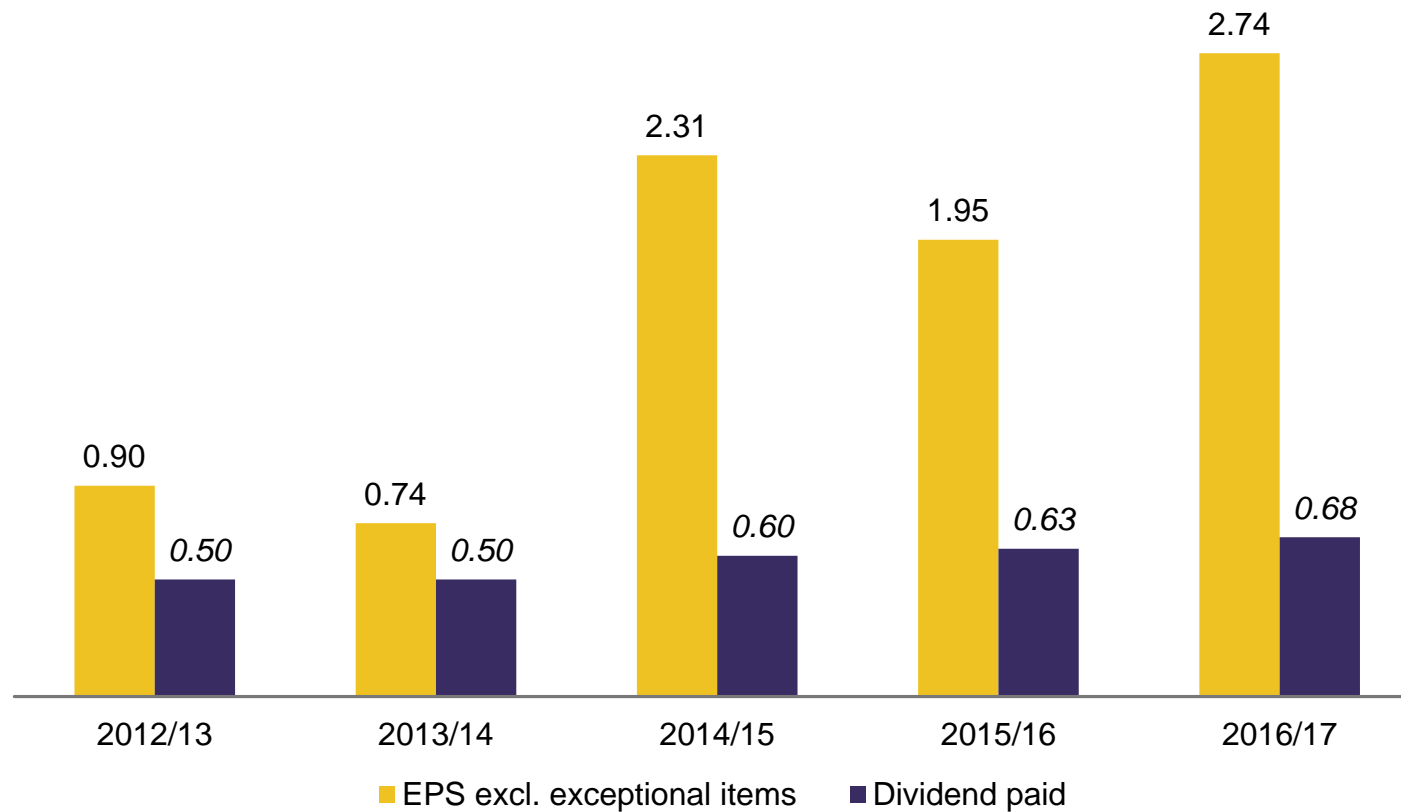
- Ratios are comfortably above minimum requirements imposed by Basel 3
- Management considers Merchant Banking requires additional capital beyond Basel 3



# Dividends

## Progressive dividend policy over time

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# Financial targets

		Target		6m to Sept 2017	6m to Sept 2016	12m to March 2017	Average 3 years
Group targets	Compensation ratio <sup>1</sup>	Low to mid 60's through the cycle	Revised	64.5%	66.7%	63.4%	63.5%
	Return on tangible equity <sup>2</sup>	10 to 15% through the cycle		12.4%	11.6%	14.6%	13.3%
Businesses targets	Global Advisory: Profit before tax margin <sup>3</sup>	Mid to high-teens through the cycle	Revised	13.9%	15.0%	18.9%	17.3%
	Private Wealth and Asset Management: Profit before tax margin	Around 20% by 2020	New	15.2%	1.7%	6.2%	6.7%
	Merchant Banking: 3 years average RORAC <sup>4</sup>	Above 15% through the cycle	New	25%	24%	25%	20%

## Notes

<sup>1</sup> As adjusted – see slide 25

<sup>2</sup> ROTE based on Net income – Group share excl. exceptionals items. Would be 11.5% if exceptionals included (6m to Sept 2016: 11.1%)

<sup>3</sup> RGA PBT margin pre-US investments. Would be 12.3% if US investments included (6m to Sept 2016: 13.2%)





# Why invest in Rothschild & Co?

Value driven investment leveraged for growth

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1

**Three established businesses with strong synergies**

2

**Globally recognised brand known for outstanding client advice and execution**

3

**Strong financial position with high operating leverage**

4

**Family controlled group focused on long-term growth**

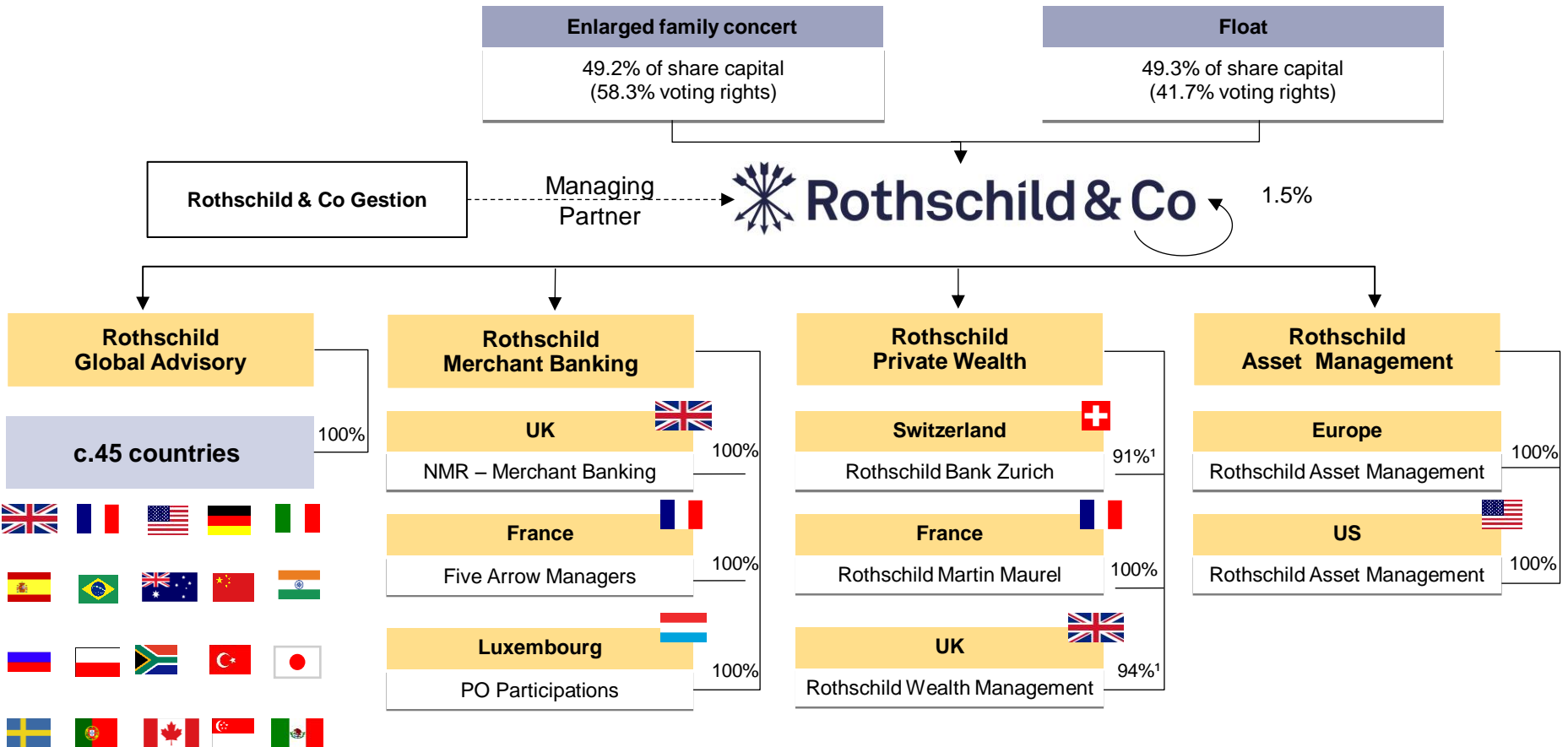
5

**Sustainable shareholder return**

# Appendix

# A

# Rothschild & Co at a glance



**Note**  
<sup>1</sup> Minority interests held by the Rothschild family

# Merger with Martin Maurel Group



- Revenue and PBT for the 6 months to September 2017 of €50m and €12m respectively
- Goodwill on acquisition (in €m)

<b>Fair value of net assets</b>	<b>254</b>
Share consideration	157
Cash consideration	88
Fair value of interest held in MM Group	6
Deferred consideration	10
<b>Total</b>	<b>261</b>

<b>Goodwill</b>	<b>7</b>
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- Summarised balance sheet as at 2 January 2017 (in €bn)

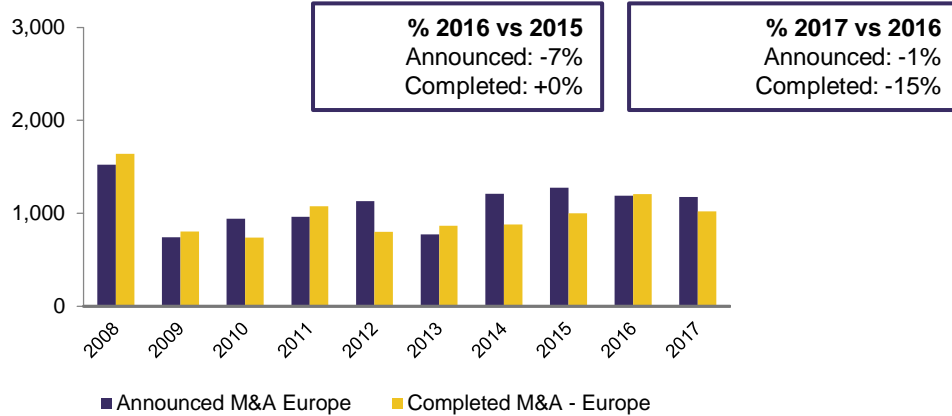
Cash at banks	0.5	Due to customers	2.2
Loans to customers	1.2	Other	0.1
Debt and equity securities	0.7	Equity	0.3
Other	0.2		

<b>Total Assets</b>	<b>2.6</b>	<b>Total Liabilities</b>	<b>2.6</b>
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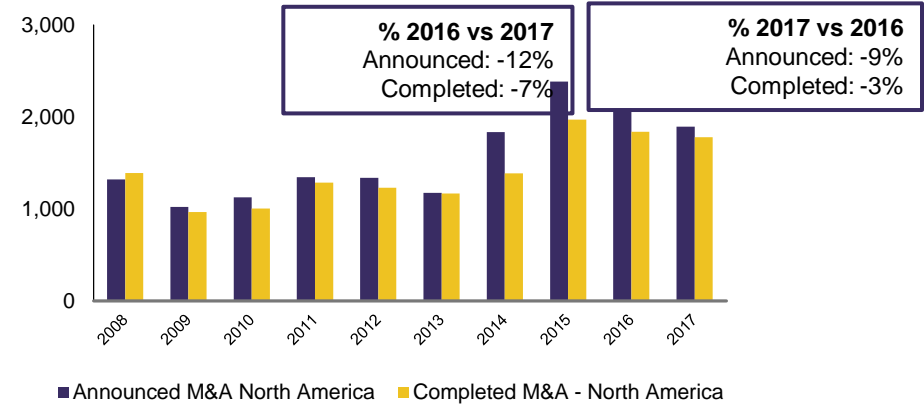


## Regional M&A market by deal values (US\$bn)

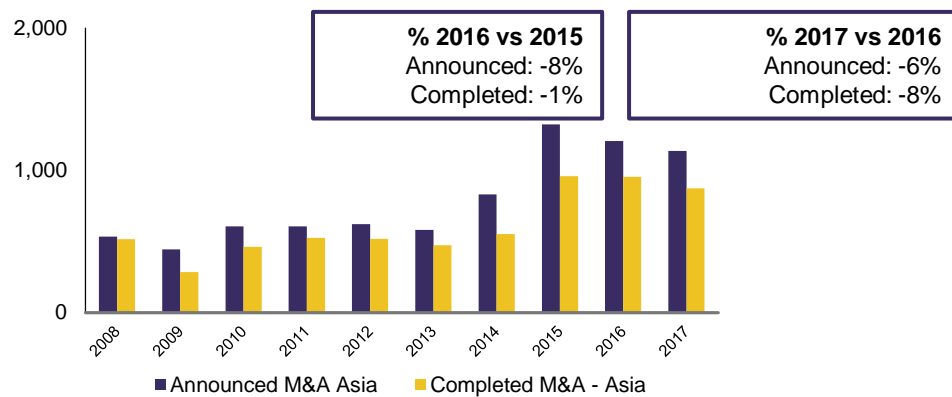
### Europe



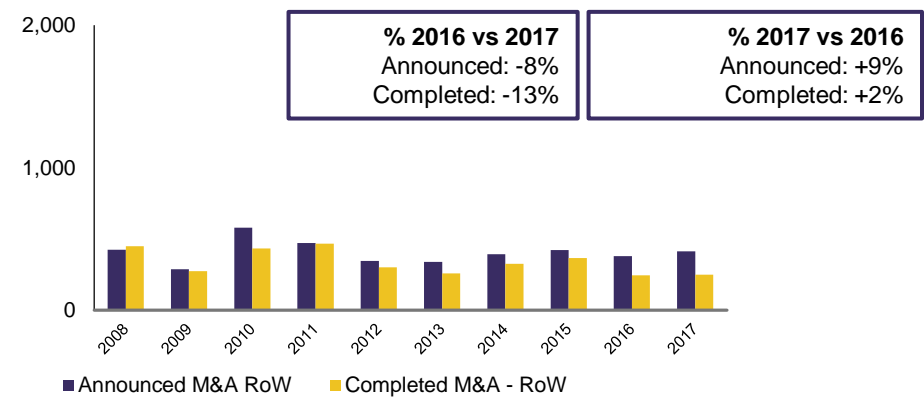
### North America



### Asia



### Rest of the world



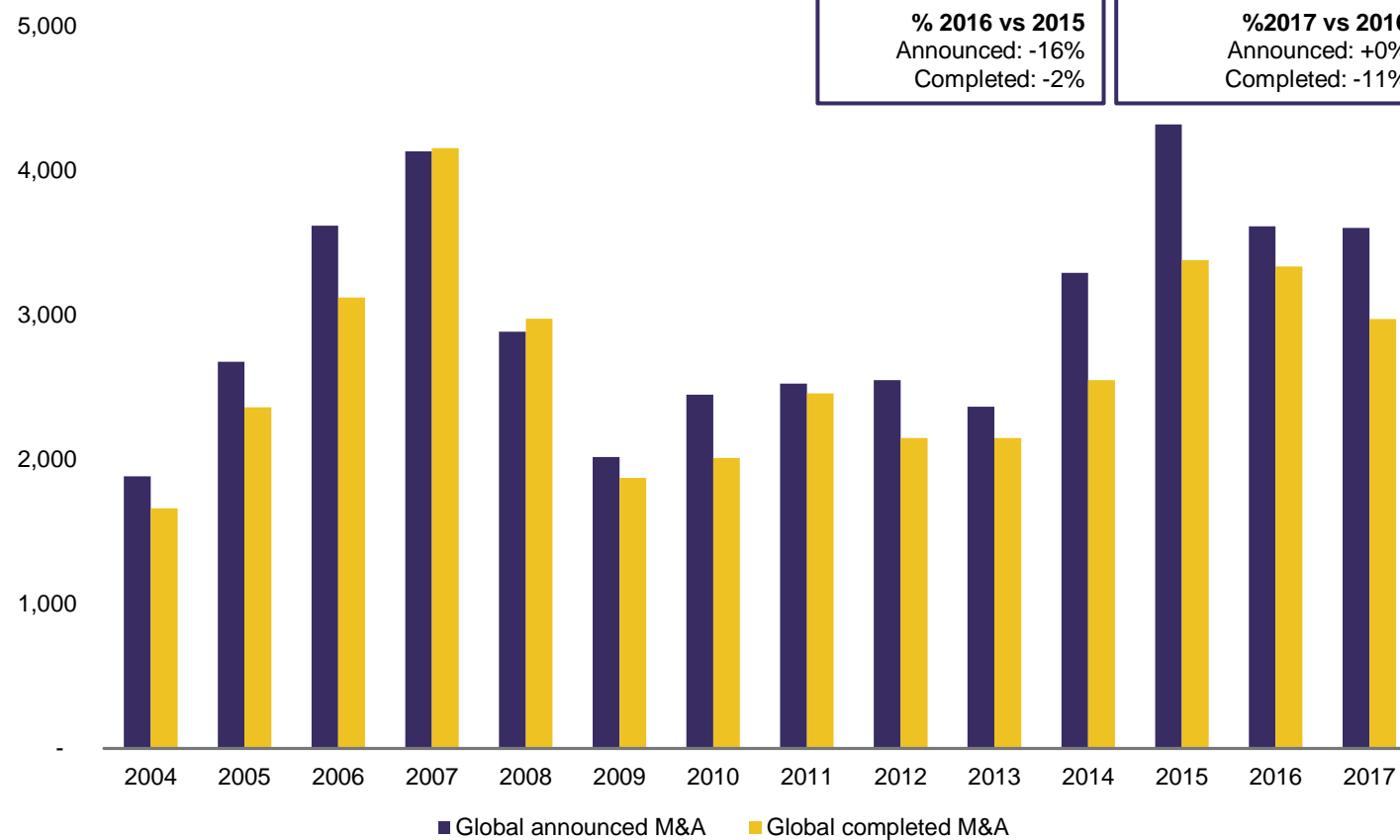
Source Thomson Reuters

Verizon deal has been excluded from European data due to the size (\$130bn – announced in 2013 and completed in 2014)

# M&A market by deal values



## Global M&A by deal values (US\$bn)

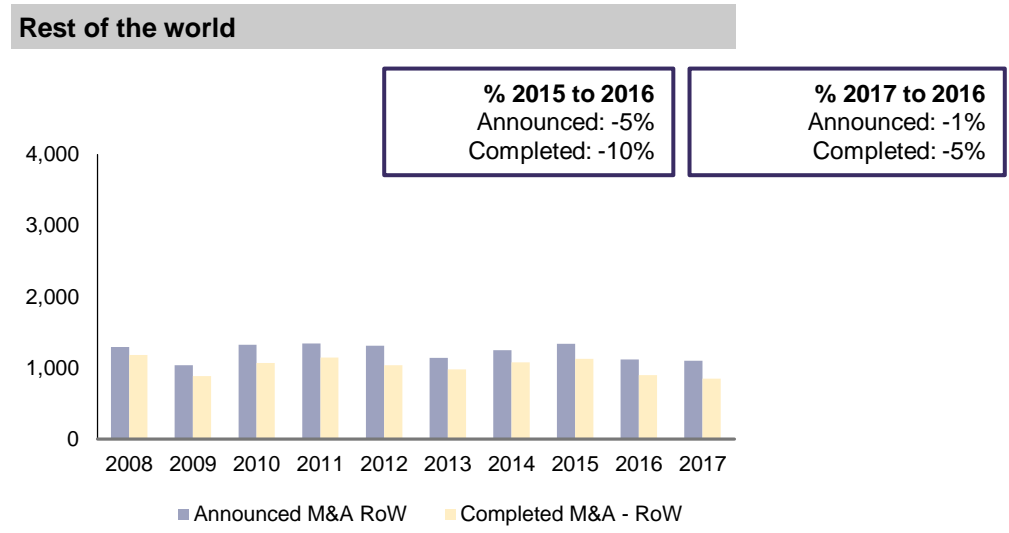
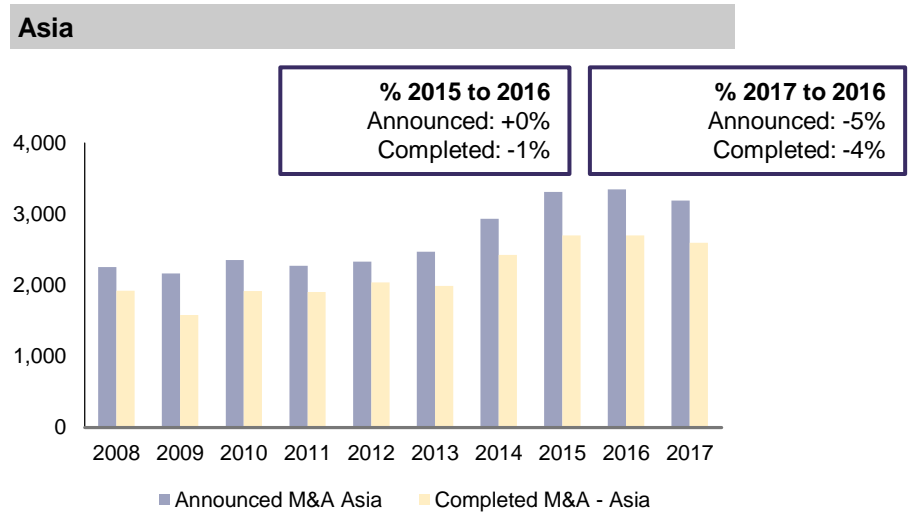
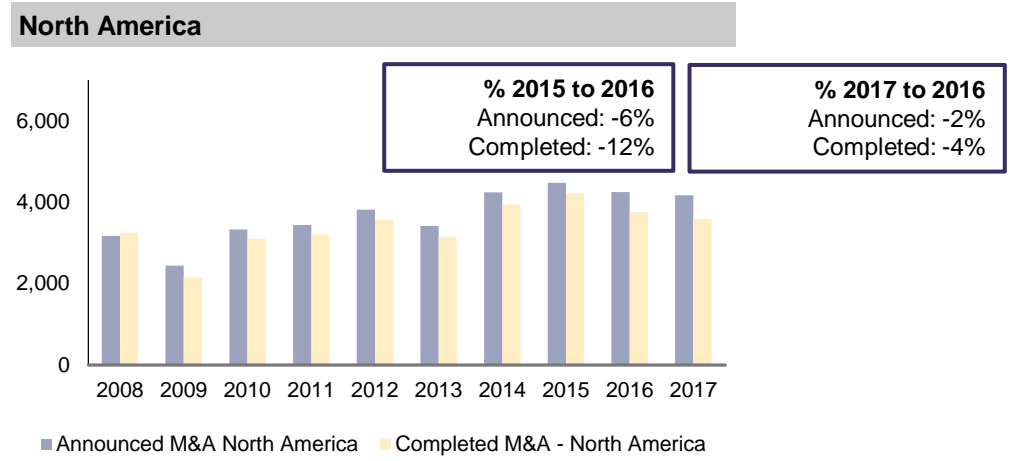
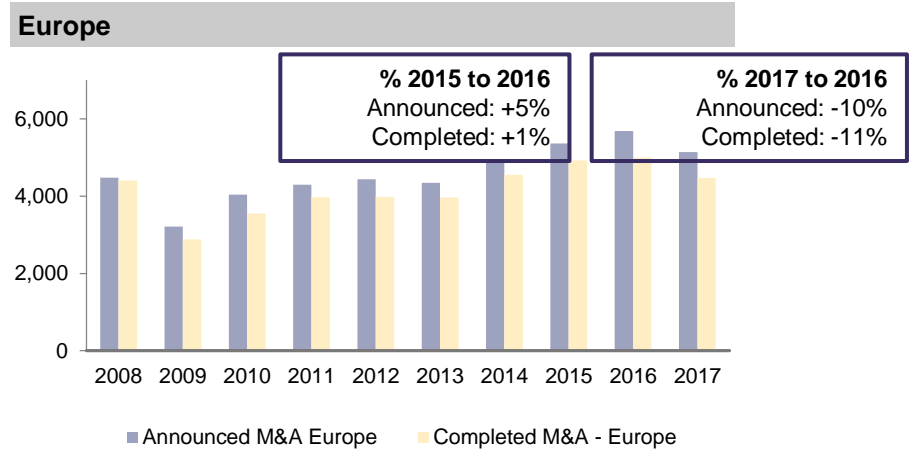


	Deal values > \$10bn		
	2014	2015	2016
Announced	705	1,940	986
Completed	468	954	1,103
<b>o/w US</b>			
Announced	505	1,424	705
Completed	224	686	720



# Regional M&A market by deal number

Facing Page 33



Source Thomson Reuters

# M&A market by deal number



## Global M&A by deal number



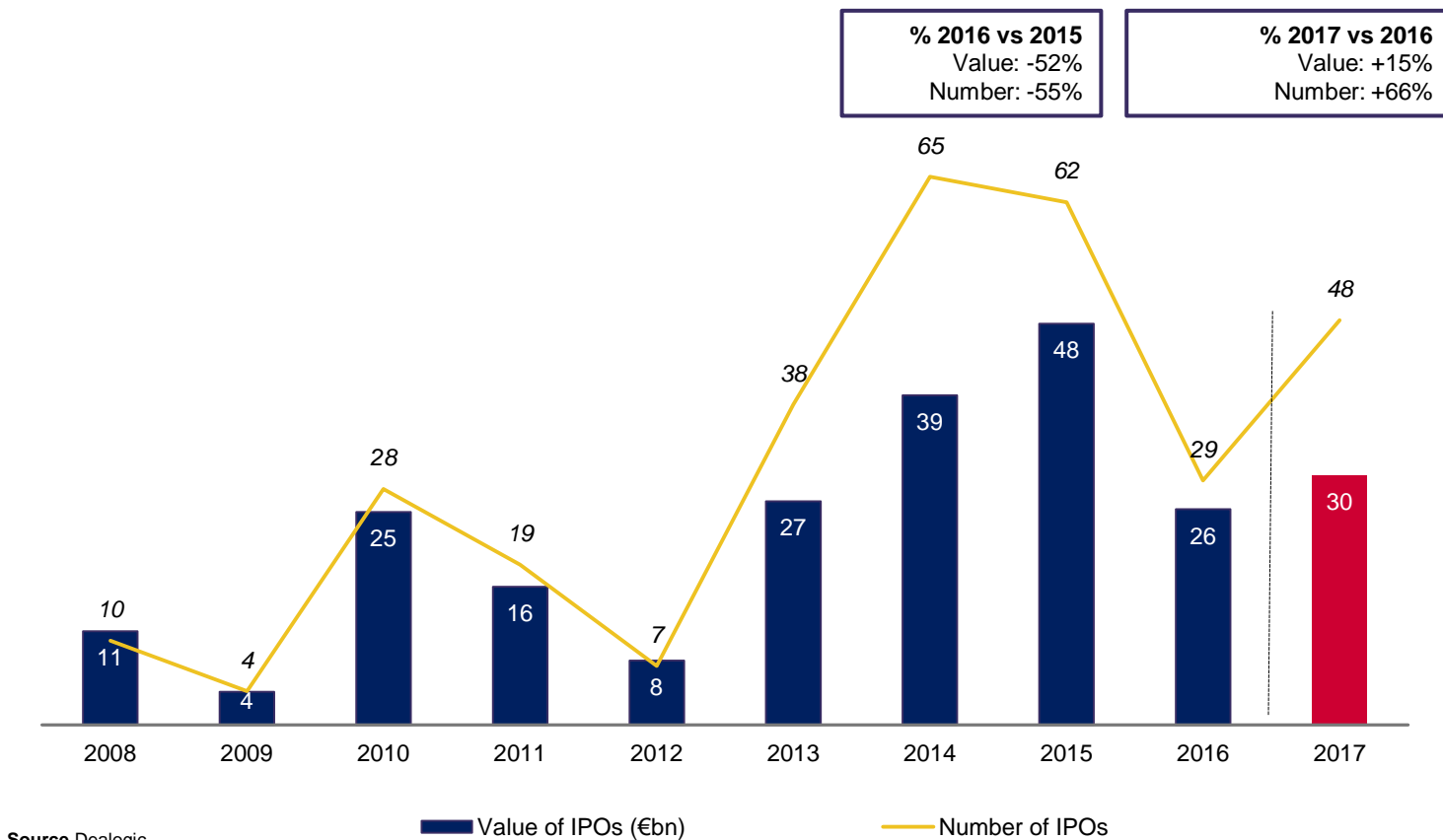
	Deal values > \$10bn		
	2014	2015	2016
Announced	31	71	38
Completed	19	42	48
<b>o/w US</b>			
Announced	20	51	24
Completed	12	29	34



# European IPO market



















## IPO volumes in Europe since 2008 (> €200m)
















## M&A and Strategic Advisory – example completed transactions

Company	Deal	Country	Sector	Value
	All-cash offer for Monsanto		Chemicals	US\$66bn
	Combination with Unibail-Rodamco		Real Estate	€61bn
	Combination with Luxottica		Consumer	€47bn
	Merger of Vodafone India with Idea Cellular		TMT	US\$23bn
	Acquisition of Mobileye		TMT	US\$15.3bn
	Unsolicited takeover offer by Fortum		Energy and Power	€11.8bn
	Sale of Maersk Oil to Total		Energy and Power	€7.45bn
	Acquisition of Snyder's-Lance		Consumer	US\$6.2bn

# Rothschild Global Advisory



## Financing advisory – example completed transactions

























Company	Deal	Country	Sector	Value
 PremierOil	Restructuring of debt facilities		Energy and Power	US\$3.8bn
 An Roinn Airgeadais Department of Finance	Adviser on privatisation IPO of Allied Irish Banks		FIG	€3.4bn
 EMAAR	Adviser on IPO of Emaar Development		Real Estate	US\$1.3bn
	Adviser on sell-down of 13.28% stake in Woodside Petroleum		Energy and Power	€3bn
 CAESARS ENTERTAINMENT	Adviser to First Lien Tern Loan Lenders on restructuring		Leisure	US\$18.5bn
 蚂蚁金服 ANT FINANCIAL	Debt advice to Ant Financial on its US\$3.5bn debt raising		TMT	US\$3.5bn
	Adviser to the Hellenic Republic (PDMA) on its return to markets with a €3bn bond and €1.5bn liability management exercise		Government/ Public sector	US\$3.5bn
 MECHEL	US\$5bn debt restructuring of Mechel		Mining	US\$5bn

# Selected sample of transactions in Merchant banking



## A history of long term value creation in the mid-cap segment

### Sample of recent transactions

Private Equity			Private Debt		
 Technology-enabled insurance distribution platform and service provider Netherlands	 Manufacturer and distributor of orthopaedic and dental implants France	 Litigation and legal transcript management software UK	 Nuclear measurement tools Global	 Provider of specialist residential healthcare UK	 Debt collection services company UK
 Digital platform for the real estate intermediation market France	 Leading automotive finance software vendor UK	 Disruptive pharmacy franchise concept France	 Specialized education and care UK	 Automotive insurance and protection services France	 Multi-regional chain for routine laboratory France
 Legal, tax & accounting information provider Denmark	 Italian manufacturer of frozen bakery products Italy	 Advertising company China	 Global corporate and trust services provider Netherlands	 Leading anti-virus software provider Netherlands	 Distributor of medical devices and supplies Netherlands
 IT infrastructure & data management software Global	 Leading parking operator in Europe Netherlands	 Telecoms tower operator Africa	 Dutch cable operator Netherlands	 European discount retailer Netherlands	 Global Music based content company USA

# Rothschild & Co volume by trading platforms

